

Fintech companies: a small sector

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

Measured by the narrow definition of the Institute of Financial Services Zug (IFZ) of the Lucerne University of Applied Sciences and Arts, which counts companies whose core business is the provision of technology-based financial services, Ticino has few fintech companies. The IFZ FinTech Study 2023 counted 164 fintech companies in the Canton of Zurich at the end of 2022, 123 in Zug, 42 in Geneva, 29 in Vaud and only 7 in Ticino, one fewer than a year earlier.¹ At the national level the sector continued to grow more slowly in the following years. At the end of 2025 the IFZ counted 529 fintech companies in Switzerland and Liechtenstein, 4 per cent more than a year earlier and more than three times the number of 2015. For the first time data analytics, big data and artificial intelligence formed the largest technology category, used by 35 per cent of the companies against 34 per cent for distributed ledger technology, and banking infrastructure had overtaken investment management as the largest business segment.²

The figures need interpretation. The IFZ definition excludes banks, asset managers and fiduciaries that use technology intensively without being fintech companies, as well as the technology departments of established banks. Many companies active in Lugano in the field of Kryptowerte und Digital Assets are counted under different categories or have their registered office in Zug. The figures nonetheless show that Lugano is not a fintech hub in the sense in which Zurich and Zug are. Its strengths lie in the application of technology within its traditional financial industries and, since 2022, in the field of Kryptowerte und Digital Assets promoted by Plan B.

1 From Cryptopolis to Plan B

The first attempts to create a crypto and fintech cluster in Ticino came from the border town of Chiasso. In November 2017 the municipality presented

a project called "Cryptopolis", modelled on the Crypto Valley of Zug, and announced that from 2018 residents could pay municipal taxes of up to CHF 250 in bitcoin. The local start-up Eidoo had raised about USD 28 million in an initial coin offering, and participants stressed Chiasso's position between the Milan fintech scene and the Swiss market. A representative of the Swiss Finance Startups association observed that Chiasso had not yet emerged as a fintech location, and others pointed to immigration restrictions as an obstacle to recruiting specialists.³ In June 2018 Lugano hosted the IcoRace, described as the first competition of its kind in Switzerland, with about 400 participants and twenty start-ups. About 150 new jobs were expected in the sector that year, some 100 of them in an office building dedicated to initial coin offerings.⁴ Many of these projects did not survive the end of the boom in initial coin offerings in 2018 and 2019, and FINMA's guidance on initial coin offerings, discussed in Chapter I.II, raised the regulatory requirements for those that continued.

Other initiatives were more durable. The Ticino chapter of the Swiss Finance + Technology Association organized events with the USI Startup Centre. One of them was a visit in November 2017 by F10, the fintech incubator operated by the stock exchange group SIX, which presented local start-ups such as Billte, a company that digitized paper invoices for small and medium enterprises.⁵ The Ticino Blockchain Technologies Association (TBTA) brought together crypto companies, universities and service providers. In April 2022 the blockchain software developer Jelurida joined it as a gold member alongside Bitcoin.com and others, with the stated goal of establishing Ticino as "the blockchain innovation hub in Switzerland".⁶ The City of Lugano's Plan B database lists service providers with experience in the field, among them several banks, the TBTA, consultants, fiduciaries, a law firm and real estate agencies.⁷ Chapter I.I evaluates the results of Plan B.

Common misconception. Lugano's visibility through Plan B has created the impression that Ticino is one of the leading Swiss fintech locations. The statistics do not support this. The IFZ counted 7 fintech companies in Ticino at the end of 2022, against 164 in Zurich and 123 in Zug. Lugano's contribution to financial technology lies elsewhere: in research at IDSIA, USI and the CSCS, in the application of technology by its banks, asset managers and fiduciaries, and in a niche of service providers for Kryptowerte und Digital Assets.

2 Notes

1. Thomas Ankenbrand, Denis Bieri, Timon Kronenberger and Levin Reichmuth, IFZ FinTech Study 2023: An Overview of Swiss FinTech (Lucerne University of Applied Sciences and Arts, 2023), 8, figure 2.5, https://hub.hslu.ch/retailbanking/wp-content/uploads/sites/7/2023/03/IFZ_FinTech_Study_2023_final.pdf (Zurich 164, Zug 123, Geneva 42, Vaud 29, Ticino 7, with Ticino one fewer than in 2021). ↩
2. SME Portal of the Swiss Confederation, "Fintech: growth slows" (2026), <https://www.kmu.admin.ch/kmu/en/home/new/news/2026/fintech-growth-slows.html>; finews.ch, "Schweizer Fintech-Sektor wächst weiter", <https://www.finews.ch/news/finanzplatz/71517-fintech-studie-hslu-luzernschweiz-liechtenstein-finanzplatz-schweiz-studie-innovation-standortpromotion> ("more than tripled" since 2015; Zurich ahead of Zug). ↩
3. "Cryptopolis: Chiasso will zum Fintech-Mekka werden", cash.ch, 24 November 2017, <https://www.cash.ch/news/politik/cryptopolis-chiasso-will-zum-fintech-mekka-werden-1122287>. ↩
4. RSI, "Ticino capitale delle crypto" (7 June 2018), <https://www.rsi.ch/info/ticino-grigioni-e-insubria/Ticino-capitale-delle-crypto--1086697.html>. ↩
5. USI Startup Centre, "F10 meets fintech startups in Lugano" (event of 30 November 2017), <https://www.startup.usi.ch/en/feeds/26642>. ↩
6. "Jelurida becomes TBTA gold member to aid in Lugano's Plan B", Investing.com, 27 April 2022, <https://investing.com/news/cryptocurrency-news/jelurida-becomes-tbta-gold-member-to-aid-in-luganos-plan-b-2811414>. ↩

7. City of Lugano, "Plan B" service provider database, <https://www.lugano.ch/en/la-mia-citta/amministrazione/dicasteri-divisioni/dicastero-istituzioni/sviluppo-economico/plan-b/> (consulted 5 October 2026; entries include Banque Internationale à Luxembourg (Suisse) SA, Cité Gestion SA, Julius Baer and the TBTA). The page states that the listing "does not constitute a recommendation or a promotion by Plan B, the City of Lugano or Tether Operations Limited". ↩

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-fintech-companies-a-small-sector