SWEDEN

Communications, Media, and Internet Concentration in Sweden, 2018–2022

Global Media & Internet Concentration Project

www.gmicp.org

The Global Media & Internet Concentration Project (GMIC Project) is an independent scholarly effort funded by the Social Sciences and Humanities Research Council of Canada. Its aims are to provide an independent, long-term analysis of the telecoms, digital media, broadcasting and publishing industries in Canada and three dozen other countries. Its goal is also to better inform research, teaching, and public policy-related discussions about these issues.

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Executive summary

This report presents the provisional findings of the Global Media and Internet Concentration Project (GMICP) for Sweden. Supported by the Canadian Social Sciences and Humanities Research Council, the GMICP investigates trends in media and internet markets, including developments in market concentration across various countries. This report examines the period from 2018 to 2022.

The scope of this report is broad, covering networking, media content production, and newer areas of communications and media related to the internet, extending beyond traditional media studies or examinations of communication infrastructures. It incorporates various domains of communication and media that, over recent decades, have undergone continuous convergence as well as emerging divergence trends across IT, telecommunications, and more traditional media sectors. Concentrating on market developments within different service segments of communications and media, along with observable trends in market concentration, not all service and market segments covered by the GMICP are included here; availability of relevant data and the potential of cross-country comparisons have determined the selection. The intention is to highlight segments that best reflect general developmental trends.

Though not among the largest economic sectors in Sweden – or globally – the communications and media industries are of vital importance to society, encompassing interpersonal as well as public communication, the provision of information, and public debate. Consequently, understanding the sector's structures, ownership concentration, and degree of internationalisation is of the highest significance.

This report is structured around four sectors. The first, *telecom and internet access services*, concerns access technologies and encompasses traditional telephony (wireline), mobile broadband (wireless), internet service providers (ISPs), and multichannel video distribution (including cable TV, satellite, fibre, and DTT). The second sector, *online media and traditional media services*, focuses on content-producing media and includes broadcasting (television and radio), pay-TV and online video services, film exhibition, digital games, music services, newspapers, books, and online advertising. The third sector maps *core internet-based applications and services*, incorporating app distribution platforms, search engines,

browsers, operating systems, and social media platforms. The fourth sector—concerned with the *backbones of the internet*—is more exploratory in nature, encompassing content delivery networks (CDNs), international submarine cables, data centres, cloud service providers, and data brokers. Finally, the report offers an integrated, high-level overview of the media landscape in Sweden.

In 2022, the total value of the examined and analysed network media economy in Sweden was estimated at approximately SEK 173 billion (EUR 16.3 billion or USD 17.1 billion, at current prices). Limited availability of valid revenue data in several areas means the actual value of the Swedish market may be higher or lower; however, ours is more likely to be a conservative estimate. The lack of data is particularly evident in core internet sectors, such as revenues generated by companies like Alphabet and Meta, as well as income derived from backbone internet technologies, including CDNs.

Internet access and backbone sectors are where the primary growth within the communications industry is taking place, whereas traditional services such as fixed-line telephony and printed newspapers are in decline. This transition, underscoring the emergence of new influential actors within the communications sector—notably the dominance of US-based technology companies in key areas of the internet—is significant for the development of the network media economy in Sweden and across Europe, as well as for policymaking and regulation in this domain.

This report presents two principal types of findings: those relating to market and concentration developments and those concerning the empirical foundations of the report. Regarding the former, the key conclusions derived from the data and analysis are as follows:

- The media and communications industries in Sweden are characterised by moderate to high levels of concentration, with each sub-sector typically dominated by two or three principal players. In a national market of approximately 10.6 million inhabitants, such concentration reflects the scale necessary to sustain a viable business model within a smaller market.

- Core internet applications form an industry marked by very high to extreme concentration, with certain sectors—such as search engines—operating as near monopolies; this area is entirely dominated by US-based technology firms.

- Traditional telephony in Sweden has largely become obsolete. The principal sources of revenue in internet provision now lie in wireless services and ISPs.

- The provision of backbone services is a growing sector. The resilience of backbone infrastructure is of significant concern as media and technology continue to converge, particularly in ensuring societal preparedness during crises and in addressing the risk posed by the potential withdrawal of certain foreign-owned providers.

- Traditional editorial and entertainment media—such as books, cinema, radio, and television—remain relatively stable in terms of revenue generation, indicating the continued appeal of established content formats.

- The newspaper industry is experiencing a decline in revenue. Although online revenues are rising, print revenues are falling. Given the competition from global platforms, the long-term revenue outlook for online news remains uncertain.

- The telecommunications sector plays a crucial role in the communications infrastructure. While national telecom providers offer an alternative to US-based technology companies in terms of internet backbone and access infrastructure, this sector remains underexplored in academic communication research.

Another key finding in this report, as in many others within this project, is that the statistical foundation for assessing market and concentration developments is generally weak. The most reliable official data are available in the field of internet access provision, whereas content markets and emerging internet services are poorly documented. This poses a considerable challenge not only for research but also for policymaking and regulation, as the empirical basis for informed decision-making is lacking.

This report predominantly depends on freely accessible public statistics. Whenever feasible, official statistical sources and company annual reports are utilised, though in numerous cases, a variety of sources—including ministerial documents, trade industry analyses, and consultancy reports—are referred to. This broad spectrum of sources of various quality mirrors the current state of available statistics and data in this research area. Although official statistics on user numbers in various internet and media sectors are often obtainable, economic data, such as revenues and market shares, are typically not.

Introduction

Situated in Northern Europe, the constitutional monarchy of Sweden had a population of 10.6 million in 2023. That same year, its GDP per capita stood at SEK 586,000 (EUR 55,100 or USD 55,200), making it the third most affluent nation in the Nordic region, after Norway and Denmark. Sweden consistently ranks among the top five countries in the Digital Economy and Society Index (DESI) and is recognised by the World Press Freedom Index as having one of the highest levels of press freedom globally. Notably, the Swedish Press Freedom Act was introduced as early as 1766. Sweden has been a member of the European Union since the mid-1990s.

Sweden's communication and media landscape underwent significant liberalisation and privatisation throughout the 1980s and 1990s, and the media sector was among the early adopters of digital technology, with leading newspapers beginning to publish online from 1994 onwards. Sweden also moved swiftly to implement digital television broadcasting, completing the transition by 2007. Digital Audio Broadcasting (DAB, later upgraded to DAB+) was introduced in 1995, though with coverage remaining limited to certain regions of the country, many continue to listen to radio via the traditional FM network (Facht, 2023).

In several respects, Swedish news media have managed to retain a notable share of their digital revenue (Westlund, 2024). By 2023, 40% of the population aged 9 to 85 had access to a digital subscription to a morning newspaper, while 8% of households had access to a premium digital service from an evening paper (Ohlsson, 2024). This broad reach has contributed to a shift in revenue structures, from print to digital. Also by 2023, approximately 32% of advertising income for morning papers originated from digital platforms, and 28% of their consumer revenue was generated digitally. When including the two national evening newspapers, digital advertising accounted for 54% of all paid newspapers' ad revenues (Lindberg & Facht, 2024).

If we look back a few decades, it was not uncommon for around 60–70% of a newspaper's revenue to come from advertising (Gustafsson, 2006). Today, the situation is reversed, with most of the income now coming from subscribers and other purchasers. However, the strong presence of platforms and social networks—especially among younger audiences—

continues to challenge commercial legacy media, which struggle to maintain revenue in the face of intense competition from major global players such as Alphabet, ByteDance, and Meta (Lindberg & Facht, 2024).

Swedish citizens tend to be digitally proficient, active on social media platforms, and broadly supportive of public service media both in digital and traditional channels, making Sweden a highly digitalised society. The public service broadcasters, Sveriges Television (SVT) and Sveriges Radio (SR), continue to enjoy broad reach and strong public trust. On a typical day, 42% of individuals aged 9 to 85 watch SVT, while 50% tune in to SR (Ohlsson, 2024). In terms of trust, 75% of those aged 16 to 90 express very high or fairly high confidence in SVT's content, with 73% saying the same about SR. More broadly, 79% of the population within this age range report having a very high or fairly high level of trust in Swedish news media overall (Andersson, 2024).

National ownership predominates in most sectors, with the exception of internet backbone infrastructure. However, since the mid-1990s—when the then publicly traded company Schibsted acquired both an evening and a morning newspaper in Stockholm—Norwegian owners have become common and significant stakeholders in Swedish news media. Meanwhile, Danish ownership has been a prominent feature of Sweden's commercial magazine sector since the late 19th century, with publishing houses such as the family-owned Aller and the Egmont trust (Gustafsson & Rydén, 2002). French and German ownership is also common in the commercial radio market (Facht, 2023).

Since the advent of platformisation and the shift towards programmatic advertising around 2015, ownership within the media and communications sectors has become more concentrated, with news media companies consolidating under regional and national chains—e.g., the foundation-owned NTM Media and the family-owned Bonnier News Local—to better meet the data demands of advertising brokers and to capitalise on the subscription model. The economic threat posed by major tech companies, particularly to local news media in Sweden, has helped ensure that both direct and indirect state subsidies for journalistic media remain consistent. The growing dominance of digital advertising also prompted a restructuring of the direct media subsidy programme in 2023 and 2024, with a renewed focus on directing support to local news outlets (Lindberg & Facht, 2024).

Sweden has for many years allocated millions of euros annually to subsidise newspapers in an effort to limit media concentration. Press subsidies, established by the Swedish Parliament between 1969 and 1975, included from 1971–2023 three main types: operational support, development support, and joint distribution support. These subsidies were introduced following a 15-year period of increasing market concentration, during which 40 regional newspapers shut down. The first modern measure, introduced in 1971, was the operational press subsidy, designed to provide financial aid to the second- and third-largest newspapers in each region (Picard et al., 2016). In 2022, the modern version of the operational press subsidy accounted for less than 5% of the total turnover of the newspaper industry. For the most subsidy-dependent segment of the industry, namely, newspapers published once or twice a week, operational support represented as much as 35% of their total turnover (Lindberg & Facht, 2023).

Other traditional sectors, such as book publishing and cinema, continue to generate revenue, albeit in forms that differ from those of a few decades ago. In 2023, physical book formats made up 53% of total book sales in Sweden, amounting to SEK 2.01 billion. Audiobooks accounted for just under 34% of sales, while paperbacks and e-books represented 8% and 5%, respectively (Swedish Publishers' Association, 2024).

Although the Swedish population widely adopts services such as Netflix, Instagram, TikTok, and YouTube, domestic media production continues to attract substantial audiences (Westlund, 2024). Most Swedes have options when it comes to television and internet service providers, even in rural areas. However, as in the rest of Europe, internet application usage remains highly concentrated, with a few dominant US-based companies providing the core platforms for operating systems, search engines, and social networking. There is limited public awareness of the underlying infrastructure that supports their communication and access to information—such as data, cloud, and content delivery network (CDN) services that inform the analytics behind their browsing habits; the peering points that route traffic to their internet service provider; the cables delivering streamed content; or the data centres hosting these services—and even less understanding of who controls this technology (Lai & Flensburg, 2023).

