

Outlook

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The business model of Geneva wealth management will continue to evolve under the effect of several forces. Technology will transform the client relationship, data analysis and the automation of tasks, which will reduce certain costs and create new expectations. Regulation will continue to expand, notably in the fields of sustainability, crypto-assets and digital assets, and the liability of senior managers. International competition will intensify, in particular from the Asian and Gulf financial centres. The transfer of wealth between generations, which will be considerable over the coming decades, will change the client base and its expectations.

Consolidation will in all likelihood continue. Institutions of intermediate size, too small to absorb fixed costs and too large to operate with a lean organisation, are the most exposed. The large groups and the specialised players should retain their positions, while the number of independent managers will depend on their ability to bear the requirements of the Financial Institutions Act.

For the financial centre, what is at stake is the preservation of a diversified ecosystem, in which large groups and specialised players coexist, and the attraction of the talent and capital needed for its transformation. Part K will return to these prospects with a view to 2035.

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