HSLU Lucerne University of Applied Sciences and Arts

IFZ FinTech Study 2026

An Overview of Swiss and Liechtenstein FinTech

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Preface

The Swiss and Liechtenstein FinTech ecosystem continues to develop at the intersection of financial services and technological innovation. Following earlier phases characterised by rapid expansion and strong growth dynamics, recent years suggest a transition towards a more mature market environment. By the end of 2025, the number of FinTech companies in Switzerland and Liechtenstein had increased moderately, reflecting a more selective and competitive setting for new company formation. This trend coincides with subdued incorporation activity, an increased incidence of company exits, and a marked reduction in venture capital funding. Taken together, these patterns point to a phase in which consolidation, specialisation, and structural adjustment increasingly shape the evolution of the ecosystem.

In parallel, technological change continues to reshape the internal composition of the FinTech sector. Solutions based on data analytics, big data, and artificial intelligence have gained further prominence and, for the first time, constituted the largest technology category at the end of 2025, while distributed ledger technology remained relevant within specific segments of the ecosystem. These technology areas also attracted comparatively larger funding volumes than more established technological approaches. As FinTech companies predominantly develop and supply technology-driven solutions to established financial services providers, their technological orientation may provide indications of areas that are gaining relevance within the broader financial industry. From this perspective, developments observed within the FinTech sector can offer insights into technological directions that incumbent institutions may increasingly monitor, evaluate, or selectively integrate over time.

These developments highlight the need for a differentiated and data-driven analysis of the FinTech ecosystem. Beyond aggregate growth figures, changes in business models, technological focus, funding dynamics, and market structure help provide an assessment of the sector's current position and potential future development. The IFZ FinTech Study aims to document and analyse the evolution of the Swiss and Liechtenstein FinTech landscape in a consistent and comparable manner, drawing on a longitudinal perspective that situates recent developments within longer-term structural trends.

The study is intended to serve as an analytically grounded basis for a broad range of stakeholders within the Swiss and Liechtenstein financial sector. By combining a comprehensive overview of key developments with detailed empirical analyses, it provides both a retrospective assessment of recent dynamics and an indication of emerging challenges and areas of opportunity. The findings may be helpful to policymakers, industry practitioners, entrepreneurs, and academic researchers seeking to inform strategic considerations, policy discussions, or further research related to structural developments in the financial industry.

The IFZ FinTech Study follows the established methodological framework of previous editions. After defining the scope of FinTech and outlining the analytical framework (Chapter 1), the study presents an empirical overview of Swiss and Liechtenstein FinTech companies (Chapter 2), focusing on ecosystem structure, sustainability-oriented innovation, and funding activity. A global perspective is added through an analysis of listed FinTech companies and the performance of FinTech equity indices (Chapter 3). The study further assesses the characteristics of FinTech locations through the FinTech hub ranking (Chapter 4). Selected thematic chapters address the interaction between banks and FinTech companies (Chapter 5) as well as developments in the crypto assets market (Chapter 6). A final chapter concludes the study with key statements and hypotheses (Chapter 7). By combining methodological continuity with a focus on current developments, the study provides a robust foundation for understanding ongoing changes in the Swiss and Liechtenstein FinTech ecosystem. Note that in previous editions of the study series, developments in the regulatory environment for FinTech companies in Switzerland were presented in a dedicated regulatory chapter. In the present study, relevant regulatory developments are incorporated selectively within the respective thematic sections rather than being addressed in a standalone regulatory chapter. For a general discussion of the regulatory environment for FinTech companies in Switzerland, please refer to Ankenbrand, Bieri, and Gattlen (2025).

We would like to thank our research partners Finnova, Finstar, Inventx, Canton of Zug, SFTI / Swiss FinTech Innovations, SIX, and Zürcher Kantonalbank for their valuable support and insights, which have made this study possible.

1. Definition and Framework of the FinTech Ecosystem

The FinTech ecosystem captures the evolving interplay between financial services and technological innovation. Technological advances have repeatedly transformed the financial sector. FinTech has emerged as a driver of change, introducing novel solutions as well as reshaping established market structures.

This chapter lays the conceptual groundwork for the study. It first establishes a clear and consistent definition of the term "FinTech" (Section 1.1). It then outlines the analytical framework applied to structure and assess the FinTech ecosystem in a systematic and comparable manner (Section 1.2). By maintaining continuity with prior editions, this approach ensures the longitudinal consistency of the study while allowing for an up-to-date examination of market developments.

1.1. Definition of FinTech

The development of academic research on FinTech demonstrates the expansion and increasing relevance of the field. Based on data from OpenAlex, an open bibliographic database covering scholarly publications across disciplines, the number of academic publications addressing FinTech-related topics has grown markedly since 2010. Using the available search topic "FinTech, Crowdfunding, Digital Finance", publication counts increased from fewer than 1,000 contributions in 2010 to more than 8,600 in 2025, as illustrated in Figure 1.1 (OpenAlex, online).

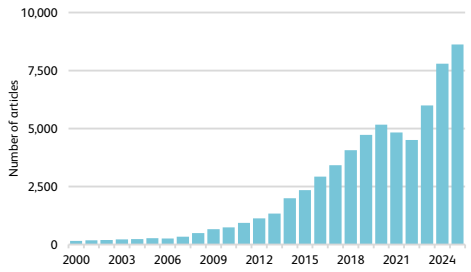

Figure 1.1: Number of academic publications related to FinTech by year (source: OpenAlex (online))

The use of this broader search topic reflects the absence of a sharp conceptual boundary between FinTech and closely related terms such as crowdfunding and digital finance in the academic literature. These concepts are frequently used interchangeably or jointly, and their separation is often not straightforward. The strong and persistent growth in publication activity therefore not only highlights the increasing importance of FinTech, but also illustrates the lack of a universally agreed definition of the subject matter. This motivates the application of a clear and consistent working definition of FinTech for the purposes of this study, ensuring comparability across companies and time.

For this study, we define the term "FinTech" as follows:

> FinTech is defined as technology-based solutions for innovative products, services, and processes in the financial industry, improving, complementing, and / or disrupting existing offerings. Hence, FinTech companies are firms whose main activities, core competencies, and / or strategic focus lie in developing those solutions.

This definition captures FinTech as a broad class of technology-based innovations in the financial industry, explicitly encompassing products, services, and processes. By allowing for solutions that improve, complement, or disrupt existing offerings, it reflects the heterogeneous nature of FinTech activities observed in practice. At the same time, the focus on companies whose core competencies or strategic orientation lie in developing such solutions provides a clear criterion for identifying FinTech companies. As a result, the definition balances analytical clarity with sufficient flexibility to accommodate ongoing technological change, while supporting consistent classification and comparison across companies and time.

1.2. Framework for Analysis

To structure the analysis of the FinTech ecosystem, the present study applies two complementary frameworks. The central classification instrument is the so-called "Fin-

Tech grid", which serves as the primary tool for organising FinTech companies, products, and services. The grid adopts a two-dimensional perspective, combining "product areas" with "technology categories". This matrix-based approach allows for a systematic mapping of FinTech activities and facilitates the identification of patterns, intersections, and emerging developments within the ecosystem.

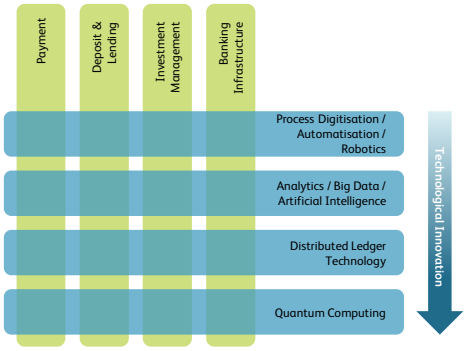

Figure 1.2: FinTech grid

An overview of the FinTech grid is presented in Figure 1.2. Along the horizontal axis, financial services are grouped into four overarching product areas. These categories enable a consistent classification of the functional focus of FinTech offerings:

- **Payment**: Solutions designed to enable secure, efficient, and fast transfer of funds. This category includes innovations such as digital payment solutions, mobile wallets, contactless payment technologies, and cross-border payment services.

- **Deposit & Lending**: Products and services related to saving and borrowing activities. Typical examples include peer-to-peer lending platforms, alternative credit scoring solutions, and digital lending infrastructures.

- **Investment Management**: Solutions supporting investment, portfolio management, and wealth advisory services. This area comprises, among others, robo-advisory services, data-driven investment insights, and algorithmic trading applications.

- **Banking Infrastructure**: Technologies that underpin financial services by providing essential systems and platforms. This includes core banking solutions, cybersecurity technologies, and compliance-related systems.

The vertical axis of the FinTech grid reflects the technological foundations of FinTech solutions. It categorises companies according to the key technologies on which their products and services are based. The following technology categories are distinguished:

- **Process Digitisation / Automatisation / Robotics**: Technologies aimed at increasing efficiency through the digitisation and automatisation of processes. This includes solutions that reduce manual intervention, optimise workflows, and support scalable operations.

- **Analytics / Big Data / Artificial Intelligence**: The use of large datasets and advanced analytical techniques, including artificial intelligence, to generate insights, improve forecasting, and support data-driven decision-making.

- **Distributed Ledger Technology**: Decentralised database technologies, such as blockchain, that enable secure, transparent, and tamper-resistant record-keeping.

- **Quantum Computing**: A nascent technological field that leverages quantum-mechanical principles to address computational problems that exceed the capabilities of classical computing.

Beyond structuring the sector using the FinTech grid, the business models of individual companies are analysed using selected elements of the Business Model Canvas proposed by Osterwalder and Pigneur (2010). The analysis focuses in particular on the targeted customer segments and revenue models of Swiss and Liechtenstein FinTech companies. Additional methodological approaches are applied in subsequent chapters, where they are introduced and discussed in the respective sections.

2. Swiss and Liechtenstein FinTech Companies

This chapter provides an empirical overview of the Swiss and Liechtenstein FinTech sector and its structural characteristics. The analysis is based on a comprehensive dataset compiled through desk research and continuously updated over time. The data underlying the analysis were obtained from the following public sources:

- the websites of Swiss and Liechtenstein FinTech companies,
- industry reports and newsletters, and
- the Swiss and Liechtenstein commercial registries accessed via Moneyhouse (online).

To ensure consistency with the snapshot date of the study at the end of 2025, the data were collected during the two weeks surrounding the turn of the year 2025/2026. This approach ensured that company status, business models, and registry information reflected the situation as of the end of the reporting year 2025. Inclusion in the sample required that a company (i) qualified as a FinTech company under the definition in Chapter 1, (ii) was listed as active in the commercial register at the time of data collection, and (iii) maintained an accessible and functional website. Companies that did not meet all criteria were excluded from the analysis.

Building on the definition of FinTech and the analytical frameworks introduced in Chapter 1, this chapter analyses FinTech companies operating in Switzerland and Liechtenstein across three main dimensions. The first section provides an overview of Swiss and Liechtenstein FinTech companies (Section 2.1), focusing on the structure and development of the ecosystem over time.[1] The second section examines sustainable FinTech companies (Section 2.2), analysing the emergence and development of sustainability-oriented financial innovation within the FinTech ecosystem. The third section focuses on the funding of FinTech companies (Section 2.3), providing insights into investment activity and financing dynamics in Switzerland and Liechtenstein and placing them in a global context.

[1] In certain statements and analyses that follow, the Principality of Liechtenstein is referenced alongside Swiss cantons, or the two countries are considered jointly. This approach is used to enhance the robustness and comparability of the analysis, while acknowledging that Switzerland and Liechtenstein are distinct markets.

By combining longitudinal analyses with structural and thematic perspectives, this chapter aims to provide a data-driven picture of the current state and ongoing transformation of the Swiss and Liechtenstein FinTech landscape.

2.1. Overview of Swiss and Liechtenstein FinTech Companies

This section provides a comprehensive overview of Swiss and Liechtenstein FinTech companies and their structural characteristics. It begins with a general overview of the sector (Section 2.1.1), analysing the development of the FinTech ecosystem over time, including changes in the number of companies, growth dynamics, and structural composition across product areas and technology categories. The section then examines selected dimensions of FinTech business models. In particular, it analyses the target customers of FinTech companies (Section 2.1.2), focusing on customer segments and geographical orientation, as well as the revenue models employed (Section 2.1.3), highlighting how FinTech companies generate and capture value. The section concludes with an analysis of gender diversity (Section 2.1.4), examining the representation of women in boards of directors of Swiss and Liechtenstein FinTech companies.

2.1.1 General Overview of the Sector

The Swiss and Liechtenstein FinTech sector underwent substantial structural change over the past decade, reflecting both phases of rapid expansion and increasing signs of maturation. Developments in the total number of FinTech companies and their growth dynamics provide insights into the pace and direction of ecosystem evolution, while shifts across product areas and technology categories highlight changing patterns of innovation and specialisation.

The evolution of the total number of FinTech companies over time provides an initial indication of the growth dynamics and structural development of the Swiss and Liechtenstein FinTech ecosystem. As illustrated in Figure 2.1, the number of FinTech companies increased

steadily from 161 in 2015 to 529 in 2025.[2] The strongest expansion occurred between 2017 and 2018, when the total number of companies rose sharply from 220 to 356, reflecting a phase of rapid ecosystem growth.

In more recent years, growth has been less pronounced and accompanied by year-over-year fluctuations. Following a total of 505 companies in 2023 and 511 companies in 2024, the number of FinTech companies increased further to 529 in 2025. This increase was driven by an addition of 20 Swiss FinTech companies, whereas the number of FinTech companies in Liechtenstein decreased by two compared to the previous year.

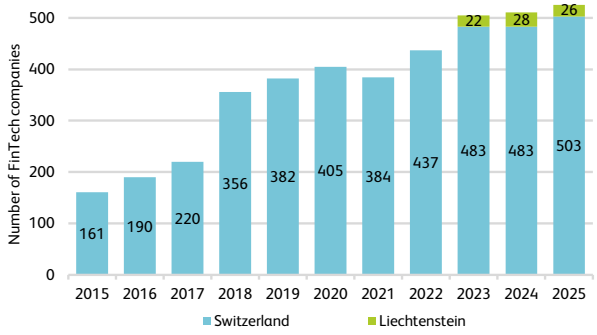

Figure 2.1: Number of Swiss and Liechtenstein FinTech companies by year

While absolute company numbers capture long-term trends, annual growth rates provide a more dynamic perspective on changes in the Swiss and Liechtenstein FinTech ecosystem over time. As illustrated in Figure 2.2, growth rates have varied considerably across years, reflecting alternating phases of expansion and more subdued development. In the earlier years of the observation period, growth was particularly pronounced, culminating in a sharp increase of 62 percent in 2018, which corresponds to the rapid rise in absolute company numbers observed during that phase. In the subsequent years, growth rates moderated, with single-digit increases recorded in 2019 and 2020.

In 2021, the total number of FinTech companies declined by five percent, indicating a temporary contraction of the ecosystem. This was followed by renewed growth in 2022 and 2023, with annual increases of 14 percent and 16 percent, respectively. In contrast, growth has been limited in the most recent two years, with rates of one percent in 2024 and four percent in 2025. Overall, the pattern of annual growth rates highlights substantial variation over time, with periods of strong expansion followed by phases of weaker growth.

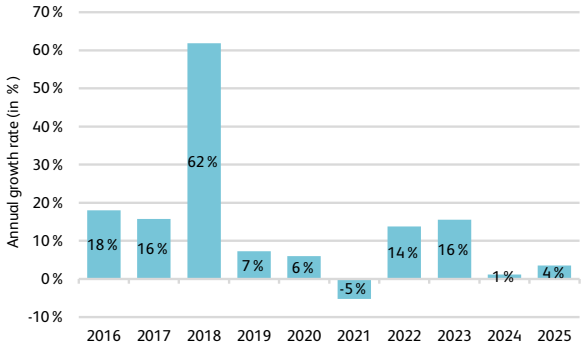

Figure 2.2: Growth in the number of Swiss and Liechtenstein FinTech companies by year

A more granular perspective on these developments emerges when distinguishing FinTech companies by product area and technology category.

As shown in Figure 2.3, the expansion of the Swiss and Liechtenstein FinTech ecosystem has not been uniform across product areas. The left-hand graph shows that the product areas *Investment Management* and *Banking Infrastructure* have experienced the strongest absolute growth over time. The number of *Investment Management* companies increased from 46 in 2015 to 198 in 2025, although this category declined slightly by three companies between 2024 and 2025. *Banking Infrastructure* companies rose from 55 to 204 over the same period, recording a year-over-year increase of 19 companies in 2025. As a result, *Banking Infrastructure* overtook *Investment Management* in 2025, becoming the largest product area by number of companies. Taken together, these two product areas continue to account for a substantial share of the overall number of FinTech companies.

In contrast, the *Payment* and *Deposit & Lending* product areas have grown more moderately over the observation

[2] The list of Swiss and Liechtenstein FinTech companies considered for the year 2025 is presented in Appendix A.

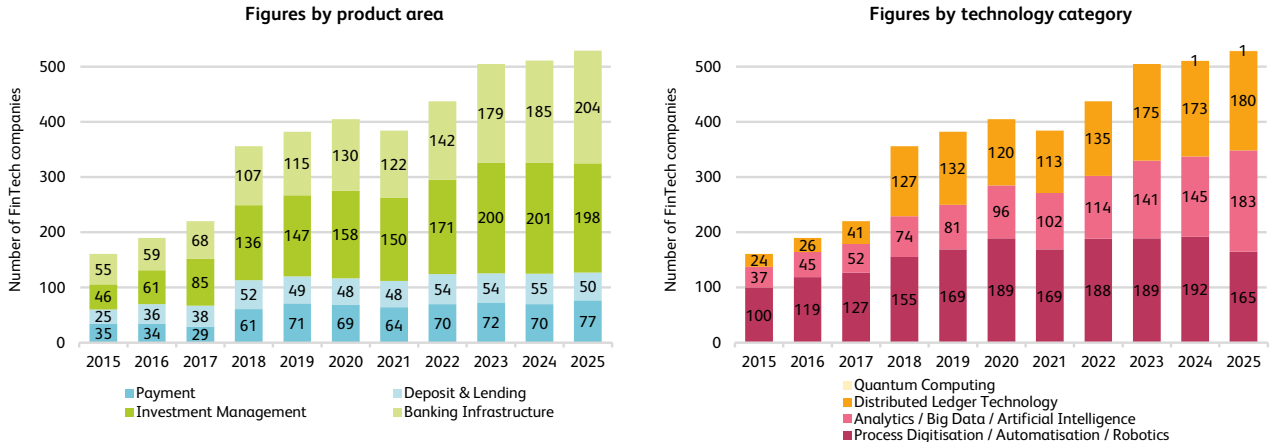

Figure 2.3: Number of FinTech companies by year, and by product area (left-hand graph) and technology category (right-hand graph)

period. *Payment*-related FinTech companies increased from 35 in 2015 to 77 in 2025, with a year-over-year increase of seven companies between 2024 and 2025. The number of *Deposit & Lending* companies rose from 25 to 50 over the same period. However, this category declined by five companies compared to 2024. Overall, these developments indicate a stronger concentration of FinTech activity in product areas closely linked to investment services and financial infrastructure.

A differentiated pattern emerges across technology categories (right-hand graph of Figure 2.3). The sharp increase in the total number of FinTech companies observed in 2018 is largely reflected in a substantial expansion of the *Distributed Ledger Technology* category, which rose markedly in that year and accounted for a significant share of overall ecosystem growth. Following this expansion, the number of *Distributed Ledger Technology*–based FinTech companies fluctuated, but increased again by seven, reaching 180 companies in 2025.

Process Digitisation / Automatisation / Robotics represented the largest technology category for most of the observation period, increasing from 100 companies in 2015 to 192 in 2024, before declining to 165 companies in 2025, corresponding to a year-over-year decrease of 27 companies. In contrast, the category *Analytics / Big Data / Artificial Intelligence* has increased continuously over the entire observation period, rising from 37 companies in 2015 to 183 in 2025, including a significant year-over-year increase of 38 companies. As a result, this category surpassed *Process Digitisation / Automatisation / Robotics* and *Distributed Ledger Technology* for the first time in 2025, becoming the largest technology category in the Swiss and Liechtenstein FinTech sector. *Quantum Computing* remained marginal throughout the period of observation, with only a single FinTech company observed in this category in recent years.

Examining relative proportions complements the analysis of absolute company numbers by highlighting shifts in the internal structure of the FinTech ecosystem that are not directly observable in absolute terms.

As shown in Figure 2.4, the development of relative shares reveals compositional shifts.[3] Within product areas, *Investment Management* and *Banking Infrastructure* account for an increasing share of FinTech companies over time. In 2025, *Banking Infrastructure* reached 39 percent of all FinTech companies, increasing by three percentage points compared to 2024, while the share of *Investment Management* declined from 39 to 37 percent. Together, these two product areas continue to represent the majority of the FinTech ecosystem. In contrast, the relative importance of the *Payment* area increased modestly in the most recent year, rising from 14 percent in 2024 to 15

[3] Reported figures may not sum precisely due to rounding effects.

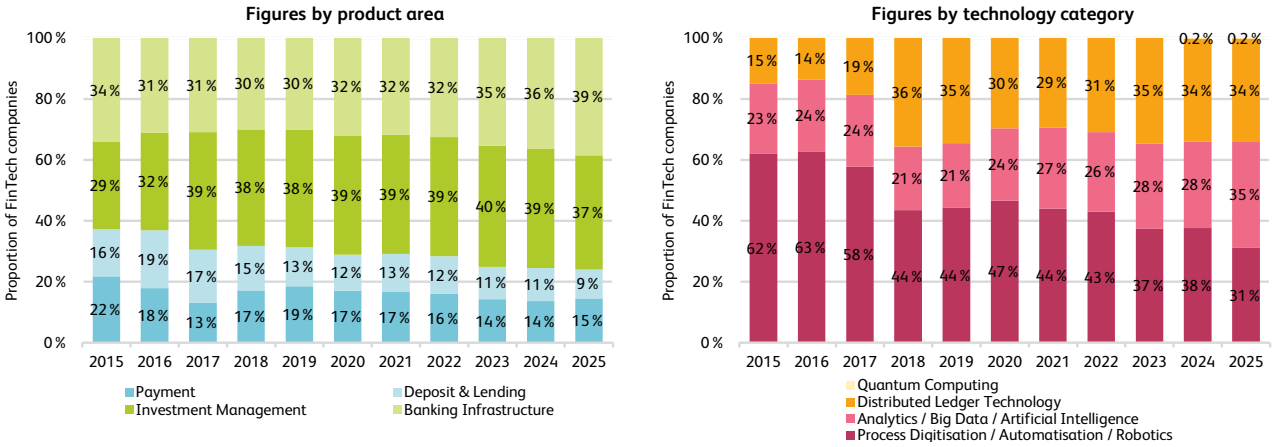

Figure 2.4: Proportion of FinTech companies by year, and by product area (left-hand graph) and technology category (right-hand graph)

percent in 2025, while the share of *Deposit & Lending* declined further from eleven to nine percent. These changes mirror the year-over-year developments observed in absolute company numbers.

A similar trajectory is visible across technology categories. The share of *Process Digitisation / Automatisation / Robotics* declined markedly in the most recent year, falling from 38 percent in 2024 to 31 percent in 2025. At the same time, *Analytics / Big Data / Artificial Intelligence* increased its share from 28 to 35 percent, becoming the largest technology category for the first time. The *Distributed Ledger Technology* category remained stable in relative terms, accounting for 34 percent of FinTech companies in 2025. Overall, the relative perspective underscores a continued shift in the technological composition of the FinTech ecosystem, particularly in the most recent year.

To further examine how shifts in technological focus manifest at the company level, consecutive editions of the study are compared to track changes in companies' technology category assignments over time. Focusing on companies included in both the 2025 and 2026 study editions, Figure 2.5 shows that most FinTech companies maintained their primary technology classification in the current 2026 study, as evidenced by the strong concentration of observations along the diagonal of the comparison matrix. The classification of companies into technology categories is based on the information provided on the respective company websites at the given point in time of each study edition.

Study 2025

Study 2026	PD/Aut./ Rob.	Analy./BD/ AI	DLT	QC
PD/Aut./ Rob.	147	3	1	0
Analy./BD/ AI	24	117	2	0
DLT	4	3	143	0
QC	0	0	0	1

Figure 2.5: Changes in technology category assignments of FinTech companies between the 2025 and 2026 study editions (n=445)

At the same time, notable reclassifications across technology categories can be observed. In particular, a significant number of companies previously classified under *Process Digitisation / Automatisation / Robotics* in the study edition 2025 were assigned to *Analytics / Big Data / Artificial Intelligence* in the 2026 study. Specifically, 24 companies shifted from the former technology category

to the latter, representing the largest off-diagonal movement between the two study editions. This reclassification aligns with the broader structural shift observed in both absolute and relative terms. A potential explanation for this development is the rapid diffusion and adoption of recent advances in AI, including large language models and generative AI applications such as GPT-based technologies, which have expanded the scope and visibility of AI-driven solutions within FinTech business models.

Analysing the intersection of product areas and technology categories allows for the identification of concentration patterns within the FinTech ecosystem, which are visualised using the FinTech grid in Figure 2.6. By jointly considering both dimensions, the grid highlights where specific technologies are most prominently applied across different financial service areas.

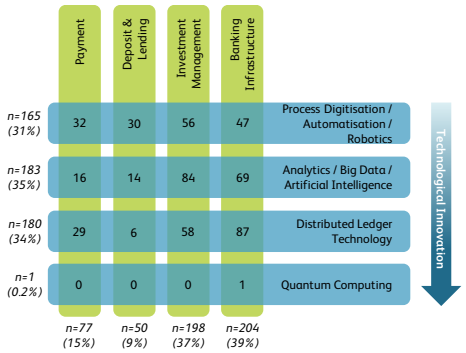

Figure 2.6: Distribution of Swiss and Liechtenstein FinTech companies according to the FinTech grid (n=529)

As shown in Figure 2.6, distinct concentration patterns emerge across the FinTech ecosystem at the end of 2025. The product areas *Investment Management* and *Banking Infrastructure* are comparatively more strongly associated with technology categories that reflect more advanced and data-intensive forms of financial innovation. In particular, *Investment Management* exhibits a pronounced concentration in *Analytics / Big Data / Artificial Intelligence*, with 84 companies, followed by *Distributed Ledger Technology* (58). This pattern suggests a strong reliance on data-driven and analytical capabilities within investment-related FinTech activities. *Banking Infrastructure*, by contrast, is most strongly associated with *Distributed Ledger Technology*, with a total of 87 companies, alongside a substantial number of *Analytics / Big Data / Artificial Intelligence*–based companies (69). This concentration indicates that infrastructure-oriented FinTech solutions are particularly aligned with distributed and decentralised technological architectures, while also increasingly incorporating advanced analytics.

In contrast, the *Payment* and *Deposit & Lending* areas exhibit a comparatively stronger concentration in more mature technology categories, particularly *Process Digitisation / Automatisation / Robotics*. *Payment*-related FinTech companies are primarily clustered in *Process Digitisation / Automatisation / Robotics* (32), followed by *Distributed Ledger Technology* (29) and *Analytics / Big Data / Artificial Intelligence* (16). A similar pattern is observed for *Deposit & Lending*, where *Process Digitisation / Automatisation / Robotics* (30) and *Analytics / Big Data / Artificial Intelligence* (14) remain dominant, while *Distributed Ledger Technology* plays a comparatively limited role (6). Overall, the FinTech grid illustrates that technology adoption varies substantially across product areas.

While the preceding figures focus on the structural composition of the FinTech ecosystem, changes in the total number of FinTech companies can be further understood by decomposing year-over-year differences into their underlying components.

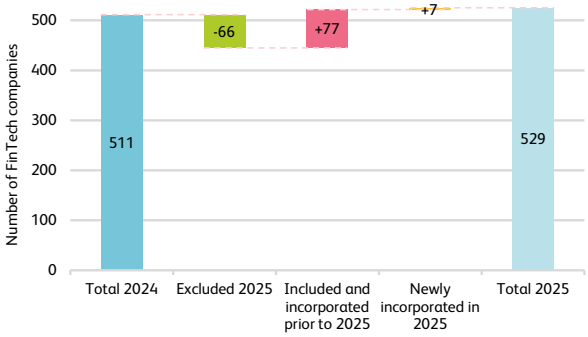

Figure 2.7: Year-over-year change in the total number of Swiss and Liechtenstein FinTech companies

Starting from a total of 511 FinTech companies in 2024, the ecosystem expanded to 529 companies in 2025. As shown in Figure 2.7, this net increase reflects the combined effect of company entries and exits during the year.

In 2025, seven FinTech companies were newly incorporated. In addition, 77 companies that were incorporated prior to 2025 were included in the dataset, either because they became publicly active during the year or because their business models newly met the FinTech classification criteria defined in Chapter 1.

At the same time, 66 companies were excluded from the dataset in 2025. These exclusions are primarily attributable to mergers, acquisitions, liquidations, ongoing liquidation proceedings, or a strategic shift away from FinTech-related activities. Taken together, these additions and removals led to a net increase of 18 FinTech companies, bringing the total to 529 companies in 2025.

A more detailed assessment of removals across different study editions indicates that a substantial share is associated with liquidation proceedings and deletions from the commercial registry. Figure 2.8 provides an overview of the number of FinTech companies entering liquidation and those being directly removed from the commercial registry by year, considering all companies that have been part of the IFZ FinTech Study sample at least once. While some companies record both a liquidation start date and a subsequent deletion date, others are removed directly without a formally recorded liquidation process. The data therefore distinguish between companies that enter liquidation and those that are deleted without prior liquidation. Direct deletions without a preceding liquidation process can occur for several reasons. These include cases where companies are deleted ex officio due to a lack of ongoing business activity or because no justified interest in maintaining the registry entry is demonstrated within the prescribed period. Further reasons include mergers, where a company's assets and liabilities are transferred to another legal entity and the original company is subsequently deleted, as well as cessations of activity, including bankruptcy proceedings discontinued for lack of assets. These examples illustrate that removals from the sample do not necessarily reflect active liquidation processes but can arise from different legal and organisational outcomes.