In an effort to attract data centre development in recent years, Sweden introduced tax incentives in 2017 that reduced the electricity tax by 97% for data centres. This move attracted major companies such as Amazon, Meta, and Microsoft, who started building data centres from Luleå in the north to Staffanstorp in the south, drawn by the availability

of space and affordable electricity. These tax incentives were gradually phased out in 2023 (Growth Analysis, 2024).

Continuing with the theme of electricity and infrastructure, Sweden's communications framework is regulated by the Electronic Communications Act of 2022 and overseen by the Swedish Post and Telecom Authority (PTS). The Act is complemented by the Electronic Communications Regulation, with the primary objective being to ensure a diverse range of services that meet users' needs in terms of capacity, price, and quality. The law also grants the Swedish Post and Telecom Authority the right to make decisions aimed at enhancing competition, security, and consumer protection within electronic communications.

Nevertheless, in recent years, several new media laws have been introduced, with some aimed at harmonisation with current EU regulations and others more national in focus. For instance, new laws related to general exceptions in the Freedom of the Press Act and the Fundamental Law on Freedom of Expression, intended to strengthen the protection of personal data, have sparked debate about whether they undermine the traditional watchdog role of editorial media (Ahlquist et al., 2024).

Before proceeding to the central analysis of the Swedish media market, it is also important to note that a significant portion of the period under review overlaps with the global COVID-19 pandemic. The sharp economic downturn experienced across European countries in the spring of 2020 led to an immediate and dramatic decline in advertising investment within the Swedish market. While the drop in advertising expenditure was historically significant, it proved to be short-lived. Nevertheless, the year concluded with a markedly reduced level of advertising revenue overall—particularly affecting so-called print media.

The broad decline in advertising income for news media in 2020 did not, however, reflect a decrease in user reach. On the contrary, the initial phase of the pandemic saw a significant increase in the audience reach of various types of news media—especially online. Indeed, the pandemic prompted something of a revival in traditional broadcast television news programmes. The data indicate that the heightened interest in news during the pandemic translated into a growing willingness among users to pay for digital news services offered by the daily press. Major commercial television companies also reported an increase in digital subscription numbers.

The pandemic further prompted a wide range of political measures aimed at mitigating the economic impact of the restrictions implemented to prevent the spread of infection. In Sweden, this response included both general subsidy schemes and targeted measures for particularly vulnerable sectors—including the news media industry. In total, decisions made in 2020 resulted in an expanded, temporary media subsidy package amounting to SEK 500 million, distributed across existing subsidy schemes as well as through a special COVID-19-specific initiative (Blach-Ørsten et al., 2021).

Media concentration: What to study, why, and how

Media concentration has been a prominent research topic for decades. The GMICP (www.gmicp.org) not only updates our understanding of the latest trends in media concentration but also broadens the scope beyond traditional media, covering areas typically not included. As a result, the project involves a wider range of sectors than the usual definition of 'the media'. With technological and industrial convergence of sectors over time, and the fact that many companies now operate across traditional sector boundaries to provide services in multiple market areas, the GMIC project takes a multisectoral approach, incorporating telecoms, audiovisual and publishing media, as well as key internet sectors.

Telecom and internet access services and core internet-based applications and services are fundamental elements of the modern communication infrastructure, underpinning free speech and democracy. Control and concentration within these sectors can affect traditional content-producing media, as they rely on these services for distribution. In recent years, the diversification of content consumption, driven by global streaming platforms, has added complexity to the competitive landscape for Swedish media organisations, including broadcasters, newspapers, and publishers. While access and content providers are typically Swedish or Nordic in ownership and scope, the internet applications, browsers, and operating systems used by most people are controlled by a handful of major infrastructure providers, such as Alphabet, Amazon, Apple, and Meta. These platform companies are also expanding their influence in critical backbone infrastructures, including submarine cables, data centres, and content delivery networks—services essential to both media organisations and end-users for accessing and distributing information (Sjøvaag et al., 2024).

Mapping concentration in these sectors invokes long-standing principles of a media welfare state, where national jurisdiction is used to protect freedom of information and expression through the communication infrastructure (Jakobsson et al., 2024). In many ways, these core principles are increasingly reliant on global, commercial, and often unregulated internet services. While this project seeks to map concentration within the communication

ecosystem, it is challenging to determine revenues at a national level due to the limited transparency of platform and infrastructure operators, hindering effective oversight.

Because ownership carries certain motivations—whether for financial gain in growing industries like the data centre sector or for ideological aims through the ownership of broadcasting or newspapers— ownership concentration in the media, communication, and internet sectors is a democratic concern (Sjøvaag, 2014). In content-producing media sectors, market concentration raises concerns about pluralism and representation, with excessive market power in the hands of a few actors having the possibility of limiting the range of options available to audiences. Furthermore, a lack of diverse narratives or representations can lead to people feeling disconnected from politics, culture, or the economy, resulting in disenfranchisement. Additionally, the concentration of power in infrastructure services increases risks to societal preparedness in case of a crisis, as governments become reliant on global commercial actors for distribution, connection, and data processing (Sjøvaag, 2025).

The GMIC project focuses on the demand for and provision of communication and information services, measured by revenues and the number of subscribers or users across various companies operating in different communication service market sectors. Still, the primary emphasis is not on ownership itself, but rather on the market shares held by different ownership groups and their associated divisions, brands, and outlets.

The data for this report are gathered on a sector-by-sector basis, using available revenue figures and other market data, such as usage statistics and subscription numbers. The sources of this data are diverse, and so too is the quality of the information. While Sweden is known for having high-quality official statistical data, reporting in this field is not always consistent or regular, meaning that several figures in this report are estimates, with some on occasion being imprecise. The major national sources used include annual reports on the media market economy from the Swedish Agency for the Media and market data for the telecom sector from the Swedish Post and Telecom Authority. The European Audiovisual Observatory (EAO) also relies significantly on data from the Swedish Post and Telecom Authority. For other sectors, such as the book, cinema, and magazine markets, data is largely drawn from official government reports or trade and annual reports.

To assess the level of concentration in the sectors covered by this report, calculations are made using the Concentration Ratio 4 (CR4) and the Herfindahl-Hirschman Index (HHI). For

the HHI method to function satisfactorily, robust data must be available for a substantial proportion of the industry under study; in the absence of such reliable data, the method becomes less representative and its results less meaningful.

Despite the varying reliability of the HHI, including both the CR4 and HHI measures is advisable, as a CR4 figure can reflect varying market structures. For example, a CR4 of 60% may indicate that there are four relatively equal players, as well as that one of the four dominates the market. One of the biggest benefits of CR4 is that the figures offer an immediately accessible indication of market concentration, whereas the HHI provides a more nuanced and comprehensive measure of concentration levels.

Table 1: HHI Concentration Measures in the EU and the US

Concentration Degree	HHI measures (European Commission, EU)	HHI measures (Department of Justice, USA)
Low	0–1,000	0–1,500
Medium	1,001–2,000	1,501–2,500
High	2,001–10,000	2,501–10,000

As shown in Figure 1, markets with an HHI value of up to 1,500 are generally regarded as reasonably competitive or as markets with a low degree of concentration by the standards of the US Department of Justice; the European Commission's standards set this at 999. The US considers markets with values of 1,501–2,500 to be moderately (or medium) concentrated and potentially challenging in terms of competition, while the EU judges this as 1,001–2,000. Values exceeding 2,501 are classified as highly concentrated by the US, and values over 2,001 by the EU.

Data, Analysis, & Discussion

Telecom and Internet Access Services

This section addresses network provision, encompassing traditional telecommunications such as wireline and wireless communications, internet service provision, and multi-channel video distribution that offers users TV programming packages. Due to technological and industrial convergence, it can sometimes be challenging to clearly differentiate between sub-sectors. For instance, wireline includes both traditional circuit-switched voice communications (PSTN) and packet-based internet communication (ISDN).

Wireline transmission relies on copper cables; Sweden, however, is gradually phasing out the copper network, with a goal of complete decommissioning set for 2026 (Telia, 2023). **Wireless** communication typically consists of mobile and voice data combined, including minutes for telephony as well as mobile broadband and roaming data for internet communication. Internet service provision (ISP) refers to licenced carriers or providers of broadband and fibre internet services, while multi-channel video distribution refers to access technologies such as satellite, cable, internet protocol television (IPTV), and digital terrestrial television (DTT).

The overall value of the market for electronic communication services in Sweden was SEK 56.5 billion in 2022 (EUR 5.3 billion). The main actors are Telia Company, Telenor Sverige, and Tele2 Sverige. Among these, Telia Company (established 1853) is the former fully state-owned incumbent, with their monopoly ended in 1993. In 2000, Telia Company was partly privatised through a stock market listing, though the Swedish state remains the largest shareholder, holding 41.1% of the shares as of 31 December 2023. Telenor is the Norwegian incumbent, while Tele2 is a public company with a significant number of predominantly Swedish institutional owners. Telia Company is the overall market leader and the largest service provider in the sector, with 34% of total revenues, followed by Tele2 Sverige at 28% and Telenor Sverige at 15% in 2022.

Sweden has been one of the leading markets in mobile communications since the emergence of 1G technologies in the 1980s, a position made possible by Nordic Mobile Telephony (NMT). NMT's open specifications reduced hardware production costs and allowed numerous companies to enter the market. However, by 2010, just four companies—none of which included NMT—had come to dominate the Swedish wireless telecommunications market (Picard et al., 2016). Today, there are several smaller actors

operating in the sector, but their presence mainly depends on industry regulation. The **mobile spectrum** is a licensed infrastructure, with four holders: Telia Company, Tele2 Sverige, Telenor Sverige, and Hi3G Access (acting under their brand Tre Sverige). The dominant owner of Hi3G Access is the Hong Kong-based company CK Hutchison, while the Swedish investment company Investor is the minority owner.

All four of these companies own the physical infrastructure and provide services to a wide range of commercial operators offering mobile subscriptions on these networks. The electromagnetic radio frequency spectrum is still considered a scarce resource, hence the need for licensing allocation. The fifth-generation mobile network (5G) is currently being rolled out in Sweden, though the pace and location of the expansion are determined by the operators themselves, as the Swedish government has not imposed specific requirements for 5G deployment. However, there are coverage requirements in various frequency bands aimed at improving mobile coverage in Sweden, a market-driven approach to expansion that aligns with the public sector's responsibilities. There are no specific permit conditions related to the deployment of 5G (Swedish Post and Telecom Authority, 2024a).

