

Cross-border wealth and the booking centres

*Dr Alexander Ressos, TEP
Attorney-at-Law (Switzerland), Solicitor (Hong Kong),
Solicitor (England & Wales)*

A second instrument is the annual Global Wealth Report of the Boston Consulting Group, which estimates the financial wealth booked outside the owner's country of residence. Its edition of 2026, with data for 2025, estimated global financial wealth at USD 333 trillion and cross-border financial wealth at USD 15.7 trillion, which had grown by 8.4 per cent.¹ For the first time Hong Kong drew level with Switzerland as the largest booking centre, each with about USD 2.9 trillion. Cross-border wealth booked in Hong Kong grew by 10.7 per cent, in Switzerland by 7.6 per cent. BCG expects Hong Kong to pull clearly ahead by 2030, while it observed that assets from the Middle East in particular were flowing into Switzerland as a safe haven.² Cross-border wealth booked in the United Arab Emirates grew by 11.1 per cent.³

The Swiss Bankers Association reports a comparable figure from its own statistics. In its Banking Barometer of August 2026 it gives the cross-border private client assets held by Swiss banks at CHF 2,945.7 billion at the end of 2025, an increase of 7.6 per cent after currency adjustment. Total assets under management in Swiss banks reached CHF 9,729.1 billion at the end of 2025 and a record of CHF 10,119.5 billion at the end of June 2026. The share of foreign clients in these assets fell from 49.3 per cent in 2015 to 45.9 per cent in 2025.⁴ The long-term decline of the foreign share reflects the end of undeclared offshore banking and the growth of domestic and institutional assets. It is the national background to the contraction of Lugano's international private banking business described in Chapter E.I.

1 What Lugano's own statistics can and cannot show

The difficulty for any comparison is that Lugano's share of these totals is unknown. The cantonal statistical office USTAT records the number of banks in Ticino, 39 at the end of 2024, and their employment, 5,584 persons or 5,218 full-time equivalents in 2023. It states that private banking

is the main activity of the Ticino financial centre but that its dimension "non è però precisamente conosciuta", is not precisely known, because the Swiss National Bank does not publish assets under management by canton.⁵ Estimates of the assets managed in Ticino circulate in the press and in association reports, but none rests on a published statistical series, and this chapter does not use them. Comparisons of size must therefore rely on employment and value added, where Ticino represents about 5.7 per cent of Swiss bank employment, as Chapter E.I has shown.⁶

In figures. Lugano ranked twenty-fifth of 120 centres in the GFCI of March 2026, against eleventh for Zurich and eighteenth for Geneva.⁷ Cross-border financial wealth worldwide amounted to USD 15.7 trillion in 2025, of which Switzerland and Hong Kong each booked about USD 2.9 trillion.⁸ Swiss banks held CHF 2,945.7 billion of cross-border private client assets at the end of 2025, and total assets under management of CHF 10,119.5 billion at the end of June 2026.⁹ Ticino counted 39 banks in 2024 and 5,218 full-time equivalents in banking in 2023.¹⁰

2 Notes

1. "Hong Kong overtakes Switzerland as top cross-border wealth hub", Private Banker International, 2026, <https://www.privatebankerinternational.com/news/hong-kong-overtakes-switzerland-as-top-cross-border-wealth-hub/>, reporting Boston Consulting Group, Global Wealth Report 2026. ↩
2. "Switzerland loses its leading position in offshore banking", blue News, 27 May 2026, <https://www.bluewin.ch/en/news/switzerland-loses-its-leading-position-in-offshore-banking-li.3251778>, reporting the same report, including BCG's expectation that Hong Kong will clearly outpace Switzerland by 2030 and its observation of inflows from the Middle East. ↩
3. Private Banker International (above). ↩
4. Swiss Bankers Association, Banking Barometer 2026 (August 2026), published on the website of the Associazione Bancaria Ticinese, https://www.abti.ch/sito/wp-content/uploads/Banking-barometer_2026.pdf. ↩
5. Ufficio di statistica del Cantone Ticino (USTAT), 12 Denaro e banche (Giubiasco, March 2026), <https://www.abti.ch/sito/wp-content/uploads/Denaro-e-banche-2026.pdf>. ↩

6. See Chapter E.I, which derives the share from USTAT and the Swiss Bankers Association. ↩
7. GFCI 39 (above). ↩
8. Private Banker International (above); blue News (above). ↩
9. Swiss Bankers Association, Banking Barometer 2026 (above). ↩
10. USTAT, 12 Denaro e banche (above). ↩

For general information only. This article does not constitute legal or tax advice, does not replace advice on an individual case and creates no lawyer-client relationship. It reflects the legal position as of September 2026.

Online version: helveticaregister.com/lugano-cross-border-wealth-and-the-bookings-centres