

A sector in transformation

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At the turn of the 1990s, several underlying developments transformed wealth management. The globalisation of financial markets opened up new investment opportunities and intensified competition between financial centres. Information technology changed the way orders were processed, portfolios monitored and clients contacted. Clients themselves became more demanding, better informed and more attentive to costs and performance.

European integration posed a particular challenge for Switzerland. The European single market was being built in the early 1990s, with the free movement of capital and financial services between the member states. The Swiss people's rejection of membership of the European Economic Area in December 1992 deprived Swiss institutions of facilitated access to that market.¹ The bilateral agreements subsequently concluded between Switzerland and the European Union do not cover financial services in a general way. Swiss banks wishing to serve European clients must therefore often establish themselves within the Union.

The chief executive of a large Geneva private bank summed up the difficulty in 2019: Swiss banks have no access to one of their principal natural pools of clients, Western Europe, and only the largest can maintain a physical presence in the European Union; the attrition of assets from that region has, however, been offset by inflows from new regions such as Eastern Europe or the Middle East.²

These developments drove the Geneva institutions to rethink their model. The largest invested in technology, developed institutional asset management and investment funds, and opened offices abroad. The smallest looked for niches, partnerships or buyers. The financial centre entered a period of concentration that is still continuing.

Key point. Since 1990, globalisation, technology, heightened client expectations and limited access to the European market have transformed wealth management in Geneva. The large institutions have internationalised, while the smaller ones have had to find niches or combine.

1 Notes

1. Rejection of membership of the European Economic Area on 6 December 1992 by 50.3 per cent of the votes; Federal Department of Foreign Affairs, “Votes et chronologie”, europa.eda.admin.ch (accessed September 2026). ↩
2. “Dix ans sans secret bancaire”, *Le Temps*, long-form feature, 2019, remarks by the chief executive of Union Bancaire Privée. ↩

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