In comparison with many other countries, the expansion of the 5G network commenced relatively late. The government's auction of spectrum bands was subject to delays, and as recently as early 2022, network deployment in Sweden remained slow relative to many other EU member states. Subsequently, however, the pace of development increased considerably (Ny Teknik, 2024).

Broadband internet service provision and its expansion have been a particular priority in Sweden, and since the 1990s, successive governments have funded the development of cable networks in remote and rural areas deemed unprofitable by commercial operators. These structures have been developed commercially, with state and EU subsidies supplementing areas with less commercial incentive. The objective was to ensure that every Swedish household would have access to high-speed internet services by the end of 2013. By 2007, 71% of households met this standard, partly due to a tax deduction offered to households that installed broadband between 2001 and 2007. During that period, approximately SEK 3.8 billion was allocated to the expansion of high-speed internet access (Picard et al., 2016). As a consequence of these and other measures, the sector comprises a few large infrastructure providers and many smaller regional networks. The market is dominated by Telia Company, Tele2 Sverige, and Telenor Sverige. An emerging competitor, nearly as large as Telenor Sverige, is the Swedish company Bahnhof, which has been in operation since the mid-1990s and publicly traded since 2023.

The prevalence of regional or municipal networks is a notable feature of the Swedish market. According to the organisation representing municipal networks, there are about 170 such networks in the country, 90% of which are municipally owned. These networks operate in 200 of the country's 290 municipalities and collectively own an estimated 50% of all broadband infrastructure (Swedish Urban Network Association Services company, 2024). Consequently, this sector has a relatively large number of small providers. Fibre is the primary technology for internet access in Sweden.

While broadband is well developed in Sweden, there were approximately 4.3 million fixed broadband subscriptions by the end of 2023, a figure virtually unchanged from the previous year (Swedish Post and Telecom Authority, 2024b). In 2023, 95% of the population aged 16 to 85 had internet access in their household, either via fixed or mobile broadband (Statistics Sweden, 2024). Although Sweden is relatively large and sparsely populated in some areas, regional disparities in broadband access are not particularly significant; however, there are marked differences in connection speed and market offerings between metropolitan and rural areas.

The Swedish population are active internet users, including those in older age groups. In 2022, for example, just over one quarter of individuals aged 75 to 85 used social media (see Table 2). Another example is that 72% of those aged 16 to 24 played or downloaded games from the internet during the first quarter of 2022. Moreover, large proportions across all age groups read online news during the same period (Statistics Sweden, 2022).

Table 2: Use of the internet by usage type 2022, age 16–85 years (share of persons, per cent)

Area of internet use	16–24 years	25–34 years	35–44 years	45–54 years	55–64 years	65–74 years	75–84 years	75–85 years
Participating in social networks	81	83	79	77	60	43	28	27
Reading online news	70	88	87	85	79	73	60	59
Listening to music	89	93	89	83	64	44	24	23
Watching internet streamed TV from TV broadcasters	62	77	80	82	66	52	38	38

Watching Video on Demand from commercial services	81	89	82	76	57	36	20	19
Watching video content from sharing services	84	87	86	78	51	36	22	21
Playing or downloading games	72	51	49	40	24	22	15	15
Listening or downloading podcasts	55	71	49	42	25	15	7	7

Source: Statistics Sweden. Note: The tables refer to the first quarter of 2022.

Looking at the turnover of each sector individually, the wireline sector generated SEK 2.3 billion in 2022, down from SEK 4.6 billion in 2018. Going further back to 2008, the downward trend becomes even more pronounced, with the wireline sector then recording revenue of approximately SEK 26.1 billion. The wireless sector has also declined since 2018, when revenue was around SEK 30.7 billion; since then, it has fallen slightly to SEK 30 billion. However, when compared to 2008, turnover in the wireless sector has increased (Picard et al., 2016).

Regarding **TV reception**, the long-term trend indicates a decline. The number of TV subscriptions has decreased over several years in Sweden, with the total number of subscriptions being approximately 5.6 million in 2016 and decreasing to 5 million in 2022 and 4.9 million in 2023 (Swedish Post and Telecom Authority, 2024b). TV reception in Sweden is almost entirely digital. In 2022, 38% of households primarily used cable, 27% used IPTV, and 26% used terrestrial services. Overall, 97% of these households were digital. Among these, cable and satellite services are declining in relative market share, while other services are growing. In actual figures, all market segments are in decline. A smaller proportion of households were paying for TV subscriptions in the early 2020s compared with the late 2010s (EAO, 2022).

Telecom and internet services in Sweden are stable sectors in terms of the actors and services present in the market, though technological shifts are likely to impact the sector. Table 3 reports revenue in the different sub-sectors and the overall sector of telecom and internet access services. Mobile (wireless) is the largest sector, even though its market

revenues are in slight decline. Between 2018 and 2022, revenues shrank by just under 3% to around SEK 30 billion. Traditional telephony (wireline) has diminished in importance, overtaken by mobile communications and ISPs.

Table 3: Revenue for Telecom & Internet Access Services, 2018–2022 (current SEK, millions)

	2018	2019	2020	2021	2022
Wireline	4,612	3,957	3,302	2,784	2,327
Wireless	30,749	30,093	29,572	29,439	29,953
Internet service providers	12,151	13,182	13,976	14,333	14,744
Multichannel video distribution*	10,287	9,839	9,557	9,065	9,446
Total	**57,799**	**57,071**	**56,407**	**55,621**	**56,470**

Source: The Swedish Post and Telecom Authority (PTS). Note: *PTS does not differentiate between pay-TV programming services and multichannel distribution.

Table 4 presents the calculated CR4 figures for the sub-sectors and the overall sector. CR4 is a four-firm concentration ratio that refers to the combined market share of the four largest firms in the sector. The CR4 figures for the overall sector represent the market share of the four largest firms within the entire sector. The higher the CR4 figure, the greater the concentration of the sector, with a CR4 figure above 50% generally indicating a concentrated market.

Table 4: CR4 Scores for Telecom & Internet Access Services, 2018–2022

2018	2019	2020	2021	2022

Wireline	82.8	87.6	88.3	86.7	84.9
Wireless	80.2	81.2	80.6	79.9	80.0
Internet service providers	79.9	79.8	78.9	78.4	78.2
Multichannel video distribution*	82.9	83.2	84.6	90.3	89.7
Overall sector	**80.8**	**82.1**	**81.3**	**81.6**	**81.4**

Source: The Swedish Post and Telecom Authority (PTS). Note: *PTS does not differentiate between pay-TV programming services and multichannel distribution.

In general, CR4 scores for the telecom and internet access sector indicate that all four sub-sectors are either significantly concentrated or very concentrated, with the four largest companies in each category scoring well beyond 50%. Furthermore, the overall sector is highly concentrated as well.

During the years studied (2018–2022), CR4 figures in the wireline sector fluctuated between 82.8 and 88.3, while in the wireless sector they ranged between 79.9 and 81.2. These figures can be interesting to compare to previous and similar studies. In 2016, Robert G. Picard and his colleagues presented research findings on ownership and market competition in the Swedish media sector. Their results formed part of the 30-country research initiative "The International Media Concentration Collaboration", led by Eli M. Noam. The initiative resulted, among other outcomes, in the publication *Who Owns the World's Media? Media Concentration and Ownership around the World* (2016). The project examined 13 media industries over a period ranging from 10 to 25 years. According to Picard and his colleagues, the mentioned figures indicated a decrease in market concentration compared to 2008, when the CR4 figures stood at 93.5 for wireline and 98.7 for wireless (Picard et al., 2016).

One contributing factor for the high figures is the significant barriers to entry in the provision of internet access services, with wireless access particularly demanding substantial investment in infrastructure. Additionally, mobile networks operate under licenced infrastructure, which restricts the number of participants. Telia Company is the

leading provider of these services and the dominant player in the sector, holding the majority share across most markets.

Table 5 displays the Herfindahl-Hirschman Index (HHI) values for the respective sub-sectors. The HHI serves as a quantitative measure of market concentration within a given sector, calculated by squaring the market share of each firm operating within the area and summing these squared values, thereby providing an indication of the degree of competition or dominance present.

Table 5: HHI Scores for Telecom & Internet Access Services, 2018–2022 (by market share):

	2018	2019	2020	2021	2022
Wireline	4,472	4,716	4,867	4,711	4,487
Wireless	2,588	2,612	2,608	2,598	2,575
Internet service providers	2,226	2,096	1,994	1,942	1,946
Multichannel video distribution*	2,936	2,966	3,063	3,125	3,078

Source: The Swedish Post and Telecom Authority (PTS). Note: *PTS does not differentiate between pay-TV programming services and multichannel distribution.

HHI figures for these sub-sectors suggest that the telecom and internet access markets in Sweden exhibit moderate to high levels of concentration. Since 2020, traditional wireline services have seen a gradual and modest increase in competition, as the technology has moved towards obsolescence. This shift has been accompanied by the entry of new actors into the market, coinciding with Telia Company's phasing out its copper cable infrastructure—a trend that continued throughout 2023. The wireless sector has remained moderately to highly concentrated in recent years, with HHI values consistently ranging between 2,500 and 2,600.

In contrast, in internet service provision (ISP) HHI values have steadily declined from above 2,200 to below 2,000, signalling a gradual but consistent shift towards a more competitive market structure. While the sub-sector remains moderately concentrated, it is nonetheless the most competitive among those analysed. By comparison, multichannel video distribution remains highly concentrated, with HHI figures ranging from 2,900 to 3,100. CR4 scores further reinforce this, illustrating that these markets are dominated by a small number of leading firms that account for the majority of industry revenue.

To conclude this section, it may be of interest to compare some of today's HHI figures with those presented in earlier studies. For example, between 2005 and 2010, HHI values in the wireline sector fell from 6,609 to 4,205, while in the wireless sector they declined from 3,362 to 2,984 (Picard et al., 2016). Since 2010, there have been no significant changes.

Online Media and Traditional Media Services (Content Media)

While data on telecom and internet access revenues are available through official national statistics, this is generally not the case for the categories of online and traditional media included in this report. Although some annual and ad hoc government publications offer a foundation for analysis, there remains a lack of systematic reporting on revenues within Sweden's traditional and online content-production sectors, or so-called content media.

A short overview of the market makes clear that television services constitute the largest segment within online media and traditional media services, with revenues from online video services steadily increasing. The newspaper sector continues to experience a decline, though several other traditional media markets have remained relatively stable, notably

the book publishing sector. Film exhibition is showing gradual signs of recovery following the significant downturn experienced during the COVID-19 pandemic. Table 6 shows an overview of the revenues for online and traditional media broken down by sub-sectors.