As shown in Figure 2.8, the number of FinTech companies undergoing liquidation (including those later being deleted) and those being directly deleted from the commercial registry has increased over time, with notable variation across years. Between 2016 and 2025, a total of 141 companies entered liquidation proceedings, while 59

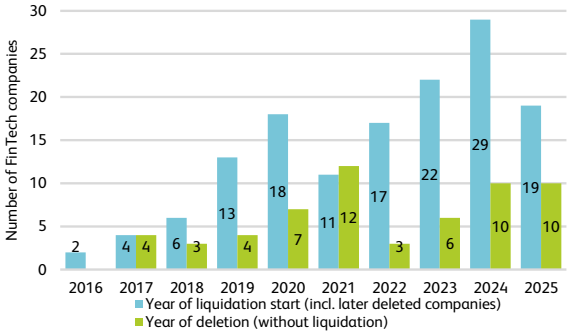

Figure 2.8: Number of FinTech companies removed from the commercial registry or undergoing liquidation by year (n=200) (source: Moneyhouse (online))

companies were deleted without a recorded liquidation. Liquidations have generally accounted for the larger share of removals, particularly in recent years.

In 2025, 19 FinTech companies entered liquidation, while ten companies were deleted from the commercial registry without a preceding liquidation. Elevated numbers of liquidations are also observed in the years immediately preceding 2025, with 29 liquidations recorded in 2024 and 22 in 2023. Overall, the data indicate that company exits through liquidation and deletion have become a recurring feature of the FinTech ecosystem, contributing materially to year-over-year changes in the total number of FinTech companies.

Additional insights into company exits can be gained by examining the time elapsed between incorporation and liquidation or deletion, measured in intervals of years since inception. As highlighted in Figure 2.9, both exit types are concentrated in the earlier years following incorporation, although their distributions differ in shape. For liquidation cases, the highest frequencies are observed between two and five years after incorporation. In particular, 24 liquidation events occurred between two and three years since inception, while a further 22 cases each are observed between three and four years and between four and five years. Taken together, a substantial share of liquidation events occurs within the first five years of a company's existence.

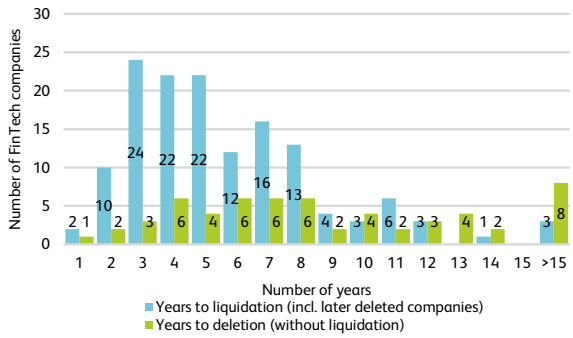

Figure 2.9: Number of FinTech companies by years to liquidation or deletion (n=200) (source: Moneyhouse (online))

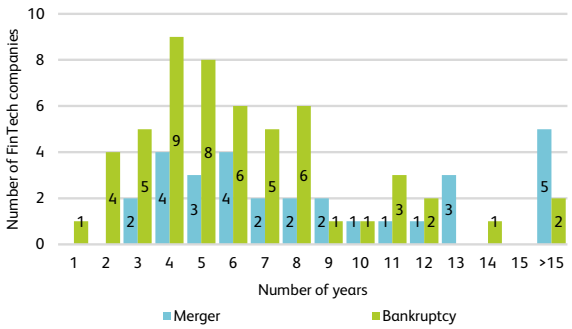

Figure 2.10: Number of FinTech companies by years to merger or bankruptcy proceedings (n=84) (source: Moneyhouse (online))

Deletions without a recorded liquidation process are more evenly distributed across time intervals. While a number of deletions occur in the early years following incorporation, a comparatively large share is observed in later intervals. In particular, 19 of the 59 deletions without liquidation occurred more than ten years after incorporation, including eight cases more than 15 years after inception. Overall, the data indicate that liquidation events tend to cluster in earlier lifecycle stages, whereas deletions without liquidation exhibit a more dispersed timing pattern across company ages.

Beyond liquidation and deletion events, additional restructuring dynamics within the FinTech ecosystem can be observed through mergers and bankruptcy proceedings. For a subset of companies that exited the dataset in one of the study editions, the commercial registry records either a merger or a bankruptcy notification, providing further insight into the nature of these exits.

As shown in Figure 2.10, bankruptcy proceedings occur more frequently than mergers across most time intervals since incorporation. In total, 54 FinTech companies entered bankruptcy proceedings, compared to 30 companies involved in mergers. Bankruptcy events are most commonly observed in the early to mid stages of the company lifecycle, with higher frequencies between two and eight years since inception. In particular, nine bankruptcy cases occurred between three and four years, and eight cases between four and five years after incorporation.

Merger events are more evenly distributed across time intervals, although they occur less frequently overall. While some mergers take place within the first six years since incorporation, a notable number of merger events are observed at later stages, including five cases more than 15 years after inception. Overall, the timing patterns suggest that bankruptcy proceedings tend to cluster earlier in the lifecycle, whereas mergers are comparably more dispersed across company ages.

In addition to exits, the evolution of the FinTech ecosystem is shaped by the incorporation of new companies. As already shown in the year-over-year breakdown in Figure 2.7, a limited number of new FinTech companies were incorporated in 2025, reflecting subdued entry dynamics in the most recent year.

A longer-term perspective on incorporation activity by product area (left-hand graph) and technology category (right-hand graph) is provided in Figure 2.11. The figure illustrates pronounced fluctuations in incorporation activity over time, with particularly elevated numbers of over 25 new company foundations observed in the years 2016 to 2023. In contrast, incorporation activity has declined noticeably in the most recent two years. This decline should be interpreted with caution, as recently incorporated companies are often not publicly active during the early phases of their business lifecycle and may therefore only become observable in the dataset with a time lag.

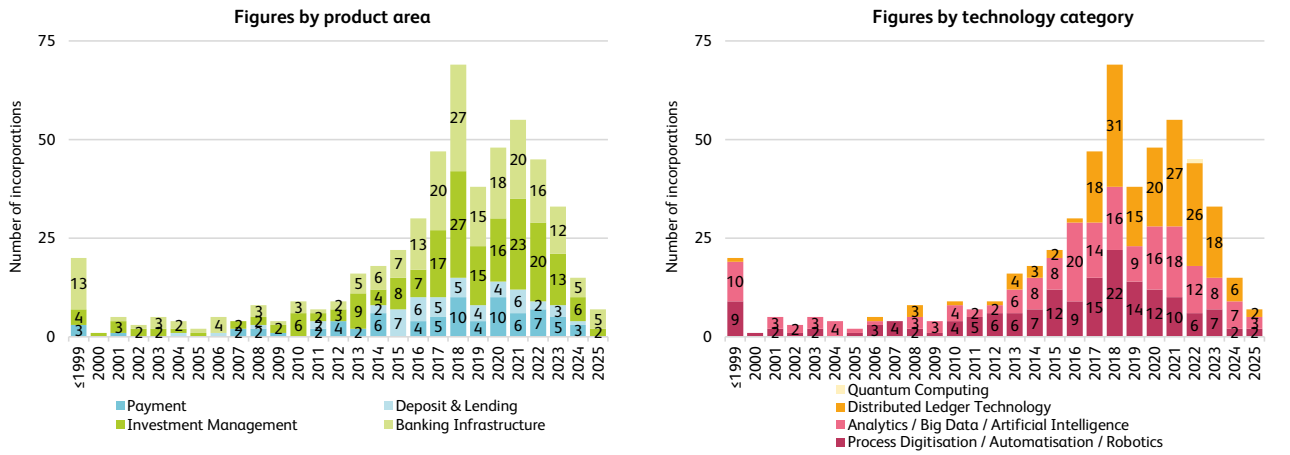

Figure 2.11: Number of FinTech company incorporations per year, and by product area (left-hand graph) and technology category (right-hand graph) (n=529)

Of the total seven FinTech companies newly incorporated in 2025, two and five were concentrated in the *Investment Management* and *Banking Infrastructure* product areas, respectively. From a technology perspective, new incorporations in 2025 were concentrated in *Analytics / Big Data / Artificial Intelligence*, which recorded three new companies. The categories *Process Digitisation / Automatisation / Robotics* and *Distributed Ledger Technology* each registered two new incorporations. No new incorporations were observed in the *Payment* or *Deposit & Lending* areas, nor in the *Quantum Computing* category.

As mentioned, incorporation figures for the most recent years are subject to delayed visibility, as newly founded FinTech companies often operate in stealth mode before becoming publicly observable. To account for this effect, Figure 2.12 presents the number of FinTech companies founded in the most recent year for each study edition, thereby providing a more comparable view of incorporation dynamics across time.

The figure shows that the number of newly founded FinTech companies reported for the most recent year varies substantially across study editions, reflecting both cyclical incorporation activity and delayed observability. Higher values are observed in earlier study editions, while more recent editions report markedly lower numbers. The last three editions report five, six, and seven newly founded companies, respectively, indicating a gradual increase, yet still at a comparatively low level relative to earlier years. These findings suggest that the recent moderation in observed incorporation activity may reflect cyclical developments in the FinTech ecosystem and indicate reduced growth in startup formation.

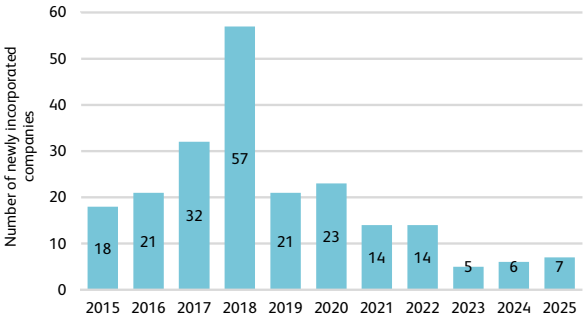

Figure 2.12: Number of FinTech companies founded in the most recent year by study year

Beyond entry and exit dynamics, further insights into the structure of the FinTech ecosystem can be gained by examining the legal forms under which companies operate. Legal status provides information on organisational structure and governance arrangements.

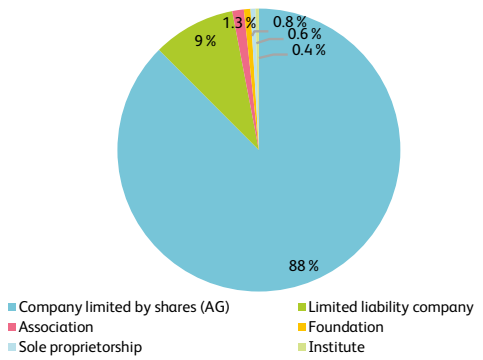

Figure 2.13: Number of FinTech companies by legal status (n=529) (source: Moneyhouse (online))

As shown in Figure 2.13, the Swiss and Liechtenstein FinTech ecosystem is largely dominated by companies limited by shares (*Aktiengesellschaft, AG*), which account for 88 percent of all FinTech companies. This reflects the preference for corporate forms that facilitate capital raising, ownership transfer, and professional governance structures. Limited liability companies (*Gesellschaft mit beschränkter Haftung, GmbH*) represent the second most common legal form, accounting for nine percent of FinTech companies. All other legal forms play a comparatively minor role. Associations, foundations, and sole proprietorships together account for less than three percent of FinTech companies, indicating that FinTech activity is predominantly organised in corporate rather than non-corporate structures. The category *Institute* represents a small share of 0.4 percent and reflects a legal form specific to Liechtenstein, where certain financial service providers operate under specialised institutional arrangements. Overall, the distribution of legal forms underscores the strongly corporate nature of the FinTech ecosystem in Switzerland and Liechtenstein.

The spatial distribution of FinTech companies across regions highlights the geographical dimension of the FinTech ecosystem and reveals differing regional dynamics. Figure 2.14 shows both the concentration of FinTech activity across Swiss cantons and Liechtenstein as well as recent year-over-year changes in regional company counts.

In 2025, FinTech activity remains highly concentrated in a small number of regions. The canton of Zurich (ZH) continues to host the largest number of FinTech companies, with 181 companies, despite a net decline of six companies compared to the previous year. Zug (ZG) follows with 135 FinTech companies and recorded a notable year-over-year increase of ten companies, making it the region with the strongest absolute growth in 2025. Geneva (GE) ranks third with 47 FinTech companies, although it experienced a slight decline of two companies over the year. Vaud (VD) recorded a moderate increase to 32 companies, corresponding to a net gain of three companies. Liechtenstein (FL) accounts for 26 FinTech companies in 2025 and registered a slight decrease of two companies compared to 2024. Other cantons host considerably smaller FinTech populations, typically in the single- or low double-digit range, with year-over-year changes generally limited to plus or minus one company. A notable exception is the canton of Ticino (TI), which recorded an increase of five companies in 2025.

With respect to product area and technology category composition, deviations from the general pattern are primarily observed in some regions. Zug and Liechtenstein show a pronounced concentration in *Distributed Ledger Technology*, while Zurich exhibits a broad distribution across product areas and technology categories, reflecting its role as a diversified FinTech hub. In most other sizeable regions, the distribution across product areas and technologies closely mirrors the overall structure of the Swiss and Liechtenstein FinTech ecosystem. Overall, the regional distribution underscores a strong geographical concentration of FinTech activity, with a small number of hubs accounting for the majority of companies, while recent year-over-year changes remain modest across most regions.

While absolute company counts highlight the geographical concentration of FinTech activity, relative measures provide additional insight into the importance of FinTech within regional financial services sectors. By relating the number of FinTech companies to the total number of financial services providers in each region[4], this perspective captures the relative weight of FinTech activity across regions.

[4] Data on the total number of financial services providers for Swiss cantons are obtained from the Federal Statistical Office (online), and for Liechtenstein from the Office of Statistics (Liechtenstein) (online). Both refer to the year 2023.

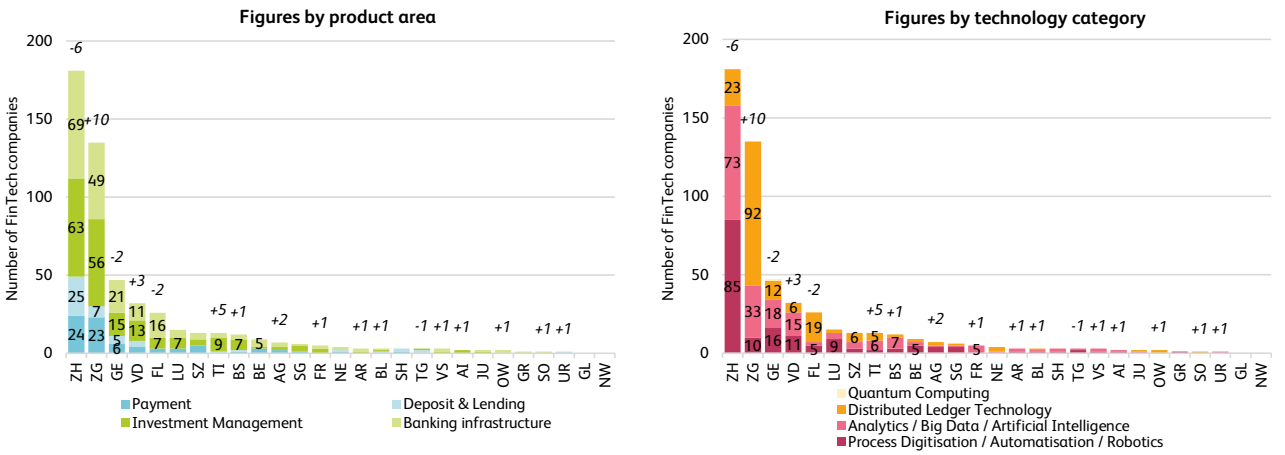

Figure 2.14: Number of FinTech companies by region, and by product area (left-hand graph) and technology category (right-hand graph) (n=529)

As shown in Figure 2.15, Zurich exhibits the highest relative concentration of FinTech companies, with FinTech companies accounting for 14 percent of all financial services providers. Zug follows with a proportion of eleven percent, reflecting its role as a specialised hub for FinTech activity. Liechtenstein also stands out in relative terms, with FinTech companies representing eight percent of all financial services providers.

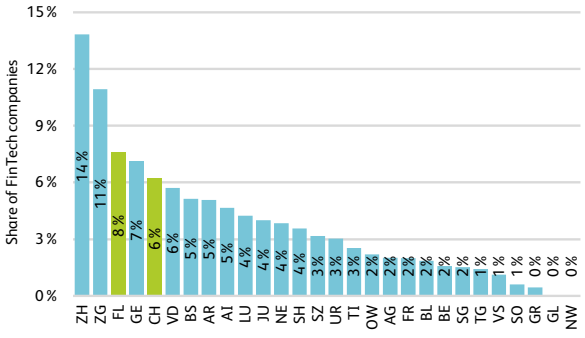

Figure 2.15: Proportion of FinTech companies among total financial services providers by region

Several other regions show moderate relative FinTech shares. Geneva records a proportion of seven percent, while the national average for Switzerland is six percent. Vaud roughly matches the national average, whereas Basel-City (BS) and a number of smaller cantons exhibit FinTech shares of around four to five percent. In contrast, many cantons display relatively low FinTech penetration, with FinTech companies accounting for two percent or less of all financial services providers. Overall, the relative perspective highlights that, beyond absolute concentrations, FinTech activity represents a particularly significant component of the financial services sector in a small number of regions, while remaining marginal in many others.

Incorporation activity offers insight into how the geographical focus of FinTech entrepreneurship has shifted across different phases of ecosystem development. Focusing on the five largest FinTech regions in absolute terms in 2025, with all remaining regions grouped as *Others*, Figure 2.16 illustrates how FinTech company foundations have been distributed across regions over time.

The figure shows that FinTech foundation activity was highly concentrated in the early phase of ecosystem development. In the period up to 2010, Zurich accounted for nearly half of all incorporations among FinTech companies active in Switzerland and Liechtenstein in 2025, underscoring its role as the primary location for early FinTech start-ups. During this period, foundation activity in other regions remained comparatively limited, with Geneva revealing the second-largest share at 13 percent, followed by Zug at eleven percent.

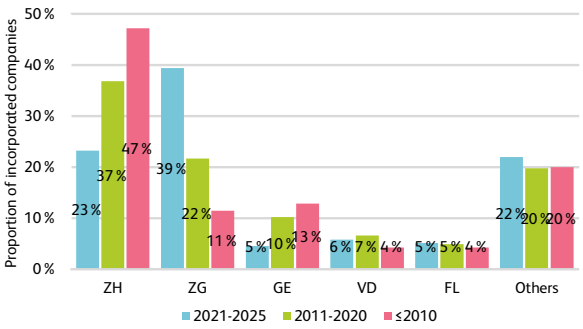

Figure 2.16: Proportion of FinTech company incorporations by region and period (n=529)

During the expansion phase between 2011 and 2020, incorporation dynamics became more geographically diversified. Zurich continued to attract a large share of new foundations, but its relative importance declined, while Zug emerged as a key region for FinTech company formation, accounting for more than one-fifth of incorporations. Geneva, Vaud, and Liechtenstein contributed steadily to new foundations, indicating a broader regional participation in FinTech entrepreneurship.

In the most recent period from 2021 to 2025, foundation dynamics shifted further. Zug became the leading region for new FinTech incorporations among the five largest regions, accounting for 39 percent of foundations of all FinTech companies active in 2025, while Zurich's share declined to 23 percent. At the same time, the proportion of incorporations attributed to *Others* increased slightly, pointing to a gradual dispersion of FinTech entrepreneurial activity beyond established hubs.

Overall, the incorporation-based perspective highlights that regional changes in the FinTech ecosystem are driven by evolving patterns of new company formation, with increasing geographical diversification over time.

2.1.2 Target Customers

The target customers of FinTech companies provide insight into their strategic positioning and business focus. The customer segments served by Swiss and Liechtenstein FinTech companies can broadly be divided into business-to-business (B2B), business-to-consumer (B2C), and hybrid models that address both client groups. In addition, companies differ in their geographic orientation, with some focusing primarily on the domestic market and others operating internationally. According to the classification applied in this study, companies classified as internationally oriented also include those serving the domestic market, meaning that the international category encompasses the national market.

As shown in Figure 2.17, the Swiss and Liechtenstein FinTech ecosystem is predominantly oriented towards business customers. A total of 319 companies (60 %) primarily operate in B2B markets, while a further 176 companies (33 %) combine B2B and B2C activities. In contrast, purely consumer-oriented FinTech companies remain relatively rare, accounting for only 34 companies, or six percent of the ecosystem.

	B2B	B2B & B2C	B2C	*Total*
National	35 (7 %)	40 (8 %)	23 (4 %)	***98 (19%)***
International	284 (54 %)	136 (26 %)	11 (2 %)	***431 (81%)***
Total	***319 (60%)***	***176 (33%)***	***34 (6%)***	***529 (100%)***

Figure 2.17: Proportion of FinTech companies by customer segments (n=529)

Customer orientation is closely linked to geographical focus. A large majority of FinTech companies, 431 companies (81 %), serve customers beyond their domestic market. Within this internationally active segment, B2B business models dominate, accounting for more than half of all FinTech companies (54 %). Nationally focused companies represent a smaller share of the total ecosystem (19 %) and are distributed across B2B (7 %), hybrid (8 %), and B2C (4 %) business models.

To complement this cross-sectional perspective, a longitudinal analysis examines how the customer orientation of FinTech business models has evolved over time. As illustrated in Figure 2.18, FinTech companies serving busi-

ness customers have become increasingly international. Among B2B-focused companies, the share of internationally active companies rose from 76 percent in 2015 to 81 percent in 2020 and further to 89 percent in 2025. A similar pattern is observed for hybrid B2B and B2C models, where international activity increased from 64 percent in 2015 to 77 percent in 2025.

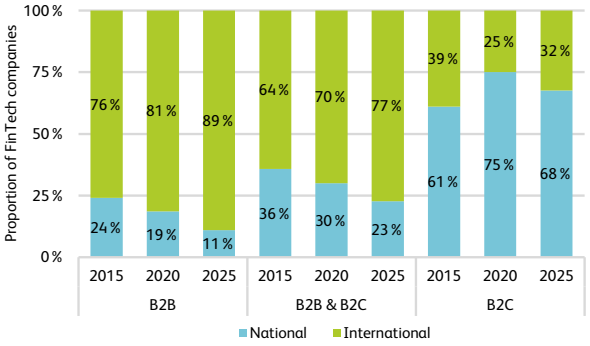

Figure 2.18: Proportion of FinTech companies by geographical orientation and customer type by year (n_{2025}=529)

In contrast, FinTech companies with a pure B2C focus remain more strongly oriented towards national markets. Although the proportion of internationally active B2C companies increased from 25 percent in 2020 to 32 percent in 2025, the majority of consumer-focused FinTech companies continue to operate primarily within their home markets. Compared to B2B and hybrid models, the degree of internationalisation among B2C-oriented FinTech companies therefore remains comparatively limited.

Overall, the analysis highlights a FinTech ecosystem in Switzerland and Liechtenstein that is strongly shaped by B2B-oriented and internationally oriented business models, with a trend towards increasing internationalisation over time. While hybrid models follow a similar trajectory, purely consumer-focused FinTech companies continue to play a comparatively minor role and remain more domestically oriented.

2.1.3 Revenue Models

Related to target customers, revenue models provide insight into how FinTech companies monetise their services and translate customer relationships into income streams. The revenue structures observed in the Swiss and Liechtenstein FinTech ecosystem can broadly be grouped into three categories: models traditionally associated with financial services providers, such as interest-, commission-, and trading-based revenues; models originating from the information technology sector, including licence fees and Software-as-a-Service (SaaS) arrangements; and alternative or complementary approaches, such as advertising income or revenues from the commercial use of data. As FinTech companies may rely on more than one revenue model, the categories discussed below are not mutually exclusive.

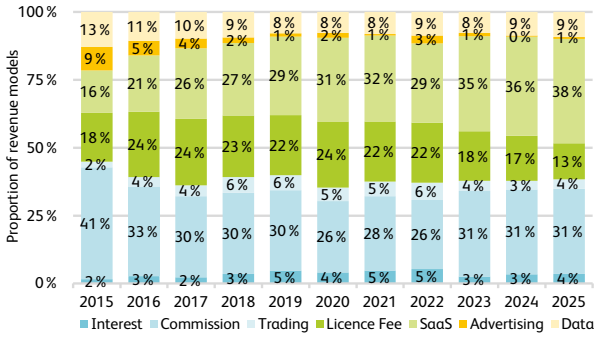

Figure 2.19: Proportion of FinTech companies by revenue model and by year (n_{2025}=529)

As shown in Figure 2.19, commission-based revenue models were most prevalent in the earlier years of the observation period, accounting for more than 40 percent of observed revenue models in 2015. Over time, however, their relative importance declined. In 2025, commission-based revenues account for 31 percent of revenue models, making them the second most frequently observed form of monetisation. Interest-based and trading-related revenues, both characteristic of traditional financial intermediation, play a comparatively minor role throughout the observation period and, in the most recent year, together account for less than ten percent of revenue models.

Revenue models commonly associated with the IT sector have gained importance over time. In particular, SaaS-based revenue models increased steadily, rising from 16 percent in 2015 to 38 percent in 2025. From 2020 onwards, SaaS became the most frequently observed rev-

enue model and remains the dominant model in the most recent year. In contrast, licence fee–based revenue models have declined in relevance since 2020, accounting for 13 percent of revenue models in the Swiss and Liechtenstein FinTech sector in 2025.

Alternative revenue models remain of secondary importance. Advertising-based revenue models declined substantially over time and account for only one percent of revenue models in 2025, while data-driven revenue models have remained relatively stable at around nine percent in recent years. This partly reflects the fact that many FinTech companies employing SaaS- or licence fee–based models rely on data analytics internally but monetise software solutions for data analysis rather than selling data directly. Overall, the evolution of revenue models points to a gradual shift towards technology-driven revenue structures within the FinTech ecosystem.

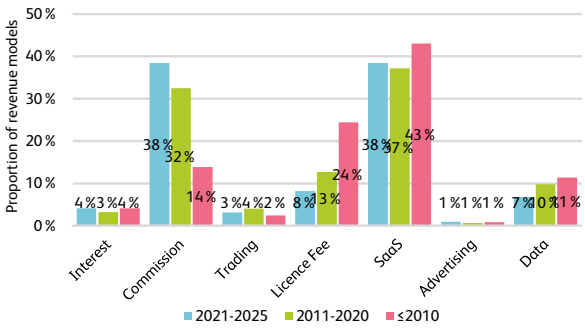

Figure 2.20: Proportion of FinTech companies by revenue model and by incorporation period (n_{2025}=529)

Figure 2.20 shows the distribution of FinTech revenue models by incorporation cohort and reveals a clear difference between recently founded and more established companies. While SaaS-based monetisation dominates among companies founded in or before 2021, commission-based revenue models account for a share equal to SaaS in the most recent cohort (2025–2021), with both representing the largest revenue model categories within this group (38 % each). This indicates that newly founded FinTech companies are more likely to rely on transaction-based monetisation at early stages, whereas recurring software-driven revenue models are more prevalent among older companies.

The higher prevalence of commission-based revenue models in recent cohorts is related to the technological orientation of newly founded companies. As shown in Figure 2.11, FinTech incorporations in recent years are strongly concentrated in the *Distributed Ledger Technology* category. Distributed ledger–based FinTech companies frequently operate platform- or protocol-oriented business models, such as trading venues, brokerage services, or tokenisation and payment platforms, where revenues are typically generated through transaction fees and commissions rather than subscription-based software pricing.

Taken together, this cohort-specific pattern has important implications for the interpretation of ecosystem-wide revenue dynamics. While Figure 2.20 highlights the prominence of commission-based monetisation among recent entrants, the aggregate time-series perspective in Figure 2.19 shows a steady increase in the overall share of SaaS-based revenue models across successive study editions.

2.1.4 Gender Diversity

Gender diversity is an indicator of inclusiveness and organisational structure within the FinTech sector. The representation of women on the boards of directors of Swiss and Liechtenstein FinTech companies is examined based on data from the commercial registry. The analysis provides both a temporal perspective on developments over recent years and a company-level view of how gender diversity is distributed across the ecosystem. It draws on publicly available commercial register information on board members listed at the respective snapshot date under the category “Board of directors”, including association and foundation boards, accessed via Moneyhouse (online).

As shown in Figure 2.21, female representation on boards of directors increased gradually over the observation period.[5] In 2019, women accounted for approximately five percent of all board members. This share increased to seven percent in 2020 and remained at this level in 2021. Female representation rose further to eight percent in 2022 and 2023 and reached nine percent in 2024. While

[5] Gender classification is inferred from individuals’ first names and should be interpreted as an approximation. It does not capture non-binary or self-identified gender categories.

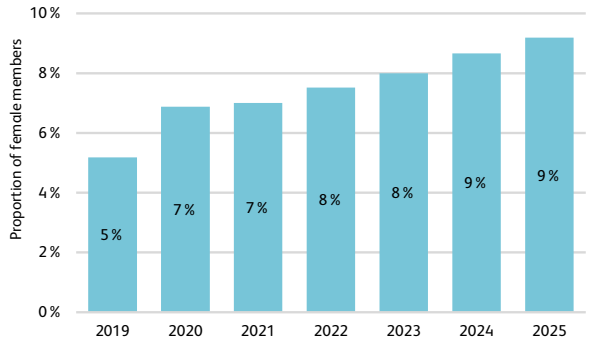

Figure 2.21: Proportion of female members on boards of directors by year (n_{2025}=529)

the rounded value remains unchanged in 2025, the underlying figures indicate a slight additional increase compared to the previous year, pointing to a continued upward trend.

While the preceding analysis focuses on aggregate trends, a company-level perspective provides additional insight into the distribution of gender diversity across individual FinTech companies.

