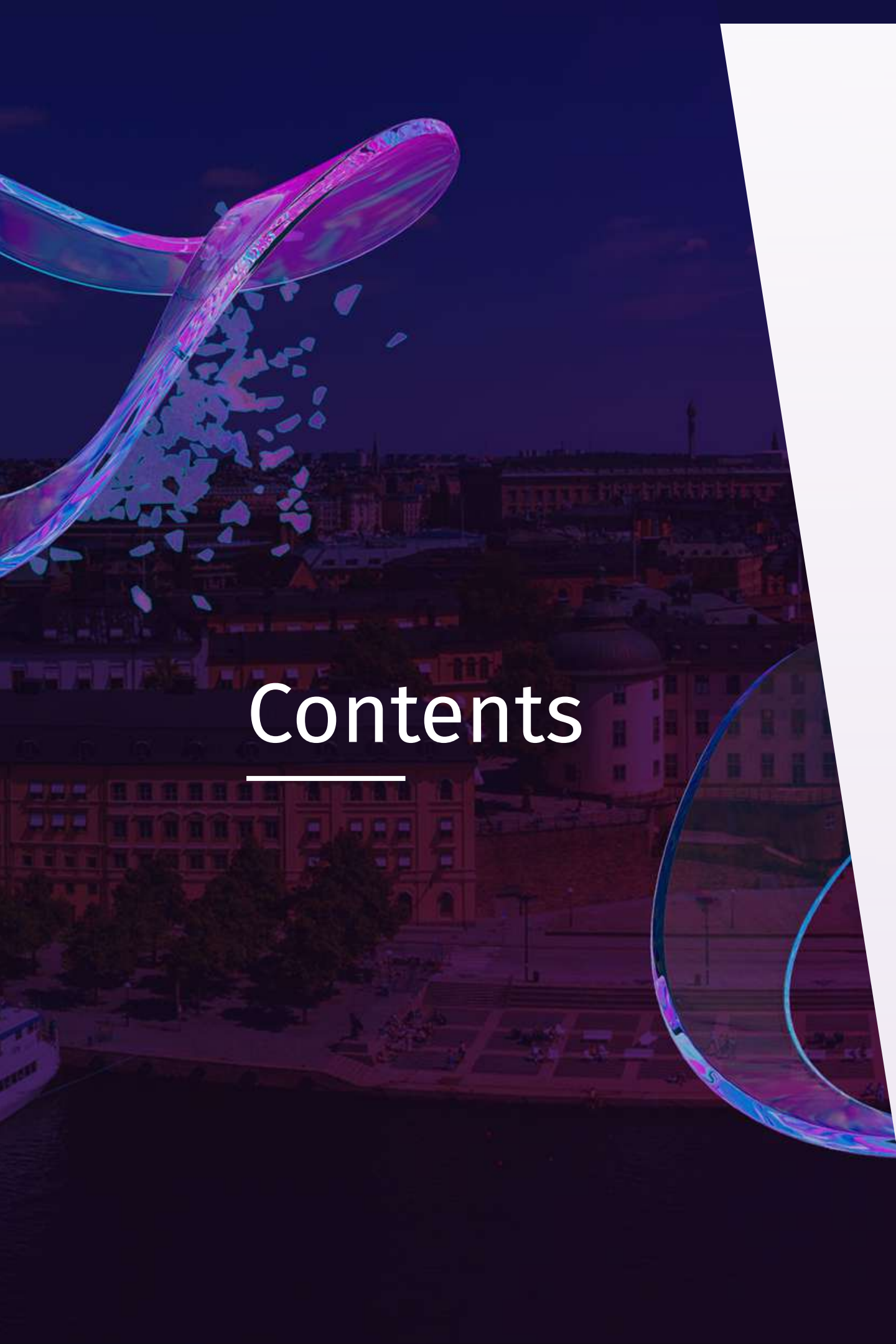


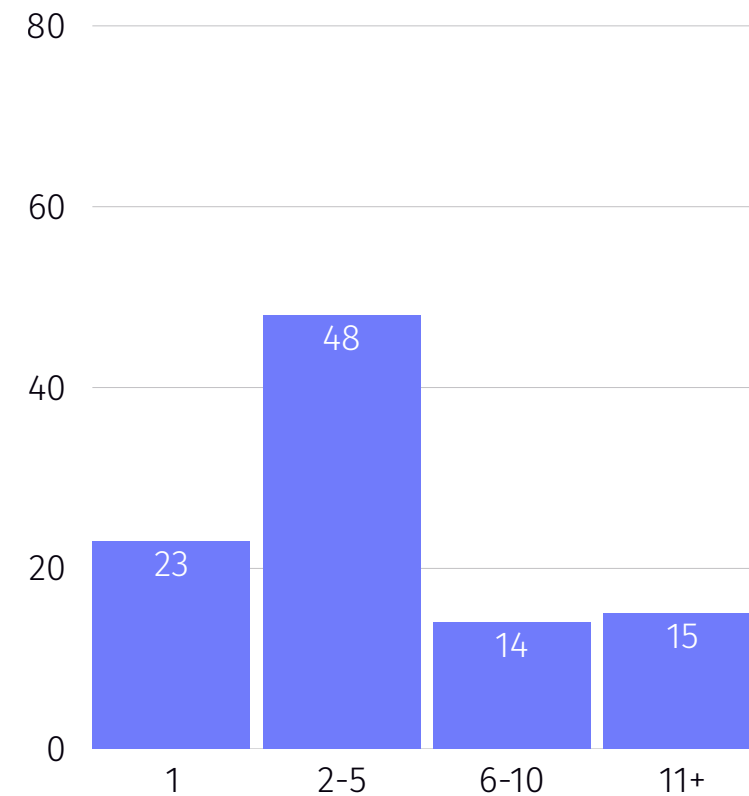


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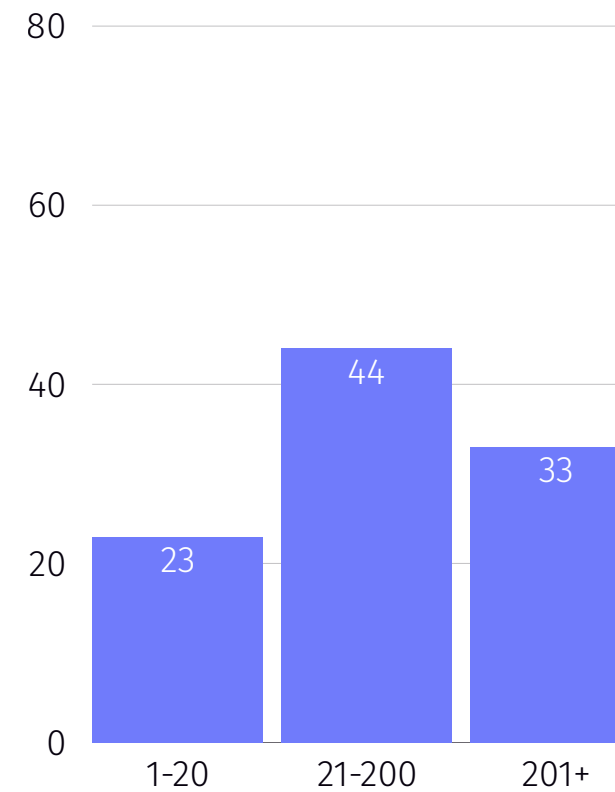
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WHO ARE THE NORDIC MARKETING MANAGERS WHO RESPONDED TO THE SURVEY?

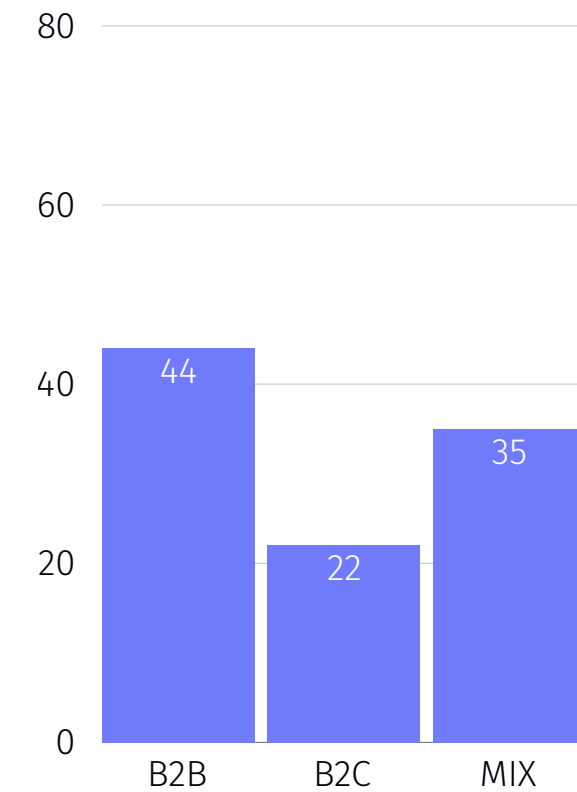
Number of employees in the marketing department



Number of employees in the company you work for?



What is the company's service profile?
(Possible to choose both options)



The responses still come largely from companies with small marketing departments. 71% of marketing departments consist of 1 to 5 employees. 29% are marketing managers for a team of 6 or more.

Medium-sized and large enterprises have the highest representation again this year. 77% of companies have over 20 employees in total, while 23% have 20 employees or fewer.

This year we have divided the companies into three different service profiles. Where previously we have only looked at B2B vs B2C, and there has been an overlap, we will now look at pure B2B and pure B2C companies compared to companies that deliver products or services to both businesses and individuals (MIX). We mainly compare pure B2B and pure B2C because this is where the interesting differences become clear, but occasionally we also refer to MIX.

05

The willingness to hire continues to plummet:

Since 2023, the willingness to expand marketing teams has declined. Today, only 29% plan to hire. Denmark stands out where 42% plan to hire. That's twice as many as in Norway.

08

The individual leads AI development:

A full 79% of marketing managers are using AI on their own initiative, rather than being managed by the company. At the same time, 75% say that the technological shift is now affecting their daily lives to a greater extent than before.

06

The growth winners have the leadership on their team:

Among companies experiencing growth, 56% say that management understands the impact of marketing. Where understanding is lacking, 41% reduce their marketing budget.

09

Swedish leadership demands AI cuts:

Expectations for AI are creating different pressures in the Nordics. A full 38% of Swedish marketing managers agree that management expects rapid cost cuts in the marketing budget as a result of AI.

