

Scenarios for Crypto Valley

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The crypto industry faces its own set of possibilities. In the adaptive hub, Crypto Valley becomes a centre of regulated digital asset infrastructure, working closely with Swiss banks and the SIX exchange group on tokenisation. Its foundations evolve into long-term stewards of open protocols, while its companies obtain licences under the reformed Financial Institutions Act. In the fortress, the industry benefits from the demand for neutral infrastructure but faces pressure from the great powers to control flows of crypto-assets and Digital Assets that could be used to evade sanctions. In the retreat and the squeeze, the industry disperses to Liechtenstein, Dubai, Singapore and the United States, where regulation is favourable and talent can be recruited freely.

The industry's future also depends on developments outside Switzerland. If the United States becomes the most favourable jurisdiction for crypto-assets, as its policy since 2025 suggests, many projects may choose it over Zug. If the European Union's MiCA regime proves attractive, Liechtenstein and other member states may capture the European market. Zug's position depends on its ability to offer a combination that neither the United States nor the European Union can match: legal certainty under Swiss law, a mature ecosystem, neutrality and quality of life.

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