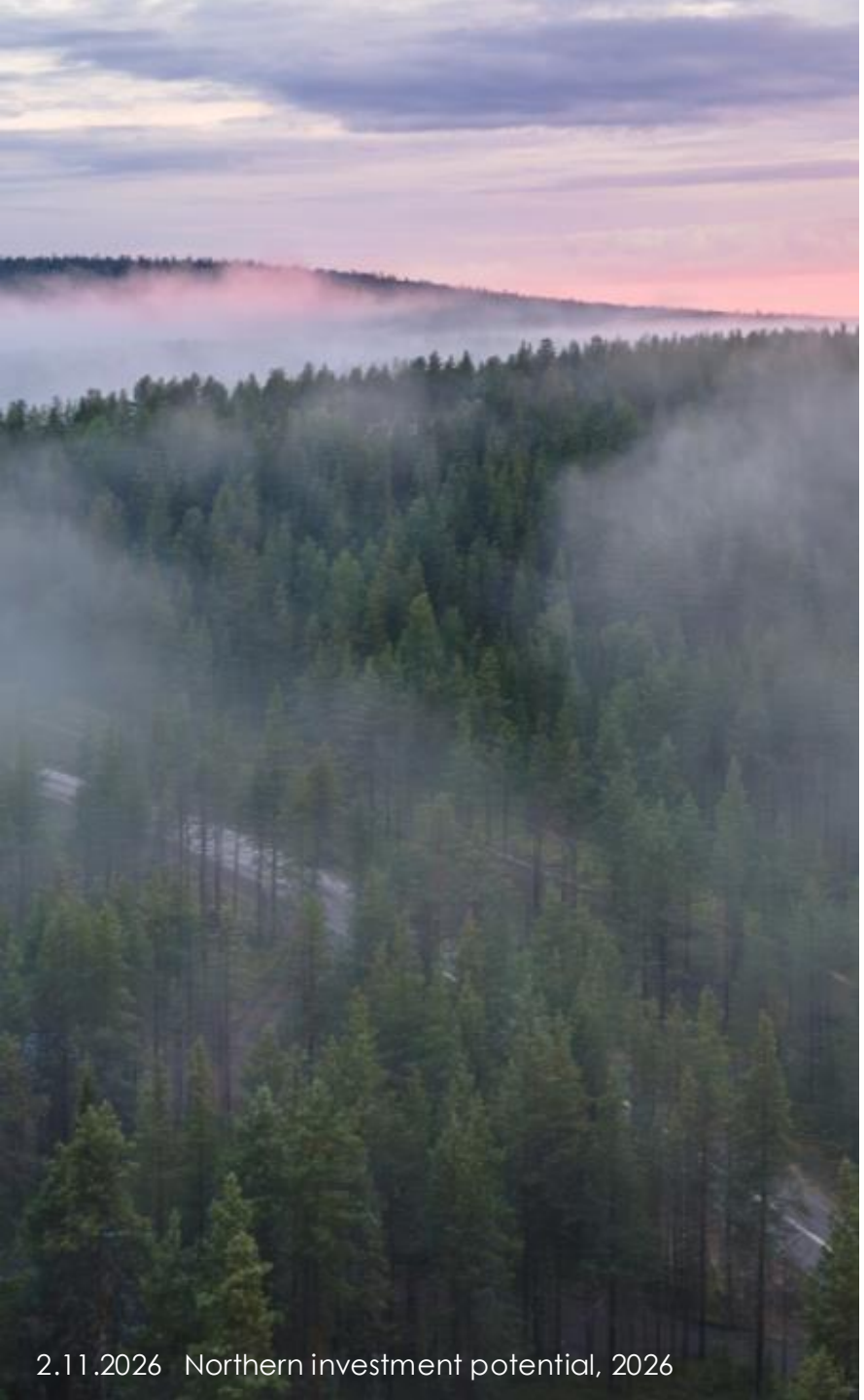


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Northern investment potential

2026



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The North is a major region for growth and investment. Investments are crucial not only for regional growth but also for Europe's energy and raw materials sectors and security more broadly. The investment outlook is shaped by the clean transition, electrification, demand for critical raw materials, the growth of the data economy, and changes in the security policy landscape.

The Lapland Chamber of Commerce and the Oulu Chamber of Commerce have commissioned this report to provide a sector-by-sector overview of the current investment landscape and future outlook in Northern Finland, Northern Sweden and Northern Norway. The report was prepared by Markku Nissi, Leading Expert at FCG Finnish Consulting Group.

The investment pipeline is evolving rapidly: projects are implemented, revised or cancelled, while new ones re being initiated. This report presents the situation in September 2026 and generally extends about 10 years into the future. Investment potential is not a forecast of project realization, but an overview of the investment pipeline identified at the time of the assessment.

Read more about the study's premises, scope, data sources, and the principles of the industry classification at the end of this report.

The information in this report may be freely used provided that the source is acknowledged.