07

Successful companies measure more broadly:

Successful companies have a more mature measurement culture. 47% are proficient in using data for strategic decisions. They measure broadly, and invest more in measuring market share and awareness, than those who are not successful.

THE NORDIC CMO SURVEY 2026

48% OF COMPANIES EXPERIENCE GROWTH

Among the companies that participated in the survey, the distribution is almost identical to 2025. About half (48%) of the companies have experienced growth in the past year, while another 38% consider the situation to be stable. This means that many companies are still successful in creating growth or maintaining their position in a demanding market.

At the same time, 15% report a decline. This highlights that a proportion of companies are in a situation where market challenges or internal priorities have had different effects than for growth companies.

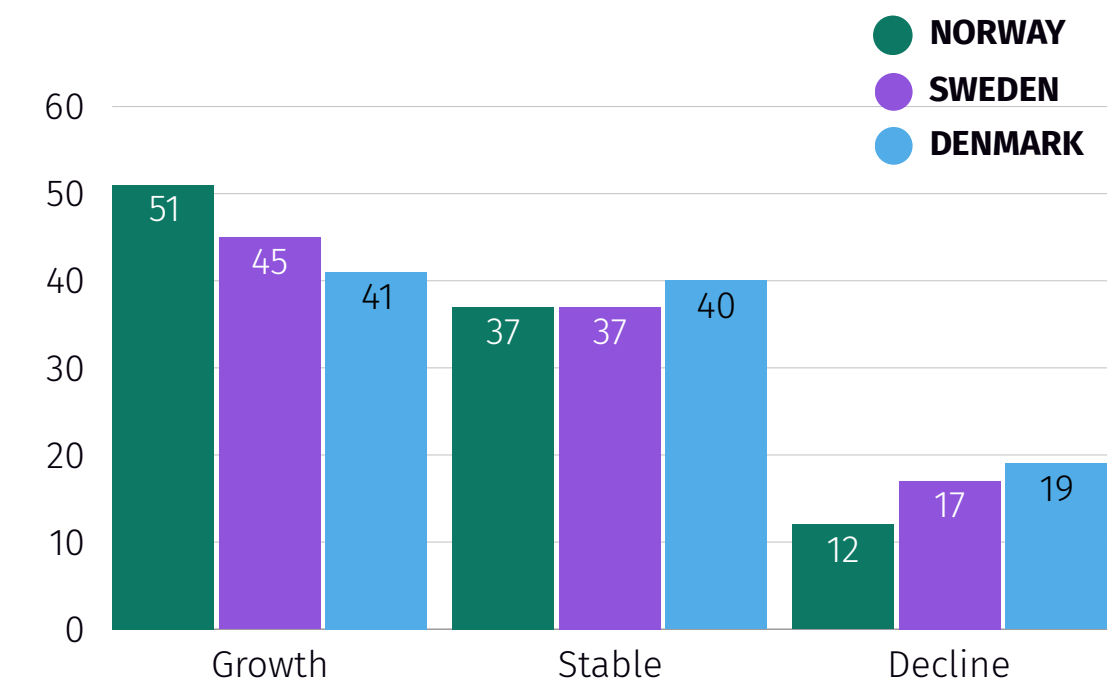
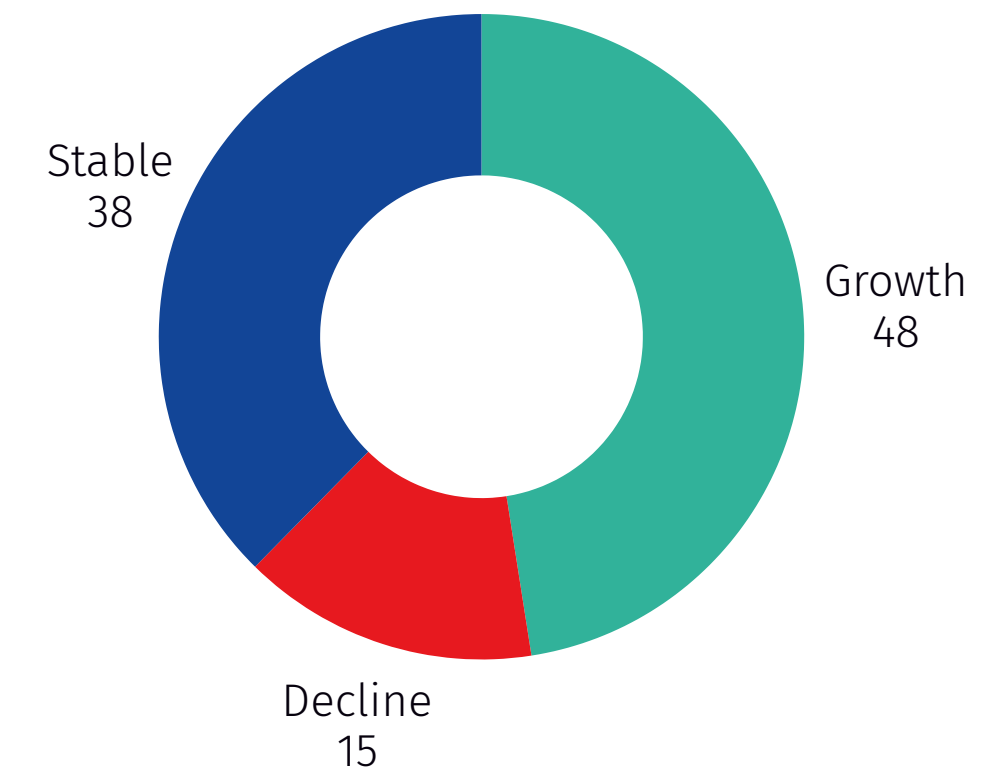
Most decline in Denmark

Norway: 51% of Norwegian marketing managers report growth, while only 12% report decline. Like last year, the share of those experiencing growth is largest in Norway.

Sweden: Here 45% report growth, 37% stability and 17% decline, a share which puts Sweden in between Norway and Denmark.

Denmark: Danish marketing managers are most likely to be dealing with a situation characterized by uncertainty and stagnation. Only 41% are experiencing growth and a full 19% are reporting a decline – the highest among the three countries.

How would you rate the company's performance over the past year?



OPTIMISM IS RESURFACING IN SWEDEN

Unlike in 2025 – when growth was about the same as this year, but optimism was declining – in 2026 we see increasing optimism complementing the growth.

The proportion who are optimistic about the national economy has increased from 30% in 2025 to 37% in 2026.

This increase is largely driven by Sweden, where the share of optimistic people has returned to 50% after a large decline in 2025, when only 30% were optimistic.

It may seem that Swedish marketing managers fluctuate between optimism and pessimism every other year to a greater extent than in the other two countries.

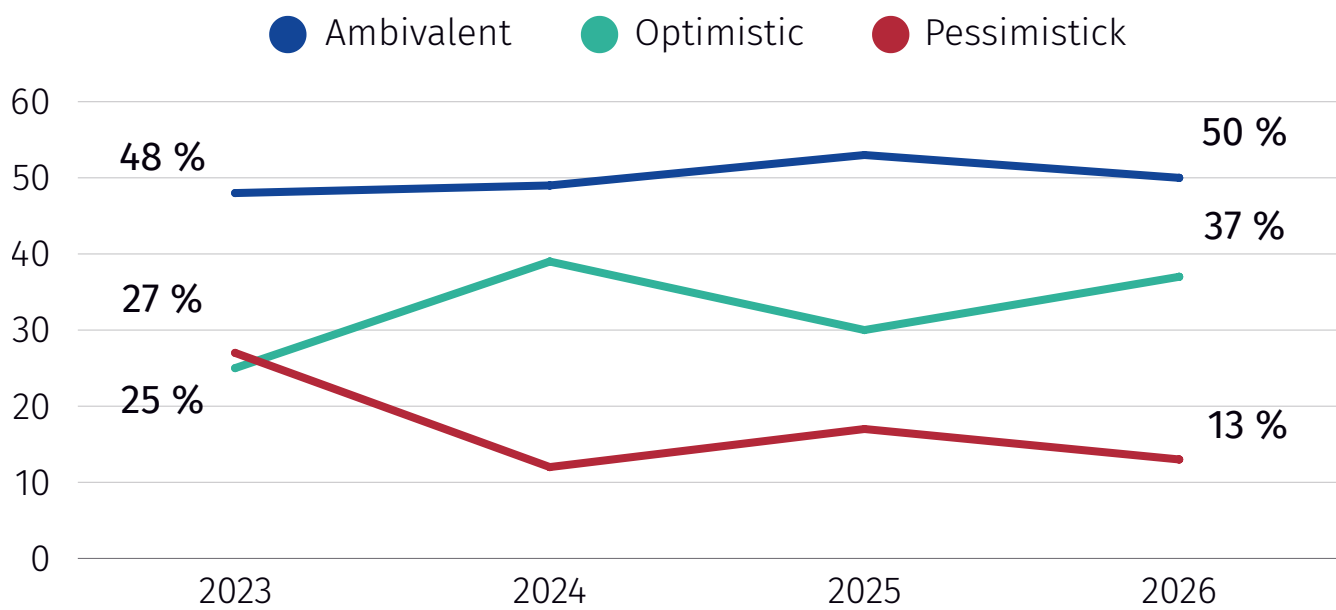
Fewer and fewer Danes are optimistic

Denmark stands out as the only country where optimism has consistently declined over the past four years. 37% of Danes were optimistic in 2023, while this year it is only 23% – the lowest share among the three countries.