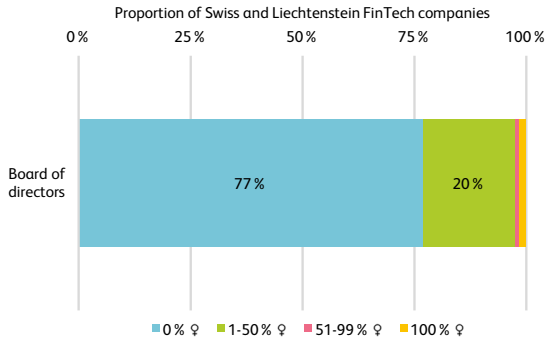

Figure 2.22: Distribution of female representation on boards of directors (n=529)

As shown in Figure 2.22, the majority of FinTech companies exhibit no female representation on their boards of directors. In 2025, 77 percent of companies report exclusively male boards, indicating a high degree of concentration and an uneven distribution of gender diversity across the ecosystem. A smaller share of companies exhibits partial female representation. Female participation between one and 50 percent is observed in 20 percent of boards of directors. Companies with a predominantly female composition remain rare: boards with more than 50 percent but less than 100 percent female members account for only one percent of companies. Fully female boards of directors are equally uncommon, representing one percent of companies.

Figure 2.23 complements this cross-sectional view by relating gender diversity to the year of company inception. The reported proportions refer to board compositions observed at the end of 2025.

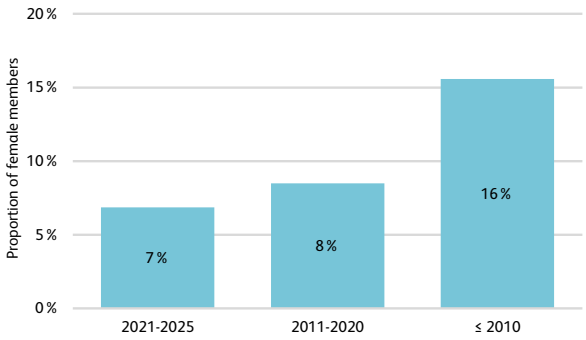

Figure 2.23: Proportion of female board members by year of company inception (n_{2025}=529)

The figure shows that more recently founded FinTech companies tend to exhibit lower shares of female representation on boards of directors. Among companies founded between 2021 and 2025, women account on average for seven percent of board members in 2025. For companies founded between 2011 and 2020, the corresponding share amounts to eight percent. The highest level is observed among companies founded in or before 2010, where women represent 16 percent of board members. The reasons underlying this pattern remain unclear and warrant further investigation.

Overall, the findings indicate a gradual improvement in gender diversity within the Swiss and Liechtenstein FinTech ecosystem. Nevertheless, female representation on boards of directors remains low, with most companies exhibiting limited or no female participation, and repre-

sentation tending to be higher among older than among more recently founded companies.

2.2. Sustainable FinTech Companies

This section examines FinTech companies whose products, services, or enabling technologies are aligned with environmental or social objectives. In recent years, a growing number of FinTech companies have begun to incorporate sustainability considerations into their offerings, reflecting the broader rise of sustainability in the financial sector. Sustainable FinTech solutions represent the intersection between financial innovation and environmental or social goals and have gained increasing attention within the broader FinTech ecosystem.

Aligned with the definition of FinTech in Chapter 1, "sustainable" FinTech refers to technology-based financial solutions whose core business and strategic focus is explicitly aimed at contributing to sustainable development. In contrast to general FinTech, sustainability must be embedded in the company's overall strategy and not limited to selected products or processes. The classification of each company as sustainable FinTech or not primarily sustainability-focused was conducted on a company-by-company basis using publicly available information from its official website.

As shown in Figure 2.24, the number of sustainable FinTech companies increased markedly between 2022 and 2024, rising from 32 to 59 companies. In 2025, the total number remained broadly stable at 58 companies, accounting for eleven percent of all FinTech companies in the Swiss and Liechtenstein FinTech ecosystem, indicating a consolidation following the strong expansion observed in previous years.

Across product areas (left-hand graph of Figure 2.24), sustainable FinTech activity is most strongly concentrated in *Investment Management* and *Banking Infrastructure*. *Investment Management* accounts for the largest share throughout the observation period, increasing from 21 companies in 2022 to a peak of 34 in 2024, before declining to 27 in 2025. In contrast, *Banking Infrastructure* shows a continuous increase over the entire period, rising from six companies in 2022 to 24 companies in 2025, thereby gaining relative importance within the sustainable FinTech segment. Sustainable FinTech companies in *Payment* and *Deposit & Lending* remain comparatively few, in line with the product area distribution of the total Swiss and Liechtenstein FinTech ecosystem.

A similar pattern emerges across technology categories. *Analytics / Big Data / Artificial Intelligence* represents the largest technology category within sustainable FinTech companies, increasing from 16 companies in 2022 to 30 in 2025. *Distributed Ledger Technology* also gained impor-

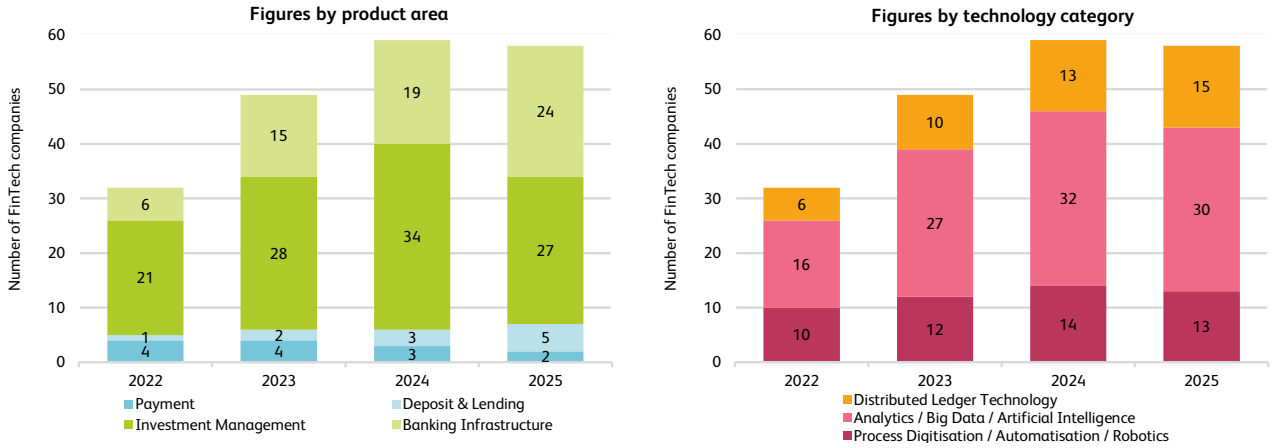

Figure 2.24: Number of sustainable FinTech companies by year, and by product area (left-hand graph) and technology category (right-hand graph) (n_{2025}=58)

tance, rising steadily from six to 15 companies over the same period. In contrast, *Process Digitisation / Automatisation / Robotics* shows the lowest growth, while *Quantum Computing* does not play a role within the sustainable FinTech segment during the observation period.

Beyond aggregate developments, sustainable FinTech companies differ in the sustainability objectives they pursue. A more granular classification therefore distinguishes between specific sustainability focus areas, capturing whether companies primarily enable sustainable financial activities, address social challenges, or directly target environmental objectives. Within this framework, the *Green* category in Figure 2.25 comprises companies whose core activities are primarily dedicated to environmental sustainability. The *Social* category includes companies addressing social objectives, such as financial inclusion or improved access to financial services. The *Green & social* category covers FinTech companies that integrate both environmental and social objectives within their business models. Finally, the category *Sustainable supporting activities* comprises companies that provide infrastructure, data, or services enabling sustainability-focused financial solutions.

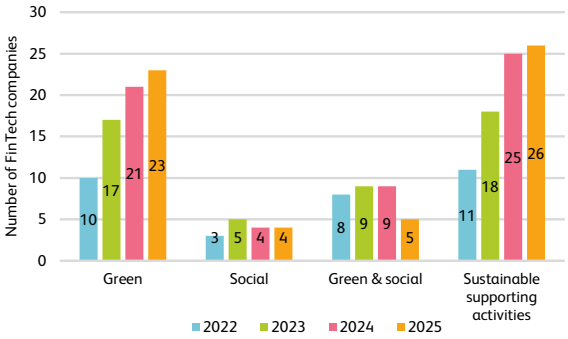

Figure 2.25: Number of sustainable FinTech companies by sustainability focus (n_{2025}=58)

The figure reveals that *Sustainable supporting activities* represent both the largest and the most dynamic category over the observation period. The number of companies in this group increased steadily from eleven in 2022 to 26 in 2025, underscoring the growing role of enabling technologies, data provision, and infrastructure within the sustainable FinTech ecosystem. The *Green* category also expanded continuously, rising from ten companies in 2022 to 23 in 2025, reflecting increasing engagement with environmentally oriented financial solutions.

By contrast, FinTech companies with a primary *Social* focus account for a comparatively small and largely stable share of sustainable FinTech activity, increasing only marginally from three companies in 2022 to four in 2025. The *Green & social* category grew moderately between 2022 and 2024 but declined in 2025, falling from nine to five companies. This pattern suggests a tendency towards greater specialisation, with companies increasingly concentrating on either environmental objectives or enabling activities rather than pursuing combined green and social business models. Overall, the distribution across sustainability focus areas indicates that recent growth in sustainable FinTech has been driven primarily by environmentally focused solutions and by companies providing the infrastructure and services that support sustainable finance, while purely social or hybrid green-and-social models remain less prevalent.

Alongside the internal sustainability focus categories, sustainable FinTech companies can also be classified using external taxonomy frameworks. To provide an additional perspective, Figure 2.26 applies the "Green FinTech Classification" developed by the Green Digital Finance Alliance and the Green Fintech Network (GDFA & GFN, 2021).

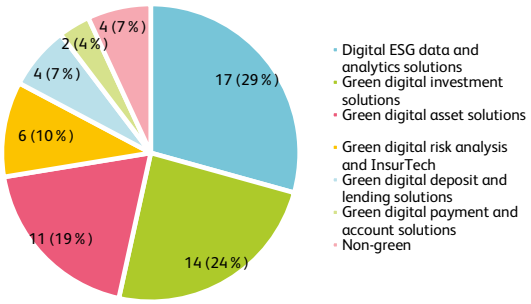

Figure 2.26: Number of sustainable FinTech companies according to the taxonomy by GDFA & GFN (2021) (n=58)

In 2025, the largest category under this classification comprises *Digital ESG data and analytics solutions*, with

17 companies. This highlights the important role of data aggregation, analytics, and reporting capabilities in enabling sustainable finance. *Green digital investment solutions* form the second-largest group, accounting for 14 companies, reflecting the relevance of sustainability-oriented investment services and platforms.

Green digital asset solutions represent a further relevant segment, with eleven companies focusing on tokenisation and DLT-based infrastructures for sustainability-related use cases. Smaller categories include *Green digital risk analysis and InsurTech* solutions, with six companies, and *Green digital deposit and lending solutions*, comprising four companies. *Green digital payment and account solutions* are limited in scope, with two companies observed in 2025. A small number of FinTech companies classified as sustainable are categorised as *Non-green* under the GDFA taxonomy. This reflects differences in classification logic between the applied frameworks rather than inconsistencies in company activities. Specifically, the "Green FinTech Classification" is designed to identify environmentally focused FinTech companies. As a result, companies with a purely social sustainability orientation fall outside the scope of the framework and are therefore classified as *Non-green*.

In addition to differences in sustainability focus and solution type, sustainable FinTech activity also exhibits a distinct geographical concentration. Examining the regional distribution of sustainable FinTech companies provides further insight into where sustainability-oriented financial innovation is primarily located within Switzerland and Liechtenstein.

As shown in Figure 2.27, sustainable FinTech companies are strongly concentrated in a small number of regions. In 2025, Zurich (ZH) hosts the largest share, with 23 companies, accounting for around 40 percent of all sustainable FinTech companies. Zug (ZG) follows with nine companies (16 %), reflecting its continued importance as a hub for technology- and blockchain-oriented financial services. Geneva (GE) and Vaud (VD) also play a significant role, with seven (12 %) and six (10 %) sustainable FinTech companies, respectively. Smaller clusters are observed in Basel-Stadt (BS), with three companies, and in Schwyz (SZ) and Ticino (TI), each hosting two companies. The remaining sustainable FinTech companies are distributed across other cantons, which together account for around ten percent of the total. Overall, the spatial distribution

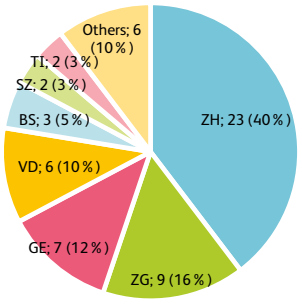

Figure 2.27: Number of sustainable FinTech companies by canton (n=58)

mirrors the broader FinTech ecosystem, with sustainable FinTech activity largely concentrated in established financial and innovation hubs, while remaining more limited in peripheral regions.

2.3. Funding of FinTech Companies

This section provides an overview of the capital landscape of FinTech companies, placing developments in Switzerland and Liechtenstein within a broader global context. Funding and exit volumes are key indicators of the health, maturity, and innovation capacity of the FinTech ecosystem. By examining multiple forms of capital allocation and realisation, namely venture capital (Section 2.3.1) and token sales (Section 2.3.2) as funding mechanisms, as well as acquisitions (Section 2.3.3) and public offerings (Section 2.3.4) as exit and liquidity events, this section highlights how capital flows shape company growth, consolidation, and market dynamics, and how global trends translate into opportunities and constraints for the Swiss and Liechtenstein FinTech sectors.

2.3.1 Venture Capital

Venture capital (VC) is a form of equity financing typically provided to early- and growth-stage companies with high innovation potential, with the primary goal of supporting product development, market expansion, and rapid scaling (Investopedia, online-a).

Figure 2.28 illustrates the development of global venture capital activity in the FinTech sector, measured by both

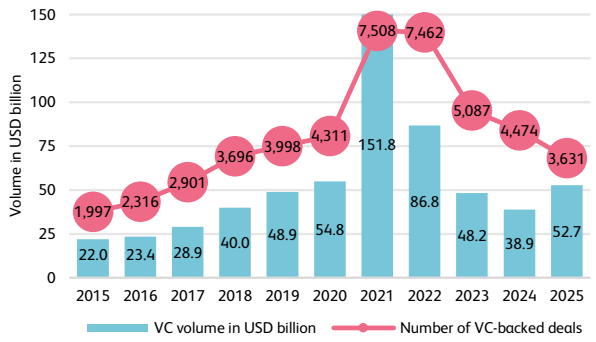

Figure 2.28: Global venture capital investments in FinTech by year (sources: CB Insights (2022, 2023, 2024, 2025, 2026))

the number of VC-backed deals and total investment volume. From 2015 to 2020, venture capital investment in FinTech increased steadily, with the number of deals rising from around 2,000 to more than 4,300 and funding volumes growing from USD 22 billion to nearly USD 55 billion. This period reflects sustained investor confidence and broad-based growth in FinTech innovation. In 2021, venture capital activity reached an exceptional peak, as investment volumes surged to USD 151.8 billion alongside a sharp increase in the number of transactions. From 2022 onwards, both deal activity and investment volumes declined markedly, reflecting tighter financial conditions, rising interest rates, and a reassessment of risk in growth-oriented sectors (Tech Help Canada, online).

The most recent data for 2025 indicate a partial recovery in venture capital investment volumes to USD 52.7 billion, following the low point observed in 2024. At the same time, the number of VC-backed deals continued to decline, reaching 3,631 transactions in 2025. This divergence suggests a more selective investment environment, with capital increasingly concentrated in fewer, larger financing rounds. Overall, the latest figures point to a cautious stabilisation of venture capital funding in the FinTech sector on a global scale.

Figure 2.29 complements this by depicting VC activity in the Swiss and Liechtenstein FinTech sector, enabling a comparison between global investment dynamics and regional capital availability. Corresponding data are derived from publicly available sources, such as industry reports, newsletters, and company websites. Among these sources is the "Swiss Venture Capital Report 2026" by Startupticker.ch (2026).

After reaching a local peak of CHF 605 million in total VC investment volume[6] in 2022, funding levels fell to CHF 457 million in 2023 and further to CHF 301 million in 2024, before declining again to CHF 185 million in 2025 (right-hand graph of Figure 2.29). This corresponds to a year-over-year decrease of CHF 116 million (–38 %) in 2025 compared to 2024, indicating that the cautious stabilisation in VC volume observed at the global level has not translated into the Swiss and Liechtenstein FinTech ecosystem. This development is consistent with broader investment trends in the general Swiss technology sector. Total technology investments in Switzerland declined from USD 2.2 billion in 2024 to USD 1.5 billion in 2025, indicating a continued pullback in funding beyond the FinTech segment (Atomico and State of European Tech, 2025).

The decline in 2025 is visible particularly at later stages. Series B investments decreased from CHF 169 million in 2024 to CHF 95 million in 2025, representing a reduction of CHF 74 million (–44 %). Series A volumes similarly contracted from CHF 113 million to CHF 70 million (–CHF 43 million, –38 %). In contrast, seed-stage investment volumes remained broadly stable, increasing slightly from CHF 19 million in 2024 to CHF 20 million in 2025 (+2 %), suggesting that early-stage company formation and experimentation continue despite the more restrictive funding environment.

In proportional terms, the distribution of investment volume in 2025 is clearly skewed towards later-stage financings. Series B rounds accounted for approximately 51 percent of total VC investment volume, followed by Series A with around 38 percent, while seed-stage investments represented only about eleven percent of total invested capital.

Deal activity (left-hand graph of Figure 2.29) mirrors the development in funding volumes. The total number of VC-backed transactions declined from 54 deals in 2024 to 31 deals in 2025, corresponding to a year-over-year decrease

[6] Non-CHF investment volumes were converted to CHF using the average exchange rates in the respective years.

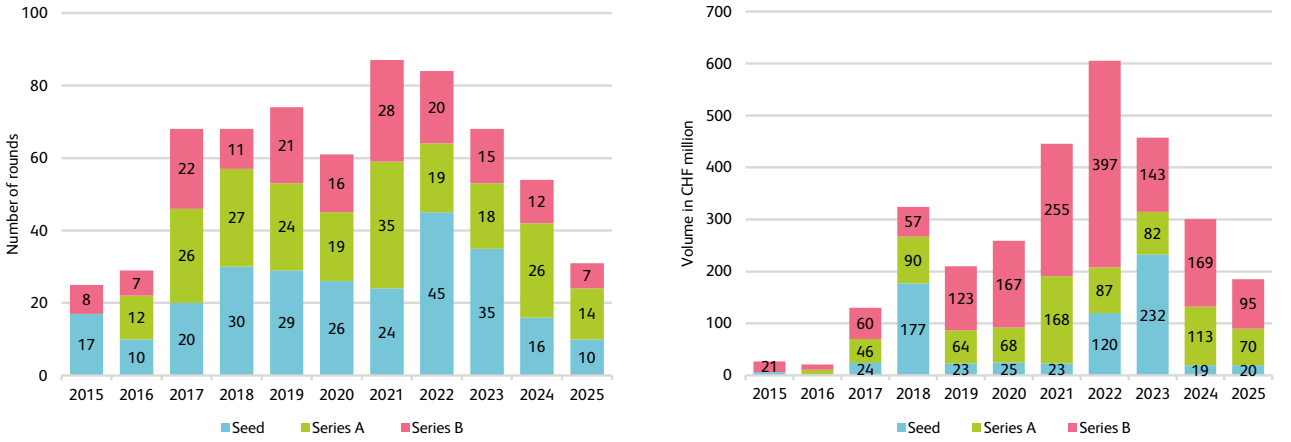

Figure 2.29: VC activity in the Swiss and Liechtenstein FinTech sector by year

of 23 transactions (–43 %). Seed-stage deals fell from 16 to ten transactions (-38 %), Series A deals from 26 to 14 (-46 %), and Series B deals from twelve to seven (-42 %).

From a deal-count perspective, Series A rounds constituted the largest share in 2025, accounting for roughly 45 percent of all VC transactions. Seed-stage financings represented approximately 32 percent of deals, while Series B rounds made up the remaining 23 percent. Compared to the volume distribution, this highlights a divergence between the number of transactions and invested capital, with early- and mid-stage rounds dominating deal activity, while later-stage investments absorb the majority of funding. Overall, the Swiss and Liechtenstein data for 2025 point to a continued phase of consolidation.

Figure 2.30 shows VC investments in 2025 disaggregated by product area (left-hand graph) and technology cate-

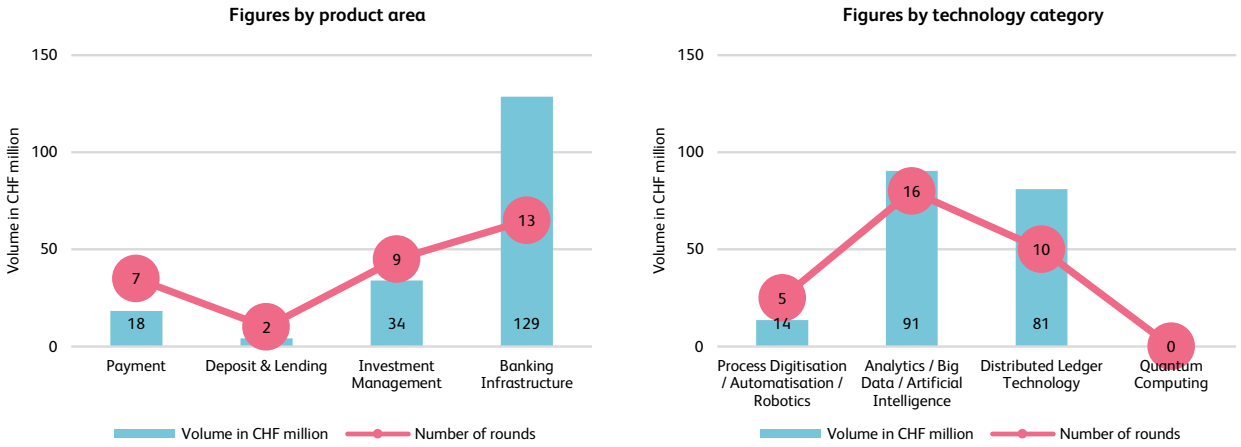

Figure 2.30: VC investments in Swiss and Liechtenstein FinTech companies in 2025 by product area (left-hand graph) and technology category (right-hand graph)

gory (right-hand graph), highlighting which segments of the Swiss and Liechtenstein FinTech ecosystem attracted capital in the most recent year. In terms of product areas, VC investment volume in 2025 was strongly concentrated in *Banking Infrastructure*, which accounted for CHF 129 million across 13 financing rounds. This represents by far the largest share of total invested capital, underscoring continued investor interest in core infrastructure solutions. *Investment Management* followed at a considerable distance, attracting CHF 34 million across nine rounds, while *Payment*-related FinTech companies raised CHF 18 million in seven transactions. The *Deposit & Lending* product area played only a minor role in 2025, with just two rounds and a total investment volume of CHF 4 million.

A similar concentration is observable when investments are analysed by technology category. Solutions based on *Analytics / Big Data / Artificial Intelligence* attracted the highest number of rounds, with 16 transactions and a total investment volume of CHF 91 million. *Distributed Ledger Technology* also remained a central pillar of the ecosystem, accounting for CHF 81 million across ten funding rounds. By contrast, *Process Digitisation / Automatisation / Robotics* recorded more modest activity, with CHF 14 million invested in five rounds.

Extending this snapshot view, Figure 2.31 places the 2025 investment pattern into a longer-term perspective by illustrating the evolution of VC investment proportions by product area (left-hand graph) and technology category (right-hand graph) since 2021. This longitudinal view highlights how investor focus within the Swiss and Liechtenstein FinTech ecosystem has shifted in response to changing technological trends and market conditions.

Across product areas, *Banking Infrastructure* has gained importance since 2021 and remains the dominant category in 2025, accounting for 69 percent of total VC investment volume. *Investment Management* maintained a relatively stable share over the period, representing 18 percent of total investment volume in 2025, while *Payment* and *Deposit & Lending* experienced a marked decline in relative importance, together accounting for just twelve percent of VC investment volume in the most recent year.

More pronounced dynamics are observable on the technology side. *Distributed Ledger Technology* dominated VC investment volumes from 2021 to 2024, reaching a peak share of 74 percent in 2023 and remaining the largest category in 2024 with 58 percent. In 2025, however, a notable shift occurred: for the first time, the *Analytics / Big Data / Artificial Intelligence* category emerged as the leading technology segment in terms of investment volume, accounting for 49 percent of total VC funding. At the same time, the share of *Distributed Ledger Technology* declined to 44 percent, while *Process Digitisation / Automatisation / Robotics* fell sharply to seven percent.

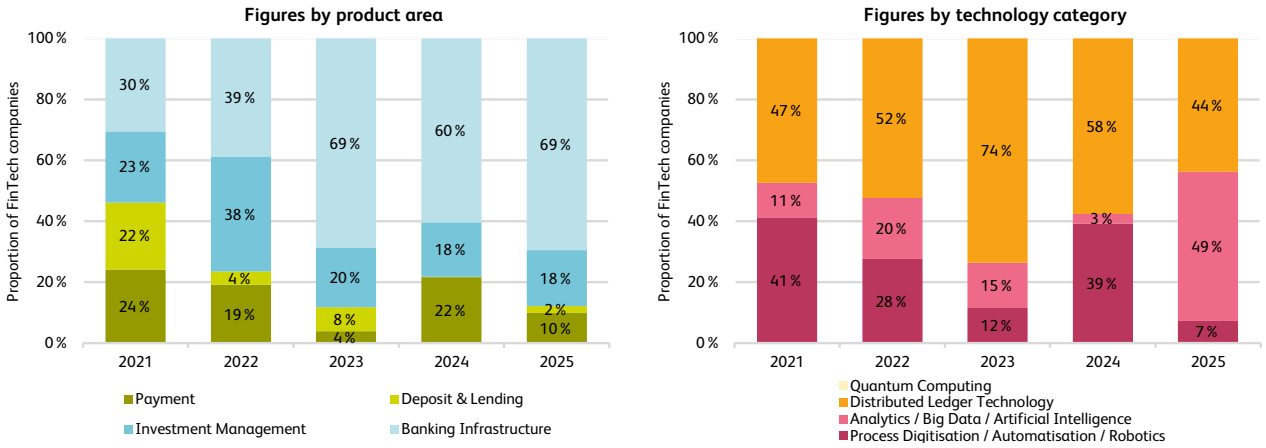

Figure 2.31: Proportion of VC investments in Swiss and Liechtenstein FinTech companies by year, and by product area (left-hand graph) and technology category (right-hand graph)

This change in funding patterns is consistent with broader structural developments within the ecosystem. In particular, the rise in funding in the *Analytics / Big Data / Artificial Intelligence* technology category in 2025 aligns with the increasing number of FinTech companies active in this segment, as documented in Figure 2.4. Taken together, these two trends may point to an emerging shift in the Swiss and Liechtenstein FinTech sector towards solutions based on analytics, big data, and artificial intelligence.

2.3.2 Token Sales

Token sales are a funding mechanism in which companies raise capital by issuing DLT-based tokens, typically to finance the development of blockchain-based platforms or decentralised services. The primary objective of token sales is to combine capital formation with early network participation, often allowing users and investors to directly engage with a platform's ecosystem.

Figure 2.32 illustrates the development of global public and private token sale activity across all sectors, highlighting the pronounced volatility of this funding channel. Over time, token sales exhibited strong cyclical patterns, with phases of rapid expansion followed by sharp contractions, reflecting changing market sentiment and conditions in crypto asset markets.

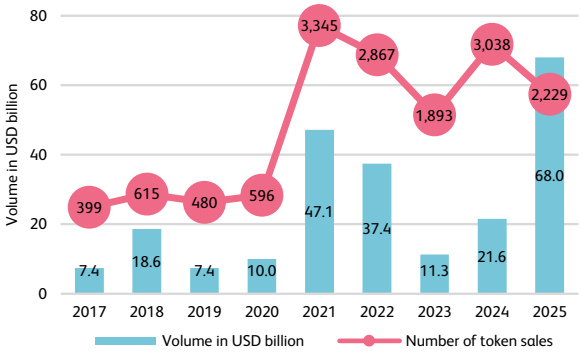

Figure 2.32: Global public and private token sales across all sectors by year (source: CryptoRank (online))

After periods of elevated activity, token sale volumes and the number of offerings declined during phases of market correction, before recovering again in subsequent years. These fluctuations underline the sensitivity of token-based funding to broader developments in the crypto asset ecosystem and investor risk appetite. Compared with venture capital financing, token sales display greater short-term variability and more abrupt shifts in activity levels.

The most recent data for 2025 point to a renewed increase in token sale activity in value terms, with total issuance volumes reaching USD 68.0 billion. At the same time, the number of token sales declined relative to the previous year, suggesting a concentration of capital in fewer and larger offerings. Overall, the figure indicates that token sales continue to play a relevant, albeit highly cyclical, role in the financing of technology-driven ventures across industries.

In contrast to the global developments shown in Figure 2.32, no token sales were recorded for FinTech companies in Switzerland and Liechtenstein in 2025. This indicates that, despite the renewed increase in global token issuance volumes, token sales did not constitute a relevant funding mechanism for FinTech companies in these two jurisdictions during the observation period. The absence of token sales highlights a divergence between global token market dynamics and the funding structures of the Swiss and Liechtenstein FinTech ecosystems.

2.3.3 Acquisitions

Acquisitions involve the purchase of one company by another and typically serve the goal of gaining technology, talent, market access, or regulatory capabilities. In the FinTech context, acquisitions are often driven by incumbent financial institutions or larger FinTech companies seeking to accelerate innovation or consolidate fragmented markets.

Figure 2.33 illustrates the development of global FinTech acquisition activity by continent, highlighting both long-term growth and regional differences in consolidation dynamics. Overall, the number of acquisitions increased markedly over time, reflecting the growing maturity of the FinTech sector and the rising importance of mergers and acquisitions as a strategic tool for expansion, capability building, and market consolidation.

