

The forces at play on the horizon of 2035

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Three movements will shape the decade. The first is geographical: global wealth will continue to grow faster in Asia, the Middle East and the emerging economies than in Europe, so that the financial centres closest to those regions will gain market share. The Boston Consulting Group expects the emerging markets to add roughly USD 7,000 billion of financial wealth by 2030 and mainland China to grow by 9 per cent a year.¹ The second is regulatory: the divergence between a Switzerland that is adding rules, a European Union that is simplifying them and a United States that is deregulating creates cost differentials which institutions arbitrage. Mutual recognition, inaugurated with the United Kingdom, may spread or remain an isolated case. The third is technological: the centres that offer the most reliable infrastructure for tokenisation, instant payments and data analysis will attract the flows, whatever their size.

In this landscape Geneva has a possible strategy, which the preceding chapters have sketched out: to concentrate on what it does better than others, namely complex international private wealth management, commodity trading and its financing, arbitration and advisory work, sustainable finance and relations with Africa and the French-speaking world. It can also rely on infrastructure bought in from Zurich, Luxembourg or elsewhere rather than seeking to build it itself, defend proportionate regulation in Berne and make its stability, its compliance and its language explicit arguments. This strategy will not restore Switzerland to first place in the world for cross-border wealth, but it can keep Geneva among the handful of financial centres that the world needs.

1 Notes

1. Boston Consulting Group, 27 May 2026, cited above. ↩

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