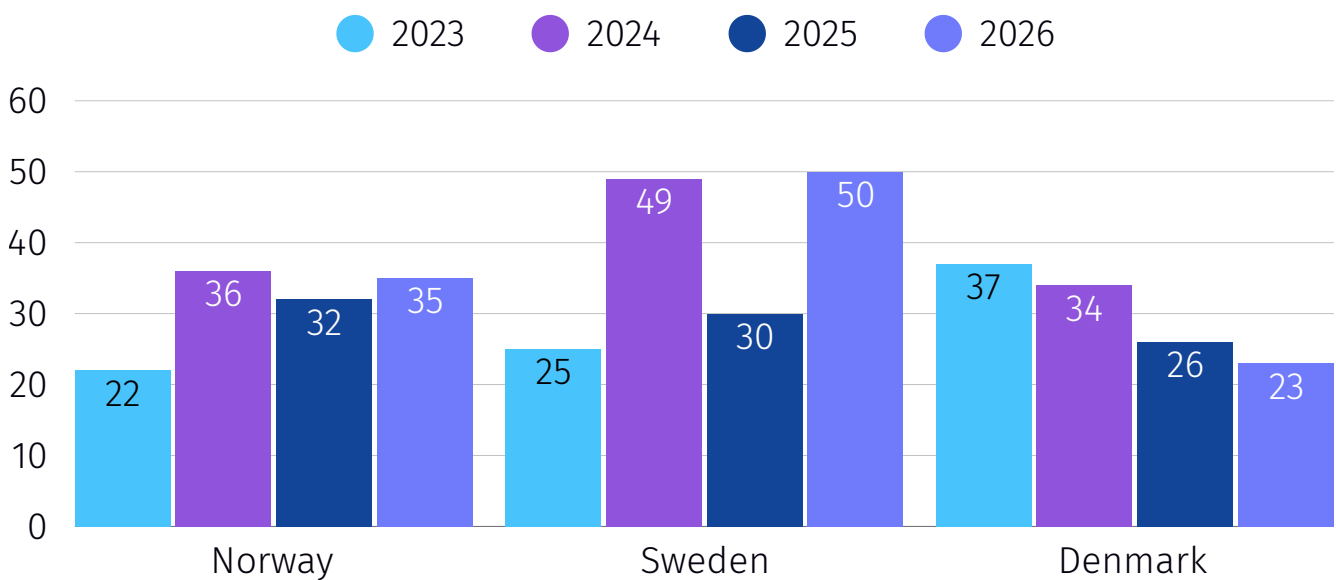
Norway remains relatively stable at 35% in 2026, after a jump up from 22% in 2023.

The results provide a snapshot from the first quarter of 2026 that must be interpreted in light of high global uncertainty. Rapid geopolitical changes create ripple effects for national economies, and it is therefore reasonable to assume that optimism may have changed since the data collection ended.

Are you more or less optimistic about the national economy last year compared to this year?



Proportion who answered “optimistic”



GEOPOLITICAL UNCERTAINTY IS THE BIGGEST CHALLENGE

In 2026, the world looks different than before. That's why three new options were added to the question of what challenges marketing managers expect their company to face in the next 6-12 months:

- Geopolitical uncertainty
- Currency fluctuations
- Changing trading conditions

Geopolitical uncertainty is the biggest challenge in 2026. Over half of marketing managers believe it is a challenge going forward.

The other two options are not chosen to the same extent, but are seen as challenging for a good proportion of companies. A quarter believe that **currency fluctuations** will be a challenge, and a fifth state that **changing trading conditions** will prove demanding.

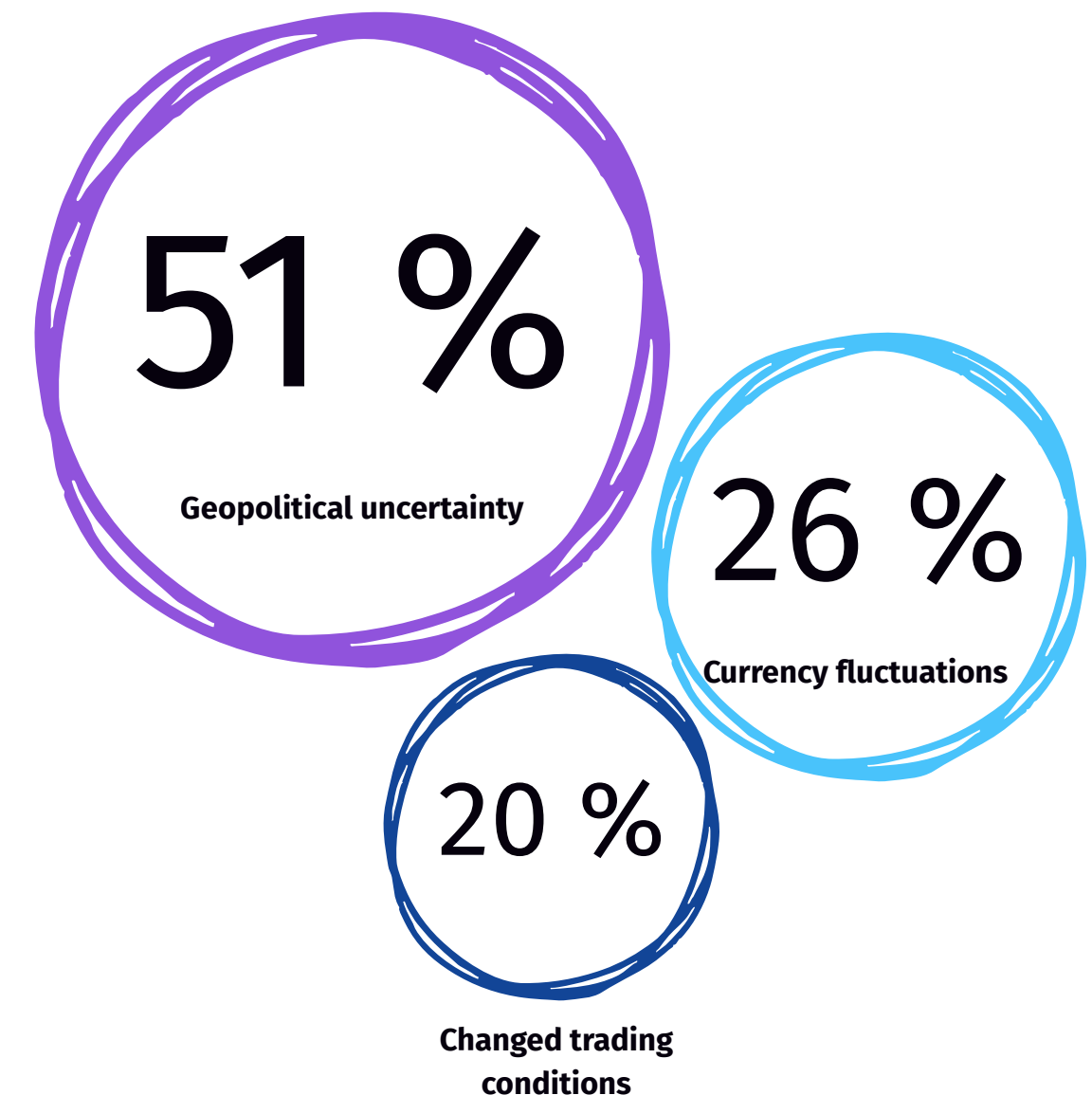
B2B companies are most concerned about the global picture. A full 57% see geopolitical uncertainty as a challenge, compared to 48% of B2C companies. The same trend is found for changing trading conditions (23% vs. 15%), while currency fluctuations affect both profiles equally.

"The market is in a place right now where there is significantly greater uncertainty. Economic and geopolitical unrest is causing businesses to hold back on investments, and consumers are more cautious. This means that you are no longer just working to create growth, but to a greater extent you must also be able to justify your marketing efforts on an ongoing basis."

Open text response to "What is your biggest challenge?"

*We have chosen to show a selection of free text responses from the survey in the report to provide insight into what marketing managers are thinking. The free-text responses have been anonymized and translated into the same language as the rest of the report.

What challenges does your company expect to face over the next 6-12 months?



FROM ECONOMIC CRISIS TO BATTLE FOR THE MARKET

While **rising costs and inflation** still top the list of challenges, the trend is decreasing. In 2026, 45% cite this as a concern, down from 52% in 2025.

At the same time, fears of **recession and declining consumption** have significantly reduced over time, from 61% in 2023 to 25% this year.

While the macroeconomic conditions are relatively similar across company profiles, we see a clear divide related to the market. B2C finds it more challenging to navigate **changing consumer behavior** (45%) compared to B2B (27%).

"The market is increasingly unclear and changing. Unrest in the world and uncertainty about the krone exchange rate and the economy are affecting buyers in both the B2B and B2C segments."

Open text response to "What is your biggest challenge?"

The data shows that concern over changing consumer behavior has plateaued at an overall level, but companies are now facing intensified market competition. There has been a steady increase since 2023 in the proportion of businesses that view **new competitors** as a challenge.

Here, B2B companies are the most cautious. 38% see new competitors as a challenge, compared to 31% in B2C.

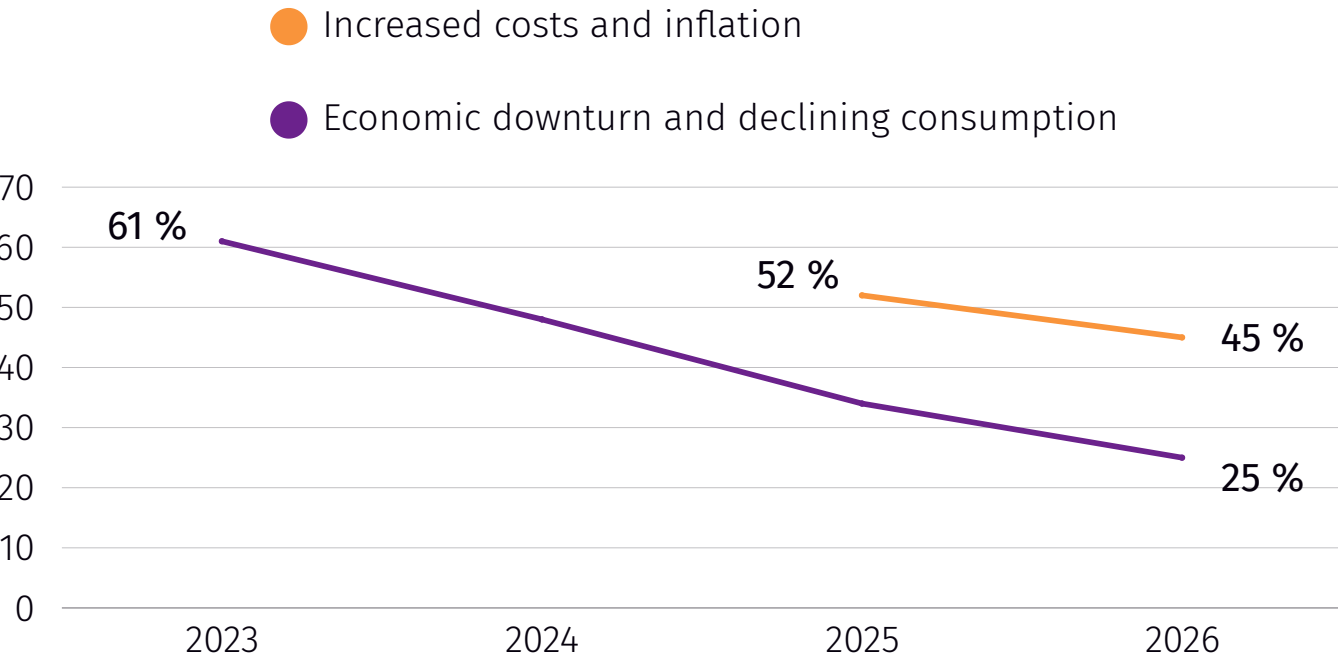
For many, 2026 is less about waiting out economic fluctuations and more about maneuvering offensively in a market with new challenges and different rules.