Table 6: Revenues for Online Media & Traditional Media Services (current SEK, millions)

	2018	2019	2020	2021	2022
Commercial TV broadcasting	12,216	14,508	13,547	14,040	14,561
Non-commercial TV broadcasting (SVT/UR)	5,282	5,427	5,184	5,749	5,745
Commercial radio broadcasting	1,360	1,436	1,254	1,359	1,427
Non-commercial radio broadcasting (SR)	2,842	2,818	2,858	3,014	3,118
Pay-TV programming services*	10,287	9,852	9,556	9,084	9,439
Online video services	3,051	4,284	5,247	6,922	8,958
Music services	7,616	8,211	5,626	6,255	10,208
Digital games	500	624	776	963	1,138
Film exhibition	2,300	2,440	1,230	1,470	2,040
Newspapers	15,198	14,047	13,399	13,727	14,352
Magazines	5,860	5,389	4,926	4,586	4,701
Books	4,972	5,221	5,553	6,143	6,110
Total	**71,484**	**74,257**	**69,156**	**73,312**	**81,797**

Main sources: The Swedish Agency for the Media, the Swedish Post and Telecom Authority (PTS), the Institute for Advertising and Media Statistics (IRM), the European Audiovisual Observatory (EAO), Swedish Games Industry, and annual reports of the companies in question. Note 1: Several of the figures are based on some degree of estimations. Note 2: *PTS does not differentiate between pay-TV programming services and multichannel distribution.

After that bird's-eye view, we can look more closely at each sub-sector of content media. Beginning with the Swedish **television broadcasting** market. The Swedish television landscape is characterised by a mixed broadcasting system encompassing both public service and commercial broadcasters. Sweden's public service broadcasting sector is represented by two key organisations: SVT, the largest and most general broadcaster, and UR, a smaller, educational-focused entity. UR does not operate traditional television channels; rather, it distributes its content through SVT's channels. In the digital realm, however, UR has established its own on-demand and catch-up service.

SVT and UR are two branches of the former public service monopolist, which started to broadcast television on a regular basis in the mid-1950s (the monopoly ended in the early 1990s). SVT and UR, and their sister radio company SR, were until 2018 funded through a license fee, after which they have been financed by a mandatory income-based public service fee (collected as a tax). SVT and UR have extensive public service remits that bind their production to cultural and democratic provision.

Given their public service obligations, SVT's linear channels are designated as must-carry channels, meaning cable and digital terrestrial television (DTT) providers are required to include these channels in their subscription offerings. During 2018 and 2022, SVT and UR had a combined turnover of SEK 5.3 billion and SEK 5.7 billion, respectively.

The commercial segment of Sweden's traditional television market is predominantly comprised of TV4 and its affiliated channels, along with the Viaplay Group. These entities are financed through a combination of advertising and subscription revenues. From 2019 to 2025, TV4 and its sister channels were owned by the publicly listed Telia Company, with the Swedish state holding the largest share. But that changed in 2025 when Telia Company sold its broadcasting division in Sweden and Finland to the Norwegian company Schibsted Media (Telia, 2025).

Just as for TV4, the ownership structure of the Viaplay Group has undergone significant changes in recent years. Previously largely owned by Swedish and other Nordic institutional investors, by the end of 2024, the primary shareholders were the French media company Canal+ and the Czech investment firm PPF Group (Lindberg & Facht, 2024). All in all, the commercial TV broadcasting market had a turnover of SEK 12.2 billion in 2018 and SEK 14.6 billion in 2022. The revenue figures from commercial television broadcasting encompass TV4, the Viaplay Group, Warner Bros. Discovery, and various smaller providers.

The revenue of the overall Swedish TV broadcasting market (including commercial and non-commercial) can be estimated at SEK 17.5 billion in 2018 and SEK 20.3 billion in 2022, compared with earlier estimates of SEK 8.9 billion in 2000 and SEK 13.6 billion in 2008 (Picard et al., 2016). Those figures can also be compared with those from a pilot study of the economic value of the cultural and creative sector in Sweden, *Kreativ sektor* (2025), for 2023, where the television and film industries together are reported to have a turnover of SEK 54.4 billion, which is notably higher than the estimate presented here. One explanation for the difference might be that the pilot study includes film production, which this report does not (Kreativ sektor, 2025).

If commercial and public service television are combined, their total turnover amounts to SEK 20.3 billion. This means that television as a whole accounts for approximately 25% of the revenues within online media and traditional media services.

The Swedish **radio broadcasting** market is primarily dominated by the incumbent broadcaster, Swedish Radio (SR), with 50% of the population aged 9 to 85 listening to one or more of SR's channels via the FM network or online on an average day in 2023. In contrast, approximately one-third of the population tuned in to commercial operators during the same period (Ohlsson, 2024). The non-commercial radio market (SR) had a turnover of SEK 2.8 billion in both 2018 and 2022.

The commercial radio market in Sweden comprises both national and local operators. SR and its predecessor held a monopoly on radio broadcasting in Sweden for over 60 years, until the monopoly was dismantled in the early 1990s with the introduction of private local radio to the market. Many of the actors who established radio stations at that time were already active participants in the media market (Lindberg, 2024). When national commercial broadcasts were first authorised in 2018, following prior regulation that allowed only local licences, local operators responded by forming de facto national networks through collaboration. Currently, there are three nationwide commercial radio licences, held by Viaplay Group Radio (operating under the Viaplay Radio brand), the German-owned Bauer Media Group, and the French-owned NJR Sweden. Additionally, 35 regional licences exist, many of which, through acquisitions and partnerships, have become part of the two largest networks: Bauer Media and Viaplay Group. The current licences are valid for eight years, expiring in 2026. The Swedish Agency for the Media is responsible for issuing and overseeing these licences (Lindberg & Facht, 2024).

In this report, the commercial radio sub-sector is estimated to have had a turnover of just under SEK 1.4 billion in both 2018 and 2022. The total turnover of the radio market was

approximately SEK 4.2 billion in 2018 and SEK 4.3 billion in 2022. This can be compared with earlier estimates: In 2000, the radio market was estimated to have a turnover of SEK 2.3 billion, and in 2008, around SEK 2.9 billion (Picard et al., 2016).

The Swedish Post and Telecom Authority does not distinguish between **pay-TV programming services** and **multichannel distribution**; consequently, identical figures are reported for both sub-sectors. Revenues from online video services encompass TVoD (transactional video-on-demand, including retail and rental) and SVoD (subscription video-on-demand). The SVoD category includes international streaming platforms such as Amazon Prime Video, HBO Max, and Netflix.

With the introduction of brands like Prime Video, HBO Max, and Netflix, we enter a part of the media market where it is very hard to follow the money at a regional or national level. For the sub-sector of **online video services**, the market estimate and the calculation of market shares are based on a number of assumptions about the market, resulting in less reliable figures and market share estimations. Overall, the Swedish market for online video is estimated to have grown from approximately SEK 3.1 billion in 2018 to just over SEK 8.9 billion in 2022. The dominant player in this market—certainly in terms of reach and viewership, and likely also in terms of revenue—was Netflix. A rough estimate places Netflix's Swedish turnover at just under SEK 3.3 billion for 2022.

Other challenging sub-sectors to assess are those in which the primary turnover is generated abroad, for example, the gaming and music industries. Starting with **gaming**, Swedish companies and corporate groups—such as EA Dice, King, and Mojang—reported a combined turnover of SEK 54 billion from their foreign subsidiaries in 2022. This international revenue formed a substantial part of their total global net turnover of SEK 86.5 billion. In recent years, the growth in turnover has been concentrated primarily in these foreign subsidiaries, with revenues rising sharply from SEK 4.9 billion in 2018 to the aforementioned SEK 54 billion in 2022.

Focusing solely on the domestic turnover of Swedish-based gaming companies, the figure stood at SEK 32.5 billion in 2022; however, a significant portion of these sales are made to consumers outside Sweden, with no precise estimates currently existing regarding the proportion of turnover generated *within* Sweden (Swedish Games Industry, 2024). Nonetheless, by comparison with the relatively similar Finnish market, it may be reasonable to assume that the domestic share is well below 10%—likely around 3–4% (Neogames, 2018). If so, this would correspond to approximately SEK 1.1 billion in 2022.

The Swedish **music** industry also derives most of its revenue from foreign markets, not least through companies such as the global streaming giant Spotify. In 2022, the company's total revenue amounted to approximately SEK 129 billion, making it the largest Swedish media company. Of this total, the Swedish market accounted for around SEK 3.1 billion (Lindberg & Facht, 2023). According to the industry organisation, Musiksverige, the Swedish music business generated SEK 10.2 billion on the domestic market in 2022, with just over half of this revenue originating from live performances and slightly less than one third derived from recorded music. The remaining share stemmed from copyright-related income. Regarding revenue from recorded music, 96% was generated through online services, with Spotify accounting for virtually all online revenue (Musiksverige, 2024).

Sweden possesses a relatively decentralised **newspaper** market, with more than 140 paid-for titles published nationwide. The majority of these are local or regional newspapers, with fewer than ten operating at the national level. Key media owners in this sector include the Bonnier Group, NTM Media, and Schibsted Media.

While Swedish newspapers have traditionally been family-owned, this ownership model has declined considerably in recent years. At present, only two major family-owned media groups remain: the Bonnier Group and NWT Media. Foundation ownership, notably NTM Media, VK Media and Schibsted Media, constitutes another significant model. The latter company was listed on the Oslo Stock Exchange in Norway until 2024.

In recent years, these and other companies have formed a few spheres, incorporating all major groups, through ownership or collaboration, reflecting a growing trend of transnational ownership. For example, the Norwegian foundation-owned company Amedia is since 2019 a significant co-owner of Bonnier's regional newspaper holdings, and another Norwegian firm, Polaris—a publicly listed company—holds substantial ownership (also since 2019) in Stampen Media, the largest newspaper group on Sweden's west coast. As already mentioned, Schibsted Media owns Sweden's leading evening newspaper as well as the country's second-largest morning newspaper, and in recent years, the Bonnier Group has also expanded its presence in Finland through the acquisition of several Swedish-language newspapers.

Whereas advertising revenue historically constituted the primary source of income for Swedish newspapers, subscription revenue has emerged as the dominant stream since the late 2010s. The rise of global digital platforms such as Facebook, Google, and others has had a substantial impact on the advertising market, significantly eroding traditional media's share. By 2023, these platforms were estimated to account for approximately 50% of total

advertising expenditure in Sweden, while the combined share for paid-for newspapers and free-sheets had declined to below 10% (Lindberg & Facht, 2024). Free-sheets have traditionally been more difficult to study than their paid counterparts. In this report, free-sheets are included only when published by media companies that also produce paid newspapers. However, they are generally excluded when issued by companies that publish only free-sheet titles.

In nominal terms, the total revenues of the daily press has declined in recent years, after a rise from SEK 14.8 billion in 2000 to approximately SEK 22.1 billion in 2008 (Picard et al., 2016), turnover decreased to SEK 15.2 billion in 2018 and further to SEK 14.4 billion by 2022.

