

Scenarios for Ticino's Financial Centre — overview and summary

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

The preceding parts of this book have described how Lugano became Switzerland's third financial centre and how it lost a large part of its original business model after 2009. This chapter looks forward. It asks which forces will shape the financial centre of Ticino between 2026 and 2035, how strong each of them is likely to be, and what range of outcomes they make plausible. Chapter K.I has already placed Lugano among its competitors, from Milan and Monaco to Zurich, Geneva, Dubai and Singapore, and has analysed the relationship with the European Union on which market access to Italy depends. Chapter K.III will draw the conclusions of the whole book. The present chapter sits between the two and concentrates on the internal drivers of change and on the choices that lie within the reach of the canton, the city, the industry and the Confederation.

The argument is that Lugano's future depends mainly on the combined effect of several slow trends that reinforce one another, while single shocks shift the odds between the possible outcomes. An ageing population and an ageing workforce, a generation of Italian heirs with different expectations, the succession problem of hundreds of small independent asset managers, the shift of value creation towards technology and regulation, and the tightening of capital rules after the collapse of Credit Suisse each move gradually. Together they decide whether Lugano remains a specialized private banking centre of European rank, slides into the position of a regional banking market, or uses its Italian language, its Lombard hinterland and its new infrastructure to build a renewed role. The chapter quantifies these three paths as scenarios to 2035 and attaches triggers to each of them.

The scenarios are reasoned projections. They are the author's assessment, derived from the data cited in this chapter and in the earlier parts of the

book. They are presented with explicit assumptions so that the reader can disagree with a specific step. Since no official body publishes forecasts for the financial centre of Ticino, the quantitative indicators used below are chosen because they are published regularly and can be checked against the outcome in 2035. The chapter ends with recommendations addressed to the four levels of decision-makers.

1 Conclusion

The financial centre of Ticino enters the decade to 2035 smaller than at its peak but no longer in decline. Its 39 banks, about 5,200 bank employees and about 10,700 full-time equivalents in the financial sector as a whole form a base from which several paths are open. The drivers that will decide among them are mostly slow: the ageing of the population and of the workforce, the generational change in the Italian clientele, the succession of the independent asset managers, the rising fixed costs of regulation and the automation of operational work. Faster drivers, such as the capital rules for UBS, the relationship with the European Union and the new federal licences for Kryptowerte und Digital Assets, shift the probabilities between the paths without determining them alone.

The three scenarios described in this chapter are the author's assessment. Niche excellence, the most likely path, keeps Lugano as a specialized private banking centre of European rank with fewer but larger firms. Gradual erosion reduces it to a regional banking market with a residual international function. Lombard renewal makes it the Swiss financial centre for Italian and Italian-speaking clients, supported by improved market access and a joint strategy. The quantified indicators for 2035 and the triggers listed above allow readers to follow which path materializes.

The recommendations share a common theme. The canton, the city, the industry and the Confederation each control part of the response, while none of them can secure the outcome alone. Training and retention of staff, succession planning in every firm, specialization in services that clients cannot find elsewhere, a competitive and stable tax burden, and a single voice for the financial centre are within Ticino's own reach. Market access and capital rules are federal matters on which Ticino must make its case in Bern. Chapter K.III takes up these findings in the conclusion of the book and places them in the long history traced in the preceding parts.

2 In five sentences

The financial centre of Ticino starts the decade to 2035 with 39 banks, about 5,200 bank employees and a financial sector that produces 7.9 per cent of cantonal GDP, smaller than at its peak but recovering since 2021. Its future depends mainly on slow trends: an ageing population and workforce, the transfer of Italian family wealth to a new generation, the succession of hundreds of small asset managers and the automation of operational work. The capital rules for UBS after the collapse of Credit Suisse, market access to Italy and the European Union, the new federal licences for Kryptowerte und Digital Assets and FINMA's rules on nature-related risks shift the probabilities between the possible paths. In the author's assessment niche excellence is the most likely scenario, gradual erosion a real risk and Lombard renewal possible if political decisions in Bern, Brussels and Rome favour it. The canton, the city, the industry and the Confederation can improve the odds through training, succession planning, specialization, stable taxation, a joint strategy and a determined pursuit of market access.

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