Citation: Northern Investment potential, 2026, Lapland Chamber of Commerce and Oulu Chamber of Commerce / FCG Finnish Consulting Group

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Identified investment potential in the North

331,1 billion €

At planning stage: **€257,1 bn. €**

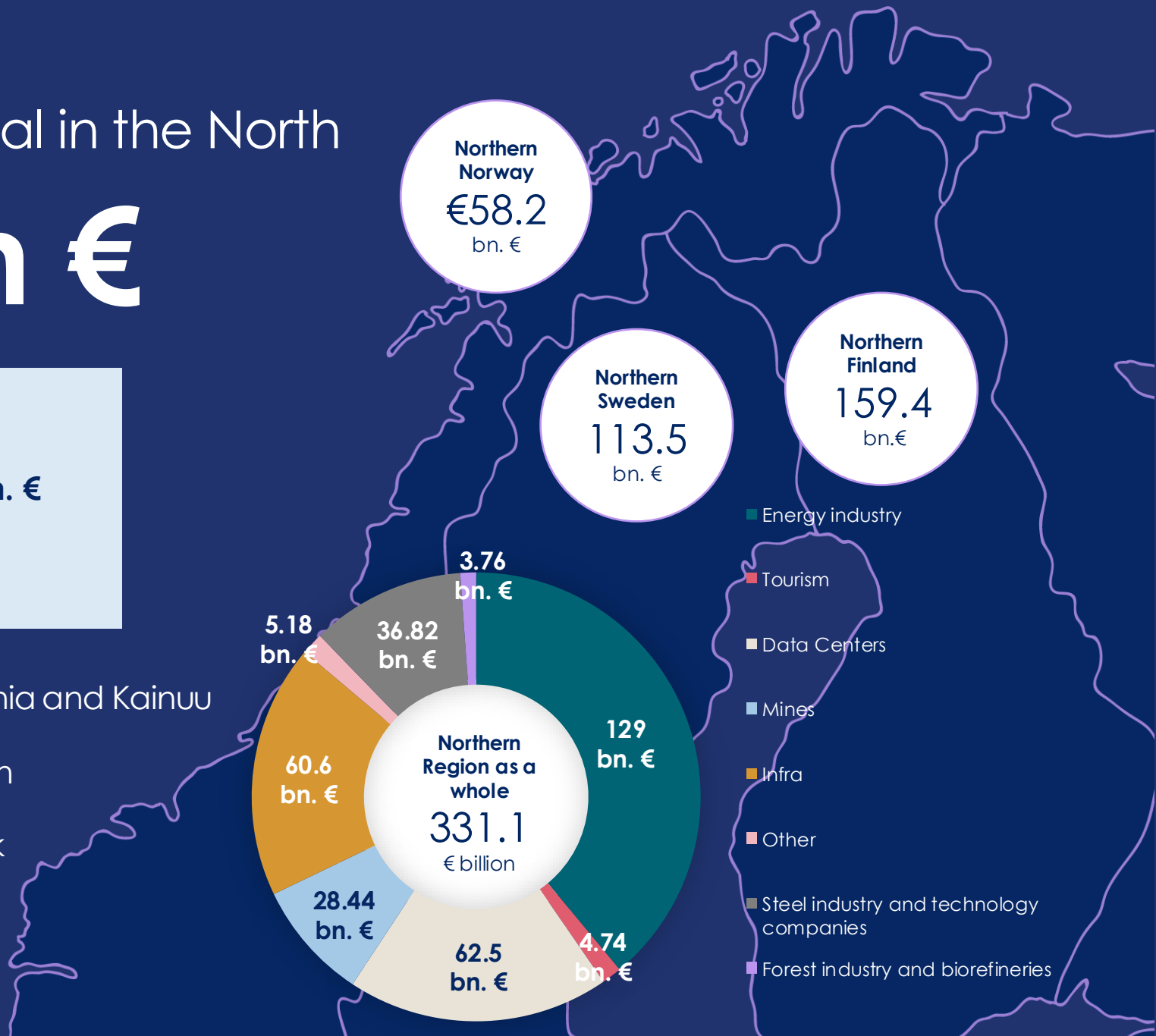
Confirmed and under construction: **74,0 bn. €**

Situation of investments in September 2026,
futures review mainly 10 years.

Northern Finland: Lapland, Northern Ostrobothnia and Kainuu

Northern Sweden: Norrbotten and Västerbotten

Northern Norway: Norland, Troms and Finnmark



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The Foundation for Northern Growth

Northern Finland, Northern Sweden and Northern Norway

Abundant natural resources, renewable energy potential, strong industrial expertise and access to international markets.

Investments are interconnected across borders.

The investment environment is shaped by.

1 **Clean transition**

Industrial renewal, renewable energy and electricity transmission, hydrogen derivatives, and data centres

2 **Critical raw materials**

The growing importance of raw materials, energy security and security of supply are driving investment.

3 **Security and connectivity**

Defence, transport infrastructure, low-emission transport and cross-border connections

Northern investment potential 331,1 bn. €

The cross-border region comprising Northern Finland, Northern Sweden and Northern Norway is significant in terms of its natural resources, energy production and industry. Its economy is underpinned by export-oriented industry, mining and minerals, energy production, tourism and maritime industries, supported by transport, construction and other services.