The revenue figures for the newspaper market are drawn from reports published by the Swedish Agency for the Media and Nordicom, whereas revenue data for the **magazine** market is based exclusively on annual financial reports. Just like the daily press, the magazine market has seen a decline in turnover in recent years; however, the decrease is not solely due to falling sales. A key factor underlying the shift in revenue distribution between the newspaper and magazine sub-sectors from 2020 to 2021 is the internal reorganisation within the Bonnier Group. As part of this restructuring, Bonnier Magazine & Brands was incorporated into the company's newspaper division. As a result, from 2021 onwards, the associated revenues have been reported under newspaper revenues.

It is also relevant to note that a substantial portion of the Swedish magazine market comprises publications issued by organisations and entities whose primary activity is not magazine publishing—such as non-governmental and non-profit organisations. As this study primarily concentrates on commercially published magazines, that segment of the market is largely excluded from the analysis. This delimitation is reflected in the estimated market turnover presented here, which ranges between SEK 4.7 and 5.9 billion. By contrast, the Swedish Magazine Publishers' Association estimated the total value of the magazine market at approximately SEK 6.8 billion in 2022 (Government Offices of Sweden, 2024). If these figures are compared with earlier estimates—also focusing on the commercial side of the market—they amounted to SEK 4.9 billion in 2000 and SEK 7.0 billion in 2008 (Picard et al., 2016).

Once again, the estimates in this report can be placed alongside those from the pilot study of Kreativ sektor, where the press industry (newspapers and magazines) is combined with radio, resulting in a total turnover of SEK 31.4 billion in 2023 (Kreativ sektor, 2025). As with other categories compared, the estimate in this report is lower, but as already mentioned,

the focus of this report is primarily on commercially published magazines aimed at the general public.

Lastly in this review of content media, revenue figures for **book publishing** are derived from annual reports and publications by the Swedish Publishers' Association, as well as special editions of the trade journal *Svensk Bokhandel*. Reported figures encompass income generated from both book clubs and streaming services. The book market in 2022 is estimated to have had a turnover of approximately SEK 6.1 billion, which can be compared with the estimated turnover of SEK 7.0 billion SEK in 2008. In 2000, the figure was SEK 4.9 billion (Picard et al., 2016).

Due to the lack of robust data, the subsequent overview of CR4 and HHI figures offers only a fragmented analysis across sub-sectors. Nevertheless, most markets examined are characterised by oligopolistic structures, typically dominated by two or three major providers, with legacy incumbents maintaining a strong position in traditional media sectors (see Table 7).

Table 7: CR4 Scores for Online Media & Traditional Media Services, 2028–2022 (based on revenue)

	2018	2019	2020	2021	2022
Commercial TV broadcasting	96.6	99.5	99.9	96.7	99.9
Non-commercial TV broadcasting (SVT/UR)	100.0	100.0	100.0	100.0	100.0
Commercial radio broadcasting	98.2	99.7	97.6	97.5	97.5
Non-commercial radio broadcasting (SR)	100.0	100.0	100.0	100.0	100.0
Pay-TV programming services	83.0	83.2	84.7	90.2	89.7
Online video services	90.4	81.3	75.9	78.8	73.8
Music services	...	...	...	...	...
Digital games	55.2	61.9	55.6	50.7	44.9
Film exhibition	95.0	91.9	85.0	87.0	88.6
Newspapers	70.0	77.8	82.4	81.5	81.8
Magazines	58.9	59.5	59.0	54.0	52.6

Books	51.1	48.5	49.8	52.0	49.4

Sources: The Swedish Agency for the Media, the Swedish Post and Telecommunications Authority, European Audiovisual Observatory, and annual reports. Note**:** Music services are not included in the breakdown; only aggregate figures are available. Almost all the figures are based on some degree of estimations.

CR4 figures for all sub-sectors—except books, magazines, and in some years digital games—are high, while HHI figures demonstrate good to reasonable competitiveness in several markets. Broadcast television and radio (commercial and non-commercial) have very few providers in each segment, thus the CR4 is 100 or nearly 100.

Pay-TV programming, online video services, film exhibition, and newspaper markets all show clear signs of being loose oligopolies or markets with monopolistic competition. For the book and magazine markets, those signs are less clear. It should be reiterated that many of these calculated figures are based on multiple layers of estimation, which affects their robustness.

A closer examination of the estimated CR4 figures for 2022, compared with similar figures from 2008, indicates a general trend towards increased consolidation—with the exception of the magazine market, likely due to differences in the samples used in the respective measurements (Picard et al., 2016).

A general look at the markets from an HHI perspective essentially shows the same pattern (see Table 8). Most sub-sectors exhibit tendencies towards concentration. The exceptions are the book and magazine markets, which have HHI figures indicating unconcentrated markets. The market of online video services is the only one considered moderately concentrated, and that is just towards the end of the studied period. All other sectors can be classified as highly concentrated markets in this regard. The most concentrated of all is the non-commercial radio market, where there is only one operator.

Table 8: HHI Scores for Online Media & Traditional Media Services, 2018–2022 (based on revenue)

2018	2019	2020	2021	2022

Commercial TV broadcasting	2,769	3,087	3,207	2,819	2,998
Non-commercial TV broadcasting (SVT/UR)	8,463	8,581	8,561	8,569	8,585
Commercial radio broadcasting	4,154	4,113	3,963	4,021	4,061
Non-commercial radio broadcasting (SR)	10,000	10,000	10,000	10,000	10,000
Pay-TV programming services	2,936	2,959	3,063	3,112	3,092
Online video services	3,731	2,759	2,385	2,234	1,957
Music services	…	…	…	…	…
Digital games	1,829	2,006	1,795	1,809	2,100
Film exhibition	5,689	5,240	4,298	4,520	4,632
Newspapers	1,597	2,356	2,407	2,469	2,602
Magazines	1,129	1,134	992	966	929
Books	1,061	969	1,045	825	883

Sources: The Swedish Agency for the Media, the Swedish Post and Telecommunications Authority, European Audiovisual Observatory, and annual reports. Note: Music services are not included in the breakdown; only aggregate figures are available. Almost all the figures are based on some degree of estimations.

It should be noted, though, that in film exhibition, the imprecise group 'Others' accounts for 3–10% of the market. At the upper end of this range, the precision of the HHI outcome is negatively affected, making it less reliable as an indicator of concentration. And for digital games, the same group is around 30%, which means that the unknown share is too substantial to allow for a credible assessment of market competition.

A historical comparison suggests that the trend towards concentration in the book market may have peaked. The level of concentration, measured by the HHI, appears to have risen from 809 in 2008 to 1,061 in 2018, before falling to 883 in 2022 (Picard et al., 2016). At the same time, it is worth mentioning that these HHI figures tend to present a picture of more effectively functioning competition within the book market than is suggested by other sources (Government Offices of Sweden, 2012). For instance, during the years under review, the four largest companies—who either own or are owned by key distribution channels for books—accounted for approximately half of total sales. The Bonnier Group owns both the largest publishing group and the second-largest streaming service,

BookBeat, while the largest streaming platform, Storytel owns the second-largest publishing group centred around Norstedts Förlag (Swedish Competition Authority, 2025).

Moreover, a significant portion of the smaller publishers' output is not available for purchase either in general retail outlets or in most bookshops. The reason why the industry's HHI value frequently falls below the 1,000 mark is largely due to the presence of a vast number of exceedingly small players, who are captured in studies such as this one, but who make only a minimal impact on the overall market.

In the magazine market, differing sample selections make meaningful comparison difficult. As previously noted, the broadcasting sector has continued to experience increasing consolidation.

From the perspective of a small nation, this kind of concentration can sometimes be justified in media policy. It can support national and local news, promote widespread dissemination of information and preserve domestic and local cultural life, thereby protecting ownership and content from being dominated by global players.

Digital advertising

The internet has become the primary competitor to traditional media in terms of advertising revenue, highlighting the challenges these sectors face as advertisers increasingly turn to agencies specialising in social media and search engine advertising. The Swedish Institute for Advertising and Media Statistics (IRM) provides reliable data on market developments in this area; however, it is largely inaccessible to the public, as it sits behind a paywall and is only occasionally reported on by the trade press. Another key source of digital market data is IAB Europe, which reports that the Swedish digital advertising market has expanded rapidly in recent years: Between 2018 and 2022, total advertising expenditure increased by nearly 70% (see Table 9).

Table 9: Internet Advertising Revenue (current SEK, millions)

	2018	2019	2020	2021	2022
Ad Spend Classifieds, Directories, & Other	1,432	2,242	2,104	2,213	2,353

Ad Spend Display	8,891	9,472	10,552	12,972	13,407
Ad Spend Search	10,745	13,477	15,407	18,862	19,896
Total Digital Ad Spend	**21,068**	**25,191**	**28,063**	**34,047**	**35,656**

Source: IAB Europe, Adex Benchmark Report 2018–2023.

According to estimates by IAB Europe, approximately 38% of digital advertising investments in Sweden are allocated to various forms of display advertising—formats typically offered by editorial and social media. This represents a smaller share than the European average. Conversely, the proportion invested in search engine advertising is significantly higher in Sweden compared with other comparable countries. Just over 55% of digital advertising expenditure in Sweden is directed towards search engines, in contrast to the European average of 43% and Norway's 33% (IAB Europe, 2024). In summary, this indicates that a smaller proportion of digital advertising investments in Sweden is channelled into editorial media compared with many other European nations – and more to services like Google.

Funds invested in digital advertising—within, for example, television and newspapers—are captured under other categories, such as commercial broadcasting and newspapers. However, when attempting to estimate the amount invested in fully digital actors—particularly those headquartered in Sweden—it appears that Google's search engine advertising service generates the highest revenues, followed by Facebook (see Table 10).

Table 10: Estimated Internet Advertising Revenue (current SEK, millions)

	2018	2019	2020	2021	2022
Bing	419	310	462	636	856
Facebook/Instagram	2,174	2,959	3,634	4,875	4,807
Google	10,111	12,924	14,698	17,862	18,702
Twitter	245	306	264	279	406
Other pure digital players	938	793	683	835	1,150

Total pure digital players	**13,695**	**17,287**	**19,742**	**24,487**	**25,920**

Note: Ad investments in the digital channels of radio, TV, newspapers, magazines, etc. are not included.

If these estimates are reasonably accurate, they suggest that Google accounts for approximately 52% of total digital advertising investments, while Facebook represents around 12%. These figures do not include Google's revenues from YouTube or Facebook's revenues from Instagram.

Core Internet-based Applications and Services

This section addresses core internet applications and services, which encompass operating systems (OS), app distribution, search engines, and social media platforms. Revenue statistics for these sub-sectors are not available for Sweden, although there are some estimates of their market shares.

