

The United States and Asia: innovation and capital

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Beyond the competing centres in wealth management, two blocs weigh on Geneva's future through their capacity for innovation and their depth of capital. The United States concentrates global asset management, the large technology platforms, venture capital and, since 2025, a policy of financial deregulation and of welcoming crypto assets and digital assets that attracts capital and businesses.¹ China and East Asia generate the growth of global wealth and are developing their own infrastructures, from central bank digital currency to payment platforms, at a speed that Europe does not match.

Geneva does not compete with these blocs, on which it depends. Its clients invest in the American markets and its managers use American technologies, while its traders sell to Asia. The question facing it is how to remain a useful centre for a global clientele in a world organised around these poles. In the autumn of 2025 the Fondation Genève Place Financière observed that Switzerland was going "against the current" by making its regulation denser while the United States was deregulating and the Union was simplifying, and argued for a proportionate approach according to the size of institutions.²

1 Notes

1. Wikipedia (en), article "GENIUS Act" (Guiding and Establishing National Innovation for U.S. Stablecoins Act, Public Law 119-27): "The U.S. Senate passed the bill on June 17, 2025, with a bipartisan vote of 68–30", adopted by the House of Representatives on 17 July 2025 and signed by President Trump the following day; "The act requires stablecoins to be backed one-for-one by U.S. dollars or other low-risk assets". ↩

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2. “La place financière genevoise “se porte bien”” (The Geneva financial centre “is doing well”), *Léman Bleu*, 16 October 2025, quoting Édouard Cuendet, director of the Fondation Genève Place Financière, at the presentation of the 2025–2026 economic survey. ↩

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