While economic structures vary across the region, shared strengths include abundant natural resources, substantial potential for renewable energy production, strong industrial expertise and access to international markets.

The investment landscape is shaped by the clean transition, industrial renewal, the growing importance of critical raw materials, and energy security and security of supply needs. New industrial production processes, renewable energy, electricity transmission, hydrogen derivatives, data centers and low-emission transport systems form an interconnected investment ecosystem. At the same time, the changing security environment is increasing investment needs in transport infrastructure, defence and cross-border connections.

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Investment potential in Northern Finland*

159,4 billion €

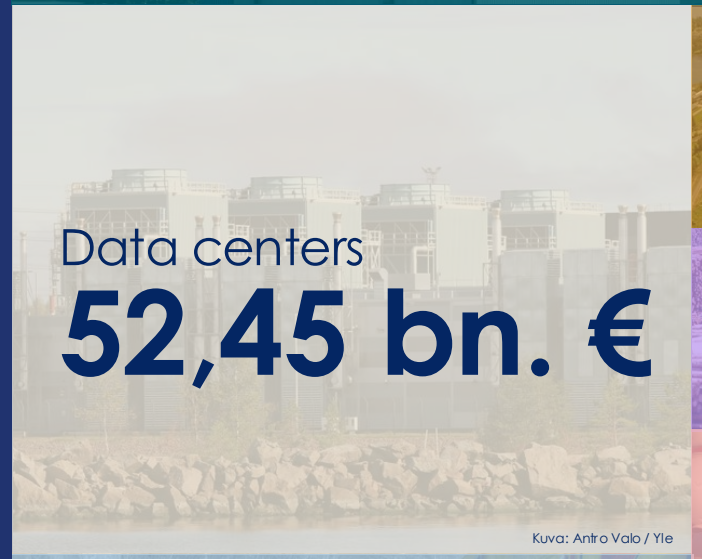
In the planning phase: **139,6 bn. €**

Confirmed and under implementation: **19,7 bn. €**

* Northern Finland: Lapland, Northern Ostrobothnia, and Kainuu

Local investment potential:
- Lapland: 48,8 bn. €
- Northern Ostrobothnia : 90,4 bn. €
- Kainuu: 20,1 bn. €















Others **0,11 bn. €**

Northern Finland's investment potential 159,4 bn. €

Energy industry investments account for by far the largest share of the total. These include wind and solar power, pumped storage hydropower, electricity storage, hydrogen, e-fuels and grid reinforcement. Data center and mining projects also account for a significant share.

Tourism investments are smaller in total value, but play a substantial role in regional vitality, services and employment.

Lapland's investment potential

48,8 billion €

In the planning phase: **46,24 bn. €**

Confirmed and under implementation : **2,6 bn. €**

Energy industry
26,2 bn. €

Data centers
10,21 bn. €

Infrastructure
3,07 bn. €

Mining
5,85 bn. €

Forest industry and biorefineries
1,61 bn. €

Tourism
1,47 bn. €

Steel industry and technology companies
0,39 bn. €

Others **0,01 bn. €**

Lapland’s investment potential 48,8 bn. €

The region’s investment outlook is driven by the energy industry, data centers and mining.

Lapland’s investment potential is heavily concentrated in the energy industry. In addition to wind power, planned projects include pumped storage hydropower plants, solar power, electricity storage, and hydrogen and e-fuel production. Data center plans have also emerged as a significant new source of investment potential.

Mining projects remain a key component of Lapland’s long-term industrial potential. In Sea Lapland, industrial renewal, the circular economy, and projects involving hydrogen and synthetic fuels are also prominent.

Tourism investment continues, particularly in tourist resorts. Investments focus on accommodation capacity, tourism services, ski slope and activity infrastructure, and facilities that support year-round tourism.

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Northern Ostrobothnia's Investment potential

90,4 billion €

In the planning phase : **77,4 bn. €**

Confirmed and under implementation : **13,0 bn. €**



Investment potential in Northern Ostrobothnia 90,4 bn. €

The region's investment landscape is dominated by the energy industry and data centers.

Energy investments account for by far the largest share. Planned projects include onshore and offshore wind power, solar power, nuclear power, electricity storage, electricity transmission, and hydrogen and synthetic fuel production. Projects are concentrated along the coast and in extensive wind power production areas across the region.

Data centers have emerged as the region's second-largest investment category. Projects are located particularly in Oulu, its surrounding areas and Pyhäjoki.

The Oulu area serves as the region's hub for industry, technology and the data economy. Elsewhere in the region, investment focuses on energy production, industrial sites and the electricity and transport infrastructure they require. Tourism investments are concentrated particularly in Kuusamo, Kalajoki and Oulu.

