

Landis & Gyr: from family enterprise to global groups

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Part A followed Landis & Gyr from its foundation as the Elektrotechnisches Institut Theiler & Co. in 1896 to the crisis of the early 1930s, when it laid off a fifth of its workforce of more than 2,000.¹ The company recovered and grew during and after the Second World War. In 1949 it employed some 2,000 people in Zug and was the largest employer in the canton.² By 1955, according to Bomio, it employed nearly 5,000.³ Its products, electricity meters, tariff devices, remote control systems for electricity networks and, increasingly, instruments for the control of heating, ventilation and air conditioning in buildings, were exported across the world. For three generations, Landis & Gyr was the industrial heart of the town of Zug, its largest employer, a leading trainer of apprentices and a patron of the town's cultural life.

The company remained under the control of the founding families until the late 1980s. Its later history reflects the transformation of Swiss industry at the end of the twentieth century: the passage from family ownership to financial holding companies, the division of the business into its component parts and the absorption of those parts into international groups. Landis & Gyr came under the control of the Swiss holding company Elektrowatt, whose industrial businesses Siemens acquired in 1998.⁴ Siemens combined the building technology businesses of Landis & Gyr with those of Cerberus and Staefa Control System, two other Swiss companies acquired from Elektrowatt, to form Siemens Building Technologies, with its headquarters in Zug.⁵ The division, later integrated into Siemens Smart Infrastructure, retained its global headquarters in Zug, where Siemens built a new campus for research, development and administration.⁶

The meter business followed a different path. It passed through several owners, including private equity investors, before Toshiba acquired it in

2011 for 2.3 billion dollars. In 2017, Landis+Gyr was listed on the SIX Swiss Exchange. Its headquarters are in Cham.⁷ In March 2026, the company sold its operations in Europe, the Middle East and Africa to the private equity firm Aurelius for 215 million dollars, in order to concentrate on the Americas and the Asia-Pacific region.⁸ A company founded in the town of Zug in 1896 to make electricity meters for the Swiss market now serves utilities in the United States and Asia from a listed holding company in Cham.

The Landis & Gyr story shows two things about the headquarters economy of Zug. The first is that the headquarters of international groups in the canton are, in several cases, the product of local industrial history. Siemens inherited the location of its building technology headquarters from the Swiss companies it acquired and kept it because the expertise, the staff and the infrastructure were there. The second is that the canton's tax regime made it easier to keep such headquarters in Zug after their acquisition by foreign groups. A group that acquires a Swiss company with a headquarters in Zug has every reason to maintain it, and to add further functions to it, when the canton offers low taxes and an accommodating administration. The industrial heritage and the fiscal policy reinforced each other.

1 Notes

1. HLS, "Zug (Gemeinde)": in 1932 Landis & Gyr laid off one fifth of its workforce of more than 2,000. ↩
2. Zug in der Welt, "Zugs wirtschaftlicher Aufstieg seit 1815": in 1949 Landis & Gyr led with approximately 2,000 employees. ↩
3. Sichtweisen Schweiz, "Wirtschaftskanton Zug" (Gianni Bomio): by 1955, two thirds of employment in the canton was in industry, with Landis & Gyr the largest employer at nearly 5,000 workers. ↩
4. Wikipedia (English), "Landis+Gyr", accessed September 2026: Stephan Schmidheiny acquired Landis & Gyr in 1987 and sold it to Elektrowatt in 1995; Wikipedia (English), "Siemens Building Technologies": established in 1998 through Siemens' acquisition of Elektrowatt Ltd. ↩
5. Wikipedia (English), "Siemens Building Technologies", accessed September 2026: division of Siemens AG headquartered in Zug, established in 1998 through Siemens' acquisition of Elektrowatt Ltd., Cerberus Ltd. and Staefa Control System Ltd.; 28,069 employees worldwide; automation solutions for commercial, industrial and public buildings. ↩

6. Siemens Schweiz, press release "Klimaneutraler Siemens-Campus Zug steht für Investitionen in Spitzentechnologie und in die Schweiz", 11 September 2023, press.siemens.com: Zug is the global headquarters of Siemens Smart Infrastructure (formerly Building Technologies), the division created in its current form in 2019; inauguration of the research and development building on 11 September 2023 completes the climate-neutral campus after seven years of construction; investment of 250 million francs; atpinfo.de, "Neuer Hauptsitz von Siemens Building Technologies eingeweiht", 5 December 2018: inauguration of the headquarters building. ↩
7. Wikipedia (English), "Landis+Gyr": acquisition by Toshiba in 2011 for 2.3 billion dollars; listing on the SIX Swiss Exchange in 2017 under the ticker LAND; headquarters in Cham; approximately 6,900 employees and revenue of roughly 1.4 billion dollars. ↩
8. Wikipedia (English), "Landis+Gyr": divestment of the EMEA operations to AURELIUS in March 2026 for 215 million dollars, with subsequent focus on the Americas and Asia-Pacific. ↩

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