

## Diversification: a dozen clusters

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The resilience of the Zug economy rests, according to Bomio, on its diversification into about a dozen industry clusters.<sup>1</sup> The largest is international wholesale and commodity trading, discussed in Part D. Others include life sciences, medical technology, building technology, information technology, financial services and asset management, and, since the middle of the 2010s, the cluster of companies working with blockchain technology and crypto-assets and Digital Assets. The top three sectors by number of establishments in 2024 were business management and consulting, with 10 per cent, information technology, with 8 per cent, and wholesale trade, with 7 per cent.<sup>2</sup>

Diversification matters because each cluster is exposed to different risks. The commodity traders are exposed to price cycles, sanctions and the scrutiny of their conduct in producing countries. The life sciences companies are exposed to regulatory decisions, patent expiries and the pricing policies of health systems. The crypto companies are exposed to the volatility of their markets and to regulatory change. A canton that depended on a single cluster would share its fortunes. A canton with a dozen clusters can absorb the decline of one through the growth of others. Zug's economic history since the 1980s shows several such rotations: the decline of textiles and paper, the transformation of Landis & Gyr, the rise and fall of the coffee trade, the growth of life sciences and the arrival of crypto.

### 1 Notes

1. Sichtweisen Schweiz, "Wirtschaftskanton Zug" (Gianni Bomio): resilience through diversification; the canton developed approximately a dozen industry clusters, creating resilience against crises. ↩

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2. Kanton Zug, Fachstelle für Statistik, "Industrie und Dienstleistungen": the top three sectors are business management and consulting (10 per cent), IT (8 per cent) and wholesale trade (7 per cent); in 2023, 1,812 new companies were founded, about 90 per cent in the services sector.  
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