"Unpredictable consumer behavior as a consequence of macroeconomic and geopolitical factors, mixed with the wide range of channels where it costs more and more to reach out."

Open text response to "What is your biggest challenge?"

What challenges does your company expect to face over the next 6-12 months?

Macroeconomic and external conditions



FROM SKILLS SHORTAGE TO BUDGET PRESSURE

While economic concerns are easing, there is a shift in internal challenges.

The shortage of qualified labor is trending downward. This concern has dropped from 19% last year to 15% in 2026.

In contrast, the challenge of **lower marketing budgets** remains at a stable level. Here, B2C companies are least represented with only 23% seeing it as a challenge.

*“Little resources for the work.
Little knowledge in the management team.”*

Open text response to “What is your biggest challenge?”

When it comes to data and technology, we see a clear level out. **Data quality** challenges have stagnated at 19% after a sharp drop from 40% in 2023.

This may indicate that most companies now have better control over their own data structures or that other challenges are taking up more space.

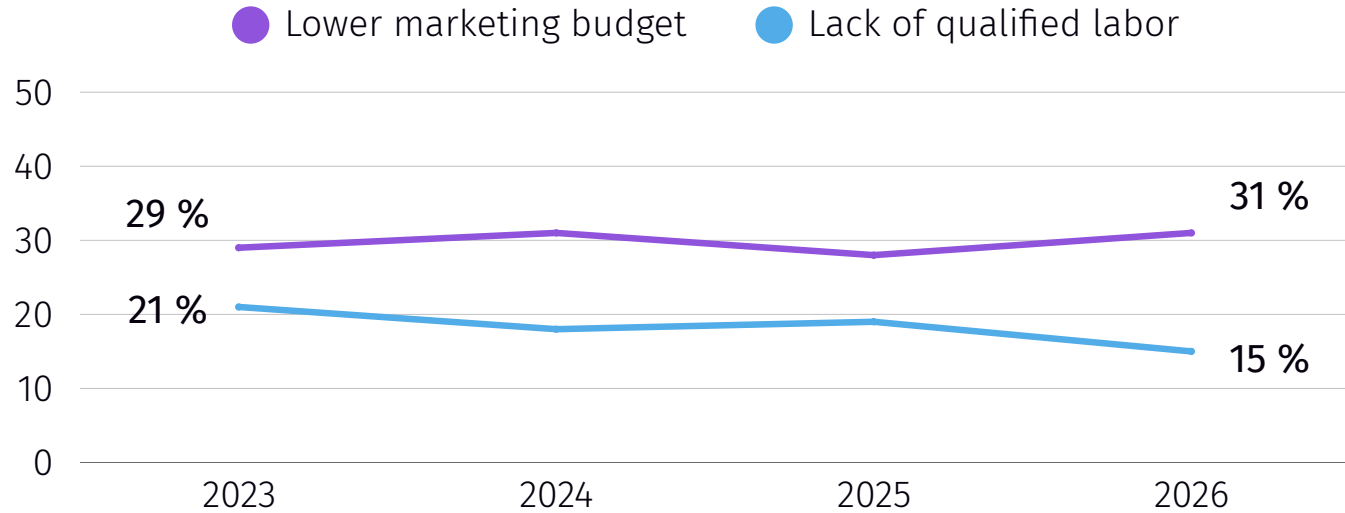
There is still a noticeable difference between company profiles. Data quality is a bigger challenge for B2C companies (22%) than for B2B companies (15%).

“Scaling our marketing efforts due to missing/unstructured data”

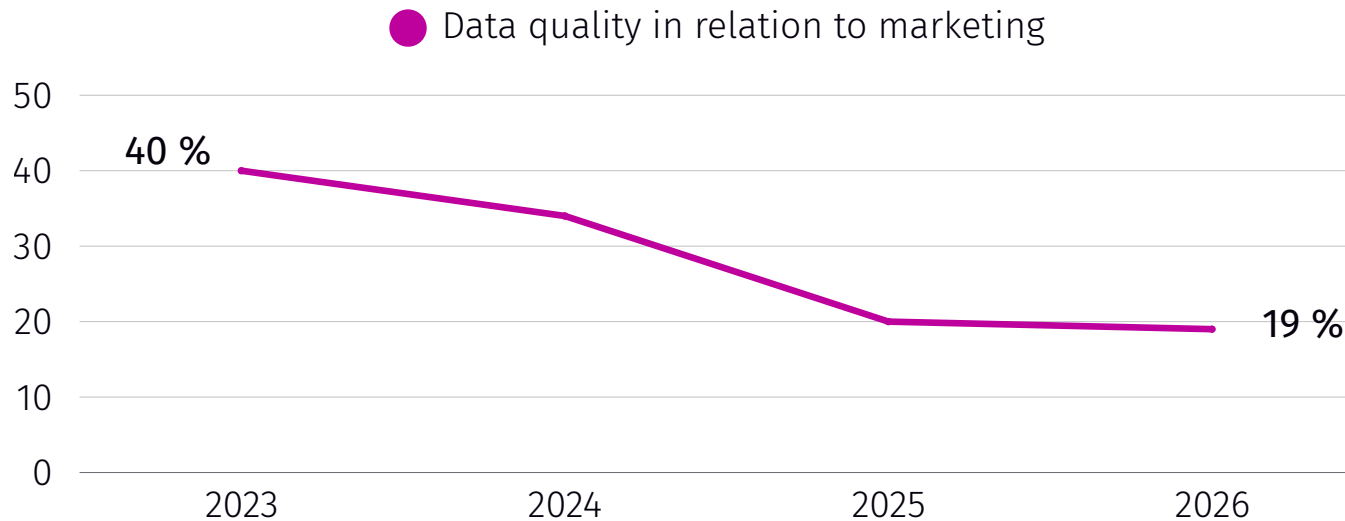
Open text response to “What is your biggest challenge?”

What challenges does your company expect to face over the next 6-12 months?

Internal resources and priorities



Data, technology and regulation



COST FOCUS VS GEOPOLITICS IN THE NORDICS

When we compare the challenges across the Nordic countries, we see clear national differences.

For companies in Norway, **increased costs and inflation** are still the most critical factors (52%). This differs from Sweden and Denmark, where **geopolitical uncertainty** tops the list with 60% and 57% of marketing managers respectively citing this as a challenge.

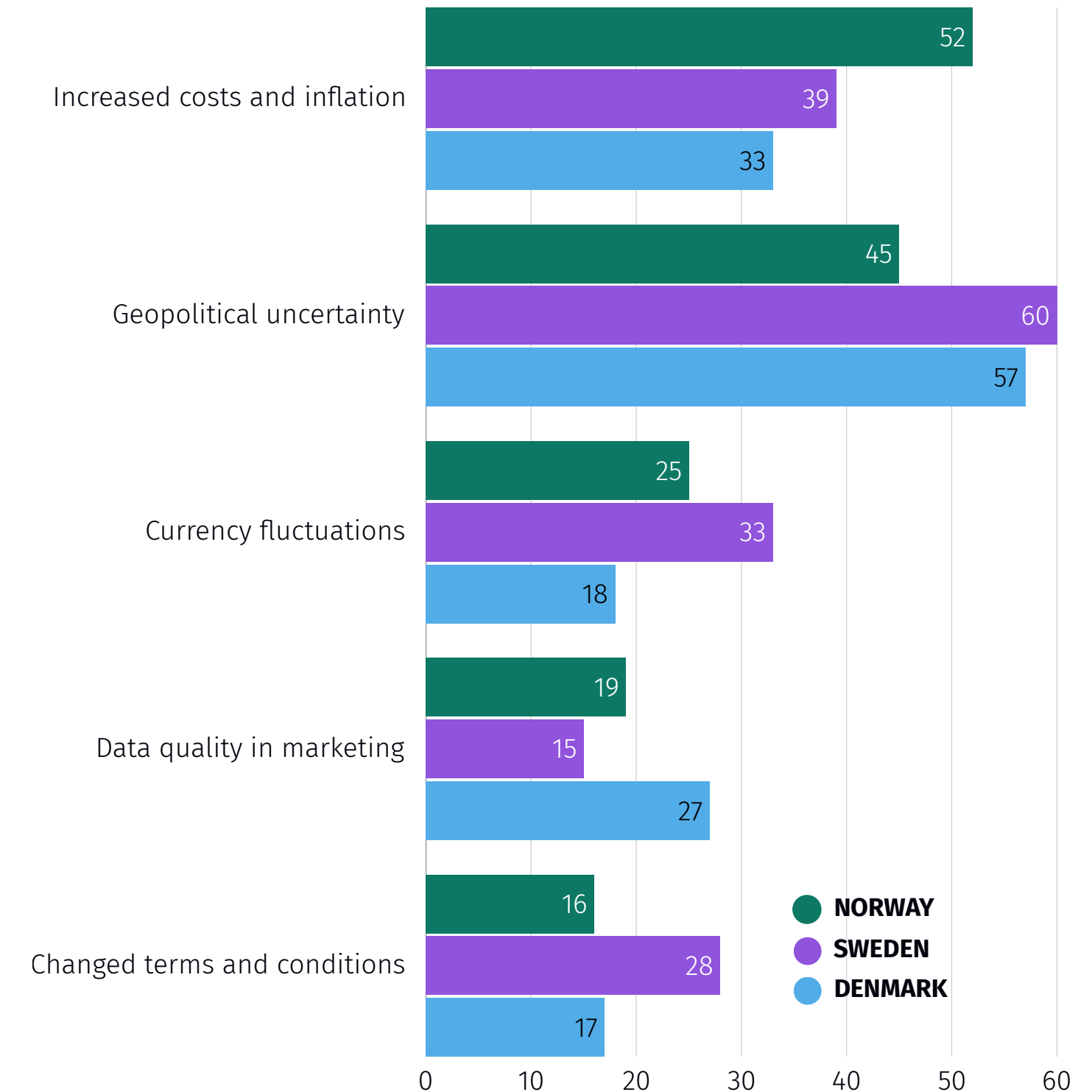
Swedish companies are most exposed to international fluctuations

Beyond the top two challenges, there are other disparities. Sweden stands out in that far more people see **currency fluctuations** (33%) and **changing trading conditions** (28%) as challenging, compared to around 20% in Norway and Denmark.