According to the web traffic analysis website Statcounter, Alphabet's Google holds approximately 98% of the **search engine** market on mobile platforms and 86% of the desktop market. The runner-up on desktop is Microsoft's Bing, with 11% of the market. These figures are said to be based on usage, not revenues.

The **browser** market is slightly more diverse: Apple's Safari, with a market share of 52%, is the biggest player on mobile platforms, followed by Alphabet's Chrome at 38% and Samsung Internet at 9%. Chrome is more dominant on desktops, with a 63% market share, followed by Edge and Safari at 14% each.

Although specific figures for app distribution are unavailable, it is reasonable to assume that, as in most other countries, the Swedish market is predominantly shaped by Apple's App Store and Alphabet's Google Play Store. This assumption is further supported by data on smartphone ownership: In 2019, 47% of the population over the age of 12 owned an iPhone, while 39% used an Android device (Swedish Internet Foundation, 2019).

Among **social media** services across all platforms, Meta is the most prominent actor, with Facebook and Instagram as market leaders with 70% and 11% market shares, respectively. Services such as Pinterest, Twitter (later re-branded X), and YouTube each hold market shares smaller than 7%.

Another aspect of this market segment is the investment by advertisers in **digital advertising** channels, which have been estimated based on the total revenue of individual companies and the investment proportions reported by IAB Europe. Consequently, this estimated distribution is not based on data regarding the actual digital advertising revenue of the individual companies, as such statistics are not available, but they indicate that the largest sums are invested in advertising products provided primarily by Alphabet and, secondarily, by Meta.

The CR4 scores are calculated based on Statcounter's estimation of the companies' market shares, rather than actual revenues. These CR4 scores indicate that the search engine market is monopolistic, dominated by Google, while the browser market is duopolistic, with Chrome and Safari leading. The market for **operating systems** is also duopolistic, with the desktop market divided between Microsoft's Windows and Apple's macOS and the mobile market dominated by Apple's iOS and Alphabet's Android (see Table 11).

Table 11: CR4 Scores for Core Internet-Based Applications & Services (based on market share)

	2018	2019	2020	2021	2022
Social media	90.5	94.0	97.0	96,5	93.2
Search engines, mobile	99.9	99.9	99.8	99.8	99.7
Search engines, desktop	99.7	99.6	99.6	99.7	99.6
Mobile OS	99.9	100	100	100	100
Desktop OS	97.4	97.9	99.5	98.5	98.8
Browsers, mobile	98.7	99.2	99.2	98.9	98.3
Browsers, desktop	80.7	79.8	91.0	96.1	96.2

Internet advertising	69.3	71.3	74.5	75.7	74.9

Sources: Based on Statcounter's estimations.

When we study the sector's CR4 index more generally, it shows that these markets are exceedingly concentrated among the large companies, with an outlier being internet advertising. Here, the concentration remains high but not as pronounced. Nevertheless, it is still estimated that more than three-fifths of all investments go to just two services: Google and Facebook. If we include these services' sister organisations, the share becomes even larger.

HHI figures reveal that all markets withing core internet-based applications and services are highly concentrated, especially those for search engines; once again, however, the market for internet advertising is somewhat of an outlier, with an HHI score on the lower end of what is usually considered a highly concentrated market. This trend indicates that the market is becoming increasingly concentrated over time (see Table 12).

Table 12: HHI Scores for Core Internet-Based Applications & Services

	2018	2019	2020	2021	2022
Social media	5,140	4,939	4,164	4,945	4,878
Search engines, mobile	9,605	9,663	9,703	9,644	9,644
Search engines, desktop	8,637	9,184	9,166	9,317	9,431
Mobile OS	5,053	4,998	4,978	4,999	5,009
Desktop OS	5,265	4,874	4,788	4,611	4,966
Browsers, mobile	4,324	4,128	4,064	4,163	4,165
Browsers, desktop	3,940	4,355	4,506	4,534	4,414
Internet advertising	2,544	2,966	3,124	3,144	3,123

Source: Based on Statcounter's estimations.

Internet backbone infrastructure

This sector covers internet backbone infrastructure including content delivery networks, international submarine cables, data centres, and data brokers. Revenue and market share figures for these sectors are largely unavailable.

One of the problems for the **data centre** industry is that there is no established method for identifying companies with data centre operations in, for example, Statistics Sweden's register. Another obstacle for this sub-sector is that data centre operations are not a uniform activity. Some companies run data centres for their own use, as computer-supported services are an integral part of their product portfolio, which may include entirely different areas like vehicle manufacturing and banking services. Other companies have a business model based on providing server space or specialised IT services to other businesses. Meanwhile, a third category includes companies for whom the data centre itself is a central part of their business model, such as those involved in e-commerce.

That said, there are some trade estimates for the sector. According to at least one market report (with other reports pointing in the same general direction), the Swedish data centre market was valued at USD 1.51 billion in 2023 (Research and Markets, 2024). Assuming the market has grown by 10% per year in recent years, it would mean that the turnover has increased from approximately SEK 9.9 billion in 2018 to just under SEK 15 billion in 2022. But it should, once again, be emphasised that these are rough estimates based on a single market report.

Table 13: Revenues for internet backbone infrastructure (current SEK, millions)

	2018	2019	2020	2021	2022
Data centres	9,800	10,900	12,110	13,430	14,980
Content delivery networks	2,245	2,944	2,711	3,078	3,420
Total	**12,045**	**13,394**	**14,881**	**16,508**	**18,400**

Note: Extrapolations and estimations based on market reports.

What we do know for certain is that during the studied period the Swedish government pushed to attract data centre industry operators to Sweden, for example, with a tax rebate.

With relatively low electricity prices, a cold climate, a vast coastline with easy access to water for cooling the facilities, and a stable political and economic environment, Sweden is an attractive option for both small and large operators. Data centres have been described as important for business innovation, the 5G rollout, and the development of 'smart' societies (Techsverige, 2023a).

The data centre development has also been fraught with political controversy, particularly in rural areas where centres tend to be built. Conflicts over land use, citizen involvement, labour prospects, and energy use have created debate over their sustainability, security, and regulation (Swedish Energy Agency, 2022; Swedish National Audit Office, 2022).

Content Delivery Networks (CDNs) are services that store caches of digital content for media companies and stream content on behalf of broadcasters. CDNs form a major backbone of the internet sector, estimated to carry 70% of internet traffic worldwide, most of which is video content (Sjøvaag et al., 2024). The global market value was reported to be USD 21.7 billion in 2023, with an annual expected growth rate of about 10%. Most operators in this sector are US-based technology companies, with leading ones including Akamai, Amazon's CloudFront, Fastly, Lumen, and Microsoft Azure, while Google also provides CDN services for websites. Consequently, the CDN sub-sector must be considered a global market, where scale provides a competitive advantage. The media and entertainment sectors are among the largest procurers of CDN services, alongside advertising and retail, making them reliant on American technology companies for delivering content to users.

In Europe, the CDN market was valued at USD 6.7 billion in 2024, but estimates are also higher depending on which market research is consulted. Figures for Sweden are not possible to find, but a rough estimate can be made based on comparable markets at a per capita value.

As we move into market share approximations, things become less sure, as global market shares are not possible to extrapolate down to the national level, as not all CDN providers offer services in Sweden. However, as Sweden's media and internet markets are concentrated, and the number of CDN providers is limited, the CDN market is also likely to be concentrated. On the internet, Google is also a leading provider in CDN services.

International **submarine cables** carry an estimated 99% of internet traffic around the world (Munn, 2023); hence, they are crucial for making content markets global. Investment in this sector has surged in recent years, with annual investments estimated at USD 2

billion over the past eight years. This growth is not only due to rising capacity demands, but geopolitical unrest also influences the routes that data can travel (Brodsky, 2024).

While most submarine cables are owned and operated by consortia of technology companies and incumbent telecoms, platform services like Google and Facebook have started building their own cables, moving into critical internet infrastructure. This leads to stronger interdependencies between the submarine cable sector and the data centre sector, as fibre operators seek to connect their cables directly into data centres for decreased latency and enhanced security (Sjøvaag et al., 2024).

In 2022, there were 23 submarine cables connecting Sweden to the global internet. The largest Swedish owner of these submarine cables is Telia Company, who, in this context, is a more prominent player than Facebook and Google. Other Swedish cable owners, though significantly smaller, include the state-owned enterprise Svenska Kraftnät (the authority responsible for Sweden's transmission system for electricity) and Tele2 (Lai & Flensburg, 2023). This means that a substantial portion of this backbone infrastructure is in Swedish hands, evidencing the strong position of national telecoms in Sweden's media and internet infrastructure.

Revenue figures for the submarine cable sector are as difficult to find as for the other backbone sub-sectors. None of the Swedish-owned companies specify in their annual reports the revenue generated from different forms of transmission media. This sub-sector is likely to be highly profitable, and substantially higher than the telecom sector, which is subsequently the most profitable of the media and internet sub-sectors mapped here.

To summarise, core internet services represent a growth area in internet backbone infrastructure. This sector is largely dominated by global technology companies, most of which are based in the US. However, a few national services do exist in backbone provision, particularly in the submarine cable sub-sector, as national telecoms have a certain incumbency in cable technology. When mapping these backbone infrastructures in Sweden, national ownership was found to have a noticeable presence in the submarine and terrestrial cable and internet peering (IXPs) sectors. In the cloud, data centre, and CDN markets, however, foreign operators dominate and capture most market share.

While aspirational in this project, these internet backbone sub-sectors will be the ones to watch in future mappings of internet concentration. Not only are these sectors highly profitable, but media and communication industries also rely entirely on them for the distribution of content. Moreover, they are important for national security, societal preparedness, and infrastructural resilience. These sub-sectors are all dominated or

influenced by largely unregulated global actors. Additionally, internet backbone infrastructures are experiencing considerable growth and investment. Given the scale needed to compete, they have high barriers to entry and are likely to consolidate in the future, leading to increased concentration. The sub-sectors are also converging, creating interdependencies between the submarine cable, data centre, peering, and cloud sectors on which media industries rely. As data sovereignty issues continue to cause geopolitical disagreements, data brokerage is likely to become increasingly intertwined with the material, physical infrastructure of the internet. Finally, as these sectors begin to displace national infrastructure, their importance to national communication ecosystems will increase, raising further questions about their regulation. Transparency regarding their ownership, revenue, and concentration is therefore crucial to securing diverse media systems around the globe.

Development and concentration trends across communications, media, and the internet

Due to the lack of sufficient data, it is not possible to reliably summarise and compare the revenue and concentration of each sector mapped in this report. Instead, this section provides observations about each of the four areas of the network media economy: telecom and internet access services, online media and traditional media services, core internet-based applications and services, and internet backbone infrastructure.

