

Crypto winters and the resilience of the valley

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The crypto industry is cyclical. After the boom of 2017, prices fell sharply in 2018 and remained low until 2020, a period that the industry calls a crypto winter. A second boom followed in 2020 and 2021, driven by the growth of decentralised finance and of non-fungible tokens. It ended in 2022 with the collapse of several large projects and companies, among them the stablecoin project Terra and its token Luna in May 2022, the lender Celsius in July 2022 and the exchange FTX in November 2022.¹ Each collapse affected companies and investors in Switzerland, some of the projects concerned having connections with the canton.

Crypto Valley survived these winters. The industry counts published by the investment firm CV VC show an ecosystem that has grown through the cycles. According to its report of 2025, the number of blockchain companies in Switzerland and Liechtenstein had risen by 14 per cent since 2023, to 1,749. The canton of Zug hosted 719 of them, or 41 per cent. Zurich followed with 264 companies, Ticino with 103, where gaming and creative applications were concentrated, and Geneva with 85, specialised in compliance services. By sector, infrastructure accounted for 20 per cent of the companies, financial services for 18 per cent and advisory and consulting for 17 per cent, with security, auditing and compliance at 8 per cent.² Earlier editions of the report had counted 842 companies and, later, more than 1,000.³

These figures, whose methodology has been questioned, come from an industry source with an interest in presenting the cluster favourably. In 2023, a financial news site summarised doubts raised in the press about the methodology and the valuations of the Top 50 Report.⁴ The reader should treat them as indications of the size and structure of the ecosystem without the weight of official statistics. They show, consistently, that Zug remains the centre of the Swiss crypto industry, with a share of about two fifths of its companies.

1 Notes

1. en.wikipedia.org, "Terra (blockchain)": UST lost its dollar peg from 9 May 2022, blockchain halted 13 May 2022; "Celsius Network": Chapter 11 filing on 13 July 2022; "Bankruptcy of FTX": FTX and more than 100 affiliates filed for bankruptcy in Delaware on 11 November 2022. ↩
2. Netzwoche, "Crypto Valley sieht sich auf Wachstumskurs", 19 May 2025, reporting the CV VC Top 50 Report: number of blockchain firms in Switzerland and Liechtenstein up 14 per cent since 2023 to 1,749; Zug 719 companies (41 per cent); Zurich 264; Ticino 103 (gaming and creative applications); Geneva 85 (compliance services); sectors: infrastructure 20 per cent, financial services 18 per cent, advisory and consulting 17 per cent, security, auditing and compliance 8 per cent; statement of CV VC founder and CEO Mathias Ruch. ↩
3. Moneycab, "Crypto Valley in der Schweiz und Liechtenstein zählt 842 Unternehmen", 23 January 2020, moneycab.com: fourth CV VC Top 50 Report, 842 companies at the end of 2019. CV VC, press release "CV VC Announces The Top 50 Crypto Valley Entities for 2022", 17 January 2022, cvvc.com: 1,135 entities in the Crypto Valley. ↩
4. finanzen.ch, "Ungereimtheiten im «Top 50 Report» für das Crypto-Valley: Sind die Zahlen zu schön, um wahr zu sein?", 3 March 2023, finanzen.ch: summarises criticism by Inside IT (unclear criteria for counting companies and bank departments, choice of reporting periods), Tippingpoint (unicorn valuations calculated from funding rounds) and schweizeraktien.net (valuation of foundations by the market capitalisation of their tokens). ↩

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