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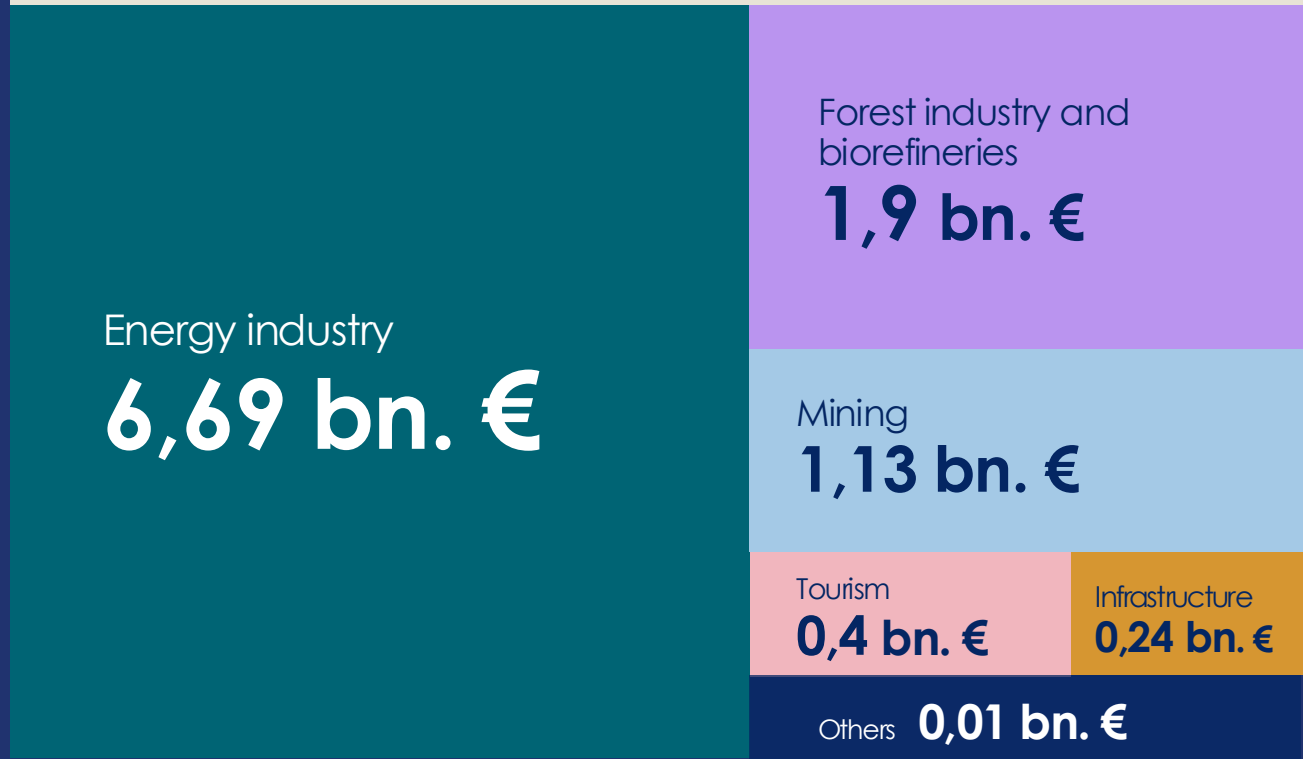
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Kainuu's investment potential

20,1 billion €

In the planning phase: **16,0 bn. €**

Confirmed and under implementation: **4,1 bn. €**



Investment potential in Kainuu 20,1 bn. €

Data centers account for more than half of Kainuu's identified investment potential. This includes new data centre campuses planned in Kajaani and elsewhere in the region, as well as the expansion of CSC's computing infrastructure.

Energy investments primarily comprise wind power, solar power and energy storage. Forest industry and biorefining projects include wood-based products and fuels. In mining, the most significant investments relate to the development of Terrafame's production.

Tourism investments are smaller in total value than those in other sectors. However, they play a major role in developing year-round services, particularly in Ukkohalla, Vuokatti, Hossa and other tourism areas.

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Investment potential in Northern Sweden*

113,5 billion €

In the planning phase: **75,3 bn. €**

Confirmed and under implementation: **36,2 bn. €**

*Northern Sweden: Norrbotten ja Västerbotten

The size of the boxes is indicative relative to the figures for the various sectors



Investment potential in Northern Sweden 113,5 bn. €

Northern Sweden's investment outlook is driven by the transformation of the steel and mining industries, large-scale infrastructure projects, energy production and electricity grids, and data centers.

The largest initiatives relate to low-carbon steel production—involving LKAB, SSAB, Stegra, and other industrial players—as well as the development of mining operations and the transformation of industrial value chains. Investments in the mining and steel sectors encompass hydrogen production, direct reduction, the circular economy, electrification, and new technology investments.

Infrastructure is the largest single investment sector. It includes railways, roads, ports, urban development and municipal infrastructure, as well as investments associated with the urban transformations of Kiruna and Gällivare. Energy investments focus on electricity grids, wind power, pumped storage hydropower and hydrogen infrastructure.