Telecom and internet access services is a highly stable sector that generates substantial revenue. As opposed to the online and traditional media services sector, which contains highly diverse sub-sectors with a diversity of actors, access technologies are generally more concentrated, with companies operating across technologies. The most competitive area in this sector is ISPs, or internet service providers – a market with a somewhat higher number of providers than other sub-sectors in this category. Other markets have consistently high and relatively stable levels of concentration; hence, these are investment-intensive markets with high barriers to entry, which explains why Telia Company, the national incumbent, remains the dominant actor in this sector in the Swedish market.

Online media and traditional media services still generate substantial revenue, especially in the broadcasting and pay-TV programming sectors. These sectors remain relatively stable, but revenue growth appears to be slowing. The fastest-growing areas are online, particularly in online video services, and to some extent online news. Thus, while newspaper revenue is declining, online revenue is increasing, though there is a concern that sustaining online revenue growth for editorial news media may be challenging, given that the online advertising market is dominated by services provided by companies such as Alphabet and Meta. On the other hand, traditional media formats, such as books and film exhibition, remain steady, indicating that audiences still appreciate these content formats.

Concentration ratios show that most of these sectors are dominated by one or two market leaders, with several smaller providers competing, as seen in the magazine market, the book market, and pay-TV programming services.

Core internet-based applications and services, including operating systems, search engines, browsers, and social media, is the most concentrated sector mapped here, with most sub-sectors dominated by one key player, such as Google in search engines and Facebook in social networks. This reflects the fact that these are winner-takes-most markets with strong network effects.

Internet backbone infrastructure, encompassing CDNs, submarine cables, and data centres, are likely less concentrated than more mature sectors such as telecom services. Nonetheless, they are primarily dominated by globally reaching US-based tech companies or are becoming more global as profitable sectors like data centres attract increased foreign investment.

Revenue generation

Overall, the highest revenues within Sweden's communications, media, and internet sectors are generated through the ownership and control of material infrastructure—such as access networks, backbone networks, and broadcasting infrastructure. This concerns revenue generated within Sweden, which supports domestic companies and contributes, through taxation, to public services for Swedish citizens. While content production remains profitable, growth varies significantly across industries, with those that depend on advertising—such as magazines, newspapers, and commercial broadcasting—facing intense competition from services like Facebook, Google, and TikTok. In contrast, industries based on direct consumer payments, such as books and cinema exhibition, have remained fairly stable.

Access and backbone infrastructure also tends to attract greater levels of vertical integration, resulting in higher revenue potential compared with the traditionally more siloed content sectors. This integration highlights the strategic positioning of key actors, who hold strong resource advantages for shaping the future development of communication infrastructure.

Dominant actors

In Sweden, Telia Company plays an important role as the incumbent telecom provider, owner of the largest commercial TV house (during most, but not all, of the studied period),

and as a backbone cable provider. Another prominent actor is the Bonnier Group, a dominant publisher of books, magazines, and newspapers in Sweden. The Swedish state is a major owner and regulator of essential services, and it controls, through democratically decided agreements and time-limited permits, the public service corporation, which dominates the broadcasting sector.

The state is also the majority owner of Telia Company, which leads in internet access and service provision. State-organised subsidies are likewise important in sustaining publishing markets, as they provide newspapers with direct and indirect press support and subsidise the book and film markets.

Beyond the national economic domain, Google generates substantial revenue as a provider of core internet and advertising services. In 2023, Google Sweden reportedly earned SEK 1.9 billion in the Swedish market, while Facebook Sweden reported earnings of SEK 3.9 billion; however, these figures likely underestimate the true extent of their revenues in Sweden, with actual annual earnings likely higher.

National content producers who depend on advertising income have long understood that their main competitor is no longer the neighbouring newspaper or broadcaster but rather major global players. With time as a scarce resource, media companies vie for audience attention across various content-producing markets. These markets have thus become more precarious, as newspapers and broadcasters now compete not only with social networks and streaming services but also with every other content market.

In Sweden, newspapers are consolidating due to platformisation and a shift towards programmatic advertising. To offer advertising space in the data-driven advertising economy, newspapers require data scale, quality, and granularity (Lindberg, 2024). Around 90% of the more than 140 paid-for newspapers in Sweden are regional or local, many of which are only published every other day or just once a week. These local news weeklies have generally been slow to move online, as press subsidy regulations largely tied subsidies to the printed product until 2023, slowing down digital conversion in the local newspaper segment.

Needing the data and analytics that larger corporations can afford and supply, ownership of most local newspapers has increasingly concentrated over the last ten to fifteen years. Many of these mergers and acquisitions are consensual, with local newspapers or chains merging with larger corporations such as Bonnier News Local (part of the Bonnier Group) and NTM Media, sometimes also in cross-border collaborations with Norwegian corporations. But with competition from Facebook, Google, and TikTok in the advertising

market driving newspapers towards consolidation, concerns are raised about ownership diversity in the newspaper market.

This data-driven economy also revolves around technical skills. The prerequisites for competitive advantage in the media and communications sectors are no longer solely about talent or content—they now include workers skilled in engineering. The competition for such workers further concentrates markets towards large corporations in metropolitan centres, which are better able to attract workers than local media. This is also why it is challenging for smaller national markets, like Sweden, to provide alternatives in backbone services such as content delivery networks (Lindberg, 2024; Sjøvaag et al., 2024).

Major assets

Revenue data for the communications, media, and internet sectors in Sweden during 2018–2022 indicate that ownership and control over material infrastructure resources are major assets across markets. The combination of scarce resources, high entry barriers, and strong network effects ensure that broadcasting and internet infrastructure will remain attractive investment sectors in the years to come. Incumbent telecoms such as Telia Company have an advantage here, as they built the infrastructure on which these markets develop. Despite the increasing displacement of national communication infrastructure by global technology giants like Alphabet and Meta, Sweden still retains some control over the infrastructure through public ownership and regulation of the telecom sector. This is particularly important as US tech giants move into the backbone sector, providing data centre and submarine cable resources that media companies need for production and audience reach (Lai & Flensburg, 2023).

Concentration scores

Only three of the studied markets display CR4 scores around or close to 50, namely the book, digital games, and magazine markets. These three markets are also the only ones with an average HHI score below 2,000 for 2018–2022 (see Table 14). The book market falls just below, and the magazine market just above, the 1,000 mark—a threshold indicating a market with low concentration. As previously mentioned, these results are partly due to the large number of small companies operating in these markets. In the case of the digital

games market, however, the findings are based to such a significant extent on estimates that they should be considered less reliable.

That said, almost all markets have a high degree of concentration, with the most concentration found in broadcasting, operation systems, and search engines, which are duopolies or monopolies.

Wireline and ISP in the telecom and internet access services have CR4 scores of 85 and 78, respectively, in 2022, indicating a high degree of concentration. The HHI scores for these sectors are approximately 4,600 and 2,000 on average, reflecting that the former can be characterised as oligopolistic and the latter as a moderately concentrated market. The CR4 index for the newspaper market is 82 in 2022, while the HHI score is around 2,300 on average, pointing to a market with a dominant player and a few smaller providers, offering a certain degree of choice.

Table 14: Concentration in the Network Media Economy According to HHI Scores (average 2018–2022)

Low concentration (0–999)	Moderate concentration (1,000–1,999)	High concentration (2,000–10,000)
Books	Magazines	Internet service providers
	Digital games	Newspapers
		Wireless
		Online video services
		Commercial TV broadcasting
		Internet advertising
		Pay-TV programming services
		Multichannel video distribution

		Film exhibition
		Browsers, desktop
		Social media
		Commercial radio broadcasting
		Browsers, mobile
		Wireline
		Desktop OS
		Mobile OS
		Non-commercial TV broadcasting (SVT/UR)
		Search engines, desktop
		Search engines, mobile
		Non-commercial radio broadcasting (SR)

Note: The base for these HHI scores is revenue (actual or estimated), except for social media platforms, search engines, operating systems, and browsers, which are based on estimated usage.

Leading companies

Examining the largest individual companies across various sectors in 2022 reveals several patterns. Starting with Swedish-based companies, meaning those with their headquarters in the country, Spotify was by far the largest, with a turnover of approximately SEK 129 billion. However, the majority of the company's revenue comes from outside Sweden (see Table 15). An example of this can be found in the Swedish-registered subsidiary of the parent company. Of the subsidiary's total revenue of SEK 74.6 billion in 2022, around SEK 3.1 billion came from the Swedish market.

However, this turnover ranks relatively low compared with the companies that have, or are estimated to have, the highest revenues in Sweden. At the top of that list is Telia Company, with a turnover of SEK 35.1 billion (these revenues include more than just media related revenues). At the bottom, in twentieth place, is Aller Media, with a turnover of SEK 1.2 billion.

Table 15: Leading Swedish and non-Swedish Communications, Media, & Internet Companies, 2022 (SEK millions)

	Company	Country of origin	Real and estimated Swedish revenue
1	Telia Company	Sweden	35,112
2	Tele2	Sweden	22,430
3	Alphabet (Google, Google Voice, YouTube)	USA	19,239*
4	Telenor Sverige	Norway	12,816
5	Bonnier Group	Sweden	11,464
6	Hi3g Access	Hong Kong	8,085
7	Sveriges Television (SVT)	Sweden	5,305
8	Viaplay Group	Sweden	5,001
9	Meta (Facebook, Instagram)	USA	4,807*
10	Allente	Sweden	3,290
11	Spotify	Sweden	3,075
12	Sveriges Radio (SR)	Sweden	3,181
13	Netflix	USA	2,905**
14	Norrköpings Tidningars Media	Sweden	1,916

15	Bahnhof	Sweden	1,731
16	Storytel	Sweden	1,412
17	Teracom	Sweden	1,346
18	Filmstaden	USA	1,331
19	Stampen Lokala Medier	Sweden	1,238
20	Aller Media	Denmark	1,177

Source: Annual reports 2022 and Retriever Business. Note 1: *Estimations based on annual reports 2022 or market shares. **Estimations based on annual reports 2021 or market shares. Note 2: For fiscal years that do not align with the calendar year, the report where the final year is 2022 has been used. Note 3: Some of the revenue figures in Table 15 include non-media-related income. Therefore, Table 15 is not directly comparable with and the results in Table 16.

Another pattern is that nine of the twenty largest companies in 2022 were editorial media companies, such as Bonnier Group, Storytel, and Viaplay Group. Six were telecoms (Telia, Telenor, etc.), four were in the audio sector (Acast, Spotify, etc.), four had a press legacy (Bonnier, NTM, etc.), and two were TV companies first and most (Viaplay, SVT). All in all, six of the companies had newsrooms (Bonnier, SR, Telia, etc.).

Next, we turn to the origins and headquarters of the companies. The majority — thirteen — were Swedish. Of the remainder, four were based in the United States, and one each in Denmark, Hong Kong, and Norway.

