

Competition between financial centres: Dubai, Singapore, Hong Kong, Luxembourg, London — overview and summary

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A financial centre is not measured against itself. It is measured against those that compete with it for its clients, its companies and its talent. Geneva has known competition since the fairs of the fifteenth century, when Lyon took its trade away, as Part A recounted. It has measured itself against others ever since. The decade 2026–2035 opens on a new configuration: Hong Kong has joined Switzerland in first place worldwide for cross-border wealth management, Singapore and Dubai attract commodity traders and family offices, Luxembourg dominates funds, London has signed with Switzerland an unprecedented mutual recognition agreement, while the major American and Asian centres concentrate innovation. This chapter describes these competitors, measures what they have gained, identifies what Geneva retains and offers a reading of the forces in play looking ahead to 2035.

1 In five sentences

1. In 2025 Hong Kong joined Switzerland in first place worldwide for cross-border wealth management, at USD 2,900 billion each, ahead of Singapore, the United States, the United Kingdom and the Emirates. Geneva ranks eighteenth in the Global Financial Centres Index of March 2026, behind Zurich and Luxembourg.
2. Dubai attracts commodity trading and family offices through its tax regime and its location, Singapore and Hong Kong manage Asian wealth at home, and Luxembourg dominates funds and European distribution. Each of these centres is at once a competitor and a partner of Geneva.
3. The Berne Financial Services Agreement with the United Kingdom, signed on 21 December 2023 and in force since 1 January 2026, allows

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Geneva institutions to serve from Switzerland British clients with net assets above GBP 2 million. It is the first mutual recognition agreement of its kind.

4. Geneva retains strengths that its competitors lack, namely stability, expertise in wealth management and commodity trading, International Geneva and the French language, but it suffers from high costs, dense regulation, the shrinking number of banks and its dependence on UBS. That bank's capital requirements are the subject of a federal bill adopted on 22 April 2026.
5. Looking ahead to 2035, global wealth will grow mainly outside Europe, and regulatory divergence between Switzerland, the Union and the United States will create opportunities for arbitrage. Geneva has an interest in concentrating on its specialities, in buying in its infrastructure and in making its compliance and its language explicit selling points.

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