Data quality has a much more prominent focus for Danish marketing managers (27%) than for the Norwegian (19%) and Swedish (15%).

The other challenges, such as labor shortages, lower marketing budgets and changing consumer behavior, are approximately the same among the Nordic countries.

What challenges does your company expect to face over the next 6-12 months?



4 OUT OF 10 COMPANIES SPEND UP TO 2% OF THEIR TURNOVER ON MARKETING

What percentage of revenue is invested in marketing?

In 2025, 55% of companies were in the 0-5% range. Therefore, in 2026, we have chosen to divide this level into two – 0-2% and 3-5% – to gain deeper insight.

It is clear that **up to 2%** of turnover invested in marketing is the most common level to be at. The majority of Norwegian companies (45%) spend 0-2% of turnover on their marketing budget, followed by Swedish (37%) and Danish companies (32%).

Few companies invest **more than 16%**, with only 3% reporting this level. The Danish companies stand out with 9% indicating investments over 16%.

The largest companies (over 200 employees) have a higher representation in both the lowest and highest investment brackets, suggesting greater variance in their priorities.

What are marketing budgets used for?

Marketing budgets are dominated by **media buying and advertising**, which account for 42% of the average allocation.

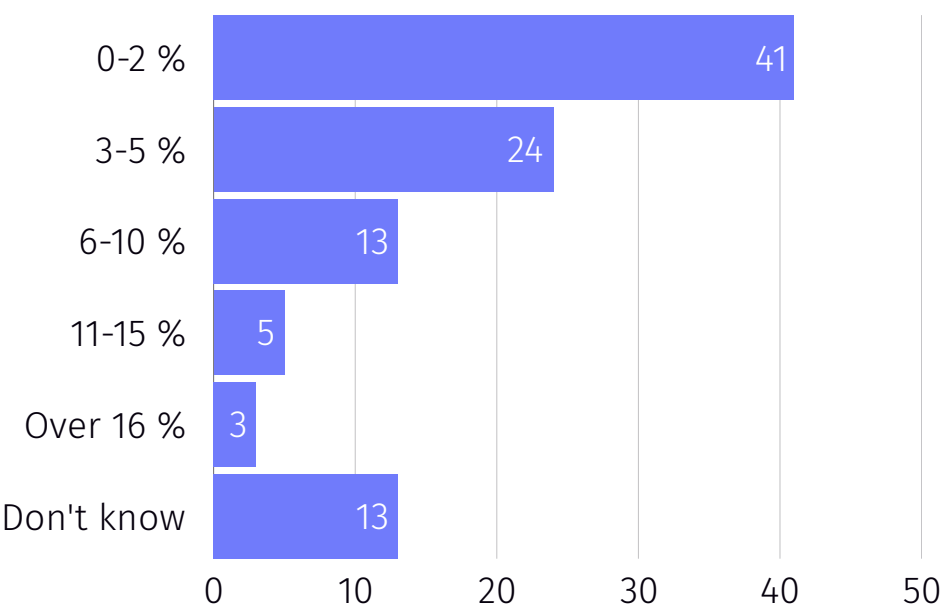
Events and trade shows (22%) and the **use of agencies** (20%) are secondary priorities.

Analysis and competence development still receive a significantly lower share of marketing budgets than the other items.

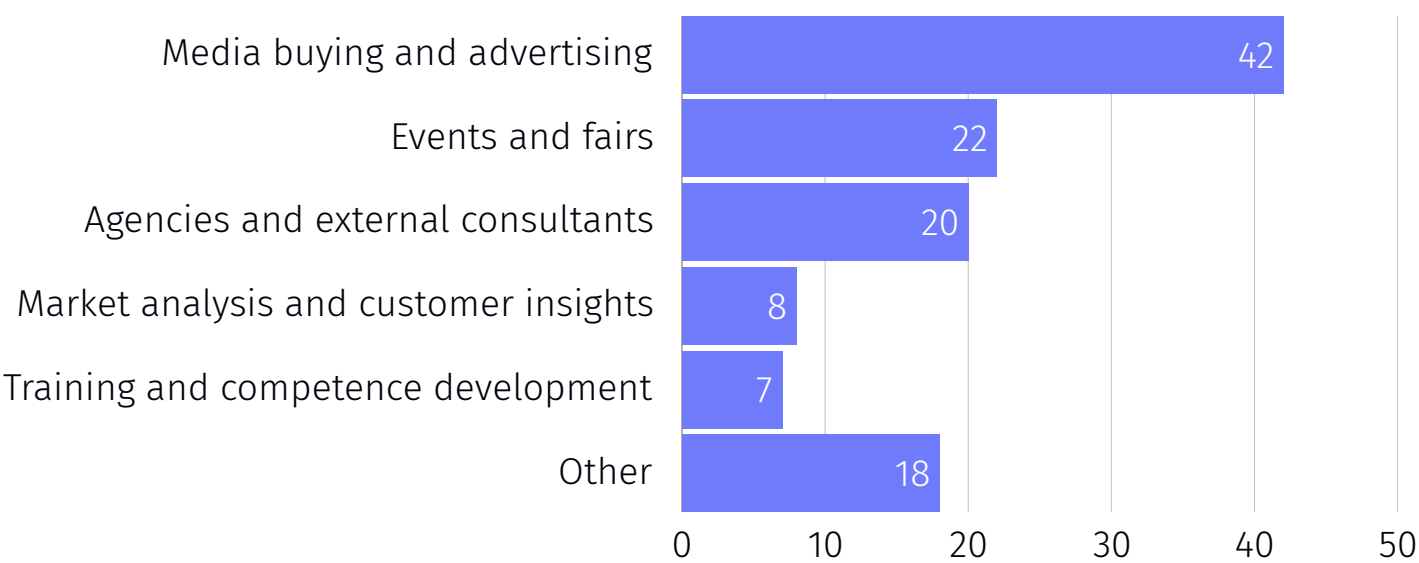
A full 18% of the marketing budget is allocated to **other things**. The free text responses show that the marketing budget of many companies covers a wide range of items.

The distribution between the items is relatively equal regardless of company size.

Approximately what percentage of sales does the marketing budget represent?



Roughly how is your marketing budget divided between these main resource categories?



B2C COMPANIES VALUE PAID VISIBILITY THE MOST



How much do the different profiles invest?

There are marked differences in the willingness to invest between the company profiles.

For B2B companies, the lowest level **(0-2%)** is dominant. Over half are at this level. In comparison, only 22% of B2C companies are at this level.

65% of B2C companies invest **over 3%**, compared to only 35% of B2B.

An interesting observation, however, is the uncertainty among B2B marketing managers. A full 17% state that they **do not know** how much of their revenue the marketing budget represents. A full 14% of B2C marketing managers are also unsure.

How are resources prioritized?

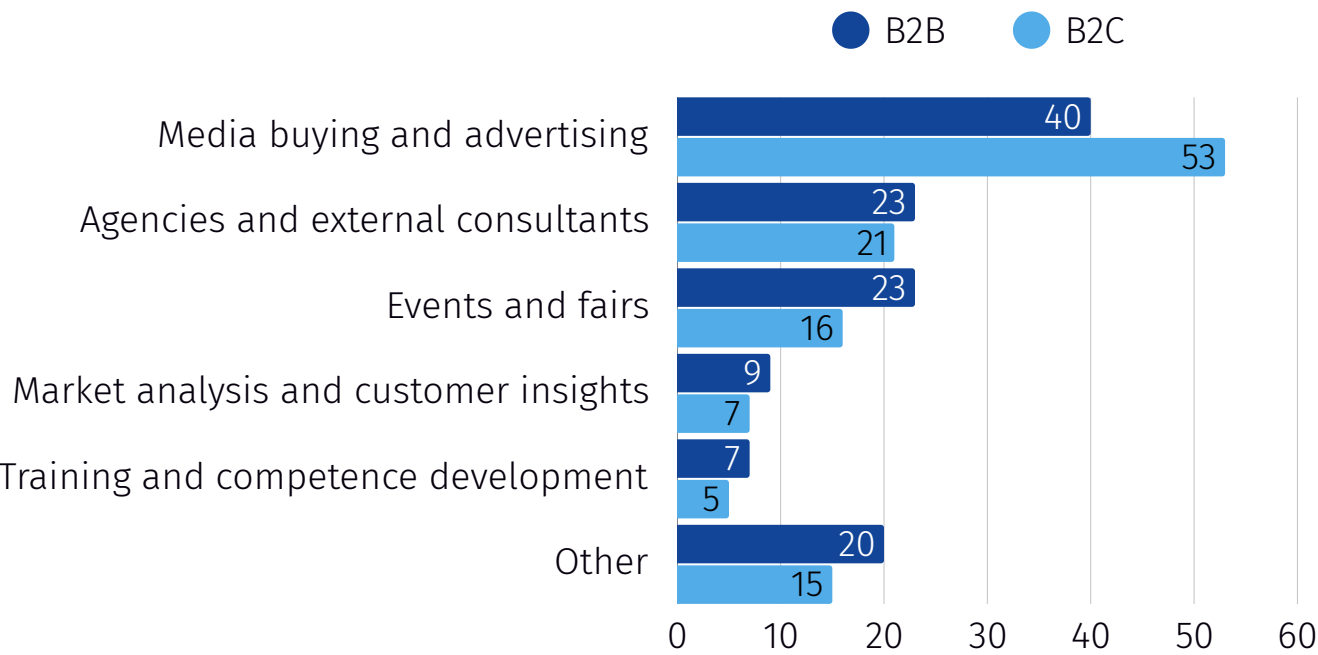
Although both B2C and B2B prioritize media buying the highest, the budget allocation reflects two different approaches to the market.

B2C companies are pursuing a reach strategy where over half of the budget goes to **media buying and advertising**.

