

The starting point in figures

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In 2024 USTAT counted 39 banks with offices in Ticino, compared with 45 in 2016. Twelve of them had their head office in the canton.¹ The banks employed 5,584 persons in 2023, equal to 5,218 full-time equivalents. In 2015 they had employed 6,636 persons, equal to 6,116 full-time equivalents, so that the sector lost about 900 full-time positions in eight years, most of them before 2021.² These figures are far below those of the peak. In 2008 Ticino hosted 77 banks with 7,619 employees. At the end of that decade the wider financial district of banks, fiduciaries and insurers employed about 15,000 persons, half of them in banks, 40 per cent with fiduciaries and the remaining 10 per cent with insurers.³ The decline after 2009 reflects the end of banking secrecy towards Italy, the Italian tax amnesties and the voluntary disclosure programme, the closure of BSI and the consolidation of the big banks described in Part E.

BAK Economics estimates that the financial sector of Ticino generated value added of CHF 2.8 billion in 2023, or 7.9 per cent of the cantonal gross domestic product of CHF 35.2 billion. The Swiss average was 9.4 per cent. The sector employed about 10,700 fulltime equivalents, equal to 5.2 per cent of employment in the canton, and banks accounted for 55.9 per cent of its value added and 54.4 per cent of its workforce. Between 2013 and 2023 the value added of the financial sector grew by only 0.6 per cent a year, against 1.5 per cent for the economy of Ticino as a whole and 3.4 per cent for the insurance companies.⁴ Around the banks USTAT counted 874 enterprises with 3,031 full-time equivalents in non-bank financial activities in 2023, most of them asset managers and other financial intermediaries.⁵

Indicator Value Year Banks in Ticino 39 2024 Bank employees (FTE) 5,218
2023 Financial sector (FTE) about 10,700 2023 Financial sector share of
GDP 7.9 % 2023 Mortgages (CHF) 57.0 billion 2024 Cross-border
commuters 79,121 Q2 2026

Table 1: Baseline indicators for the financial centre of Ticino. Sources as in the text.

In figures. In 2024 Ticino hosted 39 banks, against 45 in 2016.⁶ Its banks employed 5,218 full-time equivalents in 2023.⁷ The financial sector produced 7.9 per cent of the cantonal GDP, against 9.4 per cent in Switzerland, and grew by 0.6 per cent a year between 2013 and 2023.⁸ Mortgages in Ticino amounted to CHF 56,961 million and savings deposits to CHF 15,993 million in 2024.⁹

1 The recovery since 2021

The baseline would be incomplete without the recovery of the last five years. USTAT's series show that bank employment reached its low point around 2021 and has grown since.¹⁰ Market reports describe a similar turn in the independent asset management sector and in the mood of the financial community. The organizers of the Lugano Finance Forum, an annual industry conference that celebrated its fifteenth edition in 2025, reported in July 2025 that requests to present to qualified investors had tripled between late 2024 and early 2025, that Sygnum Bank had opened a branch in Lugano and that another bank was evaluating a Lugano office.¹¹ Swiss banks as a whole reported record assets under management and record operating profits for 2025.¹² The financial centre of 2026 is therefore smaller than that of 2008 but no longer shrinking. For the next decade the question is whether the recovery can be consolidated into lasting growth.

2 Notes

1. USTAT, 12 Denaro e banche (above). On the twelve banks with their head office in Ticino see Chapter E.I. ↩
2. USTAT, 12 Denaro e banche (above) (5,584 persons and 5,218 FTE in 2023; 6,636 persons and 6,116.2 FTE in 2015). ↩
3. René Chopard, Franco Citterio, Renato Boldini, Alberto Petruzzella and Bernardino Bulla, "Dalla crisi (per guardare oltre) alla politica del credito: le banche ticinesi tra struttura e congiuntura", *Dati – Statistiche e società* 9 (2009), no. 4, 69–77, https://www3.ti.ch/DFE/DR/USTAT/allegati/articolo/1562dss_2009-4_15.pdf (77 banks in 2008 against 75 in 2007; 7,619 bank employees in 2008, 1.1 per cent fewer than a year earlier); René Chopard, "Un approccio sistemico al distretto ticinese di servizi finanziari. Banche: struttura ed evoluzione", *Dati – Statistiche e società* 10 (2010), no. 4, https://www3.ti.ch/DFE/DR/USTAT/allegati/articolo/1605dss_2010

- 4_10.pdf ("La metà dei circa 15.000 addetti è impiegata nel settore bancario, il 40% nelle fiduciarie e il restante 10% nelle assicurazioni"; 73 banks with 269 branches and 7,361 bank employees in 2009). ↩
4. BAK Economics (May 2025, above). ↩
 5. USTAT, 12 Denaro e banche (above) (874 enterprises, 3,031.2 FTE).
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 6. USTAT, 12 Denaro e banche (above). ↩
 7. USTAT, 12 Denaro e banche (above). ↩
 8. BAK Economics (May 2025, above). ↩
 9. USTAT, 12 Denaro e banche (above). ↩
 10. USTAT, 12 Denaro e banche (above), which refers to "il minimo del 2021" and records 5,121.3 full-time equivalents in 2022 and 5,217.8 in 2023. Employment figures for 2024 were not yet included in the March 2026 edition. ↩
 11. "Riccardo Esposito: «Il Ticino torna protagonista della finanza»", finews.ch/ticino, 4 July 2025, <https://www.finews.ch/ticino/68291-ticino-lugano-finance-forum-finlantern-riccardo-esposito-fondatore-ceo>. ↩
 12. Associazione Bancaria Ticinese, "Barometro bancario 2026", 31 August 2026, <https://www.abti.ch/barometro-bancario-2026/>, summarizing the Swiss Bankers Association's Banking Barometer 2026.
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