Across the observation period, North America and Europe accounted for the majority of FinTech acquisitions. North America consistently recorded the highest number

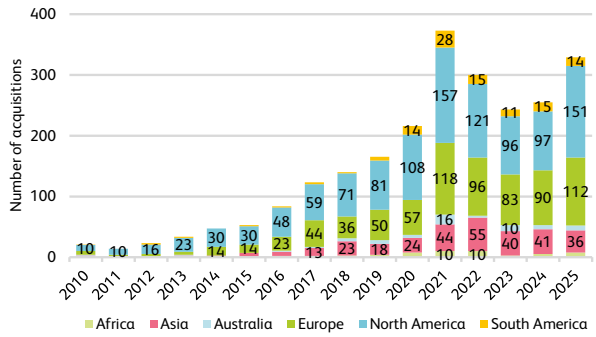

Figure 2.33: Number of FinTech acquisitions by continent and year (source: Crunchbase (online))

of transactions, underlining its role as the most mature and most consolidated FinTech market globally. Europe also exhibited strong and sustained acquisition, indicating increasing consolidation and strategic investment within its FinTech ecosystem. Other continents displayed lower but generally increasing transaction volumes.

In 2025, global FinTech acquisition activity increased compared with the preceding year, reaching a total of 329 transactions. This rise was driven primarily by renewed activity in North America and Europe, suggesting a recovery in strategic investment and consolidation following the slowdown observed in earlier years. Overall, the figure indicates that acquisitions remained a key mechanism shaping the structure of the global FinTech ecosystem, with regional patterns reflecting differences in market maturity, competitive intensity, and strategic priorities.

Consistent with the renewed increase in global acquisition activity, multiple acquisitions involving FinTech companies in Switzerland and Liechtenstein were recorded in 2025. These transactions include the acquisition of Yokoy Schweiz AG by TravelPerk (Perk USA Inc., 2025), Pelt8 AG by Atlas Metrics (Atlas Metrics GmbH, 2025), Investment Navigator AG by aosphere (aosphere Limited, 2025), NNAISENSE SA by Acatis (ACATIS Investment, 2025), and 21Shares AG by FalconX (FalconX Limited, 2025). These transactions indicate that mergers and acquisitions also played a relevant role in shaping the Swiss and Liechtenstein FinTech ecosystem in 2025, reflecting ongoing consolidation and strategic repositioning within the sector.

2.3.4 Initial Public Offerings

An initial public offering (IPO) is the process by which a company lists its shares on a public stock exchange, typically with the objective of raising substantial growth capital, increasing visibility, and providing liquidity to early investors (Investopedia, online-b).

Figure 2.34 illustrates the development of global FinTech IPO activity by continent, highlighting both long-term trends and regional differences in access to public capital markets. Overall, IPO activity exhibited pronounced cyclicality over time, reflecting changing market conditions, investor sentiment, and valuation environments.

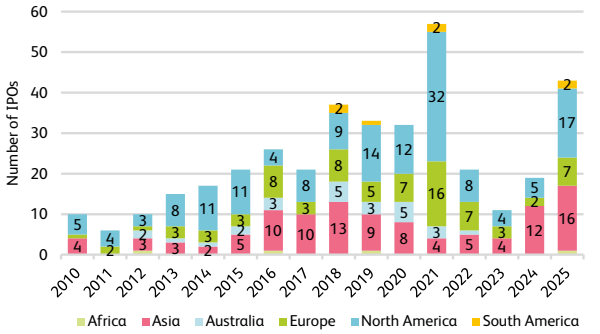

Figure 2.34: Number of FinTech IPOs by continent and year (source: Crunchbase (online))

Across the observation period, North America and Asia accounted for the largest share of FinTech IPOs. North America consistently recorded the highest number of listings, underlining the depth and liquidity of its public capital markets as well as the maturity of its FinTech sector. Asia also showed sustained IPO activity over time, reflecting the scale and growth dynamics of its regional FinTech markets. Europe exhibited comparatively lower but steady IPO activity, indicating more selective access to public listings for FinTech companies. Other regions recorded only sporadic IPOs throughout the period.

In the most recent year, 2025, global FinTech IPO activity increased compared with the preceding year, reaching a total of 43 listings. This rise suggests a partial recovery in public market activity following subdued IPO conditions in earlier years, although overall levels remained below peak periods observed in the past. Across all industries, a total of 1,259 IPOs were recorded globally in 2025 (Ernst & Young Limited, 2025b), implying that FinTech companies accounted for roughly three percent of total IPO activity. Overall, the figure indicates that IPOs continued to represent an important, but highly cyclical, exit and financing channel within the global FinTech ecosystem.

In contrast to these global developments, no initial public offerings of FinTech companies from Switzerland or Liechtenstein were recorded in 2025. This suggests that public listings did not play a role as an exit or financing mechanism for FinTech companies in these two jurisdictions during the observation period. Instead, alternative pathways such as private funding rounds and acquisitions appear to have been more relevant for liquidity events and strategic repositioning within the Swiss and Liechtenstein FinTech ecosystem.

3. Globally Listed FinTech Companies

This chapter examines the landscape and development of globally listed FinTech companies. The number of publicly listed FinTech companies increased in 2025 compared to the previous year. By year-end, 465 FinTech companies were listed on stock exchanges worldwide (Crunchbase, online). However, with more than 60,000 publicly traded companies globally at the end of 2025 (World Federation of Exchanges, 2026), the FinTech sector continues to represent a small niche within the broader equity market.

Driven by innovation and its capacity to transform traditional financial activities, the FinTech sector has become an important component of the modern financial landscape. Nevertheless, comprehensive assessments of its aggregate market performance remain limited. A dedicated FinTech index helps to overcome this limitation by capturing sector-specific dynamics and enabling systematic comparisons with both traditional financial institutions and the broader technology sector, which together define the FinTech industry's position at the intersection of finance and technology.

The following sections describe the methodology used to construct the so-called "IFZ FinTech Index" (Section 3.1) and examine its performance relative to relevant benchmark indices, including those representing the banking and information technology industries (Section 3.2).

3.1. Data and Index Construction

To ensure a robust and transparent index composition, the IFZ FinTech Index is created through a clearly defined, step-by-step approach. This methodology focuses on selecting relevant publicly traded FinTech companies and accurately reflecting their performance in financial markets. The index is constructed on a year-by-year basis using fixed year-end data snapshots. Once a yearly universe is defined, it is not revised retrospectively. Instead, the time series is extended forward using a new snapshot at the end of each subsequent year. The procedure includes the following stages:

Step 1: At the end of each year, Crunchbase (online) data are used to define the initial universe of publicly traded FinTech companies, based on the FinTech industry classification and a listed IPO status. The year-end snapshot forms the candidate set from which the index for the corresponding year is constructed. Companies that were previously listed but subsequently delisted remain included in the historical index for the periods during which they were publicly traded.

Step 2: For each year, publicly available information is used to classify and segment the FinTech companies identified in the year-end snapshot. Classification follows the FinTech grid introduced in Chapter 1, which differentiates companies according to their product area and applied technology. In addition, companies are segmented based on their primary customer base (B2B and/or B2C) and their market focus (national or international). During the classification process, 17 of the 465 companies included in the year-end 2025 snapshot were excluded, as their core business models, such as those in InsurTech or venture capital, did not conform to the FinTech definition specified in Chapter 1.

Step 3: To ensure consistent measurement of market performance and access to reliable financial information, the dataset is matched with data from Bloomberg L.P. (online). For each FinTech company, the following variables are collected:

- Equity ticker symbol
- Monthly stock price data in USD
- Monthly market capitalisation figures in USD

Step 4: To preserve the investability of the index, companies with a market capitalisation of less than USD 150 million are removed. The threshold is reviewed monthly to ensure continued inclusion of companies with meaningful market presence. Applying this filter results in the exclusion of 277 further companies from the index.

Step 5: Based on the finalised dataset, which comprises 171 companies as of 2025, the IFZ FinTech Index is constructed as an equally weighted index with annual rebalancing.

Table 3.1 presents a snapshot of the IFZ FinTech Index. As of 31 December 2025, the index comprised 171 constituents with a combined market capitalisation of USD 3.08 trillion. With respect to product area exposure, the largest proportion of companies operates in the *Banking Infrastructure* segment, accounting for 42.1 percent of the total. This is followed by *Deposit & Lending* (21.1 %), *Payment* (18.7 %), and *Investment Management* (18.1 %). From a technological perspective, the index is largely dominated by companies active in *Process Digitisation / Automatisation / Robotics*, which together account for 74.3 percent of the index. Companies employing technologies related to *Analytics / Big Data / Artificial Intelligence* represent 16.9 percent, while those leveraging *Distributed Ledger Technology* comprise 8.8 percent of the index. No companies included in the IFZ FinTech Index were classified under the *Quantum Computing* category.

With regard to customer segment exposure, the largest share of companies serves both B2B and B2C markets (46.3 %), followed by companies focusing exclusively on B2B clients (31.9 %), and those targeting B2C customers (21.8 %). The index further underscores the global orientation of the FinTech sector, as 65.1 percent of its constituents operate in international markets, while 34.9 percent remain concentrated on national markets. From a geographical standpoint, the index exhibits a strong presence in North America and Asia, which account for 36.3 percent and 35.1 percent of total market exposure, respectively. Europe contributes 13.5 percent, with the remaining 15.1 percent distributed across other continents.

A comparison of the companies included in the IFZ FinTech Index with those operating in the Swiss and Liechtenstein FinTech sector highlights notable differences in market orientation, product area, and technological maturity. The Swiss and Liechtenstein sector is considerably more concentrated in the *Investment Management* product category, as highlighted in Figure 2.4. In addition, *Distributed Ledger Technology* features more prominently in the Swiss FinTech sector compared with the IFZ FinTech Index. The proportion of companies serving exclusively domestic markets is comparatively lower as shown in Figure 2.17, while purely B2B business models are more widespread, reflecting a relatively limited emphasis on hybrid or B2C-oriented strategies.

Table 3.1: Snapshot of the IFZ FinTech Index as of 31 December 2025

IFZ FinTech Index	
Currency	USD
Number of constituents	171
Market capitalisation in USD billion	3,077
Product area exposure	
Payment	18.7 %
Deposit & Lending	21.1 %
Investment Management	18.1 %
Banking Infrastructure	42.1 %
Technology category exposure	
Process Digitisation / Automatisation / Robotics	74.3 %
Analytics / Big Data / Artificial Intelligence	16.9 %
Distributed Ledger Technology	8.8 %
Customer segment exposure	
B2B	31.9 %
B2B & B2C	46.3 %
B2C	21.8 %
Market served exposure	
National	34.9 %
International	65.1 %
Regional exposure	
North America	36.3 %
Asia	35.1 %
Europe	13.5 %
Other continents	15.1 %

3.2. Performance of the IFZ FinTech Index

This section evaluates the market performance of the IFZ FinTech Index relative to major global benchmarks, namely the MSCI World Information Technology Price Index, the MSCI World Banks Price Index, and the MSCI World Price Index sourced from Bloomberg L.P. (online), based on MSCI index data.[1] By analysing returns, volatility, and risk-adjusted measures, the section offers insights

[1] MSCI World, MSCI World Information Technology, and MSCI World Banks Indices are trademarks and property of MSCI Inc. The MSCI data contained herein are used for academic research purposes only.

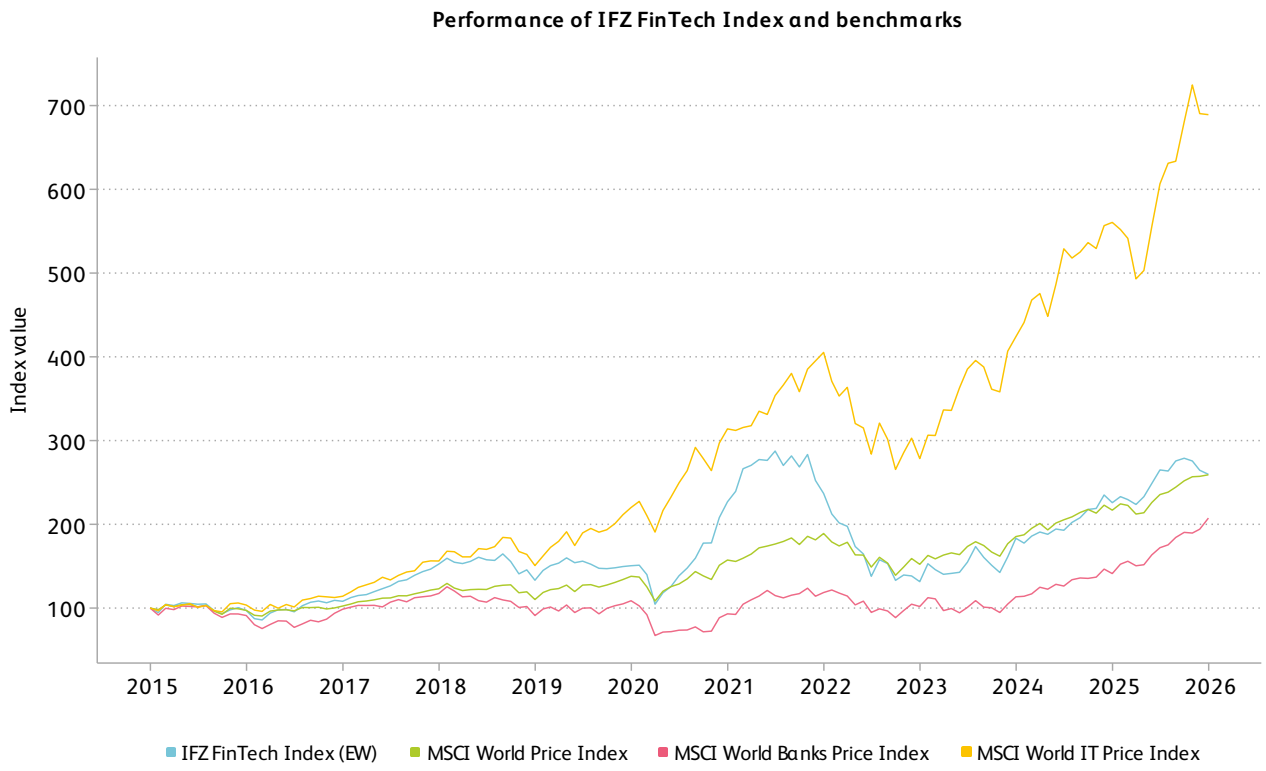

Figure 3.1: Comparison of the IFZ FinTech Index with selected benchmarks

into how publicly listed FinTech companies perform compared with the broader financial services sector, the technology sector, and the global equity market.

The comparison of the IFZ FinTech Index with the MSCI World Price Index, the MSCI World Banks Price Index, and the MSCI World IT Price Index over the period from the beginning of 2015 to the end of 2025, as shown in Figure 3.1, reveals cross-sectoral differences. All indices are rebased to 100 at the beginning of 2015 and exhibit positive cumulative returns over the full sample period. The MSCI World IT Price Index records the highest cumulative return, whereas the MSCI World Banks Price Index exhibits the lowest. By the end of 2025, the IFZ FinTech Index and the MSCI World Price Index had converged to similar levels, with the IFZ FinTech Index ending slightly higher (259.6 compared with 259.1).

Table 3.2 provides an alternative perspective on the performance comparison by presenting annualised returns, volatilities, and Sharpe ratios[2] over the sample period. While returns and volatilities reflect performance and risk individually, the Sharpe ratio captures the risk-adjusted performance of the respective indices over the observation period.

The IFZ FinTech Index recorded an annualised mean return of 9.1 percent, slightly exceeding the MSCI World Price Index at 9.0 percent and exceeding the MSCI World Banks Price Index, which achieved 6.9 percent. In con-

[2] The Sharpe ratio measures risk-adjusted performance by relating excess returns over the risk-free rate to the volatility of returns. The one-month US Treasury yield is used as a proxy for the risk-free rate, with the corresponding data obtained from the Federal Reserve Bank of St. Louis (online).

Table 3.2: Annualised performance metrics of the IFZ FinTech Index and benchmarks

Index	Mean return	Volatility	Sharpe ratio
IFZ FinTech (EW)	9.1 %	22.3 %	0.31
MSCI World	9.0 %	14.6 %	0.47
MSCI World Banks	6.9 %	21.6 %	0.22
MSCI World IT	19.2 %	19.4 %	0.87

trast, the MSCI World IT Price Index posted an annualised mean return of 19.2 percent.

With respect to annualised volatility, the IFZ FinTech Index recorded the highest value among the indices at 22.3 percent. The MSCI World Banks Price Index exhibited a comparable level of volatility at 21.6 percent, whereas the MSCI World Price Index showed a lower volatility of 14.6 percent. The MSCI World IT Price Index reported an annualised volatility of 19.4 percent.

Risk-adjusted performance, as measured by the Sharpe ratio, allows for a comparison of returns relative to risk across the indices. The IFZ FinTech Index recorded a Sharpe ratio of 0.31, indicating that its higher volatility translated into comparatively lower risk-adjusted returns. The MSCI World Price Index achieved a Sharpe ratio of 0.47, reflecting higher risk-adjusted performance. The MSCI World Banks Price Index reported a Sharpe ratio of 0.22, whereas the MSCI World IT Price Index recorded the highest value at 0.87. Overall, the MSCI World IT Price Index exhibited the highest level of risk-adjusted returns during the sample period.

Table 3.3 reports the annualised performance metrics for 2025. The MSCI World Banks Price Index recorded the highest annual return at 46.9 percent, followed by the MSCI World IT Price Index at 23.0 percent and the MSCI World Price Index at 19.5 percent. The IFZ FinTech Index reported the lowest annual return at 15.0 percent.

In contrast to the full sample period, Sharpe ratios in 2025 display a different ranking. The MSCI World Banks Price Index recorded the highest value at 3.45, whereas the IFZ FinTech Index exhibited the lowest at 0.81. The MSCI World IT Price Index reported 0.89, and the MSCI World Price Index 1.58.

Table 3.3: Performance metrics of the IFZ FinTech Index and benchmarks in 2025

Index	Return	Volatility	Sharpe ratio
IFZ FinTech (EW)	15.0 %	12.8 %	0.81
MSCI World	19.5 %	9.3 %	1.58
MSCI World Banks	46.9 %	11.9 %	3.45
MSCI World IT	23.0 %	20.3 %	0.89

Classifying globally listed FinTech companies according to product areas and technology categories within the FinTech grid, as well as target markets, allows for a more detailed analysis of financial performance across specific FinTech subsegments. This segmentation offers insights into how differences in business models, technological innovations, and market focus influence performance dynamics within the sector.

The performance developments of the FinTech subindices by product area are presented in Figure 3.2, highlighting distinct trends from 2015 through the end of 2025.

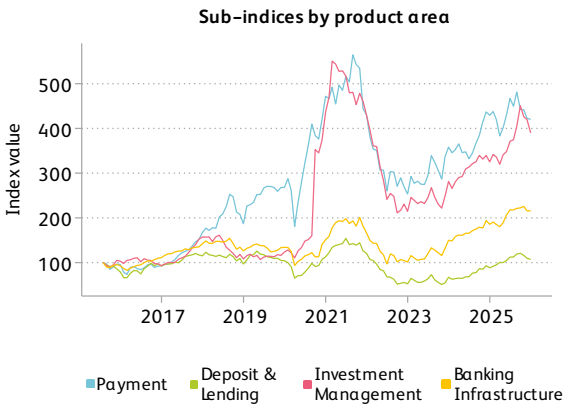

Figure 3.2: Comparison of the product area sub-indices

The *Payment* area recorded the highest index levels over the sample period, reaching a peak of 565 in August 2021 and closing 2025 at 420. The *Investment Management* segment increased substantially in late 2020, attaining a high of 550 in early 2021. It declined through the end of 2022 and exceeded the *Payment* segment in September

2025, before decreasing again to 390 by year-end. The *Banking Infrastructure* product area displayed more stable growth with comparatively lower volatility, peaking at 226 in October 2025 and finishing the year at 216. In contrast, the *Deposit & Lending* segment recorded the lowest index levels, reaching a high of 154 in mid-2021 before declining to 88 by the end of 2024. It increased in 2025, closing the year at 107.

Figure 3.3 provides a comparable overview of the evolution of the sub-indices by technology category. Between 2015 and the end of 2025, the *Process Digitisation / Automatisation / Robotics* category increased from mid-2020, reaching a peak of 295 in August 2021. The index declined in 2022, after which it stabilised and subsequently increased, closing at 279 by the end of 2025.

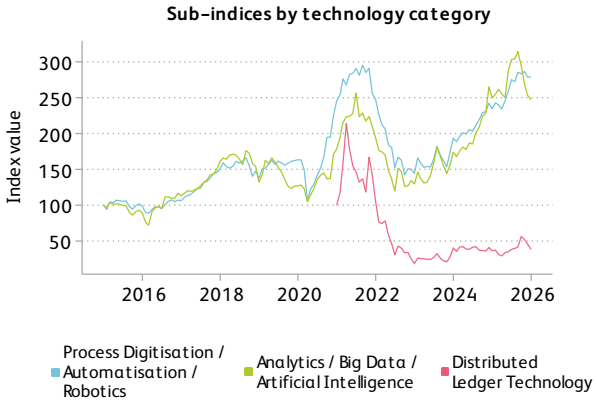

Figure 3.3: Comparison of the technology category sub-indices

The *Analytics / Big Data / Artificial Intelligence* category followed a trajectory similar to that of the *Process Digitisation / Automatisation / Robotics* category. At the beginning of 2025, the index stood at 255, compared with 243 for the *Process Digitisation / Automatisation / Robotics* category. Over the final four calendar months of 2025, the *Analytics / Big Data / Artificial Intelligence* category decreased to 247, below the *Process Digitisation / Automatisation / Robotics* category. Data for the *Distributed Ledger Technology* category have been available only since late 2020, as fewer than five companies were previously assigned to this category, which was insufficient to construct a diversified index. The index rose to 214 in March 2021, declined to 19 by the end of 2022, and thereafter remained largely stable. Following an increase to 57 points in October 2025, the index decreased again, closing at 38 by the end of 2025.

A breakdown of FinTech sub-indices by targeted customer segments is presented in Figure 3.4. Between 2015 and the end of 2025, the B2B segment recorded higher index levels than the other segments, increasing from mid-2020 to a peak of 461 in February 2021. The index then declined until mid-2022 and subsequently increased, closing 2025 at 375. The B2C segment rose to 249 by February 2021 before decreasing, and began to increase again from 2024 onwards, ultimately closing 2025 at 176. The B2B & B2C segment increased more gradually, surpassing the B2C segment in July 2022, reaching a peak of 226 in September 2025, and ending the year at 206.

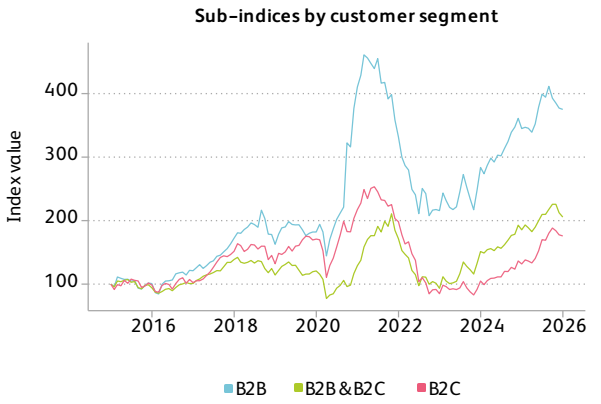

Figure 3.4: Comparison of the customer segments sub-indices

A final breakdown of globally listed FinTech companies by their geographical target markets is presented in Figure 3.5. Between 2015 and the end of 2025, companies targeting national markets recorded higher index levels than those with an international focus until early 2020. Both segments exhibited moderate growth up to that point, after which the international segment surpassed the national segment in April 2020, increasing to a peak of 339 in September 2025. Following a decline in the subsequent months, it closed 2025 at 309. The national segment reached a peak of 216 in June 2021, declined to a

low of 73 by the end of 2022, and subsequently increased to 180 by the end of 2025.

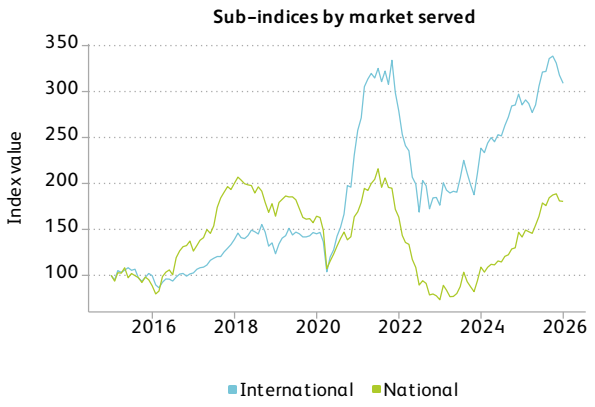

Figure 3.5: Comparison of the geographical orientation sub-indices

To summarise, the IFZ FinTech Index more than doubled in value between 2015 and 2025. When compared with major global benchmarks, the IFZ FinTech Index recorded returns broadly similar to the MSCI World Price Index, exceeded the MSCI World Banks Price Index, and remained below the MSCI World IT Price Index. The IFZ FinTech Index exhibited the highest annualised volatility among the indices considered, resulting in moderate risk-adjusted performance relative to these benchmarks. In 2025, the highest risk-adjusted performance was recorded by the MSCI World Banks Price Index, while the IFZ FinTech Index recorded the lowest. A breakdown of the IFZ FinTech Index by product area showed that companies operating in the *Payment* segment achieved the highest cumulative returns over the sample period. In terms of technological focus, the *Process Digitisation / Automatisation / Robotics* category recorded the highest cumulative index levels. Companies with a B2B focus and an international orientation recorded higher cumulative levels than those with a B2C focus or targeting national markets. These observations are similar to the broader development of the FinTech sector in Switzerland and Liechtenstein, where the number of companies in the B2B and international segments has increased most rapidly over the past decade. These results reflect the historical development of the IFZ FinTech Index and its associated sub-indices, providing a descriptive overview of their evolution over the sample period. The observations illustrate how different product areas, technology focuses, and market orientations contributed to the performance patterns recorded. They are purely descriptive and do not imply any projection or expectation regarding future performance, nor do they constitute investment advice.

4. FinTech Hub Ranking

The global FinTech landscape is subject to continuous change, driven by technological progress, regulatory developments, and evolving market conditions. In this context, the FinTech hub ranking presented in this chapter represents an annual, ongoing evaluation of the global FinTech ecosystem, designed to capture potential shifts in the relative attractiveness of financial centres worldwide for FinTech activity. By applying a consistent yet regularly reviewed methodological framework, the ranking enables the identification of both structural strengths and emerging dynamics across locations. While Section 4.1 compares selected FinTech hubs based on the quality of their surrounding conditions, Section 4.2 extends the analysis by additionally incorporating measures of FinTech output, thereby providing a more comprehensive perspective on hub performance over time.

4.1. FinTech Hub Ranking

The current edition of the ranking continues to apply the established analytical framework[1] while updating the underlying data to capture recent developments affecting the operating environment of FinTech firms. The assessment covers 35 locations across 31 countries and evaluates their relative performance along four core STEP dimensions: social, technological, economic, and political/legal. These dimensions encompass a broad range of location-specific factors, including societal conditions, technological capabilities, economic fundamentals, and the quality of regulatory and legal frameworks. Through this multidimensional, data-based approach, the ranking provides a systematic comparison of global FinTech hubs in terms of their attractiveness to the sector. The results are intended to support policymakers, industry participants, and other stakeholders in identifying evolving competitive positions, structural challenges, and areas for targeted policy or strategic action.

The FinTech hub ranking is based on a comprehensive set of 70 publicly available indicators, comprising 60 indicators at the country level and 10 at the city level.[2] Given that most of the underlying rankings are compiled at the country level, the city-specific perspective adopted in this study may entail certain limitations. To ensure relevance and methodological consistency, the indicator framework is reviewed annually. Accordingly, several year-over-year adjustments have been made to the indicator selection, including the exclusion of outdated measures, the temporary retention of indicators without recent updates, and the incorporation of newly available data sources:

- **Exclusion** (older than two years): Innovation cities ranking (technological, city-level), joint venture deals ranking (economic, country-level)
- **No update** (not older than two years): Network readiness ranking (economic, country-level), expat ranking (social, city-level), entrepreneurial countries ranking (economy, country-level)
- **Inclusion**: Innovation cluster ranking (technological, city-level)

Therefore, as part of the annual review of the indicator framework, two indicators were excluded because the underlying rankings were more than two years old. A new indicator was introduced to cover a comparable thematic focus with respect to the innovative power of the in-scope cities. In addition, three indicators did not receive updates within the past two years but were retained in the analysis. In addition to adjustments to the indicator set, the focus of one existing indicator has been refined in its application. The AI skills penetration ranking is a publicly available source that provides an overall measure of AI skill penetration at the country level, alongside industry-specific sub-rankings. For the purposes of this ranking, the indicator now draws specifically on the sub-ranking for the financial services industry, rather than the general, economy-wide measure, reflecting its higher relevance for FinTech activity.

[1] A detailed description of the methodological framework used to derive the FinTech hub ranking is provided in earlier editions of this study (see, e.g., Ankenbrand, Bieri, and Gattlen (2025)).

[2] A complete overview of all indicators, including their sources and assignment to the four STEP dimensions, is provided in Appendix B.