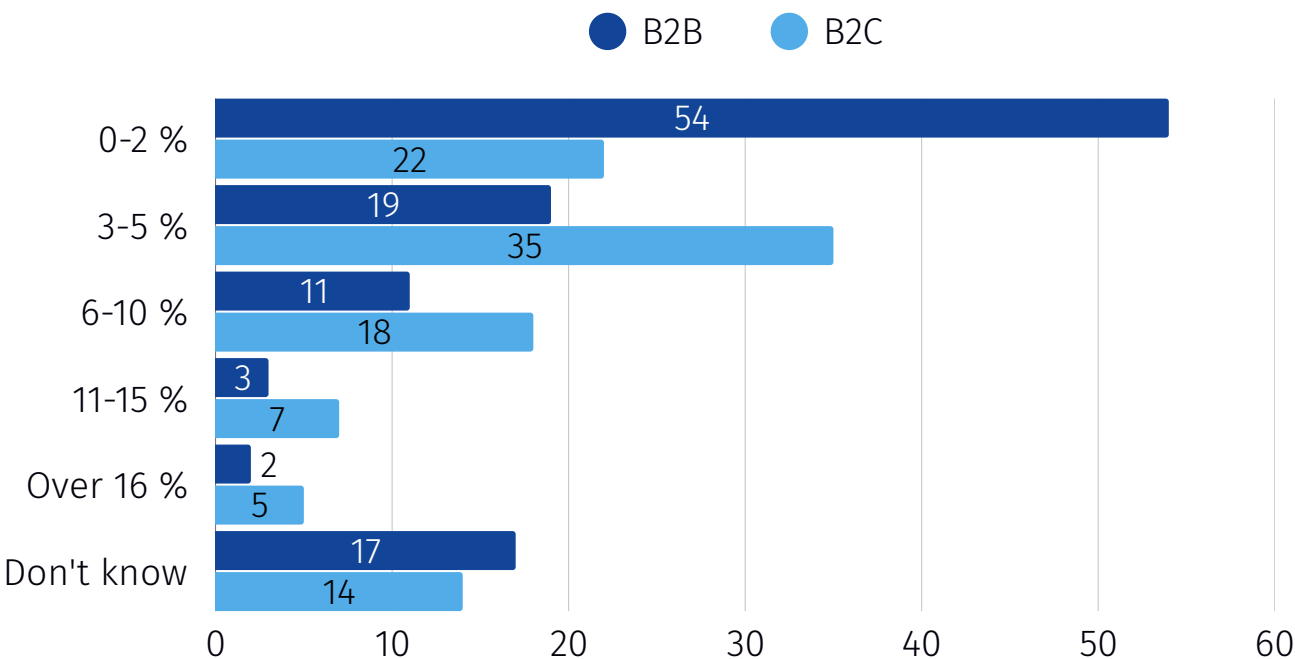
For B2B companies, the strategy is more centered around relationship building. They allocate a total of 23% to **events and trade shows**, compared to only 16% for B2C companies.

Looking at the other categories, such as **agency use, analytics, and skills development**, the priorities are almost identical across profiles, suggesting that the most important distinction in marketing is about channel strategy – paid visibility versus relationship building.

Approximately what percentage of sales does the marketing budget represent?



Roughly how is your marketing budget divided between these main resource categories?



CREATIVITY AND BRAND ARE PRIORITIZED

When investments over the past year are summed up, **new creative concepts and campaigns** are at the top of the list as measures to improve results. This is particularly evident in Sweden, which has seen an increase from 52% to 62% in one year.

The willingness to invest in creativity also increases with the size of the companies. While 57% of the smallest players have invested here, the share is 65% among the largest. This trend also characterizes insight, analysis and brand platform.

There are several interesting movements in the numbers from 2025 to 2026. We see a decline in investments related to **customer loyalty**, which has dropped from 36% to 31%. This is mainly due to a shift in B2B companies, where the share has fallen from 34% to 26%.

When we compare the countries, clear differences emerge. Norway stands out with the highest focus on **branding** (54%), while Denmark leads the way in **performance marketing** with a as much as 44%. At an overall level, it is also clear that B2B companies are now gearing up for performance marketing (33% compared to 26% last year).

Sweden stands out with a significantly higher proportion of companies that have entered into **collaboration with an agency** (48%), compared to Norway (34%) and Denmark (28%). Among medium-sized companies, we also see that collaboration with an agency is stronger (40%) than among both the smallest (30%) and the largest companies (37%).

What marketing investments has your company made to improve results over the past 12 months?



THE WILLINGNESS TO HIRE CONTINUES TO PLUMMET

Since 2023, there has been a steady decline in the proportion of companies planning to expand their marketing department. In 2026, only 29% answered yes to this, compared to 34% last year. The sharpest decline is seen in the smallest companies (1–20 employees), where the willingness has fallen from 39% to 14% in four years. The largest companies remain more stable, with one in three saying they plan to hire.

The Nordic contrasts are clear. Norwegian companies have the most dramatic drop, from 39% to 21%. Danish companies stand out as the most optimistic. Here, a full 42% plan to hire, which is twice as high as in Norway.

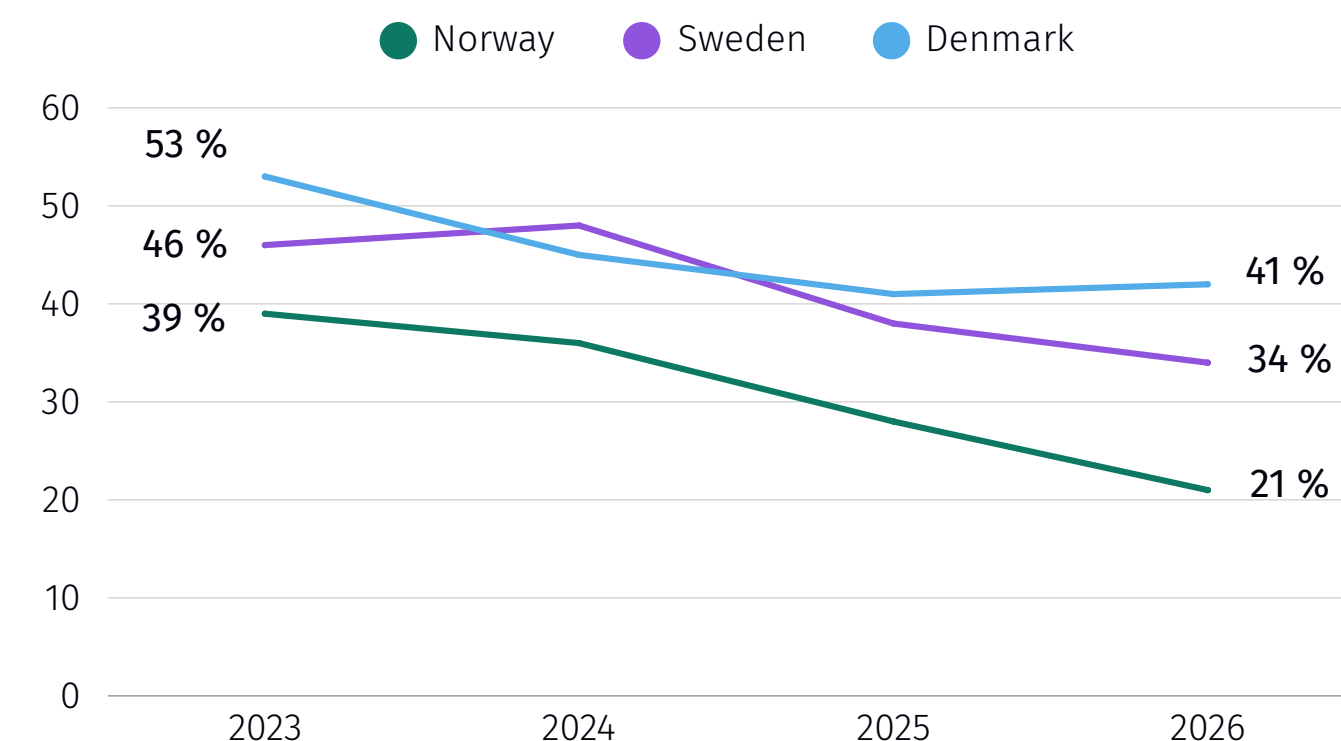
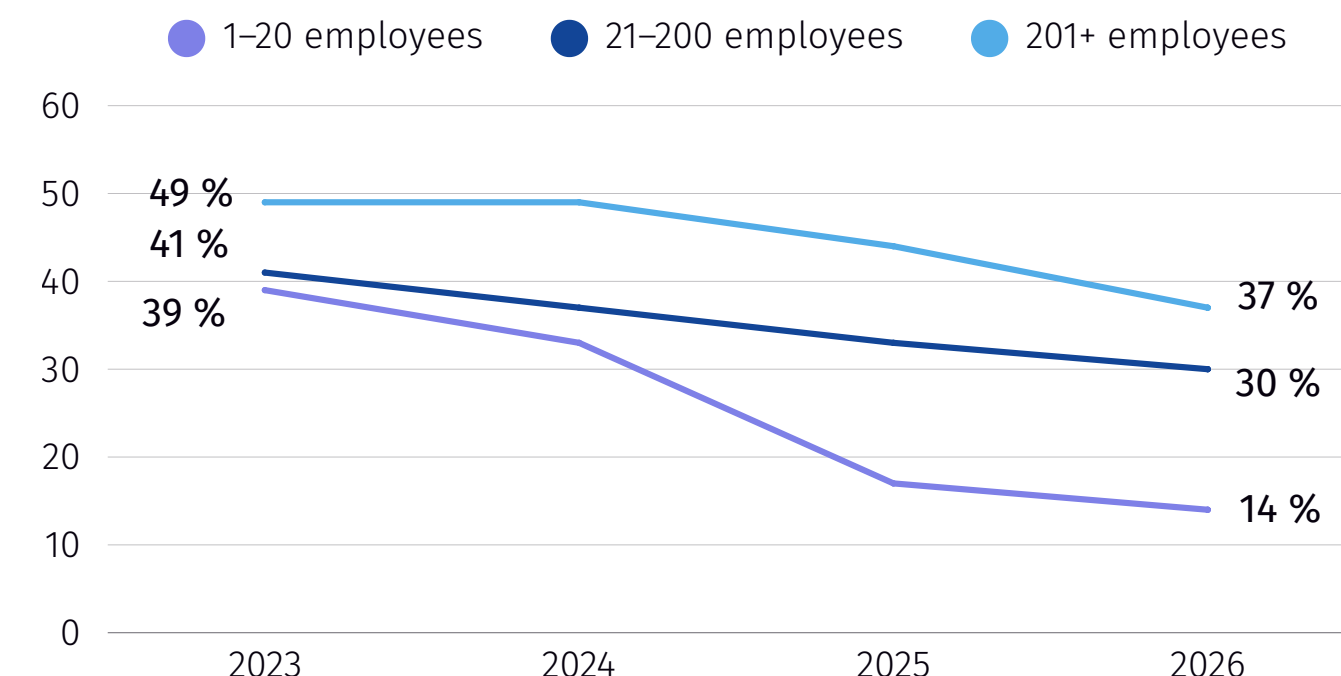
“It is challenging to plan for the future in terms of the number of employees, which roles are needed and which can be outsourced or replaced by AI.”

