

A Geneva comparison: finance and technology

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The Geneva volume describes a financial centre whose strength lies in private banking, commodity trading and the international organisations. Geneva has a crypto sector of its own, with 85 companies in 2025 according to the industry count, concentrated in compliance services.¹ The difference between the two cantons in this field is striking. Although Geneva had its banks and its financial expertise, the centre of the Swiss crypto industry emerged in Zug, a canton with no banking tradition.

The explanation lies in the character of the early industry. The crypto pioneers of 2013 to 2017 were technologists and entrepreneurs, many of them critical of the traditional financial system, who wished to build alternatives to it. They were attracted by a location that welcomed them, that offered simple and inexpensive structures for their projects and that did not associate them with the banks they wished to replace. Zug, a canton of registered companies and pragmatic administrators, offered exactly this. The banks followed later, as Chapter II describes, when the industry had matured and the regulatory framework had become clear.

1 Notes

1. Netzwoche, "Crypto Valley sieht sich auf Wachstumskurs", 19 May 2025, netzwoche.ch, reporting the CV VC Top 50 Report: Geneva with 85 companies, emerging as a hub for compliance services. ↩

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