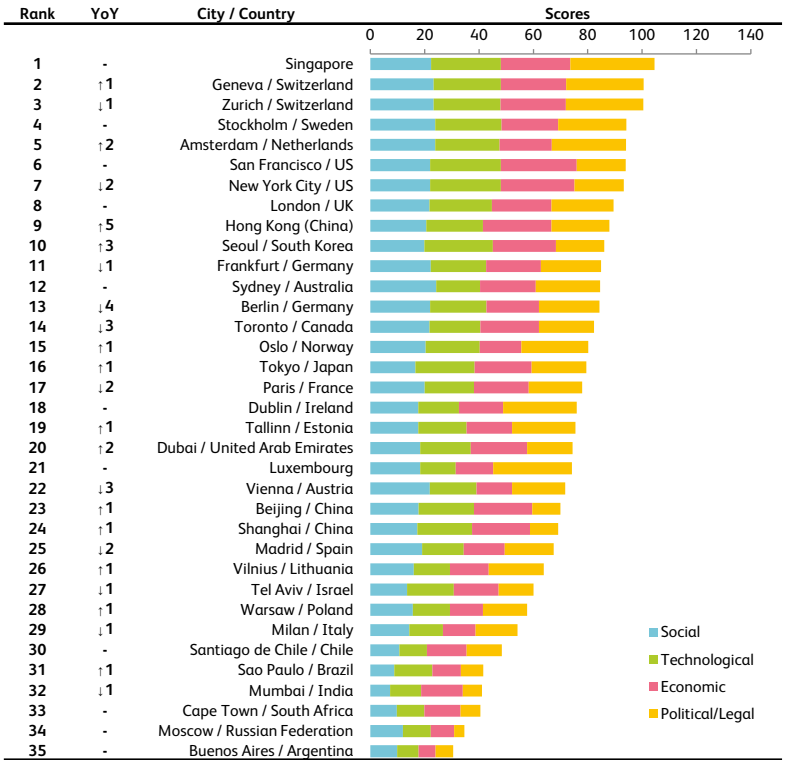

Figure 4.1: FinTech hub ranking

With respect to their allocation across the STEP dimensions, 20 indicators are classified as social, 23 as technological, 15 as economic, and twelve as political/legal.

Figure 4.1 presents the results of the FinTech hub ranking across 35 locations worldwide. In the current evaluation, Singapore achieves the highest overall score within the applied framework and performs particularly well in the political/legal and economic dimensions. Geneva and Zurich follow in second and third place, reflecting consistently strong results across all four STEP dimensions and indicating Switzerland's prominent position in the global FinTech landscape.

The upper part of the ranking is dominated by European and North American hubs. Stockholm and Amsterdam complete the top five, while San Francisco and New York City are the highest-ranked US locations, characterised by strong economic and technological scores. London places eighth, and the two Asian hubs Hong Kong and Seoul are also represented in the top ten, albeit with more heterogeneous score profiles.

Figure 4.2 presents the development of the overall FinTech hub rankings for the ten highest-ranked cities in the current edition across successive study editions. Singapore remains unchanged at the top position throughout all editions, highlighting the sustained strength and consistency of its surrounding conditions for FinTech companies. The Swiss hubs Geneva and Zurich continue to feature prominently at the upper end of the ranking, reflecting a persistently favourable environment. In the most recent edition, Geneva advances by one position to second place, while Zurich shifts marginally to third, with both locations maintaining a stable and highly competitive overall profile. However, the difference in their overall scores is only marginal, suggesting that this change should be interpreted cautiously rather than as a robust shift in relative competitiveness. This ranking also shows parallels with the results of other international benchmarks such

as the Global Financial Centers Index published by Z/Yen Group Limited (2025), while acknowledging differences in the underlying methodologies.

Within the broader group of leading hubs, several locations exhibit more visible movement. Amsterdam shows an improvement in the current evaluation compared to the previous year, rising by two positions to fifth place, while Stockholm keeps its fourth rank in the current edition. The US hubs show different trajectories, with San Francisco holding its position and New York City registering a downward shift of two ranks. London continues to occupy a steady position within the top ten, indicating a largely unchanged assessment of its surrounding conditions.

Hong Kong shows the biggest change within the top ten locations in the assessment framework, climbing five positions to ninth place. Seoul improves by three positions to rank ten, entering the top ten FinTech hubs for the first time. At the same time, some of these rank changes should be interpreted with caution, as overall score differences between several closely ranked cities are relatively small, limiting the informational value of marginal shifts in rank. This becomes particularly evident when examining the relative development of overall scores.

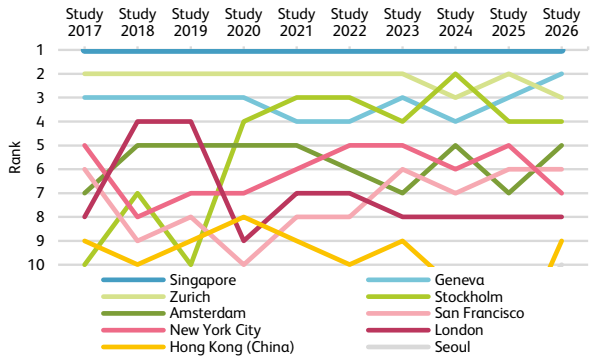

Figure 4.2: FinTech hub ranking by year

Figure 4.3 depicts the development of total ranking scores for the current top ten FinTech hubs relative to the average score of the two Swiss cities across successive study editions. By construction, Geneva and Zurich form a stable reference point over time, allowing for a comparative view of how other leading hubs perform in relation to this Swiss benchmark.

Over the longer term, the comparison reveals a broadly stable structure among leading hubs, with relative positions evolving gradually rather than through abrupt shifts. In more recent study editions, however, the relative lead of Singapore over the Swiss benchmark has narrowed, indicating a reduced performance gap compared to earlier editions. At the same time, some hubs such as Amsterdam and San Francisco display relatively limited variation around the Swiss average over time, suggesting a comparably high degree of stability in their relative performance. In contrast, other locations, including Hong Kong and Stockholm, exhibit more pronounced relative fluctuations across study editions. Overall, the figure highlights differing patterns of stability and variability among leading FinTech hubs when assessed relative to the Swiss reference over time. Notably, over the past two study editions, the Swiss cities have shown a relative improvement in their relative performance compared to their closest peers.

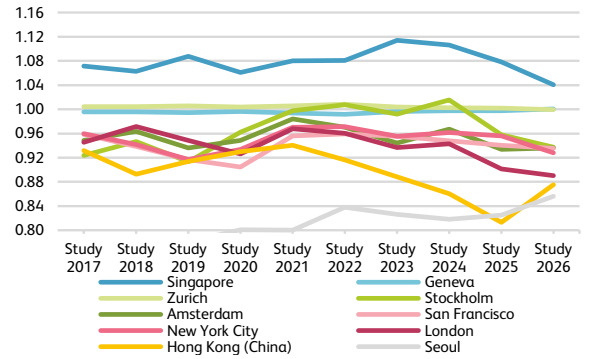

Figure 4.3: Top ten cities' total ranking scores relative to the average score of the two Swiss cities

A closer look at the indicator-level results provides further insight into the areas in which the two Swiss cities perform comparatively well. Both Swiss cities show strong results across several dimensions of the ranking, reflecting strengths in key surrounding factors relevant to FinTech companies. Within the social dimension, they stand out in areas such as the talent environment and overall talent competitiveness, indicating favourable conditions for attracting and retaining highly skilled professionals. In the technological dimension, strong performance in indi-

cators related to ICT access and digital competitiveness highlights well-developed digital infrastructure and a high level of technological readiness. From an economic perspective, high purchasing power and the size of financial markets contribute to a supportive economic environment for FinTech activity. Finally, within the political and legal dimension, the cities benefit from comparatively low levels of financial restrictions and high political stability, pointing to stable and predictable institutional frameworks. These examples show which factors contribute to the good ranking of Swiss locations in the current evaluation.

In addition to these strengths, the results also point to a number of areas in which the two Swiss cities perform comparatively less well. Within the social and economic dimensions, comparatively high cost structures in Switzerland emerge as a relative disadvantage. In the technological dimension, weaker results in government online services indicate room for improvement in the digital provision of public services. Finally, within the political and legal dimension, comparatively lower scores for government AI readiness indicate that the public sector has potential for further development in an international comparison. These examples illustrate that, despite their strong overall positioning, the Swiss hubs also face challenges in specific areas.

4.2. Input and Output Comparison

While the FinTech hub ranking focuses on the quality of surrounding conditions shaping the attractiveness of locations for FinTech activity, representing an input-oriented perspective, this section extends the analysis to observable outcomes of FinTech sector development. Specifically, the following analysis complements the input-driven assessment by examining selected output indicators, namely the number of FinTech companies, FinTech-related employment, and FinTech funding on a per-capita basis.[3] Owing to data availability constraints, this output-oriented analysis[4] is conducted at the country level rather than the city level, thereby offering an additional, outcome-focused perspective on the relative performance of FinTech ecosystems.

Table 4.1 summarises the output-oriented FinTech performance of the top ten countries and highlights leaders both in terms of the overall output ranking and across the individual output metrics. In the current evaluation, Singapore achieves the highest overall score within the applied framework and has shown stable results over the years, ranking first in both FinTech jobs per capita and FinTech funding per capita. Hong Kong ranks second overall, followed by Estonia in third place, which is shared with the United Kingdom.

Looking at the individual output dimensions, Estonia, Singapore, and Luxembourg rank highest in FinTech companies per capita, reflecting strong entrepreneurial density relative to population size. In FinTech jobs per capita, Singapore, the United Arab Emirates, and Estonia form the top three, indicating particularly high employment intensity in the sector. For FinTech funding per capita, Singapore, the United Kingdom, and the United States lead the ranking, indicating their strong positions in attracting investment relative to population size.

In terms of year-over-year dynamics, the United Arab Emirates and the United States show the largest changes within the top ten countries in the assessment framework, each moving up two places in the total output ranking. The United Kingdom also improves its overall position, climbing by one place. Switzerland ranks sixth overall and shows stable performance, with unchanged rankings in companies per capita, a slight improvement in jobs per capita, and a small decline in funding per capita, resulting in no change in its total rank. Overall, the table illustrates both the concentration at the top of the output ranking and notable differences in output profiles across leading FinTech countries.

To place Switzerland's current output performance in a longer-term perspective, Figure 4.4 traces the development of its output-related rankings across successive study editions, using a consistent methodological framework.

Over this period, Switzerland's overall output rank remains largely stable, returning to and maintaining sixth place in the most recent editions after one temporary decline. At the level of individual output indicators, the rankings

[3] The original FinTech data is sourced from Crunchbase (online), and population data is obtained from World Bank (online).

[4] A detailed description of the methodological framework used to derive the output indicators is provided in earlier editions of this study (see, e.g., Ankenbrand, Bieri, and Gattlen (2025)).

display moderate variation over time. The position in FinTech companies per capita improves compared to the initial observation and stabilises in the mid-range of the top ten. FinTech jobs per capita shows a general upward trend. By contrast, FinTech funding per capita fluctuates within a relatively narrow range across study editions without exhibiting a clear directional pattern. Overall, the figure illustrates that Switzerland's output performance has remained broadly stable, with incremental changes across individual output dimensions rather than pronounced shifts in overall positioning.

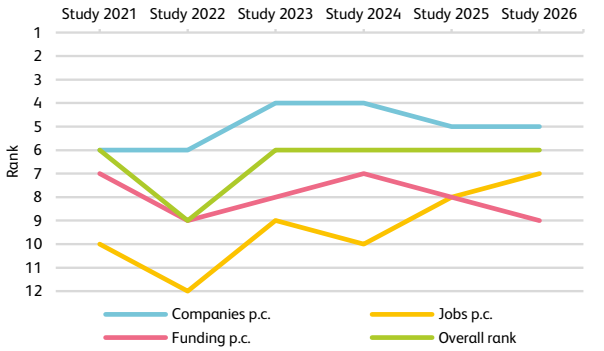

Figure 4.4: Development of Switzerland's ranks across output metrics by study year

To further contextualise the output-focused results, the following analysis shifts attention back to the input side by examining which underlying framework conditions are most closely associated with observed FinTech sector outcomes.

The indicators showing the strongest correlations with the output-oriented FinTech ranking point to a consistent pattern across the social, technological, economic, and political/legal dimensions. The highest correlations are observed for factors related to talent availability and competitiveness, underscoring the close association between strong talent ecosystems and observable FinTech outcomes. This is complemented by indicators capturing international mobility at the tertiary education level, highlighting the relevance of cross-border talent flows.

Economic and financial market conditions also feature prominently among the strongest correlates. Indicators reflecting venture capital activity show a particularly strong association with FinTech outputs, pointing to the close alignment between financing dynamics and sector development. In addition, trade-related measures are among the top correlates, suggesting that openness in economic relations is associated with stronger FinTech sector outcomes.

Table 4.1: FinTech-related output ranks for the top ten countries of the total output ranking

	Rank (year-over-year change)				
Location	**Companies per capita**	**Jobs per capita**	**Funding per capita**	**Overall output score**	**Total rank (YoY)**
Singapore	2 (±0)	1 (±0)	1 (±0)	92 (±0)	**1** (±0)
Hong Kong	4 (↑2)	5 (↓1)	5 (↓3)	82 (−2)	**2** (±0)
Estonia	1 (±0)	3 (±0)	11 (↓1)	81 (−1)	**3** (±0)
United Kingdom	7 (±0)	6 (↑1)	2 (↑1)	81 (+2)	**3** (↑1)
United Arab Emirates	8 (↑1)	2 (↑4)	7 (↑5)	79 (+10)	**5** (↑2)
Switzerland	5 (±0)	7 (↑1)	9 (↓1)	75 (±0)	**6** (±0)
Luxembourg	3 (±0)	4 (↓2)	15 (±0)	74 (−2)	**7** (↓2)
United States	11 (↑1)	12 (±0)	3 (↑2)	70 (+3)	**8** (↑2)
Australia	13 (±0)	9 (±0)	6 (±0)	68 (±0)	**9** (↓1)
Israel	9 (↓1)	14 (↓1)	8 (↓1)	65 (−3)	**10** (↓2)

Within the technological dimension, indicators related to digital infrastructure and broader digital competitiveness stand out among the strongest correlates, reflecting the importance of technological readiness and access to ICT for FinTech sector development.

Several indicators from the political and legal dimension likewise exhibit high correlations with output performance. Measures capturing regulatory quality, institutional effectiveness, the absence of financial restrictions, and low levels of perceived corruption all rank among the top correlates, highlighting the empirical association between institutional quality and FinTech sector outcomes.

Taken together, the results indicate a broad association between favourable framework conditions and stronger FinTech sector outputs across multiple dimensions. At the same time, these findings should be interpreted with caution, as the observed correlations do not imply causal relationships. Rather, they reflect statistical co-movements between input conditions and output indicators, which may be influenced by a range of interacting factors and feedback effects. Consequently, while the results provide valuable indications of which framework conditions tend to coincide with stronger FinTech outcomes, they do not allow for conclusions regarding the direction or magnitude of causality.

5. Banks and FinTech

This chapter examines the interaction between banks and FinTech companies in the Swiss financial ecosystem, with a particular focus on efficiency developments and the technological foundations shaping future transformation paths. It begins with an analysis of aggregated productivity and efficiency indicators of Swiss banks in Section 5.1, providing insights into cost structures, income dynamics, and the scaling of business volumes in the Swiss banking market. The chapter then explores the future of technology in finance in Section 5.2, outlining current IT architecture patterns, key requirements, and plausible evolutionary and disruptive scenarios for banking IT and infrastructure.

5.1. Bank Efficiency

The evolution of aggregated productivity indicators provides insights into structural developments within the Swiss banking sector, particularly with regard to cost efficiency, income generation, and the scaling of business volumes. These developments may also be associated with the broader adoption of technological solutions and services provided by FinTech companies, which often act as providers of innovative, technology-based solutions for traditional financial institutions.

Figure 5.1 illustrates costs and income figures of Swiss banks in relation to aggregated business volumes, namely balance sheet total and assets under management, indexed to 100 in 2010 and covering the period up to 2024. The data cover the full financial year, with year-end figures reported as of 31 December of each respective year.

The left-hand graph shows that total operating expenses have followed a gradual upward trend over the most recent observation period. These expenses consist of personnel expenses (salaries) and administrative expenses. From 2022 onwards, total costs increased year-over-year, while remaining within a relatively narrow long-term range. A closer examination of the cost components reveals differentiated developments. Salary expenses increased in 2023 compared to 2022 and remained broadly stable in 2024, following a prolonged period of general decline since 2010. These cost developments are also reflected in the evolution of the workforce. After reaching a low point in 2019, the number of employees in Swiss banks increased continuously in subsequent years and reached its highest level since 2017 in 2024 (Swiss Bankers Association, 2025a) (not displayed in Figure 5.1). In parallel, salary expenses, which had declined almost continuously since 2010, increased again in 2023 and remained stable in 2024, returning to a level last observed

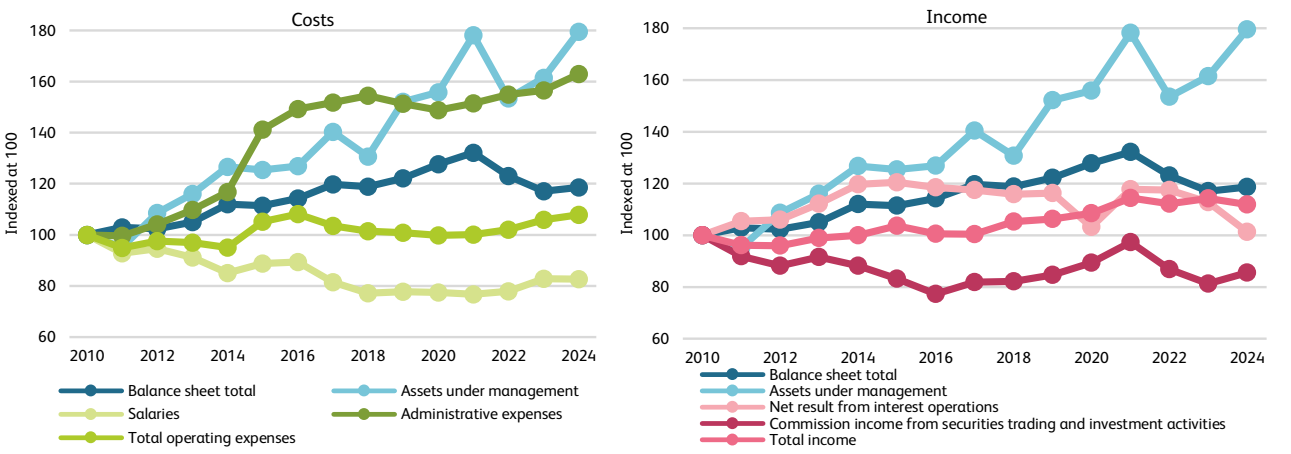

Figure 5.1: Size, costs, and income indicators for Swiss banks indexed at 100 in 2010 (source: Swiss National Bank (2025))

in 2017. In contrast, administrative expenses continued their upward trajectory in both 2023 and 2024, reaching a new peak in the observation period. This sustained increase might reflect higher IT-related expenditures, outsourcing costs, and investments in digital infrastructure, which may partly be associated with services provided by FinTech companies.

Regarding business volumes, assets under management recovered strongly in 2023 after the sharp decline in 2022 and expanded further in 2024, surpassing previous peak levels from 2021. This development can largely be attributed to favourable financial market conditions and rising asset prices (Swiss Bankers Association, 2025a). The aggregated balance sheet total, in contrast, contracted markedly in 2023[1] and recovered only slightly in 2024. Overall, the combination of rising business volumes in assets under management and a largely contained increase in costs suggests further improvements in operational efficiency between 2022 and 2024, although balance-sheet dynamics developed more unevenly over the period.

The right-hand graph of Figure 5.1 presents the indexed development of income components, consisting of net interest income and commission income from securities trading and investment activities, as well as total income. Total income increased in 2023 compared to 2022 but declined again in 2024, falling below the level observed in 2022. This pattern was accompanied by developments in commission income, which declined in 2023 and recovered in 2024, as well as by a recovery in assets under management. Net interest income, in contrast, declined in both 2023 and 2024, with a moderate decrease in 2023 followed by a more pronounced contraction in 2024, bringing it close to its 2010 level. In particular, the "Banking Barometer 2025" by the Swiss Bankers Association (2025a) points to a narrowing interest rate margin and higher refinancing costs as key drivers of weaker results in 2024, with potential lagged effects from the SNB's rate cuts initiated in 2024.

In summary, the aggregated productivity indicators for 2023 and 2024 point to a differentiated development of efficiency within the Swiss banking sector. While assets under management expanded markedly over the period and operating costs increased only moderately, income generation weakened again in 2024 following a temporary improvement in 2023. In this context, Swiss banks appear to have been able to accommodate growing business volumes without proportional cost increases, although this did not translate into sustained income growth. These patterns indicate ongoing structural adjustments supported by the adoption of digital solutions and process innovations, including technologies and services provided by FinTech companies, which can contribute to scalability, automation, and more efficient handling of increasing business volumes. These developments align with recent evidence indicating that innovation in the Swiss financial sector is largely incremental, with companies primarily focusing on refining and optimizing existing processes and services (Cornet et al., 2026).

5.2. Future of Technology in Finance

The financial industry is undergoing a profound transformation, with FinTech solutions being one of the drivers. Advances in digital infrastructures, artificial intelligence (AI), cloud computing, and data analytics are increasingly influencing how financial services could be designed, delivered, and regulated (KPMG, 2025). At the same time, FinTech and BigTech companies, regulatory developments, and changing customer expectations are placing increasing demands on traditional business models in the banking sector (KPMG, 2023; Alther & Hess, 2024). In this environment, IT architectures and infrastructures have become strategic assets that influence banks' adaptability, efficiency, and competitiveness.

This section focuses primarily on the Swiss banking ecosystem, including banks and FinTech companies as key suppliers and innovation partners (Ankenbrand, Bieri, & Gattlen, 2025). Given constraints from existing infrastructures (Blattmann, Buschor, & Ettlin, 2024; Murphy, 2025) and increasing requirements (FINMA, 2024; Board of Governors of the Federal Reserve System, 2025), this section formulates development hypotheses rather than deterministic forecasts. The following discussion is based on the report "The Future of Technology in Finance" published by the Lucerne University of Applied Sciences and Arts in November 2025.[2]

[1] In the IFZ FinTech Study 2024, it was observed that roughly 80 percent of the seven percent decline in the aggregated balance sheet from 2021 to 2022 can be attributed to the (former) two big Swiss banks (see Ankenbrand, Bieri, and Reichmuth (2024)).

[2] See the full report at Ankenbrand, Bieri, Ettlin, Fischer, and Rhyner (2025).

5.2.1 Current Architectures and Future Requirements

Banking IT architectures are currently shaped by layered structures that span customer-facing channels, integration and service layers, core banking platforms, data management, infrastructure, and governance. At the same time, increasing demands for scalability, interoperability, security, and real-time capabilities are driving their evolution. Conceptually, the following analysis builds on the InventxLab reference architecture (Rhyner, 2023b), which provides a structured view across these layers. Figure 5.2 illustrates this reference architecture.

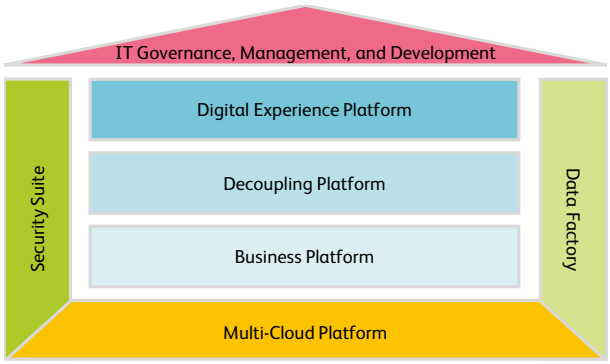

Figure 5.2: IT architecture blueprint (source: based on Rhyner (2023b))

Most banks rely on a core banking system (business platform) as their operational backbone, complemented by an integration layer (decoupling platform), customer-facing digital channels (digital experience platform), a security suite, a data platform (data factory), multi-cloud (or hybrid) infrastructure, as well as IT governance, management, and development practices. In Switzerland, established core banking providers remain dominant, while cloud-native and modular neo-core solutions attract growing attention (Popp, 2023; Tunçer, Popp, Eckert, & Zerndt, 2025). Banks benefit from proven stability and compliance, but frequently report limited flexibility, long release cycles, high customisation costs, and lock-in effects (Blattmann, Buschor, & Ettlin, 2023). The growing complexity of peripheral systems, licensing structures, and application landscapes further increases integration overhead, drives up costs, and diverts IT resources away from innovation, particularly in legacy-heavy banking IT environments (Patenge, Anand, & Goel, 2024).

Across the layers of the IT architecture, five key requirements for future design can be identified:

- **Functionality:** Architectures must reliably cover core banking capabilities and enable rapid extension through integration and orchestration (Fischer & Dibbern, 2024).
- **Economic efficiency:** Banks face pressure to modernise while controlling both transformation cost and ongoing run-cost (e.g., maintenance, SaaS, licensing). Industry surveys confirm cost efficiency as a persistent priority (Blattmann, Fischer, & Ettlin, 2025; Ernst & Young Limited, 2025a).
- **Security, compliance, and resilience:** Cyber risk and regulatory expectations require embedded security controls, auditability, and resilience-by-design (Patel, 2024; Basel Committee on Banking Supervision, 2021). Operational resilience and outsourcing requirements are also relevant (FINMA, 2022a; FINMA, 2018).
- **Modularity and flexibility:** Banks need composable and configurable architectures that reduce bespoke customisations and support faster change cycles, including API-first designs and DevSecOps practices (Young, 2024; Day, 2024; Tunçer et al., 2025).
- **Data orientation and sovereignty:** Data integrity, traceability, and "single source of truth" become prerequisites for AI, personalisation, and regulatory reporting, while sovereignty concerns shape cloud, outsourcing, and cross-border data flows (FINMA, 2022a; Tunçer et al., 2025; Scherenberg, Hellmeier, & Otto, 2024).

Taken together, these requirements suggest that future IT architecture will evolve less through wholesale system replacement and more through the controlled, layer-by-layer evolution of existing IT landscapes. Modularity, data orientation, and embedded security emerge as cross-cutting architectural principles that enable this gradual transformation while preserving operational stability and regulatory compliance.

5.2.2 Baseline Scenario and Roadmap

The baseline scenario assumes an evolutionary development of existing IT landscapes rather than wholesale replacement. In practice, this materialises through incremental architectural adjustments across individual layers over time. It is therefore described along the main architectural layers, beginning with the business platform at its centre.

Business platform (core banking as modular platform). Core banking remains indispensable, but its architectural role shifts from monolithic backbone to modular business platform. The future business platform is expected to expose capabilities through APIs and event streams and integrate external ecosystem services (e.g., Open Finance) (Blattmann et al., 2023). In Switzerland, most institutions follow a gradual modernisation path rather than disruptive migrations (Tunçer et al., 2025). This yields two coexisting trajectories:

- **Established platforms** (e.g., Avaloq, Finnova, Temenos, Olympic, Finstar, TCS BaNCS) continue to play an important role in the market and are gradually expanding their architectures to include more modular components, as described in various market analyses (Tunçer et al., 2025).
- **Neo-core platforms** (e.g., Thought Machine, Mambu, Tuum) are in the early stages of introduction in Switzerland and are continuing to develop their functions and localisation capabilities (ti&m, 2023).

The baseline scenario assumes that larger waves of migration could remain limited due to cost and risk considerations, provided that existing providers continue their modernisation efforts.

Decoupling platform (the strategic integration backbone). The integration layer becomes the pivotal enabler of modularity, interoperability, and controlled openness. Internally, it encapsulates legacy components behind stable interfaces; externally, it enables Open Finance connectivity via consent-based APIs. This layer evolves from "middleware" to "ecosystem gateway" (Deb, 2023; Shumsky, 2023). In Switzerland, initiatives like SIX bLink illustrate how API-based interoperability is extending across institutions (SIX, 2025). As banks scale the number of services and interfaces, governance (contracts, metadata, monitoring) becomes as critical as technology, and security requirements rise given the internet-exposed nature of APIs.

Digital experience platform (DXP as orchestration of journeys). DXPs mature from channel solutions into integrated orchestration layers for customer and employee journeys, with headless, API-driven design and real-time personalisation (Swiss Fintech Innovations, 2018; DECTA, 2025; L'Hostis, 2025). In Switzerland, multi-banking and the emergence of a national electronic identity (e-ID) can further shift banks into trust and identity services, extending beyond traditional banking (Swiss Confederation, 2025).

Security suite (from perimeter defence to pervasive trust layer). Security evolves into an adaptive, distributed trust layer across hybrid and multi-cloud architectures, with stronger zero-trust implementation and increasing automation of detection and response (Morrison, 2025; Daah, Qureshi, & Awand, 2023). The appropriate design varies depending on the risk and system landscape. Security becomes embedded into every layer rather than remaining a standalone domain.

Data factory (the analytical core for AI and traceability). The data factory consolidates internal and ecosystem data, shifts from batch to streaming and change-data-capture patterns, and increasingly adopts lakehouse or data fabric concepts across hybrid environments (Abdelaty, 2025; Susnjara & Smalley, online; Sarkar, online). The baseline emphasises governance, metadata, and lineage to support auditability and regulatory requirements while enabling real-time analytics and AI use cases.

Multi-cloud platform (resilience, sovereignty, portability). Multi-cloud becomes a foundational approach to reduce concentration risk and lock-in while enabling performance scaling for AI workloads. The specific suitability and design always depend on the individual context of an institution. However, it increases governance complexity and requires credible portability and exit strategies, reinforced by regulatory developments such as switching rights (Basel Committee on Banking Supervision, 2024; Lindberg & Boklund, 2025). Cloud-agnostic design and policy-driven control planes support this direction (Pacheco, 2024).

IT governance, management, and development (governance as orchestration). Governance shifts from static oversight to continuous, automated control embedded into DevSecOps pipelines, enabling institutions to reconcile organisational agility with regulatory requirements (Moustakis, 2025; GitLab Inc., online; Nettleton, 2023).

The baseline scenario outlines an architectural target vision for future banking IT, characterised by modularity, interoperability, and embedded security across all layers. Rather than replacing core components, the focus lies on redefining their role within a composable and data-centric ecosystem. This target state serves as a strategic reference against which incremental modernisation initiatives and investment decisions can be consistently aligned.

Consistent with the "Swisscom Core Banking Radar", the baseline roadmap prioritises incremental transformation by adding modular components, open interfaces, and cloud compatibility rather than immediate replacement (Tunçer et al., 2025). Between these poles, "sidecar" and greenfield approaches combine a stable legacy core with a separate cloud-based stack for new products or customer groups, expanding over time (Rhyner, 2023a). The strategic priorities an institution sets across all variants depend on its specific circumstances.