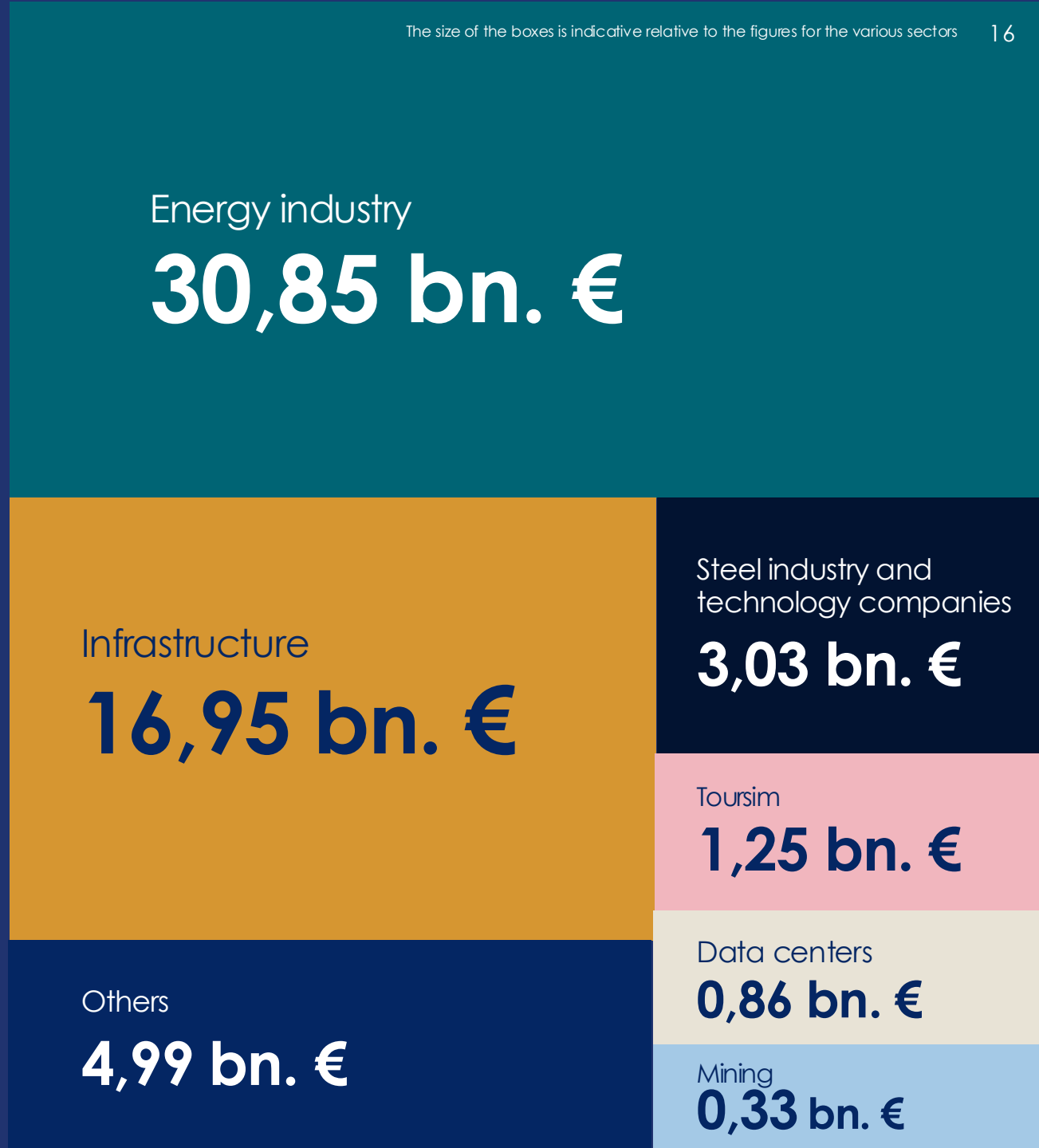
Investment potential in Northern Norway*

58,2 billion €

In the planning phase: **42,2 bn. €**

Confirmed and under implementation: **16,0 bn. €**

*Northern Norway: Norland, Troms ja Finnmark



Investment potential in Northern Norway 58,2 bn. €

Northern Norway's investment outlook is dominated by energy and infrastructure projects, which account for the vast majority of the region's identified investment potential. Energy investments relate to oil and gas production in the Barents Sea, the electrification of production facilities, electricity grids, renewable energy, and hydrogen and e-fuel production.

Infrastructure investment potential comprises large-scale road, rail, airport, port, electricity grid, housing and urban development projects. The changing security policy landscape is also increasing the need for defence construction and infrastructure supporting military mobility, particularly in Troms, Finnmark and Nordland. Under the new classification, defence investments are primarily included in infrastructure.

Beyond oil and gas production, industrial investments focus on data centers, mining, battery manufacturing, aquaculture and fish processing. Tourism investment potential comprises hotel, resort, museum and urban development projects.

