

The market after 2009

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The story of how Swiss private banking lost its reliance on undeclared foreign money has been told in Part G. For present purposes, three consequences matter. The first is that the client base of Zurich institutions now consists overwhelmingly of assets declared to the tax authorities of the clients' countries of residence, which receive account data through the automatic exchange of information. The second is that banks now define their target markets country by country and restrict what they offer to residents of each country. FINMA laid the regulatory foundation for this approach on 22 October 2010, when it published a position paper on legal and reputational risks in cross-border financial services. It required supervised institutions to analyse the legal framework of their target markets, to take due account of foreign supervisory law in particular, to define a service model appropriate for each target market and to identify, mitigate and monitor the resulting risks, including legal and reputational risks.¹ The third consequence is that the value proposition of Swiss private banking shifted towards stability, advice and wealth planning, which requires knowledge of the client's home jurisdiction.

The figures of the Swiss Bankers Association show that the business survived this transformation and grew. At the end of 2025 the banks in Switzerland managed CHF 9,729 billion, 4.8 per cent more than a year earlier. By the middle of 2026 the volume had passed CHF 10,000 billion for the first time, reaching CHF 10,119.5 billion. The aggregated operating result of the banks reached CHF 73.8 billion in 2025.² The previous edition of the Barometer had put cross-border private client assets at CHF 2,427 billion at the end of 2024, an increase of 10 per cent, and had described Switzerland as the world's leading location for cross-border wealth management.³ According to the Association, about 45.5 per cent of the assets managed in Switzerland, some CHF 4,200 billion, belong to foreign clients.⁴

That leadership is no longer uncontested. The Boston Consulting Group's *Global Wealth Report 2026*, published on 27 May 2026, found that Hong Kong had for the first time overtaken Switzerland as the largest booking centre for cross-border wealth, after its offshore assets rose by 10.7 per cent in 2025 to USD 2.9 trillion. BCG explained the shift with capital flows from mainland China, a strong market for initial public offerings and rising equity prices. It described cross-border wealth as consolidating into two networks of hubs, one anchored by Hong Kong and Singapore and serving Asian capital, and another centred on Switzerland, the United States and the United Kingdom.⁵ The two sets of figures measure different things, since the Swiss Bankers Association counts assets held at banks in Switzerland while BCG estimates booking-centre volumes from its own models. Taken together, they show a Swiss centre that is still growing in absolute terms but has lost its unique position to an Asian competitor whose clients come largely from one neighbouring market. The Asian dimension of Zurich wealth management is therefore discussed separately at the end of this chapter.

1 Notes

1. FINMA, "FINMA position paper on risks in cross-border financial services", media release, 22 October 2010, <https://www.finma.ch/en/news/2010/10/mm-finma-positionspapier-rechtsrisiken-20101022/>. FINMA stated that it would increasingly examine how supervised institutions mitigated these risks and that its expectations would be reflected in its enforcement practice. ↩
2. Swiss Bankers Association, *Banking Barometer 2026*, Executive Summary, <https://publications.swissbanking.ch/banking-barometer-2026-en/executive-summary>; Swiss Bankers Association, "Schweizer Bankensektor erwartet weiteres Wachstum nach Rekordjahr", media release, <https://www.swissbanking.ch/de/medien-politik/statements-und-medienmitteilungen/schweizer-bankensektor-erwartet-weiteres-wachstum-nach-rekordjahr>. ↩
3. finews.com, "Switzerland's Grip on Offshore Wealth Endures", <https://www.finews.com/news/english-news/69047-bankenbarometer-swiss-banking-outlook-sbvg-bankiervereinigung-beschaeftigung-2>; Swiss Bankers Association, "Banking Barometer 2025: Switzerland confirms its position as the world's leading location for cross-border asset management", <https://www.swissbanking.ch/en/media-politics/news/banking->

barometer-2025-switzerland-confirms-its-position-as-the-worlds-leading-location-for-cross-border-asset-management. ↩

4. Vanessa Dubra, “BFSA: a novel agreement with a big impact”, Swiss Bankers Association, 17 December 2025, <https://www.swissbanking.ch/en/media-politics/news/insight-4-25-en-bfsa-a-novel-agreement-with-a-big-impact>. ↩
5. Boston Consulting Group, “Hong Kong Surpasses Switzerland as the World’s Largest Cross-Border Wealth Hub, Driven by Mainland China Inflows”, press release, 27 May 2026, <https://www.bcg.com/press/27may2026-hong-kong-surpasses-switzerland-largest-cross-border-wealth-hub>. The report puts global cross-border wealth at USD 15.7 trillion in 2025. ↩

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