

The rankings and what they measure

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The most frequently cited ranking is the Global Financial Centres Index, published twice a year. Its thirty-ninth edition, released in March 2026, placed New York, London, Hong Kong, Singapore, San Francisco, Shanghai, Dubai, Seoul, Shenzhen and Tokyo in the top ten. Zurich ranked eleventh, Luxembourg sixteenth and Geneva eighteenth, out of one hundred and twenty centres assessed on the basis of 34,468 ratings from 5,218 respondents and 147 instrumental factors.¹ This ranking measures the perception of professionals and the quality of the business environment, infrastructure and human capital. It does not measure volumes, and it favours generalist centres with many functions over specialised centres such as Geneva.

The ranking of cross-border wealth management centres tells a different story. According to the Boston Consulting Group's 2026 report, Hong Kong overtook Switzerland in 2025 with USD 2,900 billion in cross-border wealth, an increase of 10.7 per cent. Switzerland reached the same figure, Singapore USD 2,100 billion, the United States USD 1,600 billion, the United Kingdom USD 1,000 billion and the United Arab Emirates USD 700 billion, out of a global total of USD 15,700 billion, up 8.4 per cent.² The year before, Switzerland and Hong Kong had been level at USD 2,700 billion, with Singapore at USD 1,900 billion.³ Switzerland remains, together with Hong Kong, one of the two leading centres in the world. It has ceased to be the first, a position it had held for as long as these statistics have existed.

Both rankings call for the same reading. Switzerland, and Geneva with it, is not losing substance in absolute terms, since the cross-border wealth managed there has grown. It is losing relative market share, because global wealth is growing faster in Asia and the Middle East than in Europe, and because Asian and Middle Eastern clients prefer, for a growing share of their assets, centres closer to home. This movement, which Part E

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described in relation to the clientele, is structural, and no Geneva policy will reverse it. The question is what Geneva can retain and gain in a world where the centre of gravity of wealth is shifting eastwards.

Key points. Hong Kong joined Switzerland at the top of the ranking of cross-border wealth management centres in 2025, at USD 2,900 billion each. Geneva ranks eighteenth in the Global Financial Centres Index of March 2026, behind Zurich and Luxembourg. Switzerland is gaining in absolute terms and losing relative share, because global wealth is growing faster outside Europe.

1 Notes

1. The Global Financial Centres Index 39, March 2026, as presented by Caproasia, “The 2026 Global Financial Centres Index 39th Edition”, caproasia.com, 9 April 2026. ↩
2. Boston Consulting Group, press release of 27 May 2026, “Hong Kong Surpasses Switzerland as the World’s Largest Cross-Border Wealth Hub”, bcg.com, and Global Wealth Report 2026 as presented by Caproasia, caproasia.com, 4 June 2026. ↩
3. Boston Consulting Group, Global Wealth Report 2025, as presented by Caproasia, caproasia.com, 24 July 2025. ↩

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