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159,4 billion €

Identified Investment potential in Northern Finland*
*Lapland, Northern Ostrobothnia and Kainuu

5 Solutions to Unlock Investments in Northern Finland

1
Predictable and smooth processes

2
Accessibility and efficient transport connections

3
Financing and incentives for investments

4
Talented professionals, education and housing

5
Executive Programme for Northern Finland

Conclusions of the Lapland and Oulu Chambers of Commerce based on the report

LAPLAND CHAMBER OF COMMERCE | OULU CHAMBER OF COMMERCE

159,4 billion € Identified Investment potential in Northern Finland*
*Lapland, Northern Ostrobothnia and Kainuu

5 Solutions to Unlock Investments in Northern Finland

1. **Predictable and smooth processes**
   Land-use planning and permitting processes for investment projects should be streamlined, carried out in cooperation with the project developer and subject to clear deadlines. The right to appeal should be more precisely restricted to parties directly affected by the project, and appeals should be handled efficiently and promptly.

2. **Accessibility and efficient transport connections**
   All modes of transport infrastructure in the North (roads, rail links, ports and airports)must be well maintained, developed and supported by investment. Good accessibility and efficient, safe transport connections are essential to enabling investment. These investments will also increase traffic volumes.

3. **Financing and incentives for investments**
   Financing solutions for businesses in the North and sufficient incentives for municipalities to promote investment in their areas.

4. **Talented professionals, education and housing**
   Directing education and training toward growing sectors, work-based immirgation and expanding housing supply.

5. **Executive Programme for Northern Finland**
   The Northern Programme promotes northern growth for the benefit of all of Finland.

Conclusions of the Lapland and Oulu Chambers of Commerce based on the report

Decisions will determine how much of the €159.4 billion in investment potential is realised.

Growth in the North is key to Finland's overall competitiveness.

Conclusions of the Lapland and Oulu Chambers of Commerce based on the report

Background to the report

- Previous studies by the Lapland Chamber of Commerce have provided an overview of investment, business prospects and investment potential across the northern cross-border region.

- The report published in 2023 updated the earlier review of the Barents region and brought together the investment outlooks for Northern Finland, Northern Sweden and Northern Norway. The 2025 review of Lapland's current investment landscape and future outlook provided a more detailed assessment of Lapland, focusing on named projects being actively advanced.

- These previous studies form the basis for this report. However, the investment pipeline has changed and continues to evolve rapidly. Some previously identified projects have been completed, delayed, revised or dropped from plans. Meanwhile, new projects have emerged in industry, energy, data centers, tourism, mining, transport and defence.

- The investment outlook in the North is shaped in particular by:
  - the clean transition,
  - electrification,
  - demand for critical raw materials,
  - growth of the data economy,
  - changes in the security policy landscape,
  - and stronger cooperation between the Nordic countries.

The investment potential identified in this study is greater than in previous assessments. This is partly due to newly identified projects, but also to a broader and more detailed range of data sources.

Scope of the report

Regional scope

- The report covers the northern cross-border region as follows:
  - Northern Finland:
    - Lapland,
    - Northern Ostrobothnia
    - Kainuu
  - Northern Sweden:
    - Norrbotten
    - Västerbotten
  - Northern Norway:
    - Nordland,
    - Troms
    - Finnmark

Time frame

- The report describes the situation of the investment landscape as of September 2026.
- The outlook primarily covers the next ten years.
- This time frame does not imply that all projects under review are expected to be completed within that period. Planning, permitting and implementation can take considerable time, particularly for large industrial, mining, energy and infrastructure projects.
- Investments completed before the assessment date are generally excluded from the investment potential. However, they may be used as background information to illustrate regional investment trends and changes in the operating environment.

Subject mater scope

- The assessment includes private and public investments with a significant impact on the region's production, services, accessibility, energy economy, security or wider operating environment.
- The sector-by-sector assessment covers:
  - industrial and green transition production facilities,
  - mining and the minerals sector,
  - energy production, hydrogen, fuels and electricity grids,
  - data centers and digital infrastructure,
  - tourism, transport and other public infrastructure,
  - defence and security,
  - and other investments of regional significance.
- For consistency, these activities have been grouped into standardized sector categories.

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Data Sources and Methods 1/2

- Project lists from previous investment studies served as the starting point for this study. Their information was cross-checked against recent public sources to remove outdated projects, update project details and add new investments to the assessment.

- The main sources used were:
  - Investment dashboards: Confederation of Finnish Industries, Kainuu and NIHAK
  - Renewables Finland (solar and wind power projects)
  - Investment listings from the Lapland and North Ostrobothnia Economic Development Centers, and the Lapland Chamber of Commerce's 2025 investment list
  - Business Oulu's newsletters on investment opportunities in Northern Sweden and Northern Norway
  - Additional online research

- Investment values are primarily based on cost or investment estimates provided by project developers. Where no public estimate is available, a project's investment value may be calculated using indicators such as production capacity, power capacity, floor area, number of units or comparable completed projects.