Beyond the evolutionary baseline, it is analytically valuable to consider alternative, more disruptive trajectories that challenge the fundamental assumptions of today's banking architectures. Such scenarios are not expected to materialise in a pure or dominant form within the Swiss banking ecosystem. Rather, by exploring extreme but technically plausible configurations, they help to analyse which architectural capabilities, such as modularity, governance, resilience, and controllability, remain robust under fundamentally different operating logics. The following three illustrative scenarios therefore abstract from incremental constraints and highlight how shifts in technology, organisational design, and intermediation could reshape financial services. While these scenarios remain technically plausible, their realisation would depend on user acceptance, regulatory approval, industry coordination, and explicit trade offs between efficiency, control, and resilience. Accordingly, the evolutionary baseline remains the most likely trajectory, although selected elements of these alternative configurations may gain relevance over time as technological capabilities, market structures, and regulatory frameworks evolve.

5.2.3 Bankless Financial System

A bankless financial system based on distributed ledger technology (DLT) and decentralised finance (DeFi) represents a structural alternative to the traditional, intermediary-driven banking model. Instead of relying on banks to maintain ledgers, manage trust, and execute transactions, such a system embeds these functions directly into decentralised blockchain infrastructures. Transactions are validated and recorded through consensus mechanisms, while smart contracts and decentralised applications (dApps) enable the automated execution of financial services without central intermediaries (Schär, 2021).

In practical terms, DeFi can be understood as the operational manifestation of a bankless system. Smart contracts act as self-executing rule sets (Ethereum Foundation, 2025) that govern payments, lending, borrowing, and investment activities. Users interact with dApps via wallets, deposit crypto assets, and trigger transactions that are executed automatically, including clearing and settlement, with all actions transparently recorded on the blockchain (FINMA, 2022b). This architecture allows selected core banking functions to be replicated, albeit through fundamentally different mechanisms based on collateralisation, algorithmic rules, and decentralised governance.

The scope of DeFi services has expanded considerably and includes decentralised exchanges, lending and borrowing platforms, staking and yield mechanisms, and short-term liquidity instruments such as flash loans. The growth of the ecosystem illustrates both feasibility and scale. As of December 2025, the total value locked (TVL) metric, measuring the total amount of assets deposited in DeFi protocols, exceeded USD 110 billion (DefiLlama, online). This scale indicates that DeFi has moved beyond purely experimental use cases and has become an alternative infrastructure layer within the broader crypto asset landscape.

From a system perspective, risk management and responsibility shift away from regulated institutions towards users and technology. While DLT provides transparency and tamper resistance, vulnerabilities in smart contracts, dependencies on external data sources, and governance risks remain. Resilience in a bankless system would therefore rely primarily on technical safeguards, auditing prac-

tices, and decentralised risk-sharing mechanisms rather than institutional protection.

In short, a bankless financial system based on DLT and DeFi is technically plausible and economically coherent, but it fundamentally reassigns responsibility, risk, and trust from institutions to code and users.

5.2.4 Humanless Bank

A humanless bank describes a scenario in which traditional banking functions are preserved institutionally but executed almost entirely by autonomous, agentic AI systems. Rather than decentralising financial services, this model relies on advanced automation to deliver end-to-end banking services without human involvement (Ghose et al., 2025). Agentic AI refers to systems capable of autonomously executing multi-step workflows, interacting with APIs, and adapting decisions based on evolving inputs and objectives (Thürig, Cruz, & Xiao, 2025).

In such a setting, banking processes could be fully automated. During the onboarding process, customers could authenticate via biometric verification, initiate deposits immediately, and have transactions continuously monitored by AI systems for irregularities and fraud (World Economic Forum, 2025). For more complex services such as lending or investments, algorithms could generate personalised risk assessments and recommendations based on comprehensive data analysis, and customer interaction could be handled through AI-based interfaces that provide continuous, context-aware support (Barbey et al., 2025).

The economic rationale for a humanless bank lies primarily in efficiency and scalability. Once developed, AI-driven processes could be replicated at very low marginal cost, enabling continuous availability and rapid scaling without proportional increases in staff. Economic modelling suggests that AI adoption could add around USD 1 trillion to US GDP and influence up to USD 4.4 trillion in consumer purchases. In addition, task-level analysis across approximately 18,000 tasks and 1,000 occupations indicates that work equivalent to USD 4.5 trillion in annual economic value could already be automated or augmented by AI (Singisetti, O'Dnoghue, & Crymes, 2026).

At the same time, reliance on autonomous systems introduces new risks, including model errors, algorithmic bias, cyber vulnerabilities, and challenges related to accountability and governance. Errors or biases could scale rapidly, and trust would depend on transparency, robustness, and effective oversight mechanisms rather than personal interaction. Overall, a humanless bank offers significant efficiency gains but concentrates operational and decision-making risk in algorithmic systems.

5.2.5 Large-scale Transaction Bank

A large-scale transaction bank represents a scenario in which core operational components of banking, particularly payment and settlement functions, are consolidated into centralised, shared platforms. The concept is rooted in the industrialisation logic of financial services, where economies of scale are achieved by centralising standardised components across multiple institutions (Riese, 2006; Kaib, 2008). Rather than each bank operating its own end-to-end infrastructure, a shared backbone would handle commoditised transaction processing.

In this model, the transaction bank would act as a central institution responsible for processing, managing, and recording payments for a network of participating banks, for example. Domestic payments, settlement, and cash management would be consolidated into a unified ledger, while existing infrastructures could remain connected for cross-border transactions. By replacing fragmented systems with a common platform, the transaction bank would provide a comprehensive view of liquidity positions, transaction flows, and counterparty exposures.

The primary economic benefit of this arrangement lies in cost reduction and efficiency gains. Rising IT costs in banks are driven by heterogeneous systems, redundant infrastructures, regulatory change initiatives, and the maintenance of legacy platforms (itopia, 2025). A shared transaction bank could enable standardisation, automation, and straight-through processing at scale. While building such a platform individually would be prohibitively expensive for most banks, cost sharing across multiple institutions could significantly lower barriers to adoption and reduce duplication.

From a resilience and governance perspective, centralisation improves transparency and oversight but introduces concentration risk. Operational failures or cyber incidents could affect all participating banks simultaneously, making redundancy, strong security standards, and oversight essential. Technically, the platform could be modular and API-based, allowing banks to connect efficiently and focus their resources on customer-facing differentiation rather than back-end processing.

6. Crypto Assets Market in Switzerland

This chapter provides an overview of the crypto assets market, with a particular focus on Switzerland where applicable. It begins with an analysis of market volumes in Switzerland in Section 6.1, distinguishing between indirect and direct investment channels. The role of crypto assets as an investment class is then examined in Section 6.2. Subsequently, the chapter discusses institutional participation in crypto asset markets in Section 6.3 and concludes with an overview of tokenised money in Section 6.4.

6.1. Market Volumes

Market volumes are indicators of liquidity, investor activity, and the overall maturity of the crypto asset market. This section continues the analysis of crypto asset market volumes presented in earlier editions of the study series and updates it to highlight recent developments in the Swiss market. The focus is primarily on trading volumes, as they provide a comparable and timely measure of market activity and investor engagement. Building on the established framework, the analysis distinguishes between indirect (Section 6.1.1) and direct investment channels (Section 6.1.2).

In line with previous editions, the assessment of market volumes is structured along three dimensions:

- **Availability of indirect crypto investment products:** An examination of the number and diversity of indirect financial products linked to crypto assets that are listed on the traditional Swiss exchanges SIX and BX Swiss.
- **Trading volumes on traditional exchanges:** An analysis of trading activity in crypto-related financial products on SIX and BX Swiss, providing insights into liquidity and investor demand in regulated market environments.
- **Trading volumes on crypto exchanges:** An assessment of Swiss-originated trading volumes of crypto assets on centralised and decentralised crypto exchanges, including associated derivatives markets.

The data used in this section are drawn from several sources depending on the respective market segment analysed. Data on crypto asset investment products and trading activity on Swiss traditional exchanges are obtained from the BX Swiss website and directly from SIX Swiss Exchange. Data on trading activity on crypto exchanges are obtained from CoinGecko (online), while additional information on exchange usage is sourced from Semrush (online). Taken together, these datasets provide a comprehensive perspective on market activity across both indirect and direct crypto investment channels and allow developments in the Swiss crypto asset market to be examined over time.

6.1.1 Indirect Investments

Indirect investments in crypto assets refer to financial instruments that provide exposure to crypto asset price movements without requiring direct ownership of the underlying tokens or direct interaction with distributed ledger technologies. These instruments include exchange-traded products (ETPs), open-end funds, and structured products that are embedded in traditional financial market infrastructures and can be held via conventional custody arrangements. Such vehicles may appeal to investors who prefer regulated market infrastructure and conventional custody arrangements. In addition to these instruments traded on traditional financial exchanges, indirect exposure can also be obtained through derivatives trading on specialised crypto exchanges. In this setting, investors gain synthetic exposure to crypto assets through futures, options, or other derivative contracts rather than through spot holdings. In both cases, the investor holds a contractual claim linked to the underlying crypto asset rather than the asset itself, with trading, clearing, and settlement taking place within the respective platform's infrastructure.

The following subsections therefore distinguish between two key segments of the indirect crypto investment landscape: traditional exchanges offering regulated investment products (Section 6.1.1.1) and derivatives-based crypto exchanges (Section 6.1.1.2).

6.1.1.1 Traditional Exchanges

The evolution of this market segment can be illustrated by the number and composition of crypto-related finan-

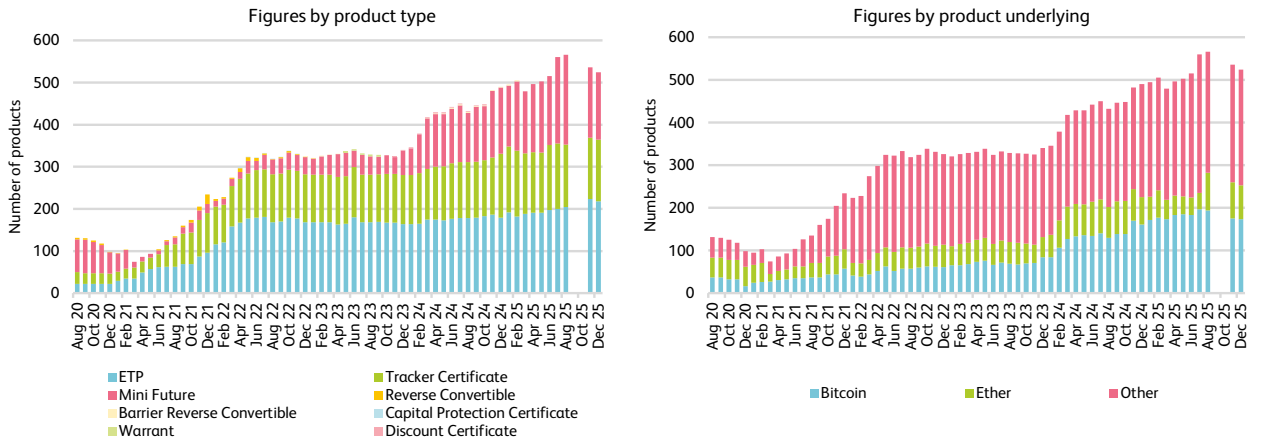

Figure 6.1: Number of crypto-related financial products traded in Switzerland per month by product type (left-hand graph) and the underlying asset (right-hand graph) (sources: BX Swiss, SIX)

cial products traded in Switzerland over time. Figure 6.1 presents the monthly development of these products, differentiated by product type (left-hand graph) and by underlying crypto asset (right-hand graph).[1]

Between August 2020 and December 2025, the total number of indirect crypto asset investment products increased markedly. Starting from 131 products in August 2020, the total rose steadily through 2021, exceeded 300 products in 2022, and continued to grow further until mid-2025. By the end of 2025, the total number of crypto asset-related indirect products traded in Switzerland amounted to 524.

The left-hand graph shows the development of products by instrument type. Mini futures started as the largest category in 2020, declined sharply during 2021, and then increased again in subsequent years. Tracker certificates rose more gradually over the sample period and remained relatively stable once they reached higher levels. Similarly, ETPs increased strongly in the early part of the observation period and remained at elevated levels thereafter. Other structured product types appeared and disappeared over the sample period but remained small in number throughout.

[1] Note that no corresponding data is available for September and October 2025.

In December 2025, the distribution across instrument types was concentrated in three categories. ETPs constituted the largest group with 218 products, followed by mini futures with 160 products and tracker certificates with 146 products. All other instrument types were negligible at this point, with zero outstanding products in the categories of reverse convertibles, barrier reverse convertibles, capital protection certificates, warrants, and discount certificates.

The right-hand graph of Figure 6.1 shows the development of products by underlying crypto asset. Bitcoin- and Ether-based products accounted for a large share of the market throughout the sample period. Bitcoin-based products increased steadily over time and remained the dominant single-asset category in later years. Ether-based products also grew over the sample period. In addition, products classified as “Other”, including crypto assets other than Bitcoin and Ether as well as index-based products, showed the strongest expansion over time and became the largest category in later years.

In December 2025, 173 products were linked to Bitcoin and 80 to Ether, while products in the “Other” category amounted to 271.

This overview of product availability is followed by an analysis of trading activity, with turnover developments visualised in Figure 6.2. The figure shows the monthly

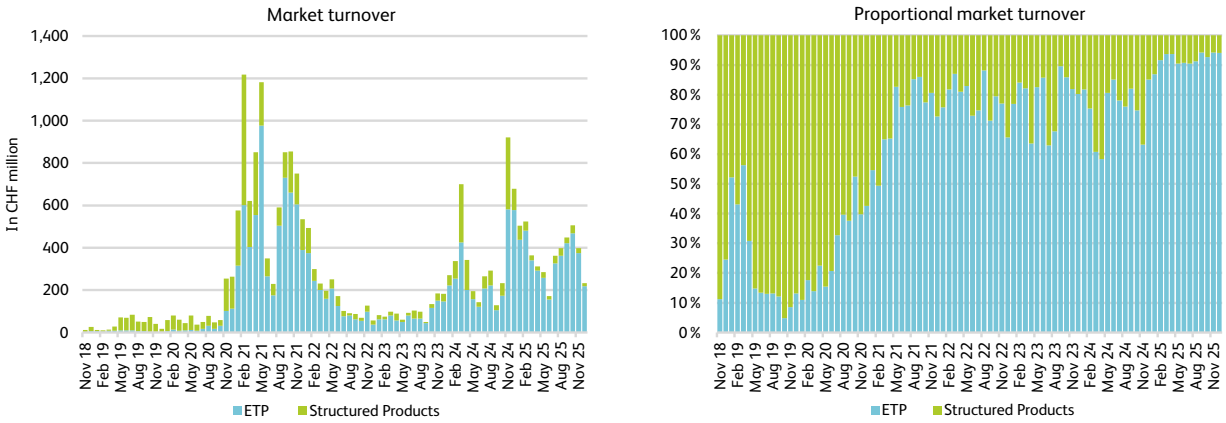

Figure 6.2: Market turnover by month, absolute (left-hand graph) and proportional (right-hand graph) (sources: BX Swiss, SIX)

trading volume (market turnover) of indirect crypto asset investment products listed on the Swiss exchanges SIX and BX Swiss, thereby illustrating both the scale and composition of trading activity over time.

Overall, the left-hand graph of the figure reveals substantial fluctuations in trading volumes that mirror broader cycles in the crypto asset market. After relatively modest turnover levels in the early years of observation, trading activity increased sharply from late 2020 and reached particularly high levels throughout 2021. This period is marked by pronounced spikes in market turnover, reflecting heightened investor interest. Trading volumes declined significantly during 2022 and remained comparatively subdued for much of 2023, consistent with a period of market correction and consolidation. From 2024 onward, trading activity increased again, with several months exhibiting markedly higher turnover than in the preceding two years.

In 2025, market turnover remained elevated relative to the lows observed in 2022 and 2023, although it did not reach the levels recorded in 2021. Towards the end of the year, trading activity moderated, with volumes amounting to CHF 232 million in December 2025.

The right-hand graph of Figure 6.2 reveals that, over time, the composition of trading activity shifted, with ETPs accounting for an increasing share of total turnover relative to structured products. This trend holds in general. However, there are individual months in which structured products account for a comparatively larger proportion of trading activity. These temporary shifts highlight the continued relevance of structured products alongside ETPs and suggest that investor preferences across indirect crypto investment instruments may vary with product availability and market conditions.

While the preceding analysis focuses on market turnover measured in Swiss francs, these figures are influenced not only by trading activity but also by price developments in the underlying crypto assets. To better account for price effects and to isolate changes in trading intensity, the following analysis considers market turnover expressed in points of the SIX Crypto Market Index 10 (CMI10)[2]. Figure 6.3 shows the monthly development of trading volumes measured in index points.

Overall, the pattern aligns with turnover measured in Swiss francs, with a marked increase in trading activity during 2021 followed by a decline in 2022 and comparatively subdued levels throughout much of 2023. From 2024 onward, trading volumes remained below the peak levels observed in 2021 while exhibiting more pronounced month-to-month variation. Expressing turnover in index

[2] The CMI10 tracks the performance of the ten largest and most liquid crypto assets (SIX, online).

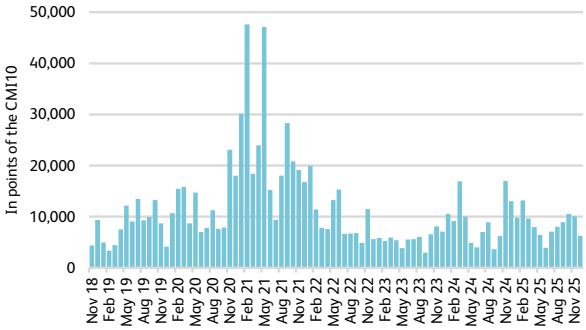

Figure 6.3: Total turnover in points of the SIX Crypto Market Index 10 by month (sources: BX Swiss, SIX)

points highlights that these developments reflect changes in trading intensity rather than being driven solely by price movements in the underlying crypto assets.

To further examine the composition of trading activity, the following analysis considers market turnover by underlying crypto asset, i.e., Bitcoin, Ether and other crypto assets. Figure 6.4 shows the monthly proportions of total market turnover by underlying asset. It should be noted that this data is available only for products listed on the SIX Swiss Exchange.

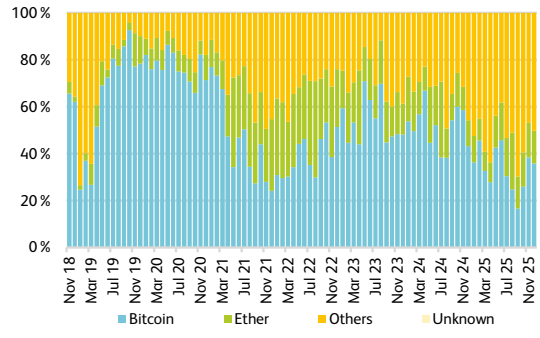

Figure 6.4: Monthly proportions of market turnover by underlying (source: SIX)

Figure 6.4 shows that, after the first months of the observation period, the composition of market turnover gradually shifted away from a strong concentration in Bitcoin- and Ethereum-linked products towards a larger share of products linked to other crypto assets. The share of products linked to other crypto assets increased steadily and accounted for a substantial portion of trading activity in more recent periods. By December 2025, Bitcoin-linked products represented 36 percent of total turnover, Ethereum-linked products accounted for 14 percent, and products linked to other crypto assets made up approximately half of total trading volume, indicating a marked diversification of trading activity across underlying crypto assets.

6.1.1.2 Derivatives Crypto Exchanges

Indirect exposure to crypto assets can also be obtained through derivatives trading on specialised crypto exchanges. In contrast to tokenised assets recorded on distributed ledgers, these derivatives are separate contractual claims whose value is derived from an underlying crypto asset rather than the asset itself. They therefore do not constitute the underlying instrument but a derivative referencing it. Because such contracts do not confer ownership of the underlying crypto assets, they are therefore classified as indirect investments. Derivatives crypto exchanges typically offer a broad set of instruments beyond spot markets, including futures and other derivative contracts, enabling investors to speculate on or hedge against future crypto asset price movements.

In order to analyse market activity on derivatives crypto exchanges, monthly derivatives trading volumes on derivatives crypto exchanges with activity originating in Switzerland are examined for the sample period from January 2020 to the end of December 2025. The data compilation proceeds in the following steps:

1. Retrieve monthly global trading volumes for all crypto exchanges via the CoinGecko (online) API.

2. Identify all exchanges that rank among the top 20 by total trading volume in at least one month of the sample period, restricting the sample to exchanges with a trust score above five (on a ten-point scale) to ensure sufficient reliability and liquidity.

3. Collect data on the monthly share of website traffic originating from Switzerland for the selected exchanges using Semrush (online). VPN usage and cross-border access may introduce measurement noise in the estimated Swiss traffic shares.

4. Estimate the monthly trading volume attributable to Switzerland by multiplying each exchange's global trading volume by its corresponding Swiss traffic share.

5. Aggregate the estimated Swiss trading volumes across all in-scope exchanges for each month to obtain the total monthly trading volume generated by Swiss users.

Figure 6.5 presents trading volumes originating from Switzerland on derivatives crypto exchanges. Activity remained low throughout 2020. Trading volumes increased sharply in May 2021, reaching a peak of CHF 29.4 billion. Volumes then decreased until early 2022. From 2022 through the end of the third quarter of 2023, trading activity remained relatively stable, with minor fluctuations. Between October 2023 and March 2024, volumes generally increased, followed by a decline lasting until September 2024. Trading volumes rose again towards the end of 2024, reaching CHF 45.8 billion, the highest monthly level in the sample period. In the first half of 2025, activity decreased, increased between July and October, and subsequently fell to CHF 18.6 billion in December 2025.

Compared to the Swiss derivatives trading volumes reported in previous editions of the "IFZ FinTech Study", minor discrepancies can be observed in the aggregated monthly figures. These differences primarily result from the removal of certain exchanges from the CoinGecko API that were still included in the dataset used for the previous studies. A similar effect can also be identified for both centralised (Section 6.1.2.1) and decentralised (Section 6.1.2.2) exchanges, where changes in data availability have likewise led to slight variations in the reported volumes.[3]

6.1.2 Direct Investments

Building on the preceding analysis of market metrics for indirect crypto investments through traditional exchanges and derivatives crypto exchanges, this section shifts the

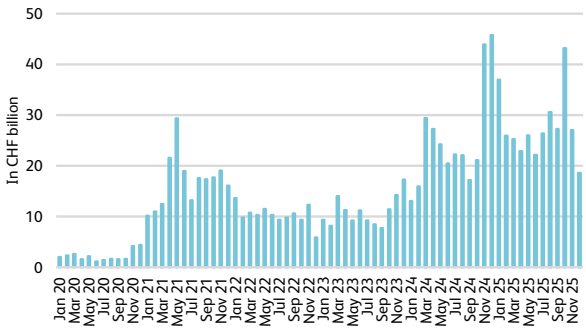

Figure 6.5: Monthly derivatives trading volume on derivatives crypto exchanges from Switzerland (own calculations based on CoinGecko (online), Semrush (online))

focus to direct investments in crypto assets. Direct investments are defined as the acquisition of the crypto asset itself, thereby conferring ownership of the underlying instrument rather than a derivative claim referencing it. Such investments involve purchasing the actual crypto asset (e.g., via spot markets), irrespective of whether it is subsequently held in self-custody or within the custody infrastructure of a crypto exchange or another third-party provider.

For the purpose of this analysis, direct investments are categorised according to two types of trading venues: centralised exchanges (Section 6.1.2.1) and decentralised exchanges (Section 6.1.2.2). The analysis estimates trading activity associated with direct investment, with particular attention to Switzerland. Furthermore, Section 6.1.2.3 provides a comparative assessment of trading volumes across centralised, decentralised, and derivatives crypto exchanges. The dataset spans the period from January 2020 to December 2025, and the data collection methodology follows the same approach described in Section 6.1.1.2 for derivatives crypto exchanges.

6.1.2.1 Centralised Crypto Exchanges

Centralised crypto exchanges (CEXs) are digital trading venues that facilitate the exchange of crypto assets and, in many cases, also provide custody services. Acting as intermediaries, these platforms match buyers and sellers and enable spot market transactions. Their operational

[3] For several of the largest exchanges by monthly trading volume that are no longer available through the CoinGecko API, historical observations from earlier data snapshots were manually retained to ensure consistency with previous editions of the "IFZ FinTech Study". In addition, for months where individual exchanges exhibited unusually large trading volume outliers, mean values were used to smooth these spikes and avoid distortions in the aggregated totals.

design closely resembles that of traditional financial exchanges, relying on order book mechanisms and automated matching engines. Many CEXs offer custodial solutions, allowing users to hold crypto assets without managing private wallets or interacting directly with blockchain infrastructure. While this lowers technical entry barriers, it also entails counterparty risk, as users entrust control over their private keys to the exchange. In addition, a large number of CEXs provide fiat on- and off-ramps, enabling conversion between fiat currencies and crypto assets.

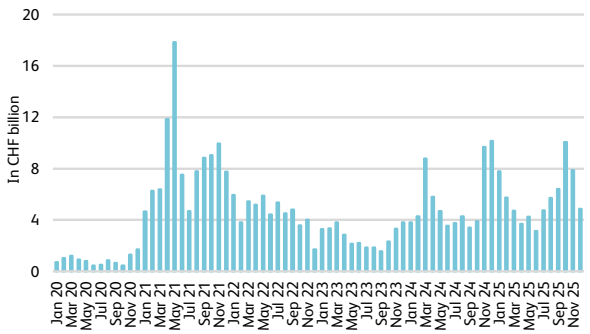

Figure 6.6: Monthly spot trading volume on centralised crypto exchanges from Switzerland (own calculations based on CoinGecko (online), Semrush (online))

Figure 6.6 presents the monthly trading volumes on CEXs attributable to investors originating from Switzerland. Trading volumes increased in early 2021, reaching a peak of over CHF 17.9 billion in May, the highest level observed during the sample period. Following May 2021, volumes declined steadily until September 2023. Between late 2023 and mid-2024, volumes increased. After further growth in November and December 2024, trading volumes decreased during the first half of 2025. In the second half of 2025, volumes increased to CHF 10.0 billion in October, before falling to CHF 4.8 billion in December 2025.

6.1.2.2 Decentralised Crypto Exchanges

Decentralised crypto exchanges (DEXs) are platforms that allow users to trade crypto assets directly with one another without relying on centralised intermediaries. Unlike CEXs, DEXs operate natively on blockchain networks and use smart contracts to facilitate direct transactions between users. Consequently, participants maintain full custody of their assets and are personally responsible for managing their private keys via self-custodial wallets.

Figure 6.7 presents the monthly trading volumes on DEXs attributable to Swiss investors. In 2021, volumes reached approximately CHF 1.2 billion on two occasions. Thereafter, trading activity declined gradually, reaching a low of CHF 0.05 billion in September 2023. Volumes subsequently increased, peaking at CHF 1.5 billion in November 2024. In the following months, trading activity fluctuated before declining again until June 2025. Volumes then increased, reaching a high in October 2025, before falling to CHF 0.9 billion in December 2025.

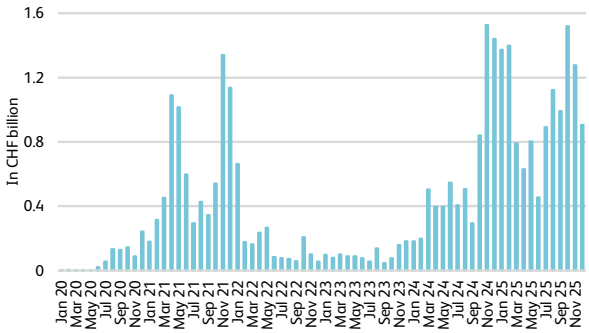

Figure 6.7: Monthly spot trading volume on decentralised crypto exchanges from Switzerland (own calculations based on CoinGecko (online), Semrush (online))

6.1.2.3 Exchange Type Comparison

The methodology for estimating Swiss trading volumes is applied consistently across CEXs, DEXs, and derivatives crypto exchanges, making the results comparable. While this section focuses on direct investments, the analysis also includes derivatives crypto exchanges to provide a comprehensive view of trading activity across all major types of crypto exchanges.

In recent years, crypto trading activity originating from Switzerland has exhibited broadly similar cyclical patterns across CEXs, DEXs, and derivatives platforms. Despite these parallel developments, significant differences remain in terms of absolute trading volumes. Table 6.1 therefore provides a comparative overview of global trading volumes, Switzerland's share of web traffic, estimated

Swiss trading volumes, and trading volume per capita for 2025.

From a global perspective, derivatives exchanges recorded the highest trading volume in 2025, totalling CHF 197,119 billion. CEXs followed with CHF 31,286 billion, while DEXs reached CHF 2,724 billion. The higher volumes observed on derivatives platforms reflect structural features such as leverage, short-selling opportunities, and the range of payoff structures available. DEX volumes were lower than those of CEXs, which may be associated with comparatively limited liquidity, increased technological complexity, potential smart contract risks, and on-chain execution that can result in longer confirmation times during periods of high network congestion.

With regard to Swiss web traffic shares in 2025, DEXs represented the largest share (0.45 %), followed by CEXs (0.22 %) and derivatives exchanges (0.17 %).

Swiss trading volumes were estimated by applying these traffic shares to global trading volumes. Based on this approach, derivatives exchanges generated approximately CHF 332.2 billion in Swiss trading volume in 2025, compared to CHF 69.0 billion on CEXs and CHF 12.2 billion on DEXs. This pattern is also observed on a per capita basis: average trading volumes per Swiss resident amounted to CHF 36,486 on derivatives exchanges, CHF 7,579 on CEXs, and CHF 1,335 on DEXs. These per capita calculations are based on total population figures and therefore likely include not only retail participation but also activity attributable to Swiss institutional investors. Furthermore, the calculations may contain estimation errors due to the methodology applied.

[4] Swiss population data was obtained from the Federal Statistical Office (2025) and refers to the end of the first quarter of 2025.

6.2. Crypto Assets as an Investment

Building on the analysis of market volumes and trading activity, this section shifts the focus from market structure to the role of crypto assets as an asset class. It examines the past performance characteristics of crypto assets within diversified portfolios and assesses their past contribution relative to traditional asset classes.

