

Switzerland's share of cross-border wealth

*Dr Alexander Ressos, TEP
Attorney-at-Law (Switzerland), Solicitor (Hong Kong),
Solicitor (England & Wales)*

Switzerland remains the largest booking centre for cross-border wealth in the world. The annual *Global Wealth Report* of the Boston Consulting Group, which is the most frequently cited source on the subject, has for many years placed Switzerland at the top of its ranking. The report puts the Swiss share of global cross-border financial wealth at about a fifth to a quarter, depending on the year and the method.¹ The same reports have shown Hong Kong and Singapore growing faster than Switzerland, driven by the wealth created in mainland China, South-East Asia and India. Some editions projected that Hong Kong could overtake Switzerland as the largest cross-border booking centre before the end of the decade.²

Projections of this kind should be read with caution. They depend on assumptions about exchange rates, market performance and the political environment in Asia, all of which can change quickly. The figures also measure where assets are booked, which is a different matter from where they are managed or where the profits are earned. Swiss banks are among the largest operators in both Hong Kong and Singapore, so a shift of booking from Zurich to Singapore may leave the economic value in the hands of a Swiss institution.³ For Switzerland, the more important question is therefore whether the functions that generate employment and tax revenue in Switzerland, such as investment management, product development, risk control and senior advice, remain there.

The Gulf has become a third competitor. Dubai and Abu Dhabi, which have expanded their financial free zones with their own common-law courts and regulators, have attracted wealthy families from Europe, Russia, India and Africa. Several Swiss private banks have opened or enlarged offices in the Dubai International Financial Centre or in Abu Dhabi Global Market.⁴ For a city such as Basel, whose private banks serve mainly European clients, the Gulf matters chiefly as a sign of how mobile wealth has become.

1 Notes

1. Boston Consulting Group, Global Wealth Report (annual), section on cross-border wealth and the ranking of booking centres; Switzerland's share of global cross-border financial wealth in the range of about 20–25 per cent in recent editions. Figures to be verified. ↩
2. On the projections in recent editions of BCG's Global Wealth Report that Hong Kong could overtake Switzerland as the largest cross-border booking centre around 2028, and on the growth of Singapore and the United Arab Emirates, see the respective editions. Status and figures to be verified. ↩
3. On the presence of Swiss banks in Asian booking centres (UBS, Julius Baer, Pictet, Lombard Odier, EFG and others in Singapore and Hong Kong) and the distinction between booking location and management location, see the annual reports of the banks and the publications of the Monetary Authority of Singapore and the Hong Kong Monetary Authority. To be verified. ↩
4. On the growth of the Dubai International Financial Centre and Abu Dhabi Global Market as wealth management hubs and the expansion of Swiss private banks there, see the annual reports of the DIFC and ADGM and of the banks concerned. Status to be verified. ↩

For general information only. This article does not constitute legal or tax advice, does not replace advice on an individual case and creates no lawyer-client relationship. It reflects the legal position as of September 2026.

Online version: helveticaregister.com/basel-switzerland-s-share-of-cross-border-wealth