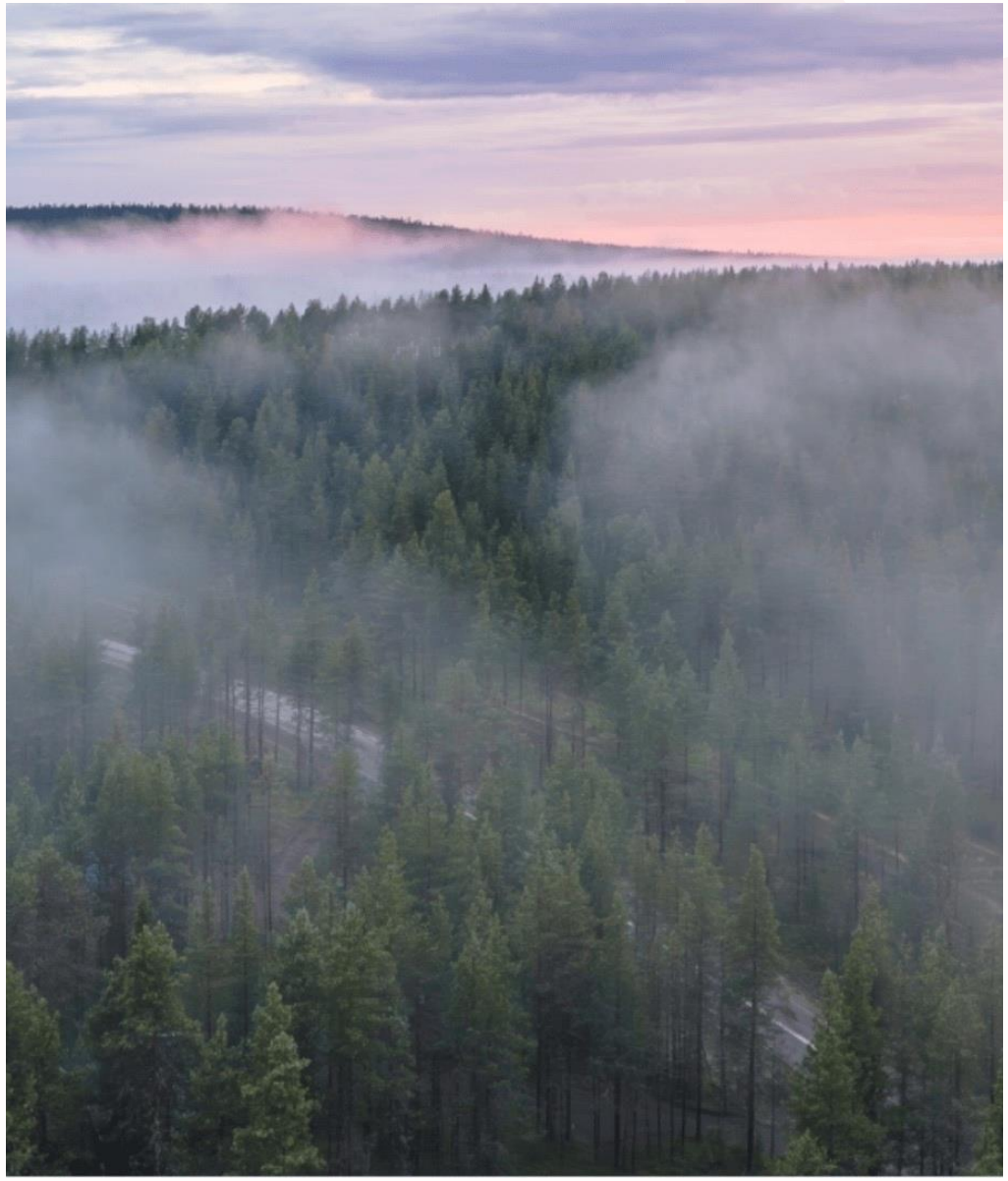
- For consistency, projects are reported in two categories: confirmed projects or projects under implementation, and projects at the planning stage.

Data Sources and Methods 2/2

- The investment potential presented in this report is neither a forecast nor an assessment of the likelihood that all projects will proceed. It reflects the investment pipeline identifiable from public sources at the time of the assessment and its associated potential.

- Project progress depends on factors including market conditions, financing, electricity availability, grid capacity, permitting, land-use planning, technological development, raw material prices and international competition. The scope, schedule and scale of projects at the preliminary planning stage may change substantially.

- Data availability also varies across regions. More detailed project information is available for Northern Finland than for some parts of Sweden and Norway. Differences in data coverage must therefore be taken into account when comparing investment totals across countries.



Principles of the industrial classification

- **Forest industry and biorefineries:** Forest industry production facilities and their expansions, including pulp, paper, paperboard, sawmills, wood products and timber construction products. This category also includes biomass-processing biorefineries, biochar production, pyrolysis plants and other facilities manufacturing wood- or biomass-based products. Biomass plants producing only energy are classified under the energy industry.

- **Steel industry and technology companies:** Production, processing and recycling of steel and other metals, as well as metal products, mechanical engineering, electronics and other technology industries. This category also includes production facilities for batteries, semiconductors, vehicles and industrial technology solutions. Hydrogen or electrification investments closely linked to steel production may be included in this category if they form part of the overall plant investment.

- **Mining:** Construction of new mines, expansion of existing mines, and concentrators, waste rock handling and production infrastructure directly associated with mining operations.

