

Stabilization since 2020

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From 2016 onwards the USTAT tables provide a homogeneous series. The number of banks in Ticino fell from 45 in 2016 to 39 in 2020, rose slightly to 40 in 2023 and returned to 39 in 2024. The national total over the same period fell from 262 to 231 banks.¹ Branches declined more steadily, from 194 in 2016 to 174 in 2020, 162 in 2023 and 159 in 2024. In 2023 Ticino counted one bank branch for every 2,208 inhabitants.² Employment, measured in full-time equivalents, fell from 6,116 in 2015 to a low in 2021 and rose again to 5,121 in 2022 and 5,218 in 2023.³ The financial centre has thus moved from contraction to a plateau. The number of institutions has been broadly stable for five years, while the physical branch network continues to shrink with the digitalization of retail banking and the merger of UBS and Credit Suisse.

Table 1 combines the figures that can be verified. The series before and after 2015 are not strictly comparable, because Chopard's figures for 2007 to 2014 are based on the personnel statistics of the banks themselves while the USTAT figures from 2015 onwards are based on the federal enterprise statistics (STATENT), which count persons employed at establishments in the canton. The direction of the movement is nevertheless clear.

Year Banks Branches Employees 1945 11 n/a c. 500 1982 44 n/a over 7,000
2007 75 275 7,713 2008 77 275 7,619 2009 73 269 7,361 2010 72 263 7,046
2011 64 253 6,856 2012 56 235 6,543 2014 50 n/a 6,315 2016 45 194 n/a 2020
39 174 n/a 2023 40 162 5,584 (5,218 FTE) 2024 39 159 n/a *Table 1: Banks, branches and bank employees in Ticino, selected years. Sources: Berbenni (1945, 1982); Chopard (2007–2014); USTAT, Denaro e banche, March 2026 and Il Ticino in cifre 2025 (2016–2024).*⁴

1 The changing mix of institutions

The fall in the number of banks did not affect all categories equally. Table 2 compares the composition of the market in 2010, 2014 and 2024. The domestic institutions, namely the cantonal bank, Raiffeisen and the big banks, remained present throughout, with the obvious exception of the second big bank, which disappeared with Credit Suisse. The decline was concentrated in foreign-controlled banks, branches of foreign banks and private bankers, whose number fell from 46 in 2010 to 19 in 2024, and in the stock exchange banks, which fell from 13 to 10.

Category	2010	2014	2024
Cantonal banks	3	1	1
Big banks	2	2	1
Raiffeisen	1	1	1
Stock exchange banks	13	14	10
Other banks	7	7	7
Foreign-controlled banks	41	23	19
Branches of foreign banks	3	2	–
Private bankers	2	–	–
Total	72	50	39

Table 2: Banks in Ticino by category. Sources: Chopard (2011, 2015); USTAT (2026). Categories as in the Swiss National Bank's bank statistics; for 2024 USTAT does not list branches of foreign banks or private bankers separately.⁵

The table shows that the foreign share of the market has shrunk in absolute terms but remains high in relative terms. In 2010 foreign banks represented more than 60 per cent of the institutions in Ticino, against less than half in Switzerland.⁶ In 2024 the 19 foreign-controlled banks still made up almost half of the 39 banks present in the canton. The difference lies in their size. Many of the foreign subsidiaries that left between 2009 and 2017 were small institutions with a few dozen employees and a client base consisting almost entirely of Italian residents. Those that remain are either larger groups with a diversified client base or specialized institutions with a defined niche, as the following sections show.

In figures. Ticino counted 77 banks in 2008 and 39 in 2024.⁷ Bank employment fell from 7,619 persons in 2008 to 5,584 persons in 2023, or 5,218 full-time equivalents.⁸ In 2024 twelve of the 39 banks had their head office in Ticino, 19 were foreign-controlled and ten were stock exchange banks.⁹ The number of bank branches fell from 194 in 2016 to 159 in 2024, of which 55 belonged to Raiffeisen, 22 to the big bank and 20 to the cantonal bank.¹⁰ Switzerland counted 231 banks in 2024, so that about one in six banks in the country had a presence in Ticino.¹¹

2 Notes

1. USTAT, 12 Denaro e banche (March 2026, above), T. 12.1. The 2016 figure of 45 and the 2020 figure of 39 are taken from the same table. ↩

2. USTAT, 12 Denaro e banche (March 2026, above), T. 12.2; USTAT, Il Ticino in cifre 2025 (Bellinzona 2025), https://www3.ti.ch/DFE/DR/USTAT/allegati/volume/tic_2025.pdf (2020: 174 branches; 2023: 162 branches; 2,208 inhabitants per branch). ↩
3. USTAT, 12 Denaro e banche (March 2026, above), T. 12.3 and commentary (2015: 6,116.2 FTE; 2022: 5,121.3 FTE; 2023: 5,217.8 FTE; minimum in 2021). ↩
4. Sources as in the preceding footnotes. The 1945 and 1982 figures are from Berbenni (above), 329. ↩
5. Chopard (2011, above) for 2010; Chopard (2015, above) for 2014; USTAT, 12 Denaro e banche (March 2026, above), T. 12.1, for 2024. The 2010 figure of three "cantonal banks" is given as in the source and presumably includes branches of other cantonal banks operating in Ticino. ↩
6. Chopard (2011, above) ("più del 60% di banche estere" in Ticino against less than half in Switzerland). ↩
7. Chopard (2009, above); USTAT, 12 Denaro e banche (March 2026, above), T. 12.1. ↩
8. Chopard (2009, above); USTAT, 12 Denaro e banche (March 2026, above), T. 12.3. ↩
9. USTAT, 12 Denaro e banche (March 2026, above), T. 12.1. ↩
10. USTAT, 12 Denaro e banche (March 2026, above), T. 12.2. ↩
11. USTAT, 12 Denaro e banche (March 2026, above), T. 12.1 (Switzerland 2024: 231 banks). ↩

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