This section continues the investment-focused analyses presented in earlier editions of the study in order to assess the role of crypto assets for Swiss investors. Building on the same analytical framework[5], the approach is updated to incorporate the most recent data and to evaluate whether previously observed relationships remain valid.

The analysis follows a portfolio-based methodology that assesses the performance and diversification properties of crypto assets within a traditional Swiss investment universe. Bitcoin, denominated in Swiss francs, is used as a proxy for the crypto asset market, reflecting its dominant market position. Portfolio allocations are based on the benchmark strategy of Swiss pension funds, as outlined by the Occupational Pension Supervisory Commission (OPSC) (OPSC, 2024), with investments in equities (Swiss Performance Index®; SPI), bonds (Swiss Bond Index® TR; SBI), and real estate (CH Real Estate® Shares TR; SXI) represented by established Swiss indices.

In addition to Bitcoin, gold is explicitly considered as an alternative portfolio component. This reflects the frequently cited narrative of Bitcoin serving as a form of "digital gold" and acknowledges that existing academic and market-based studies reach differing conclusions regarding the extent to which Bitcoin exhibits characteristics similar to

[5] More information on the methodological approach taken can be found in Ankenbrand, Bieri, Ettlin, Gattlen, et al. (2025).

Table 6.1: Trading volume comparison across different crypto exchange types, 2025 (own calculations based on CoinGecko (online), Semrush (online))

	Centralised exchanges	Decentralised exchanges	Derivatives exchanges
Global volume	CHF 31,286 bn	CHF 2,724 bn	CHF 197,119 bn
Swiss traffic share	0.22 %	0.45 %	0.17 %
Swiss volume	CHF 69.0 bn	CHF 12.2 bn	CHF 332.2 bn
Swiss volume per capita[4]	CHF 7,579	CHF 1,335	CHF 36,486

gold (see, e.g., Baur, Karlsen, Smales, and Trench (2024) and Ankenbrand, Bieri, Ettlin, Gattlen, et al. (2025)). Including both assets in the analysis allows for a comparative assessment of their respective roles as potential diversifiers within a traditional Swiss investment portfolio.

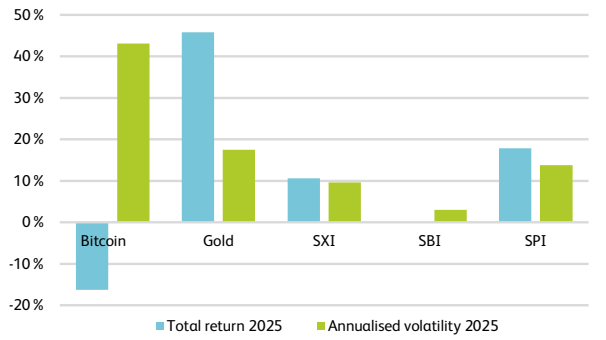

Figure 6.8: Total return and annualised volatility in 2025 for the five in-scope assets (in CHF)

Figure 6.8 compares total returns and annualised volatility for the five assets considered over the year 2025 and highlights substantial differences in both performance and risk characteristics. Gold recorded the highest total return during the year while exhibiting moderate volatility. Swiss equities (SPI) also achieved a positive return with volatility in line with historical equity market levels, whereas real estate (SXI) delivered a more moderate return accompanied by comparatively low volatility. Swiss bonds (SBI) showed very low volatility and close-to-zero returns. Bitcoin recorded a negative total return while exhibiting the highest level of volatility among the assets considered, indicating a distinct performance pattern compared to traditional asset classes during the year.

To assess how these asset-level characteristics translate into portfolio outcomes, several portfolio allocations are analysed that differ in their exposure to Bitcoin and gold. Table 6.2 summarises the asset allocations considered, including a reference portfolio without crypto assets or gold, portfolios with a small allocation to Bitcoin or gold, and a portfolio that combines exposures to both assets. This setup allows for a comparative assessment of the impact of crypto assets on portfolio performance and diversification relative to traditional alternatives.

Figure 6.9 compares the cumulative performance and maximum drawdowns of the four portfolio allocations over the period from 2018 to 2025. Overall, all portfolios exhibit similar long-term dynamics, reflecting the dominant influence of traditional asset classes in the benchmark allocation. Differences in performance emerge primarily during periods of heightened market volatility.

Portfolios including Bitcoin and/or gold achieved higher cumulative returns over the full observation period compared with the reference portfolio excluding both assets. The reference portfolio recorded a cumulative return of 37.7 percent, while the inclusion of Bitcoin increased cumulative returns to 56.2 percent. A portfolio including gold achieved a more moderate improvement compared to the benchmark portfolio, with cumulative returns of 40.8 percent. The portfolio combining Bitcoin and gold exhibited the highest cumulative performance, reaching 59.7 percent.

The drawdown analysis indicates that the largest losses across all portfolio allocations occurred during two main stress periods. The first major drawdown occurred during the global market shock in early 2020. Although this drawdown was relatively short in duration, it affected all portfolio configurations and reflects broader market-wide stress rather than crypto-specific dynamics. During this phase,

Table 6.2: Asset allocations considered

Portfolios	Bonds	Stocks	Real Estate	Gold	Bitcoin
Portfolio excluding BTC & Gold	40 %	35 %	25 %	0 %	0 %
Portfolio including BTC	39 %	34 %	24 %	0 %	3 %
Portfolio including Gold	39 %	34 %	24 %	3 %	0 %
Portfolio including BTC & Gold	38 %	33 %	23 %	3 %	3 %

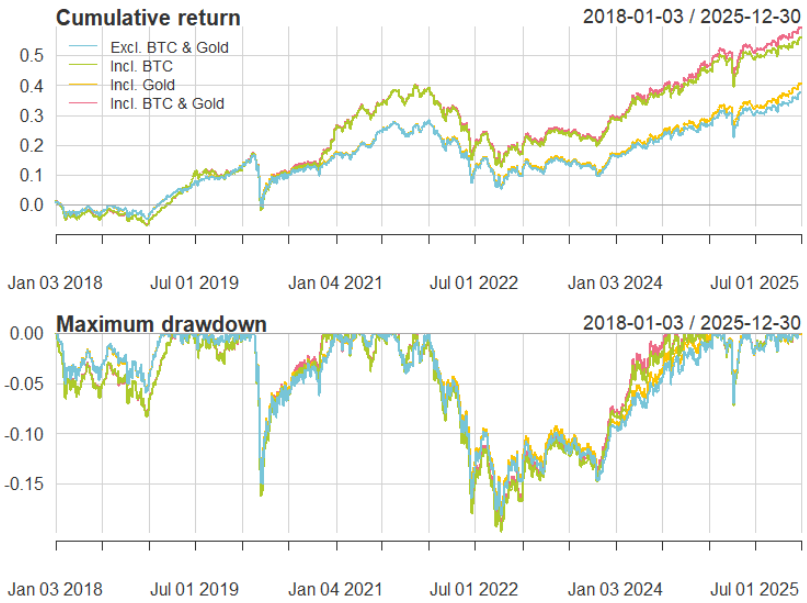

Figure 6.9: Portfolio performances of the four asset allocations

drawdown depths were relatively comparable across portfolios, indicating that diversification benefits were more limited in periods of acute and synchronised market stress. The second and most pronounced drawdown occurred during the broader market downturn in 2022, which coincided with a sharp correction in crypto asset markets. During this phase, portfolios with Bitcoin exposure experienced the deepest losses, with maximum drawdowns of around 19–20 percent, while portfolios without Bitcoin or with gold exposure recorded slightly smaller drawdowns.

Table 6.3 summarises the annualised performance of the four portfolio allocations over the period from 2018 to 2025. Over the full observation period, portfolios that include Bitcoin achieved higher average returns and Sharpe ratios than the reference portfolio excluding Bitcoin and gold, albeit at the cost of higher volatility. The portfolio combining Bitcoin and gold exhibited the highest Sharpe ratio over the sample period.

Focusing on 2025, all portfolio allocations recorded positive returns. The reference portfolio excluding Bitcoin and gold achieved a return of 8.9 percent, while portfolios including Bitcoin delivered lower returns in that year. In contrast, the portfolio including gold recorded the highest annual return in 2025 at 10.0 percent. The portfolio including both Bitcoin and gold achieved a return of 9.3 percent. Differences in volatility across portfolios remained small, with annualised standard deviations ranging between 5.9 percent and 6.0 percent.

In terms of risk-adjusted performance in 2025, the portfolio including gold achieved the highest Sharpe ratio (1.65), followed by the portfolio combining Bitcoin and gold (1.54). The reference portfolio ranked next (1.44), while the portfolio including Bitcoin but not gold exhibited the lowest Sharpe ratio in 2025 (1.33). These results are consistent with Bitcoin's negative standalone performance during 2025, as shown in Figure 6.8.

While the results highlight performance differences among portfolio allocations over both the full sample period and the year 2025, general conclusions regarding portfolio allocations remain difficult to establish, particularly when considering future market developments beyond 2025. The presented results are based on historical data and specific market conditions observed over the period from 2018 to 2025. Past performance does not guarantee future returns, and the role of crypto assets in investment portfolios may evolve as market structures, reg-

Table 6.3: Comparison of the annualised performance of the four asset allocations

Portfolio	Metric	2018	2019	2020	2021	2022	2023	2024	2025	Total
Portfolio excl. BTC & Gold	*Return*	-4.4 %	18.1 %	4.4 %	9.2 %	-14.3 %	6.4 %	8.8 %	8.9 %	**4.1%**
	Std. dev.	5.4 %	4.4 %	10.3 %	5.1 %	8.6 %	5.3 %	5.1 %	6.0 %	**6.6%**
	Sharpe ratio	-0.81	4.16	0.46	1.86	-1.71	1.05	1.65	1.44	**0.60**
Portfolio incl. BTC	*Return*	-6.4 %	20.2 %	12.2 %	11.0 %	-15.8 %	10.1 %	12.6 %	8.2 %	**5.8%**
	Std. dev.	5.7 %	5.8 %	11.6 %	6.3 %	8.9 %	5.6 %	5.8 %	6.0 %	**7.3%**
	Sharpe ratio	-1.13	3.56	1.09	1.78	-1.83	1.68	2.09	1.33	**0.78**
Portfolio incl. Gold	*Return*	-4.2 %	18.1 %	4.7 %	8.9 %	-13.8 %	6.2 %	9.6 %	10.0 %	**4.4%**
	Std. dev.	5.3 %	4.3 %	10.1 %	5.0 %	8.3 %	5.2 %	5.0 %	5.9 %	**6.4%**
	Sharpe ratio	-0.81	4.26	0.50	1.83	-1.72	1.06	1.83	1.65	**0.66**
Portfolio incl. BTC & Gold	*Return*	-6.3 %	20.1 %	12.4 %	10.7 %	-15.3 %	10.0 %	13.4 %	9.3 %	**6.1%**
	Std. dev.	5.6 %	5.7 %	11.4 %	6.2 %	8.6 %	5.4 %	5.8 %	5.9 %	**7.1%**
	Sharpe ratio	-1.14	3.59	1.13	1.76	-1.83	1.70	2.24	1.54	**0.83**

ulation, and investor behaviour continue to change. Consequently, the findings should be interpreted as indicative of historical patterns rather than predictive of future performance, underscoring the importance of ongoing evaluation when considering crypto assets as part of an investment strategy.

6.3. Institutional Investors in Crypto Asset Markets

The expansion of crypto asset markets has increasingly raised the question of which participants are economically relevant within these markets and, in particular, whether institutional investors may have become more prominent. Because public blockchains are pseudonymous and off-chain datasets (e.g., exchange trading, derivatives positioning, product flows, custody channels) are fragmented and rarely label investor type, participant identification can in most cases not be undertaken directly.

A feasible approach is therefore inferential, whereby institutional presence is approximated through systematic indicators jointly consistent with professionally governed investment behaviour. A central implication of this framework is that institutional participation should not be expected to appear uniformly across all crypto market segments. Rather, it may tend to appear in channels that minimise governance and operational friction, reflecting institutional constraints arising from fiduciary duties, formal investment mandates, valuation and model governance, custody requirements, auditability standards, reputational considerations, and, for certain investor classes, regulatory capital and look-through requirements. This governance-based sorting mechanism can be conceptualised as a three-layer "regulation pyramid", which serves both as a theoretical framework for evaluating where institutional activity should cluster and as an empirical filter for assigning evidentiary weight to observed market signals. In addition to this product-structure proxy, the section draws on complementary off-chain and on-chain indicators, including market-structure measures and blockchain-based stock and flow metrics, to approximate institutional presence from multiple data perspectives.

6.3.1 The "Regulation Pyramid"

The proposed regulation pyramid, visualised in Figure 6.10, comprises three layers, ordered (as a stylised hierarchy) according to the relative strength of embedded governance safeguards and the degree of regulatory oversight. The base layer consists of structured products, actively managed certificates (AMCs), and special-purpose vehicles (SPVs). These instruments are often issued in debt form, frequently feature engineered payoff

structures, and are in many jurisdictions primarily subject to prospectus disclosure rather than a full collective-investment governance framework.

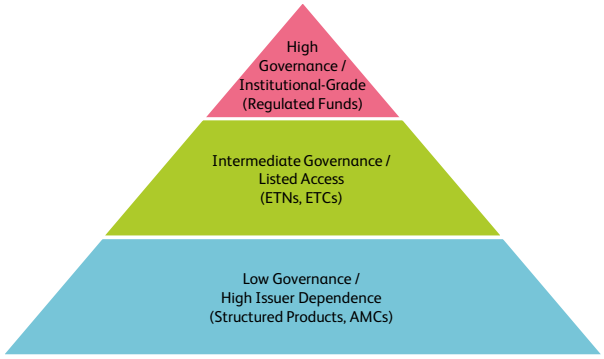

Figure 6.10: Regulation pyramid

Two governance frictions are particularly relevant at this layer. First, investors are exposed to issuer credit risk in addition to underlying crypto market risk, while governance quality (e.g., valuation transparency, risk controls, disclosure quality) can vary materially across issuers and jurisdictions. Second, payoff complexity may create opacity and embedded premia that can be difficult to reconcile with institutional "best execution" and "value for money" disciplines in the absence of enhanced safeguards. Empirical evidence from retail-distributed structured notes is broadly consistent with this mechanism: product complexity and distribution dynamics can generate persistent deviations from model-implied fair value, potentially rendering such instruments less attractive under stricter fiduciary oversight (Henderson & Pearson, 2011).

A related applied implication is that, even in jurisdictions with mature structured-product markets, institutional adoption in some segments has remained limited until transparency and comparability initiatives reduced governance and disclosure frictions (Swiss Structured Products Association, 2019). Consequently, the institutional participation signature at the base layer is expected to be selective and conditional: where institutions use such instruments, they tend to do so only when issuer strength, collateralisation, valuation policies, and disclosure practices compensate for the weaker governance baseline. Activity concentrated in the base layer should therefore be interpreted as at most a partial and noisy barometer for institutionalisation. A substantial retail presence within these structures remains consistent with an institutionalising market, as segmentation by governance tolerance is the outcome assumed by the pyramid framework.

The intermediate layer comprises exchange-traded products (ETPs) excluding ETFs, including exchange-traded notes (ETNs) and related listed instruments. Relative to the base layer, exchange listing requirements, trading venue conduct rules, and enhanced issuer disclosure obligations typically provide greater standardisation and improved market infrastructure. Nevertheless, many ETPs remain structurally debt-like claims rather than collective investment schemes, implying that issuer risk and governance limitations relative to regulated fund structures may persist.

Institutional participation at this layer is therefore economically meaningful but conditional. Institutions tend to utilise ETPs primarily where equivalent exposure is unavailable through regulated fund wrappers (Rakowski & Shirley, 2020; De Simone, Dovman, & Gildin, 2021), where allocations are tactical in nature (short- to medium-term), where implementation convenience is paramount, or where the instrument provides narrow or specialised exposure that would otherwise be difficult to obtain. Institutional presence in ETPs may thus reflect constraints in the available opportunity set rather than a revealed structural preference. From a governance-sorting perspective, ETPs consequently fulfil a bridging function but are not expected, all else equal, to dominate strategic, long-horizon institutional allocations once fund-based investment vehicles become available, scalable, and economically comparable.

The top layer of the regulation pyramid comprises regulated collective investment schemes, including mutual funds, UCITS-style structures where applicable, and ETFs. This layer most closely aligns with institutional operating constraints because it typically embeds stronger governance safeguards, including independent custody and asset segregation, clearly defined valuation and reporting regimes, audited disclosures, continuous supervisory oversight, and an explicit investor-protection architecture. These features map directly onto prudent-investor standards and, for certain institutional classes, regulatory frameworks that favour transparency and look-through capability. Within the regulation pyramid framework, the

baseline implication is monotonic: conditional on economically comparable exposure and absent offsetting frictions (e.g., tax, liquidity, mandate, or operational constraints), institutional demand is expected to concentrate in regulated fund vehicles whenever such structures are available and scalable. Consistent with this assumption, available evidence indicates that a large share of institutional investors access crypto exposure through ETF vehicles (Cerulli, 2024), although the magnitude of this effect is likely to vary by jurisdiction, sample definition, and observation period.

6.3.2 Measurement & Consistency Analyses

The regulation pyramid can be operationalised by classifying crypto investment products in a way that approximates governance intensity through their legal structure. In contrast to the analyses in Section 6.1, the data considered in the following analysis are global, and therefore not limited to Switzerland.

To approximate institutional exposure across the different layers of the regulatory pyramid, an initial universe of candidate financial instruments is refined to include products explicitly identified as digital-asset investment vehicles from Morningstar Direct (2025). ETFs and non ETF ETPs are then distinguished based on their reported legal form. Fund like structures, such as grantor trusts, open ended investment companies, and unit trusts, are categorised as ETFs for analytical purposes, whereas debt like structures, including collateralised and uncollateralised debt instruments, are categorised as ETPs. The underlying conceptual premise is that legal structure can serve as a practical proxy for governance intensity, thereby allowing product level data to be aligned with the three layer logic of the regulation pyramid. The empirical implications of the regulation pyramid can be evaluated along three dimensions: product-level asset accumulation, regulated derivatives positioning, and market-structure evolution.

Product-level evidence is consistent with the monotonic implication of the regulation pyramid. At the top layer, spot Bitcoin ETFs constitute the clearest institutional access channel within the regulation pyramid, as they combine regulated fund governance with operational simplicity, including standard brokerage access, institutional-grade custody arrangements, and supervisory oversight compatible with institutional investment processes. Figure 6.11 shows that by late 2025, Bitcoin ETFs had ac-

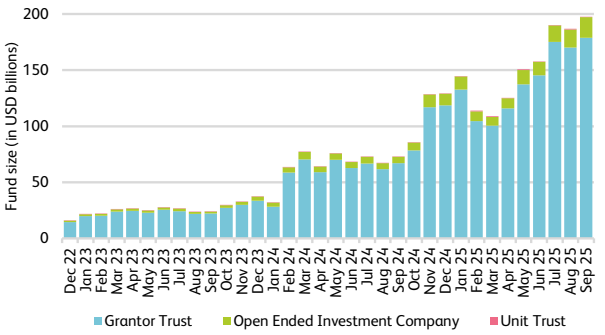

Figure 6.11: Total fund size of crypto ETFs by legal structure (source: Morningstar Direct (2025))

cumulated assets under management approaching USD 200 billion. Both the scale of assets and the speed of accumulation are notable. Adoption has occurred at the highest level of the governance hierarchy, where institutional demand would be expected to concentrate once an operationally scalable fund wrapper becomes available.

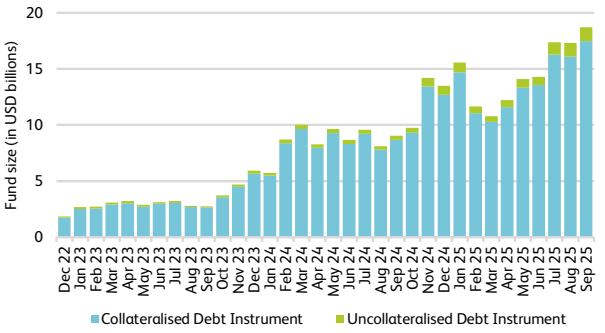

Figure 6.12: Total fund size of crypto ETPs by legal structure (source: Morningstar Direct (2025))

In line with the intermediate position of ETPs in the governance hierarchy, aggregate crypto ETP volumes, as shown in Figure 6.12, remain materially smaller than ETF volumes within the same sample, amounting to approximately ten percent of ETF assets under management. The relevant interpretation is not that any particular ETF-to-ETP ratio represents a normative benchmark, but rather that the observed size differential is directionally con-

sistent with governance-based sorting. Once a high-governance investment wrapper becomes available, institutional investors would be expected to concentrate core exposures within such structures, while ETPs may retain relevance primarily for tactical allocations, specialised allocation needs, and jurisdictions or periods in which ETF access remains unavailable or operationally constrained.

While the pyramid provides one organising framework, additional off-chain indicators offer corroborating behavioural and market-structure evidence consistent with increasing institutional participation, while retaining appropriate caution regarding attribution.

One such source of evidence derives from regulated futures markets, where reporting frameworks embed formal participant classifications. In particular, CFTC data on open interest in CME Bitcoin futures, disaggregated into institutional reporting categories such as "Asset Managers/Institutionals" and "Leveraged Funds," indicated rising institutional engagement over time, alongside a deepening open-interest backdrop. The participant-category patterns observable in Figure 6.13, including differences in net and gross exposures across asset managers and leveraged funds, are economically interpretable and more consistent with differentiated institutional trading behaviour than with a homogeneous trader base.

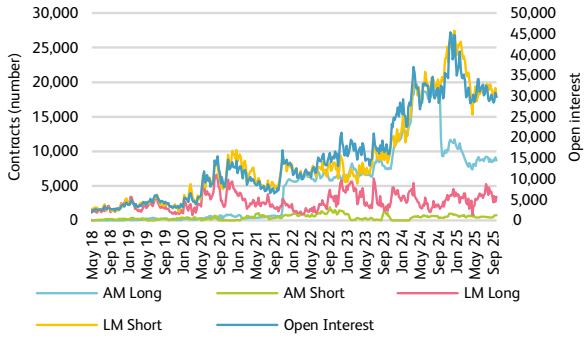

Figure 6.13: Bitcoin futures open interests (source: CFTC (2025))

Complementing this participant-based evidence, market-structure indicators provide additional perspective on the evolving trading environment. Bid–ask spreads across major exchanges exhibit a downward trend, indicative of market maturation and deeper liquidity provision, potentially consistent with increased institutional participation. As shown in Figure 6.14, spread compression over the sample period is visible across major venues, suggesting that improvements in tradability are not confined to a single exchange. This cross-venue pattern aligns with stronger competition among liquidity providers, improved execution quality, and a market environment increasingly capable of supporting institutional and algorithmic trading strategies at lower transaction cost. Taken together, these developments are consistent with a gradual professionalisation of market structure in which institutional participation and liquidity provision evolve jointly over time.

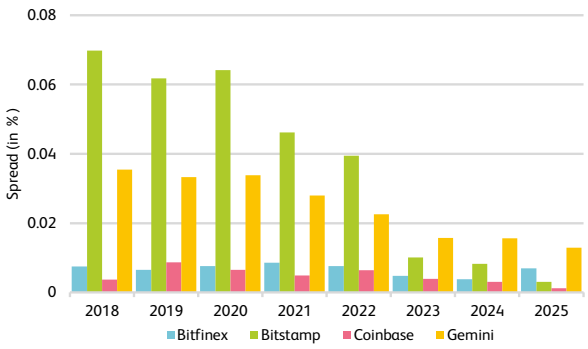

Figure 6.14: Yearly mean bid-ask spreads for Bitcoin on Bitfinex, Bitstamp, Coinbase, and Gemini (source: Bitcoinity (2025))

While the preceding analyses emphasise longitudinal developments in trading behaviour and market structure based primarily on off-chain data, complementary evidence can also be drawn from on-chain information in a cross-sectional perspective. Bitcoin holdings across presumed institutional categories provide a level-based snapshot of institutional presence at a given point in time. This holdings-based perspective is analytically valuable because it complements behavioural and trading indicators with a stock measure of institutional relevance and captures multiple channels of institutionalisation that may differ in governance structure, turnover horizon, and market impact.

As illustrated in Figure 6.15, institutional and institution-like Bitcoin holdings, expressed as a share of total Bitcoin

in circulation, were distributed across several verifiable entity types rather than concentrated in a single channel in the fourth quarter of 2025. The category "Others" comprises all remaining holdings not attributable to the listed institutional holder types. This heterogeneity is consistent with the broader pyramid framework: fund-based vehicles, treasury allocations, and sovereign holdings can all contribute to institutional participation while implying different implementation motives and operational constraints. Taken together, these institutional categories collectively held a double-digit share of Bitcoin's circulating supply. This distribution is consistent with a progressively more institutional and diversified ownership structure.

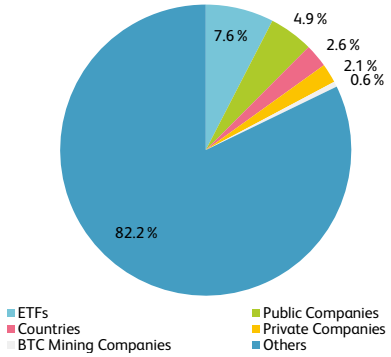

Figure 6.15: Proportion of total Bitcoin in circulation by holder type (sources: Bitbo (2025); CoinMarketCap (2025))

Beyond these stock-based indicators, on-chain transaction data covering the period from January 2018 to the fourth quarter of 2025 provide complementary flow-based evidence. In particular, transaction data for Bitcoin and Ether indicate that large-value transfers above a threshold of USD 100,000 exhibited a pronounced weekday concentration in transaction counts relative to weekends. As shown in Figure 6.16, this weekday–weekend asymmetry is observable across both networks. Such a pattern is consistent with the operating rhythm of professional capital, treasury, and collateral-management processes, which typically align with standard business days. At the same time, the interpretation remains inferential rather than identificatory, as the evidentiary value of this indicator lies in its behavioural consistency with professional market activity rather than in direct attribution to specific institutional actors.

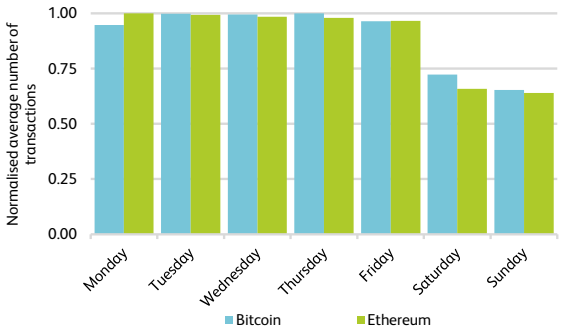

Figure 6.16: Normalised average number of large Bitcoin and Ethereum transactions per day of the week (source: Google BigQuery (2025))

Stablecoin activity provides a further on-chain indicator of institutional participation.[6] In the case of USDC, token supply expands and contracts through minting and burning operations conducted via authorised counterparties (Circle Internet Financial, online). Because primary issuance and redemption access is restricted to these participants, minting and burning dynamics can provide a potentially informative proxy for institutional-scale liquidity management.

Figure 6.17 shows that large and persistent USDC mint and burn volumes, observed over multiple years and accompanied by generally positive net issuance, are consistent with sustained liquidity flows between on-chain settlement rails and traditional financial systems. The evidentiary value of this indicator lies not only in the magnitude of issuance and redemption activity but in its persistence across market phases: recurring large-scale mint–burn flows are more consistent with treasury rebalancing, collateral transfers, and execution funding by professional intermediaries than with exclusively retail-driven usage. This indicator should nevertheless again be interpreted as corroborative rather than identificatory, since stablecoin primary activity reveals institutional-type access channels more directly than it identifies the ultimate economic intent underlying individual flows.

[6] For a detailed discussion of stablecoins and other forms of tokenised money, see Section 6.4.

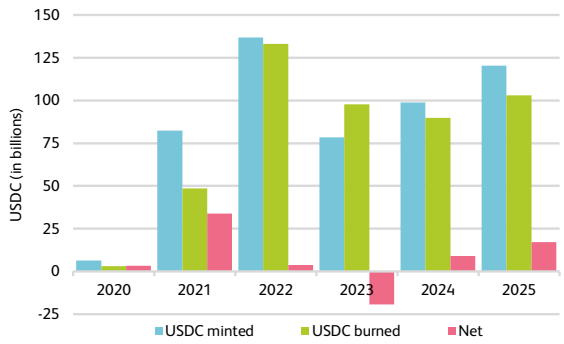

Figure 6.17: Annual volumes of USDC minting, burning, and net issuance (source: Google BigQuery (2025))

6.3.3 Summary

Taken together, the findings are similar to a governance sorted pattern of institutionalisation rather than a uniform increase in institutional capital across all market segments. The most informative signals tend to appear where investment structures commonly used by institutions expand and accumulate assets, as such developments align with the framework's expectation that institutional activity is more likely to occur in environments characterised by comparatively stronger governance safeguards. Additional indications from participation and positioning patterns in regulated futures markets, the gradual compression of bid–ask spreads, verifiable institutional Bitcoin holdings, weekday–weekend trading differentials, and stablecoin flows point in a similar direction and indicate institutional participation in crypto asset markets, with some indicators suggesting a growing presence over time. While none of these indicators is individually conclusive, their combined evolution suggests that professionally managed and increasingly institutional capital may have become more economically relevant over time.

6.4. Tokenised Money

DLT has driven the emergence of "tokenised money", referring to digital units of value that circulate on blockchain networks or other decentralised infrastructures. Such instruments may be issued by public authorities, commercial banks, or private organisations and encompass a wide spectrum of monetary designs seeking to perform the traditional functions of money within digital ecosystems. These designs vary considerably with respect to issuer structure, collateralisation, stability mechanisms, access arrangements, and technological implementation. As a result, direct comparisons across instruments are often difficult, and conceptual ambiguity may arise when similar terminology is used to describe fundamentally different monetary architectures. To address this challenge, this section builds on the taxonomy introduced by Ankenbrand, Bieri, Ferrazzini, and Hoehner (2026), which provides a structured classification of tokenised money along multiple design dimensions. The following sections summarise the key elements of this framework and apply it to prominent forms of tokenised money in order to highlight their structural characteristics.