The largest of the non-Swedish companies was Alphabet (which owns Google, YouTube, and YouTube Premium). In 2022, it had estimated revenues of SEK 19.3 billion in Sweden. The second largest non-Swedish company was the Norwegian-owned Telenor Sweden, with a turnover of SEK 12.8 billion.

However, both Alphabet and Meta have subsidiaries in Sweden. In 2022, Google Sweden reported a turnover of SEK 1.6 billion, while Facebook Sweden reached SEK 4.4 billion. By contrast, Netflix's Swedish subsidiary, Netflix Services Sweden, reported a turnover of only SEK 289,000.

International comparisons

As a final addition, a brief comparison with a group of diverse countries could put the Swedish media concentration figures into perspective; however, as previously mentioned, readers should bear in mind that vital information about parts of the Swedish media market is missing (similarly, some data is lacking in the results of other countries). For 2022, data is missing for app distribution and search engines—and the data quality is poor in other sectors. In some cases, revenues are most likely even counted more than once. This means that the total figure should be interpreted with caution and that transnational comparisons ought to be made with these flaws in mind.

With these limitations present, if the available and analysed data are aggregated, the total turnover amounts to SEK 173 billion in 2022 (EUR 16.3 billion or USD 17.1 billion). This total, however, includes certain markets—most notably music and backbone services—for which no data on individual companies are available, only aggregate figures for the sectors as a whole. Another factor is that the Swedish Post and Telecom Authority does not distinguish between multichannel distribution and pay-TV programming services. To avoid counting these revenues twice, the latter is not included in this sum. One final consideration to bear in mind is that some of the companies listed in Table 15 have revenues that are not always included, because they are not media or communications related, in the estimates underpinning Table 16. These choices naturally have consequences for the outcome.

The figure of 173 billion may be compared with those of other industries. For example, during the same period, the financial sector reported a turnover of approximately SEK 414 billion, the transport sector SEK 622 billion, the construction industry SEK 1.1 trillion, and the engineering industry SEK 1.4 trillion (Techsverige, 2023b).

Back to the media market, available data suggests that the largest company in the market (CR1) held a media market share of just over 17% in 2022 (see Table 16). In this case, it was Telia Company, including TV4, C More, and other subsidiaries. When the four largest players are combined (CR4), their collective market share amounted to nearly 42%. This group comprised Telia Company and its subsidiaries, Alphabet (Google, YouTube, etc.), Tele2 and its subsidiaries, and the public service broadcasters (SVT, SR, and UR).

Table 16: International Comparison of CR & HHI figures

Australia	26.0%	56.0%	80.0%	15.0%	1,106
Canada	23.7%	60.7%	79.6%	18.0%	1,137
Denmark	17.0%	33.3%	50.7%	12.4%	453
France	21.1%	54.2%	77.6%	12.0%	935
Italy	19.6%	42.7%	67.3%	10.2%	689
Norway	15.2%	51.2%	86.4%	9.1%	895
Sweden	17.0%	41.3%	62.1%	14.7%	597
Switzerland	26.1%	56.2%	74.7%	21.7%	1,077
USA	11.3%	35.1%	56.4%	19.4%	432

Source: GMICP – Denmark Report 2024 and Norway Report 2025. Note 1: CR1 means the market share of the one biggest company in the whole studied network media economy of the different countries. CR4 is the market share of the four biggest companies and CR10 of the ten biggest companies. The category 'Big Tech' is for the Swedish part the market share of Alphabet, Amazon, Apple, Meta, and Microsoft. HHI is for the whole network media economy 2022. Note 2: Some of the revenue figures in Table 15 include non-media-related income. Therefore, Table 16, above, is not directly comparable with and the results in Table 15.

Furthermore, the combined share of the ten largest actors was estimated at approximately 63%. This broader group includes Telenor, Bonnier Group, Viaplay Group, Hi3G (Tre), Meta, and Netflix. Nonetheless, it is important to note that these figures do not represent precise market shares. It is likely that the absence of data has a significant influence on the results.

The figures presented in Table 16 show notable variation across countries. Sweden, along with Denmark, Norway, and Italy, has a CR1 value below 20%. One explanation for Sweden's figure—just under 17%—is that the largest telecom company at the time also owned the largest commercial television channel. The incumbent, Telia Company, acquired TV4 and C More from the Swedish Bonnier Group in 2018 (with the purchase approved by the European Commission in 2019), before selling them to the Norwegian Schibsted Media Group in 2025.

Sweden's CR4 index, at just over 41%, is comparable to that of Italy, and is higher than Denmark's but lower than Norway's. In addition to Telia Company's ownership of major commercial television channels, Alphabet's strong market position in Sweden—primarily through Google—also contributes to this result.

Sweden also ranks relatively high in terms of CR10, which can be partly attributed to the presence of large telecoms, a high degree of digitalisation, and a consolidated daily press. The Swedish CR10 index, at 62%, falls between those of Italy and the US. Once again, Sweden's figure is higher than Denmark's but lower than Norway's.

One consequence of the high level of digitalisation in Swedish society and its media market is that a comparatively large share of advertising is directed towards services such as Facebook, Google, Instagram, and YouTube. As a result, an estimated 15% of total revenue—according to this method of calculation—accrues to Big Tech (for Sweden: Alphabet, Amazon, Apple, Meta, and Microsoft). This level is comparable to that of Australia and exceeds the figures for the similar markets of Denmark and Norway.

Finally, when calculating the Herfindahl–Hirschman Index for 2022, the result remains low, at 597, suggesting a relatively high degree of competition. However, had the category of pay-TV programming been included in the calculation, the HHI would likely have been higher, given the significant presence of major players in that sector. The relatively modest index level is also a consequence of including many small companies in the dataset, particularly in the book and magazine markets. That said, the level of competition in the Swedish market appears broadly comparable to that of the Danish and Norwegian markets.

Additional trends and developments

Naturally, not all of the trends, circumstances, and changes that influenced the Swedish media market between 2018 and 2022 have been addressed in this report. However, before turning to the conclusions, it may be of interest to briefly list some of them. These included the following:

In 2018, the General Data Protection Regulation (GDPR) came into effect, exerting a substantial influence on how media companies managed user data (IMY, 2025). In many instances, the regulation necessitated the adoption of more stringent data handling practices.

Beginning in 2019, the value-added tax (VAT) on certain electronic publications—such as books and newspapers—was reduced from 25% to 6%. This measure aimed to establish tax parity between electronic and physical formats (Swedish Tax Agency, 2020). In response, media companies intensified efforts to stimulate digital consumption and enhance consumers' willingness to pay for digital content (Westlund, 2024).

Throughout much of the period, the industry experienced continued consolidation. Small and medium-sized media enterprises were increasingly acquired by larger corporations, and the prevalence of foreign ownership rose markedly (Lindberg & Facht, 2023).

Conclusion

The focus of this report is on revenue, market share, and market concentration. While concentration levels are related to ownership structures, it is not a one-to-one relationship; hence, ownership is not the main attention of the report. The sectors included in the networked media economy encompass traditional content-producing media and the infrastructures by which people access this content, including internet backbone infrastructure, discovery technologies like search engines and social media that form core internet-based applications, and internet access technologies. Therefore, while media research often addresses these sectors separately, this report recognises the convergence between technology and economy across telecom, IT, and media, comprising the communication ecosystem.

This report is based on publicly available data, primarily consisting of freely accessible statistics on company revenue. Some sub-sectors—particularly those subject to government-mandated service provision, such as telecommunications and broadcasting—offer regular and reliable figures. In contrast, data for other sub-sectors, especially those involved in traditional content production, is more fragmented and typically derived from reports issued by government ministries, trade associations, or consultancy firms. As a result, longitudinal data is lacking for many of the sub-sectors examined in this study.

Moreover, the granularity of data makes it difficult to calculate concentration measures for all sectors. For instance, overall market revenue for traditional and online media can be found, whereas revenue data for the companies operating in this sector are scarce, making concentration measures challenging, as they rely on market shares. In some cases, approximations have been made, such as in the internet backbone sectors, to provide a baseline for future oversight.

Overall, the data on which this report is based demonstrate that the availability of statistics for the networked media economy is unsatisfactory. This not only makes research of this kind difficult but also complicates the evaluation of regulatory options.

Although the media economy is not among the largest industries in Sweden, its societal and democratic roles are essential to citizens' wellbeing, cultural engagement, and access to news and information. In contrast, internet companies represent some of the most dominant global industries, with Alphabet, Amazon, Apple, Meta, Microsoft, and Nvidia all

ranking among the world's biggest corporations. This underscores the increasing significance of material assets within the networked media economy. While data-driven industries are central to the expanding platform economy, it is physical resources that generate greater revenue, thereby influencing power dynamics within the networked media landscape.

This report highlights this reality. Telecommunications and broadcasting assets continue to generate substantial revenue, which contributes to delaying, to some extent, the displacement of national communication infrastructure. These sectors benefit from government regulation and protection through the principle of universal access. Among internet technologies, only access provision is currently subject to regulation, ensuring quality of service, universal access, fair pricing, and competition. While data centres have recently come under the remit of national security policy, reflecting broader concerns around societal preparedness, core internet applications and backbone services remain outside this regulatory scope. As this report demonstrates, it is imperative that these sectors be recognised as part of essential communication infrastructure. Without them, access to information, streaming, news services, and communication would not be possible. The dominance of US-based technology companies in these areas raises significant concerns, as the erosion of national infrastructure may lead to growing dependence on systems that lie beyond the regulatory reach of the state.

From this report, the following conclusions might be drawn:

- The media and communications industries in Sweden are moderately to highly concentrated. Each sub-sector is generally dominated by one or two key players. Given a national market of around 10.6 million inhabitants, this concentration reflects the kind of scale needed to achieve a sustainable business model in a small market.
- Core internet-based applications and services constitute an industry with very high to extreme concentration, with some sectors, such as search engines, being virtual monopolies. Moreover, this sector is completely dominated by US-based tech companies.

- Traditional telephony is a thing of the past in Sweden, and wireless and ISPs are now the largest revenue areas in internet provision.
- Backbone service provision is a growth area. The resilience of backbone infrastructure is of great interest as media and technology continue to converge, not least to ensure societal preparedness in times of crisis and to counter the exit threat that some of these providers have posed.
- Traditional editorial and entertainment media, such as cinema, books, radio, and television, are generally holding steady as revenue-generating industries, demonstrating the enduring popularity of established content formats.

- The newspaper sector is in revenue decline due to a steady fall in print revenues. With competition from global platform players, the future revenue prospects of online news are also uncertain.

As a final note, this report underscores the critical role of the telecommunications industry within the broader communications infrastructure. National telecom providers offer important alternatives to US-based technology companies in areas such as internet backbone and access infrastructure. Despite this, the sector remains relatively underexplored in communication scholarship and merits greater attention, particularly in relation to its role in safeguarding information freedom and facilitating media distribution.

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