Open text response to “What is your biggest challenge?”

Among the company profiles, MIX companies account for the largest drop in the past year, from 36% to 27%. In comparison, the change among pure B2B and B2C companies is insignificant.

The general downturn in the Nordic region points toward a period where marketing departments must prioritize efficiency and the optimization of existing resources over headcount growth.

Do you plan to hire in the marketing department in the coming year?
Proportion of “yes”



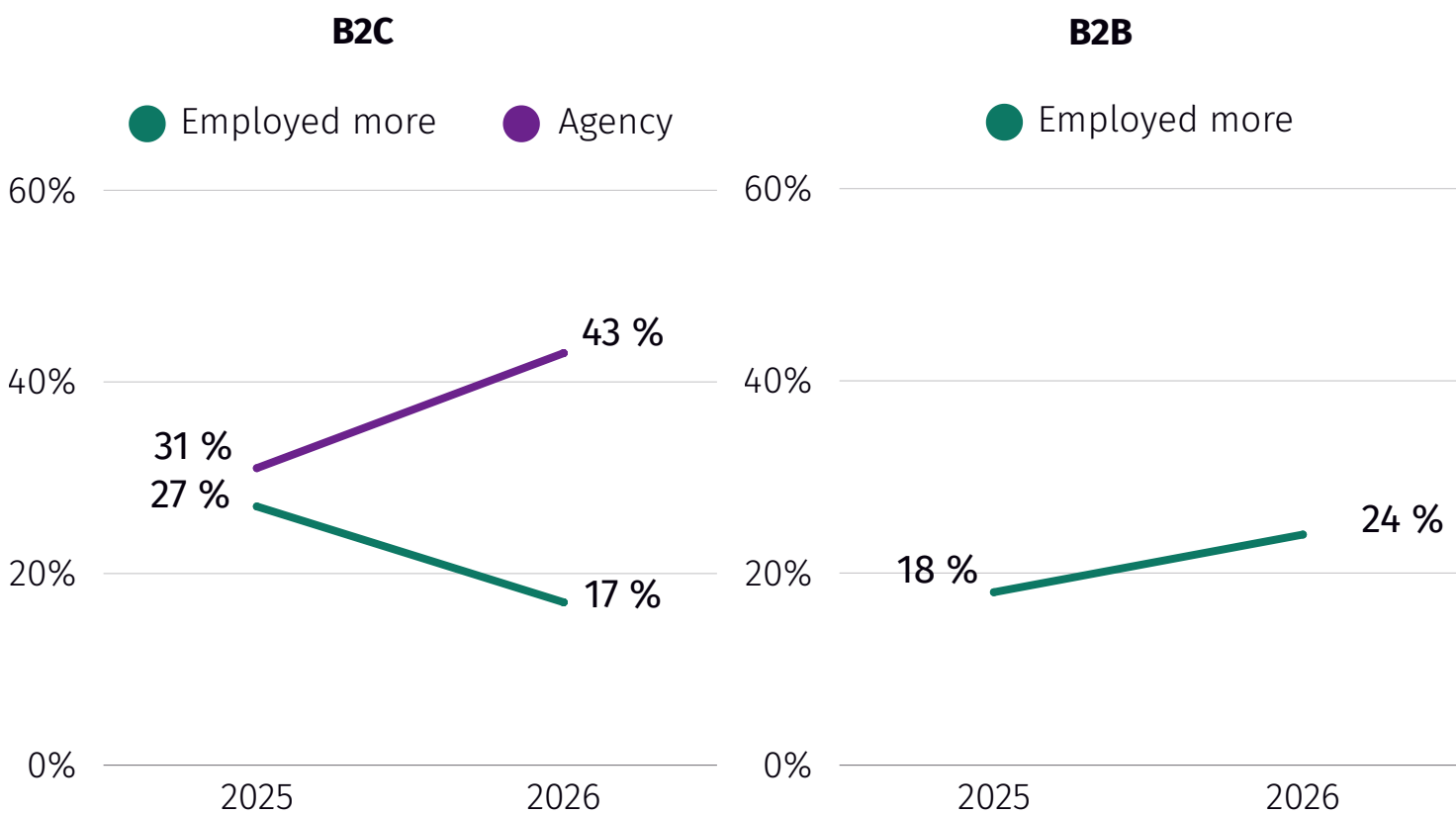
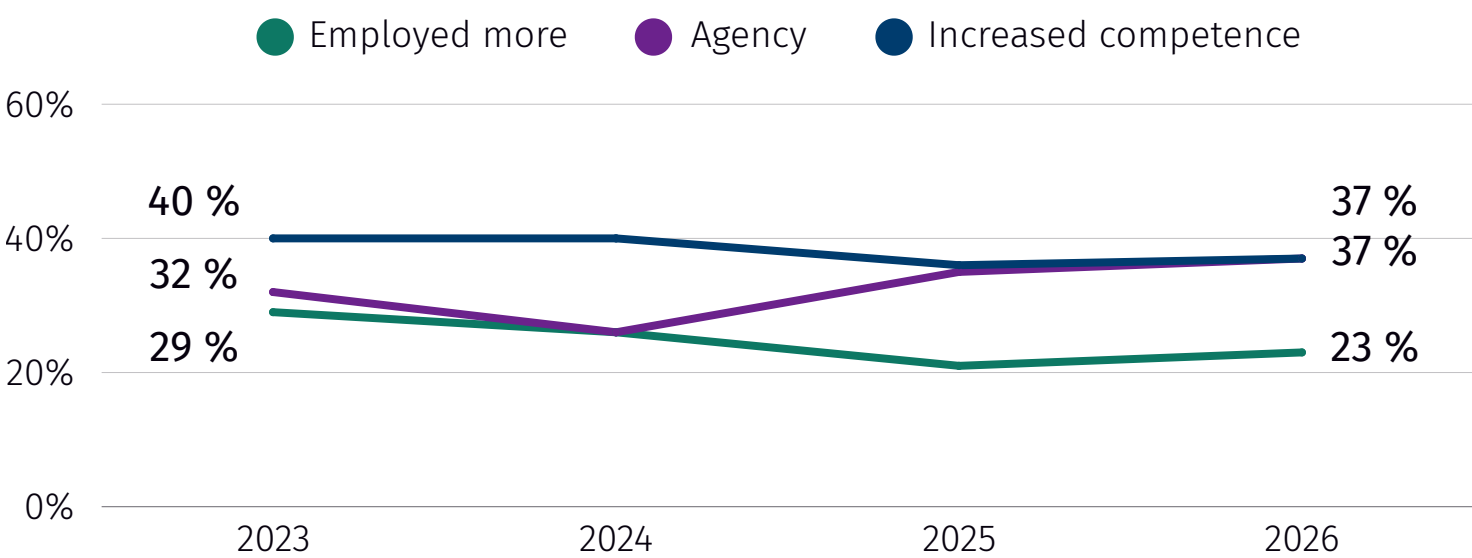
COMPANIES CHOOSE AGENCIES RATHER THAN HIRING

In the past two years, more companies have entered into new partnerships with agencies (37%), while the proportion that has hired more is decreasing, and is now at 23%. The trend is most pronounced among B2C companies. Here, new agency partnerships have increased from 31% in 2025 to 43% in 2026, while new hires have decreased from 27% to 17%.

Investment in internal skills development remains stable at 37% and has been relatively flat over the past four years.

The figures indicate that B2C companies have actively reallocated resources – from new hires to external partners. This may signal a shift towards a more flexible organization, or that cutting-edge expertise is increasingly being sourced from outside rather than built internally.

What marketing investments has your company made to improve results over the past 12 months?



"It is challenging to allocate correctly between internal and external resources, especially in the context of the opportunities inherent in the use of AI."

Open text response to "What is your biggest challenge?"

"It is very challenging to be a support function for almost all departments with few resources, while also leading marketing and sales strategies and campaigns from start to finish - and in addition producing all the content."

Open text response to "What is your biggest challenge?"

GENDER BALANCE AMONG MARKETING MANAGERS

For the first time, we have mapped the gender distribution among Nordic marketing managers. The survey shows a distribution of 61% women and 38% men, which is close to the desired gender representation in senior management positions in Nordic business.