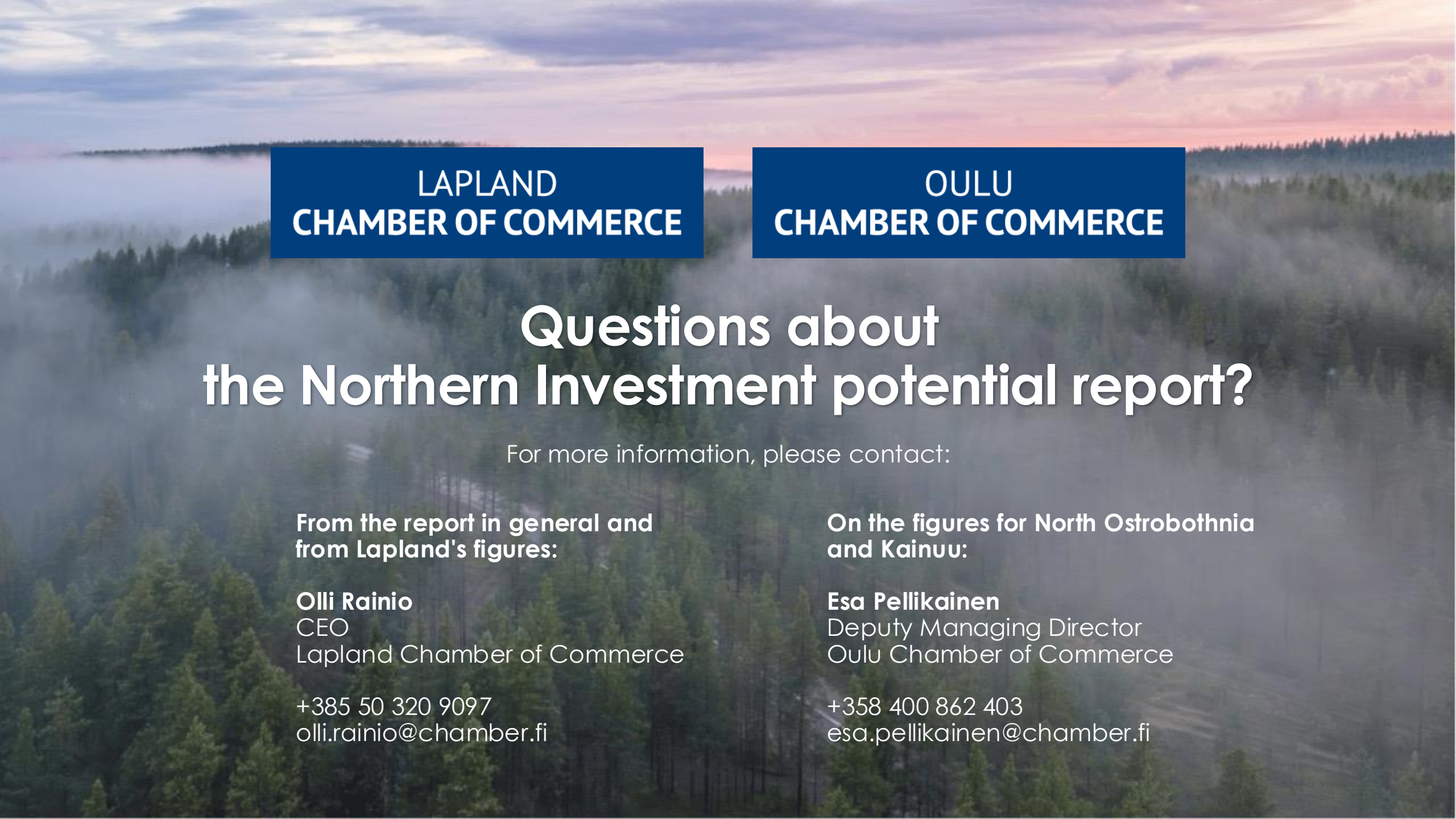
- **Energy industry:** Wind, solar, hydropower and nuclear power, electricity and thermal energy storage, electricity grids and transmission lines, and investments in district heating and other energy production. This category also includes facilities producing hydrogen, biogas, e-fuels and other energy products, unless they clearly form part of the overall investment in another industrial facility.

- **Data centers:** Data center buildings, server capacity, cooling and backup power systems, and infrastructure directly supporting data center operations. Data center are treated as a separate category due to their large investment scale and energy intensity.

- **Tourism:** Hotels, resorts, cottage and apartment accommodation, spas, tourist resort expansions, ski resorts and lifts, as well as tourism experiences, event venues and visitor attractions.

- **Infrastructure:** Road, rail, port, airport and other transport investments, as well as water supply, sewerage and other municipal infrastructure. This category also includes major public buildings for healthcare, education, sports, culture, security and other services where these are treated as regional public investments.

- **Other:** Projects that do not readily fit into the categories above. These may include food processing, fish farming and fish processing, logistics and terminal buildings, the defence industry, the circular economy, commercial and retail construction, and other service and production investments. This category is used only where a project's primary activity does not fall within another main category.



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Questions about the Northern Investment potential report?

For more information, please contact:

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