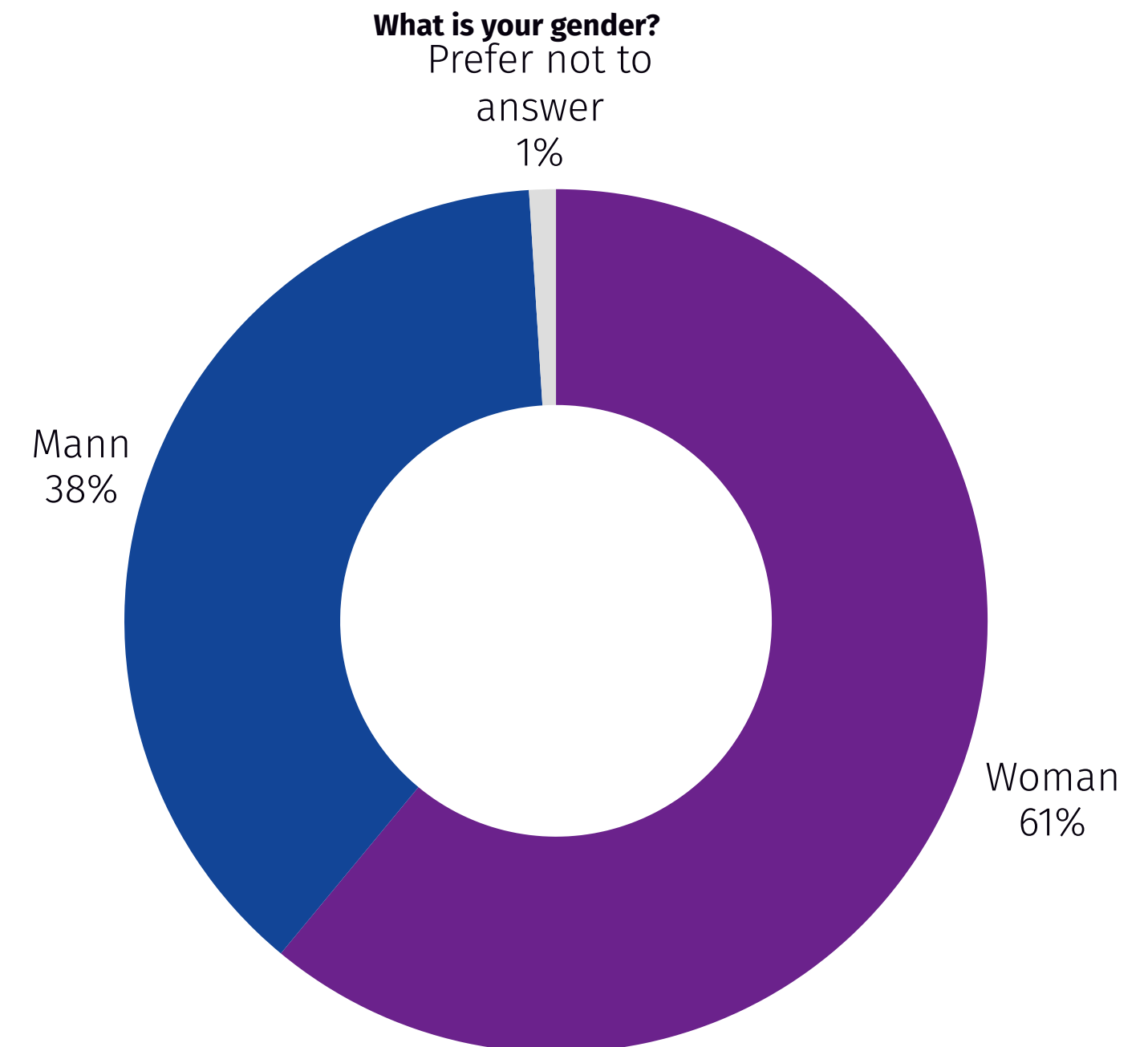
This balance is consistent regardless of country, company size, or whether they operate in the B2B or B2C market. The fact that the distribution is so balanced reinforces that the role of the CMO is a professionalized and business-critical position that attracts leadership talent regardless of gender.

INSIGHT

Educational statistics from the Nordic countries show that women make up around 70% of the student body in marketing and communication subjects.

Despite this skewed recruitment base, figures from this year's survey show that the top is far more balanced. Although male students are in the minority, they are relatively more strongly represented in leadership positions.

Source: Coordinated admissions/SCB/DST



WHAT DO NORDIC MARKETING MANAGERS EARN?

For the first time, we have mapped the salary level among marketing managers in the Nordic region.

The figures show that the role today is well compensated; **almost half of marketing managers have an annual salary exceeding one million kroner.**

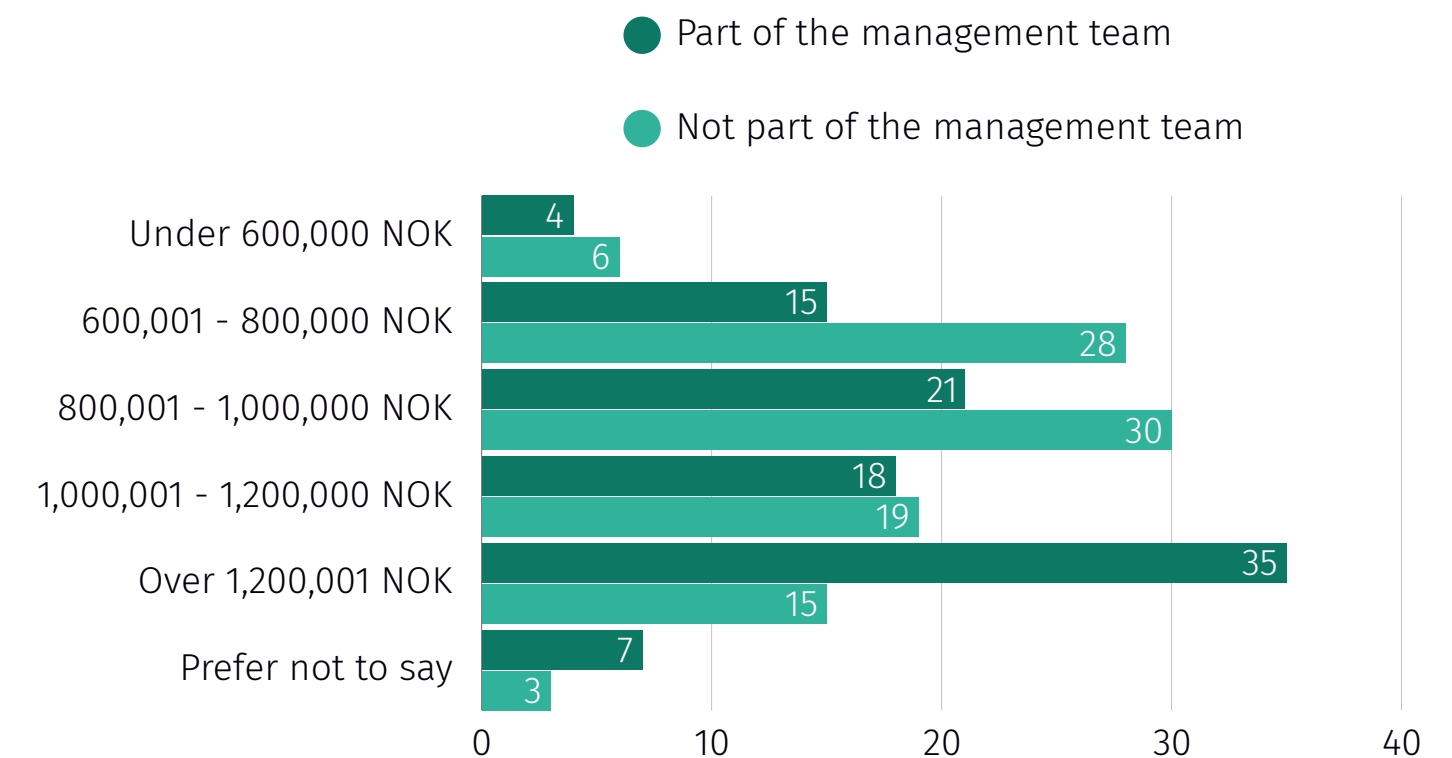
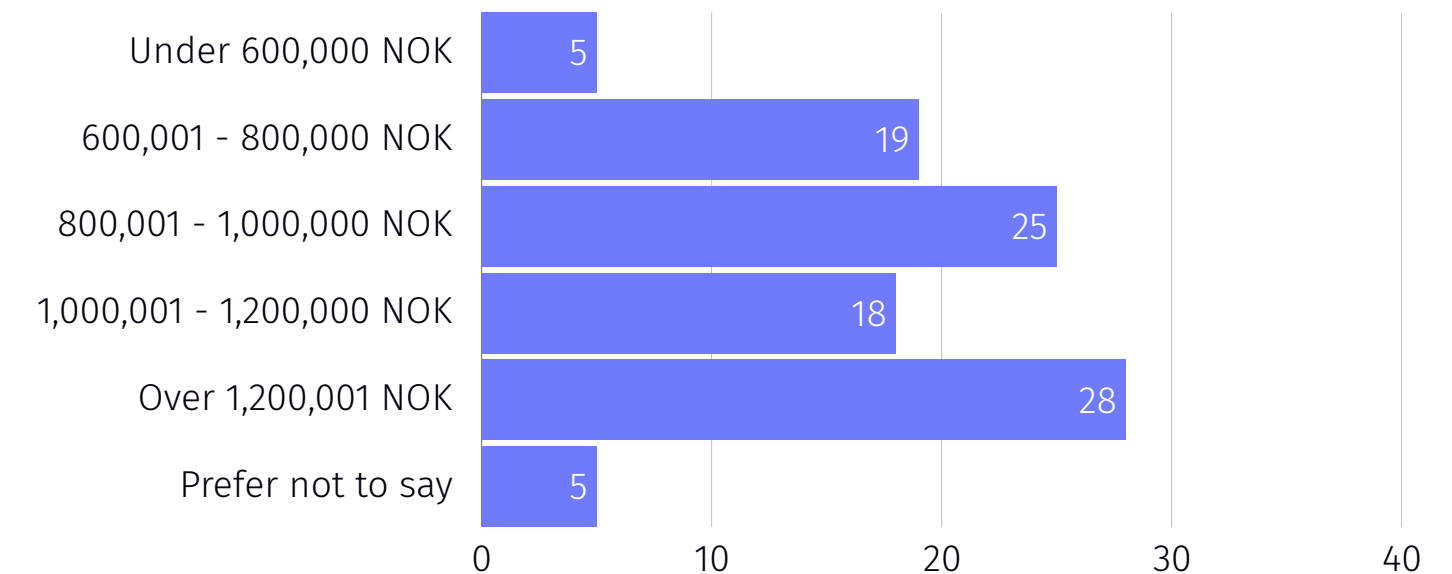
There is a natural tendency for higher salaries in the largest companies. The larger the company, the higher the salary. In companies with over 200 employees, 45% earn over 1.2 million a year, compared to 12% in companies with 1-20 employees.

It also matters whether the marketing manager works in B2B or B2C. More people in B2C earn over 1.2 million a year (34%) than in B2B (23%).

Position in the management team is an important driver for higher salaries

An important factor for high salary levels is whether the marketing manager is part of the management team. Among those who are, 35% earn more than 1.2 million kroner. In comparison, only 15% of colleagues outside the management team who reach the same salary level.

What is your approximate annual salary level?



DENMARK TOPS THE WAGE STATISTICS

Denmark stands out with the highest salary level in the Nordic region. No Danish respondents state the lowest salary level, and among those in the management group, a full 51% earn over NOK 1.2 million.

This suggests that the strategic importance of the role is particularly highly valued in the Danish market.

Sweden is characterized by the greatest variation in salary levels. Here, 27% earn over 1.2 million kroner, while almost as many (24%) are in the range of 600,000–800,000 kroner.

In addition, every tenth Swedish marketing manager earns less than 600,000 kroner.

In Norway, the salary level is more concentrated around the middle of the scale. Here, around half of marketing managers earn between NOK 600,000 and NOK 1,000,000.

At the same time, we see that Norwegian marketing managers are less likely to achieve the highest salaries. Even with a place in the management group, only 29% earn more than 1.2 million NOK.