6.4.1 Market Size and Potential

Tokenised money has attracted growing interest in recent years. According to Illes, Kosse, and Wierts (2025), 91 percent of surveyed central banks (93 in total) were involved in Central Bank Digital Currency (CBDC) initiatives at the end of 2024, covering retail, wholesale, or hybrid use cases. Despite this momentum in CBDC development, stablecoins, typically issued by private companies, represented the majority of observable activity in 2025. As illustrated in Figure 6.18, the market capitalisation of stablecoins exceeded USD 270 billion in December 2025 (Visa and Allium Labs, online-a).

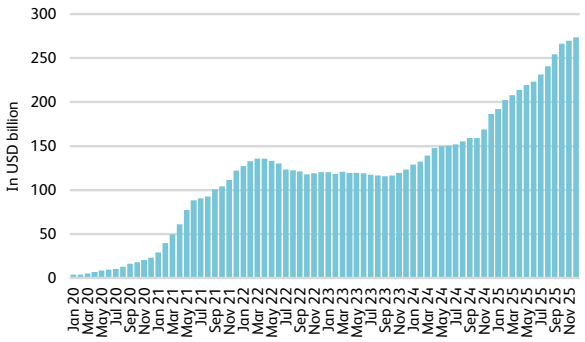

Figure 6.18: Monthly total USD value of stablecoins in circulation (source: Visa and Allium Labs (online-a)

Compared with other payment solutions, the significance of stablecoins remained limited, however. In 2025, approximately 2.2 billion transactions were processed using

stablecoins (Visa and Allium Labs, online-b). In contrast, the global payments industry recorded around 3.6 trillion transactions with a total volume of USD 2.0 quadrillion in 2024 (McKinsey & Company, 2025).This illustrates that tokenised money represented only a marginal share of the overall payments landscape, suggesting that adoption remained at an early stage.

6.4.2 A Taxonomy for Tokenised Money

The diversity and complexity of tokenised money highlights the need for a taxonomy. In the European Union, the MiCA framework (European Parliament and Council of the European Union, 2023) imposes differentiated requirements on issuance, governance, and reserves, while in the United States, the proposed GENIUS Act (U.S. Congress, 2025) seeks to establish similar standards for tokenised money. In Switzerland, current developments are also evident as, in October 2025, the Federal Council opened a consultation on amendments to the Financial Institutions Act aimed at creating a clear legal framework for the issuance of stablecoins and other forms of tokenised money (State Secretariat for International Finance SIF, 2025).[7] The Swiss Bankers Association (2025b) emphasises that stablecoins can enhance efficiency and innovation but also create risks of disintermediation and reliance on foreign currency solutions, while Zellweger-Gutknecht et al. (2025) highlights the fundamental differences that tokenisation introduces compared to traditional digital money. A structured classification can therefore be helpful to distinguish between tokenised money designs and to evaluate their respective characteristics.

In this context, the taxonomy of tokenised money proposed by Ankenbrand et al. (2026) provides analytical clarity by distinguishing between fundamentally different monetary designs. Using a morphological approach, tokenised money is classified along twelve interrelated design dimensions, each of which can take multiple distinct characteristics. These dimensions, including issuer type, denomination, underlying collateral, peg or stability mechanism, user scope, access model, token integration, issuance features, redemption fungibility, redemption value, functional controls, and programmability, combine in different ways to create the unique profile of each instrument. While the taxonomy proposes a systematic framework for classifying design features, certain critical aspects fall outside its scope, as they reflect the concrete implementation or performance indicators rather than design choices. Among the most important are regulatory safeguards, which influence trust and adoption, market size and circulation volumes, which remain modest compared to the global payments landscape, and yield and return potential, which can shift tokenised money towards a savings function. The full taxonomy can be consulted in detail in Ankenbrand et al. (2026).

6.4.3 Examples of Tokenised Money Forms

In order to illustrate the practical relevance of the taxonomy, Ankenbrand et al. (2026) apply it to known types of tokenised money. Mapping these instruments against the classification dimensions shows how different designs cluster, diverge, or overlap, and highlights the unique profiles that emerge from the combination of features. The study presents five representative types, i.e., CBDCs, synthetic CBDCs, fiat-collateralised stablecoins, decentralised protocols, and deposit tokens, which are classified according to the proposed taxonomy in the following paragraphs. It should be noted that this is a classification proposal, which may not be unambiguously defined and depends on the specific implementation.

Central Bank Digital Currencies (CBDCs) are issued by a central bank (Issuer Type) and denominated in the sovereign fiat currency (Denomination). They do not rely on separate underlying collateral, as their value derives from sovereign liability (Underlying Collateral), and maintain stability through a sovereign issuer liability peg to the national currency (Peg/Stability Mechanism). Access can be retail or wholesale depending on policy objectives (User), and participation is typically permissioned and account-based, requiring identity verification (Access Model). CBDCs are often implemented as native tokens on permissioned DLT systems (Token Integration). Issuance is discretionary and centrally controlled (Issuance), while interchangeability is ensured by the single issuer (Redemption Fungibility) and redemption occurs at par into central bank money (Redemption Value). Functional controls may include administrative privileges or issuer-defined rules for compliance and monetary policy (Functional Controls), and programmability ranges from non-programmable basic transfers to partially programmable functions such as conditional transfers, expiry dates, or whitelisted use cases (Programmability).

[7] A discussion of the Swiss regulatory initiative is provided in a deep dive on page 62.

Excursus: Proposed Amendment to the Financial Institutions Act

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On 22 October 2025, the Federal Council opened the consultation process on an amendment to the Financial Institutions Act which will, if enacted, set out a comprehensive new regulatory regime applicable to FinTech and crypto-related business models.[8] The Federal Council's consultation draft provides for the following main proposals:

- Introduction of a Payment Institution License: The new licensing category of payment institutions will, if introduced, replace the existing "FinTech license," with specific changes made to improve attractiveness and customer protection. For example, customer funds can be segregated in favour of the clients in the event of the institution's bankruptcy, i.e., the client funds will not form part of the bankruptcy estate. In addition, the previous limit on the acceptance of customer funds of CHF 100 million will be lifted, which should enable these institutions to grow and benefit from economies of scale. As proposed, payment institutions will also be allowed to issue a special type of stablecoin, subject to specific obligations and anti-money laundering due diligence requirements (see also below).

- Introduction of a Crypto Institution License: The new licensing of crypto institutions is based on the securities firms, but – as proposed – is less comprehensive as crypto institutions will not be permitted to provide services involving financial instruments.

- Regulatory Framework for the issuance of Stablecoins: Under the consultation draft, the Federal Council also proposes the introduction of a dedicated regulatory regime for "Swiss stablecoins" (i.e., tokens linked to a currency and redeemable) issued in Switzerland. Pursuant to the Federal Council's proposal, only payment institutions would be permitted to issue value-stable blockchain-based tokens, requiring full backing by high-quality liquid assets, segregated reserves, redemption rights for holders, and advance notification to FINMA. Under the Federal Council's proposal, regulated Swiss banks would not be permitted to issue stablecoins – which has been subject to considerable criticism by various financial market participants and industry organisations.

- Crypto-related Financial Services: Finally, the draft legislation provides for an extension of certain information, conduct and organisational requirements set out under the Federal Act on Financial Services to financial services relating to crypto assets. Additionally, in case crypto assets are made publicly available in Switzerland, a white paper satisfying certain statutory requirements would have to be made available in Switzerland.

Synthetic Central Bank Digital Currencies (sCBDCs), also called "reserve-backed tokens" (see, e.g., Goel (2024)), are issued by commercial banks or by non-bank private issuers (Issuer Type) and are fully backed by the central bank reserves held in segregated accounts. They are denominated in the sovereign fiat currency (Denomination), and derive their value from these central bank reserves held indirectly via the intermediary (Underlying Collateral). Stability is maintained through a collateralised peg, ensuring 1:1 convertibility into central bank reserves (Peg/Stability Mechanism). Access is typically retail, allowing end users to hold and transfer tokenised representations of central bank money through licensed intermediaries (User), while participation is permissioned and account-based, requiring identity verification with

[8] For more information please refer to State Secretariat for International Finance SIF (2025).

the issuing institution (Access Model). The tokens are generally implemented as non-native tokens on permissioned or hybrid DLT infrastructures, potentially interoperable with retail payment systems (Token Integration). Issuance occurs on-demand and is collateral-backed by deposits of central bank reserves (Issuance). Interoperability across issuers is multi-issuer and fully fungible, as all tokens represent claims on equivalent central bank reserves (Redemption Fungibility), and redemption takes place at par through the issuing intermediary (Redemption Value). Functional controls are defined by the issuer, enabling enforcement of compliance measures such as transaction limits, blacklisting, or KYC (Functional Controls), while programmability ranges from partially programmable conditional payments to fully programmable functions when integrated with smart contracts or tokenised payment infrastructures (Programmability).

Fiat-Collateralised Stablecoins are typically issued by non-bank private issuer (Issuer Type) and denominated in a fiat currency such as USD (Denomination). Their value is backed by currency reserves held with custodians or banks (Underlying Collateral), and stability is maintained via a collateralised peg to the reference fiat currency (Peg/Stability Mechanism). Access is generally retail-oriented (User), while participation is typically permissionless and token-based, with ownership proven through private key control (Access Model). These stablecoins are usually implemented as non-native tokens on public blockchains (e.g., ERC-20 on Ethereum), and some operate across multiple chains (e.g., USDT on Ethereum, Tron, Solana) (Token Integration). Issuance occurs on-demand, collateral-backed by deposited reserves (Issuance). Interoperability across issuers is generally single-issuer, meaning tokens from one issuer are interchangeable, though fragmentation can occur across chains or competing issuers (Redemption Fungibility), and redemption is typically at par, subject to access rules or fees (Redemption Value). Functional controls often include issuer privileges such as freezing or blacklisting addresses (Functional Controls), and programmability is usually full, enabling integration with smart contracts and DeFi applications (Programmability).

Decentralised Protocols (Algorithmic Stablecoins) issue and manage crypto assets directly through smart contracts without a central intermediary (Issuer Type). They are often denominated in a fiat currency such as USD (Denomination) and are typically uncollateralised or only partially backed by crypto assets (Underlying Collateral). Value is maintained via an algorithmic peg, with supply programmatically expanding or contracting to stabilize the token (Peg/Stability Mechanism). Access is retail, with tokens circulating among individuals and businesses (User), and participation is permissionless and token-based, with ownership tied to private key control rather than verified identities (Access Model). These tokens are implemented as non-native tokens on public blockchains (e.g., ERC-20 on Ethereum) (Token Integration). Issuance is governed by algorithmic or elastic mechanisms, with supply adjusting automatically to maintain a target value (Issuance). Redemption fungibility is generally single-issuer at the protocol level, so all units are interchangeable within the system, but no cross-issuer fungibility exists (Redemption Fungibility). Redemption occurs market-based, as value is maintained through trading dynamics rather than issuer-backed guarantees (Redemption Value). They generally lack issuer administrative controls, operating instead as immutable bearer tokens governed solely by protocol rules (Functional Controls). Most are fully programmable, with integration directly into smart contracts and DeFi applications (Programmability).

Deposit Tokens (Commercial Bank-Issued Tokens) are issued by commercial banks (Issuer Type) and are typically denominated in fiat currencies such as USD, EUR, or CHF (Denomination). Their value is based on issuer liability through balance-sheet backing, meaning they rely on the regulated deposit framework rather than segregated reserves (Underlying Collateral). Stability is achieved via an issuer liability peg, ensuring 1:1 convertibility into fiat currency through a claim on the bank's liabilities (Peg/Stability Mechanism). Access may be retail or wholesale depending on the design (User), while participation is generally permissioned and account-based, although some retail variants may incorporate token-based or bearer-like features (Access Model). Tokens can be implemented as native tokens on dedicated ledgers or as non-native tokens on existing platforms (Token Integration). Issuance follows discretionary central issuance by the bank (Issuance). Interchangeability depends on the issuance structure: single-issuer tokens are fungible within the issuing bank, whereas multi-issuer arrangements may be fully, partially, or non-fungible across different banks (Redemption Fungibility). Redemption typically occurs at par into bank deposits (Redemption Value). Functional

oversight is extensive, with admin privileges supporting compliance and risk management (Functional Controls). Depending on the system design, programmability may range from non-programmable transfers to partially programmable features such as conditional settlement or whitelisted use cases (Programmability).

6.4.4 Summary

Tokenised money encompasses a range of designs that differ, for example, in terms of issuer structure, collateralisation, and governance. The proposed taxonomy helps to make structured comparisons using twelve different classification dimensions. CBDCs, sCBDCs, Stablecoins, Decentralised Protocols, and Deposit Tokens are described using the taxonomy. However, the characteristics of the various types of tokenised money also depend on their specific design and use cases. The development of tokenised money denominated in CHF therefore warrants close observation, particularly in relation to the USD and evolving regulatory frameworks.

7. Conclusion and Outlook

This chapter contains consolidated statements and hypotheses based on the results of the IFZ FinTech Study 2026. It summarises trends in the FinTech sector in Switzerland and Liechtenstein and provides insights into the underlying market dynamics and potential future developments. The focus is primarily on the production side of technological products and services for the financial industry rather than on their adoption by the Swiss and Liechtenstein population or companies. While production and adoption are inherently interconnected, they represent distinct dimensions of ecosystem development and do not necessarily constrain one another.

The FinTech ecosystem has established itself at around 500 companies. The results of the IFZ FinTech Study 2026 indicate that, following a phase of comparatively strong expansion, the FinTech ecosystem in Switzerland and Liechtenstein has entered a phase of structural maturation. Although the total number of FinTech companies continued to increase, growth has slowed considerably in recent years, reaching 529 companies at the end of 2025. Current developments suggest a structural transition from growth-driven ecosystem formation towards consolidation, specialisation, and technological repositioning. Ecosystem development was increasingly driven less by rising firm numbers than by shifts in technological focus, business model adaptation, and broader structural realignment.

Analytics, big data, and artificial intelligence have become the most prevalent technology category. Changes in technological composition represent one of the most pronounced developments identified in the study. Analytics, big data, and artificial intelligence have become the largest technology category within the ecosystem, surpassing both process digitisation and distributed ledger technology for the first time in 2025. This shift reflects the growing importance of data-driven financial solutions and the increasing integration of advanced analytical capabilities into FinTech business models. Distributed ledger technology remains relevant, particularly within infrastructure-related applications. Overall, technological developments point towards a gradual transition to more advanced, scalable, and analytics-oriented innovation structures.

The ecosystem remains oriented towards business-to-business activities and international markets. A majority of FinTech companies primarily serve institutional clients and operate beyond domestic markets, highlighting the export-oriented and infrastructure-focused character of FinTech innovation in Switzerland and Liechtenstein. Consumer-focused business models account for a smaller share of the ecosystem and remain comparatively more domestically oriented. Parallel to this development, revenue generation has increasingly shifted towards technology-driven models, with Software-as-a-Service emerging as the dominant monetisation approach over time.

Switzerland maintains a stable position among global FinTech hubs. Switzerland, represented by Geneva and Zurich, continues to rank among the leading global FinTech centres in the IFZ FinTech hub ranking, with both hubs positioned directly behind Singapore, which holds the top position. Despite this strong international standing, venture capital activity declined in 2025 compared with previous peak years. While this development can be observed both globally and in Switzerland and Liechtenstein, it is particularly noteworthy for the Swiss and Liechtenstein financial centres. The underlying drivers remain unclear and constitute an interesting avenue for further research.

Technological transformation in Swiss and Liechtenstein financial centres is characterised by evolutionary rather than disruptive change. Recent developments suggest that the adoption of new technologies within financial institutions is primarily incremental rather than disruptive. Since 2010, efficiency indicators of Swiss banks have shown an upward trend, with business volumes, measured by total assets and assets under management, rising relative to costs. This trend should, however, be interpreted with caution, as it is partly driven by external factors such as price effects and structural changes in the banking sector. Although the extent to which these efficiency gains can be attributed directly to FinTech remains difficult to assess, the evidence indicates that banks are pursuing strategies of continuous innovation in close cooperation with IT and technology providers.

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This study was developed in collaboration with the following individuals, who contributed through written input, discussions, document reviews, and various forms of feedback (listed in alphabetical order). Unless otherwise indicated, the authors from the HSLU are responsible for the content of chapters without specifically designated authors.

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Appendix A

Appendix A lists the legal names of the identified FinTech companies in Switzerland and Liechtenstein as per the end of 2025 that fall under the definition of FinTech in Chapter 1. In total, the Swiss and Liechtenstein FinTech sectors together counted a total of 529 companies at the end of 2025.

Companies

21 Analytics AG
21.finance AG
21Shares AG
3circlefunding GmbH
4finance AG
934 AG
abpay GmbH
abrantix AG
Accounto AG
Adaptivv Financial Technologies AG
Additiv AG
Adjumed Services AG
AdNovum AG
Advice Online AG
Adviscent AG
Aequitec AG
Aionite Capital AG
Aisot Technologies AG
aity AG
ajooda AG
Aktionariat AG
Alber Blanc Experts SA
Allasso SA
ALLINDEX AG
Allinweb SA
Allocare Holding AG
Alphasys AG
Alpian SA
Alquant AG
ALTCOINOMY SA
Altoo AG
Amforc AG
AMINA Bank AG
Ammer Group AG
AMNIS Treasury Services AG
Anapaya Systems AG
Anchored Coins AG
Anevo AG
Apiax AG
Arf Financial GmbH
Ariadne Business Analytics AG
arvy AG
Ascentys Sàrl
Association ImpactScope
atfinity AG
Atomo Sàrl
at-point ag
Auditchain Labs AG
aumico AG
Avaloq Group AG
Avance Pay AG
aviita Establishment
Avobis Invest AG
Azhos Aktiengesellschaft
Backed Finance AG
Base58 Capital AG
becash sa
Beyond Animal SA
Billte AG
Bitclear Aktiengesellschaft
Bitcoin Capital AG
Bitcoin Suisse AG
Bity SA
Bivial AG
Block Green AG
Blue Code International AG

Companies

Blue Finance AG
blueyellow AG
bmpi AG
Borg Admin SA
BPC AG
Bprotocol Stiftung
Braingroup AG
Breezing SA
BrickMark Group AG
b-Sharpe SA
BTSE AG
BX Digital AG
BX Swiss AG
Callirius AG
CAM Schweiz AG
Canopia Sàrl
Canopy Europe AG
Capnovum (Switzerland) GmbH
CARBON X TONS SA
Cashare AG
CashSentinel SA
Celsion Finance AG
CembraPay AG
CENSE AG
Centi AG
CG24 Group AG
Check Your Customer GmbH
checksum AG
ChooseSmart GmbH
Chorus One AG
Clanq AG
Climacrux GmbH
CLIMADA Technologies AG
CLL Compliance Labs AG
Cofex AG
Colb Asset SA
Conda.ch GmbH
Copper Markets (Switzerland) AG
Correntics AG
CORTEX AG
Cotierra AG
Counteo SA
COVALENCE SA
Crealogix Holding AG
Credit Exchange AG
Creditfolio AG
creditworld AG
Criptonite Asset Management SA
Crowd Solutions AG
Crowdhouse AG
CROWDLI AG
Crowdtransfer AG
Cryptnox SA
Crypto Finance AG
Cryptonow Group AG
Crystal Shore Alpha
CSL Corporate Services Ltd.
Cube Finance SA
Curio Capital AG
cutting edge GmbH
Cybera Global AG
Cyclos Research AG
CYNOS AG
DAS Infrastructure SA
Datacie SA
datalevel AG
Datatrans AG
daura ag
DCAP AG
DCM Systematic SA
DEC Energy SA
DECARD Group AG
DecentAge AG
DECOM Switzerland AG
DeFi Suisse AG
deltaconX AG
Deon Digital AG
DePay AG
Derizone AG
DESCARTES FINANCE AG

Companies

DIA
DiPriMa SA
Divercefi AG
Divizend Suisse GmbH
DSENT AG
DSwiss AG
Dublin IT GmbH
DUFOUR CAPITAL AG
Dydon AG
dYdX Stiftung
e24 AG
EAM.Technology AG
EarthXCG GmbH
EasyReg Sàrl
eBOP SA
ECOFIN Software and Technology AG
eCollect AG
EconSight AG
EDGE Lab SA
efficient.capital AG
Efides AG
element36 AG
eligamo AG
elleXX universe AG
EM Exchange Market GmbH
Ensium GmbH
eny Finance AG
Epiphyte AG
Equanimity AG
ERI Etudes et Réalisation en Informatique bancaire SA
ESG verifier SA
ESTABLY VERMÖGENSVERWALTUNG AG
e-swissolar AG
Eternalyst AG
Etops Group AG
Evahomes SA
Everon AG
Evooq SA
Evorest AG
Exeon Analytics AG
FANtium AG
FE Swiss Financial AG
fedafin AG
Ferris Solutions AG
FICAS AG
Fidectus AG
fidentity AG
FIDES Treasury Services AG
fin.cube ag
FinanceFarm AG
FinchTrade AG
FinConTec AG
Findependent AG
FinFinder.ch AG
Finform AG
Finhorizon AG
finnova AG Bankware
Finpact AG
Finpeers SA
finpension AG
Finrate AG
Finstar AG
Fintama AG
Fintex AG
Floin Ltd.
flov technologies AG
Fluid Privacy SA
Foxstone SA
frigg.eco AG
FumeX AG
FUNDO SA
Futurae Technologies AG
Future Holdings AG
G - 20 Advisors AG
GenTwo AG
GIST Advisory Switzerland SA
GIZATECH AG
Globalance Bank AG
GM Data Centers AG
Go4balance AG

Companies

Greenlock AG
greenmatch AG
GTF Gesellschaft für technologiebasierte Finanzdienstleistungen AG
GUP-CH AG
GWAP Financial Sàrl
Haqq Association
Hashdex AG
Heidi Pay AG
HODLR GmbH
Honesto AG
Horizon Globex GmbH
HYPERION FINTECH AG
HYPHEN GLOBAL AG
Hypodossier AG
i2 invest ag
iAccess Partners AG
ibani SA
id4 AG
iFinity AG
ImmoZins AG
inapay AG
indagia AG
Indigita SA
Informatique-MTF S.A.
Inrate AG
Instimatch Global AG
Interaction Partners AG
INVAO Trading AG
Invemo Capital AG
Inventx AG
Invest Conservation SA
Investart AG
InvestGlass SA
INVESTMENT BY OBJECTIVES (IBO) SA
Investment Navigator AG
InvestSuite SA
Inyova AG
IODD SA
iown wealth tech GmbH
issuance.swiss AG
Jelly Labs AG
Jua.ai AG
K51 AG
Kamuno AG
Kashet Group AG
Kasparund AG
KeeSystem S.A.
KEMIEX AG
Kinesis AG
Knowledge Lab AG
KomGo SA
KONSENTO AG
Kontera GmbH
Kyoto Technologies AG
Laevitas SA
LaGrand GmbH
Lamassu Industries AG
Laser Digital Holdings AG
LCX AG
Lean Financial Solutions GmbH
LeaseTeq AG
Ledgy AG
Lendity AG
Lendora SA
Leonteq AG
Leva Capital Partners AG
Lex Futura AG
LibertyGreen 3a Vorsorgestiftung
Light Frame SA
lightning payment services ag
Liquid Network GmbH
Liquid-Markets GmbH
Liquineq AG
Liquity AG
Lirium AG
Liti Capital SA
Loantrade AG
Lourens Systems GmbH
LumRisk SA
LYNCEUS Partners (Switzerland) GmbH

Companies

M0 Stiftung
m2Wealth AG
MachinaLabs AG
Management Joint Trust SA
MARK Investment Holding AG
Marmot Investment Office AG
Masttro Switzerland AG
Maverix Securities AG
MC2Fi AG
mesoneer AG
MetaOne AG
Monerys AG
Monetum Group AG
Money Key AG
MoneyPark AG
moribono AG
Motif Labs GmbH
MPower Ventures AG
Mt Pelerin Group SA
MyDIO SA
MYSO Finance Association
NBK Labs AG
Neon Exchange Aktiengesellschaft
neon Switzerland AG
Netcetera Group AG
Netlive IT AG
Neur.on AI Solutions SA
Neuronomics AG
Nevermined AG
Newbridge SA
Nexo AG
nextesy AG
Nimbo AG
NNAISENSE SA
NOMA - Sabrina Boudefar
Nomiks Sàrl
Nordrand AG
Nuant AG
Numeus Research AG
Obligate AG
one4all-Pay GmbH
Onloan GmbH
OOMNIUM AG
Open Forest AG
OPEN MINERAL AG
Oper Credits AG
OPTIML AG
Orca AG
OrientSwiss SA
Parashift AG
Partes AG
Paymash AG
Payme Swiss AG
Payrexx AG
PEAX AG
PETIOLE ASSET MANAGEMENT AG
Pexapark AG
PI Digital AG
Pillar Project AG
Pocket App AG
PocketMoney GmbH
Polixis SA
Porters Group AG
Portofino Technologies AG
Powerledger AG
PQ Technologies AG
Previse Systems AG
Privatam AG
Private Alpha Switzerland AG
PRODAFT Sàrl
PÜRPOSE Group SA
PWN AG
Pyth Data Verein
qashqade AG
QIO Quantitative Investment Office AG
Quantex AG
RA2 TECH SA
radynamics Reto Steimen
RAIIS GmbH
Raized.AI AG

Companies

Raizers SA
Rataran.com SA
Razz Finanzz AG
Recoveris AG
RedStone Distributed Data Association
Rekord AG
Relai AG
Relio AG
RepRisk AG
Resolve SA
RETREEB SA
rezonanz AG
Rigo Investment Sagl
Rivero AG
Robotic Ledger AG
ROCKON Digital Evolution AG
RULEMATCH AG
Run my Accounts AG
Ryodan Systems AG
S2I (Swiss Innovative Investment) SA
Safe Ökosystem Stiftung
Salus Alpha Financial Services (Europe) GmbH
SAMAWATT SA
Sanostro AG
Santiment GmbH
Scandens AG
ScenarioX SA
Schlossberg Technologies AG
Schuman Financial AG
Scrypt Digital Trading AG
Selma Finance AG
ShapeShift AG
Sharelock SA
Shift Crypto AG
siebenberge gmbh
Sigma Assets GmbH
SILEX INVESTMENT PARTNERS SA
SIM Global Advantage AG
Simplewealth AG
Sirius Trusted Technologies Ltd.
SISAA AG
SIX Digital Exchange AG
SIX Group AG
SMART VALOR AG
SMAT SA
SOLARSPLIT SA
SONECT AG
Sparta Commodities SA
SPitch AG
SquaredData GmbH
Squirro AG
SR Saphirstein AG
SteelHedge SA
strique GmbH
STS Digital AG
sulytics AG
SUNKH SA
superVX AG
Sustainaccount AG
Sway Finance SA
SweePay AG
SWIC Digital Gateway AG
Swise AG
Swiss Bitcoin Pay Sàrl
SWISS FIN LAB GmbH
Swiss Fintech AG
Swiss Stablecoin AG
Swiss Stake AG
Swissblock Technologies AG
SwissOne Capital AG
swisspeers AG
swissQuant Group AG
Swissquote Group Holding SA
Switzerlend AG
SWM AG
Sygnum Bank AG
Symbiotics Asset Management SA
SynoFin Risikomanagement Service AG
Syntheticus AG
Systemcredit AG

Companies

T4 Capital AG
Tacans AG
Tangem AG
Tantum AG
Tarco International GmbH
Tastier AG
Tatoshi AG
Taurus SA
TEAMWORK MANAGEMENT S.A.
TEMENOS AG
Teylor AG
theScreener Investor Services AG
ti&m AG
Tibc Sàrl
Tilbago AG
Tindeco Financial Services AG
tiun AG
Token Flow Insights SA
Topaz Digital AG
TotoHolding AG
Toucan Protocol Association
Tradeplus24 AG
trechter.ch gmbh
Trendrating SA
Tresio AG
True Wealth AG
trustwise.io ag
TSFC GmbH
TWINT AG
TwoStone Sàrl
Ubinetic AG
UMushroom AG
unblu inc.
Unique AG
UpBots GmbH
UTLUNA SOLUTIONS SA
Validation Cloud AG
Valora Invest AG
Värdex Suisse AG
Verified AG
vertX IQ AG
vestr AG
VIAC AG
VNX Commodities AG
Waka Payments AG
Wallee AG
WealthArc AG
WeCanGroup SA
WeGaw SA
Woolsocks AG
Wyden AG
X8 AG
Xallet AG
Xilva AG
Yainvest AG
Yapeal AG
Yeldo SA
Yokoy Schweiz AG
YouHodler SA
Yuh SA
Z22 Technologies AG
Zinsli Finance AG
Zippy AG

Appendix B

Appendix B lists the source and affiliation to one of the four STEP dimensions for each indicator of the FinTech hub ranking.

Publisher	Factor	Source	Dimension
App Annie Intelligence, International Monetary Fund	Mobile App Creation	World Economic Outlook Database October	Technological
AT Kearney	Global Cities Report	Global Cities Report	Social
CEOWORLD	Starting a Business	Entrepreneurship Index	Economic
Chainalysis	Crypto Adoption	Global Crypto Adoption Index	Technological
Clarivante Analytics	Scientific and Technical Publications	World Economic Outlook Database October	Technological
Germanwatch	Climate Policy	Climate Change Performance Index	Political/legal
GitHub	GitHub Commits	GitHub; United Nations, World Population Prospects	Technological
Global Entrepreneurship Research Association	Entrepreneurship Policies and Culture	Global Entrepreneurship Monitor	Economic
GSMA	Mobile Connectivity	Mobile Connectivity Index	Technological
Henley & Partners	Passport Acceptance	Henley & Partners Passport Index	Political/legal
IHS Markit	Political and Operational Stability	Country Risk Scores	Political/legal
	Software Spendings	Information and Communication Technology Database	Technological
IMD	Digital Competitiveness	IMD World Digital Competitiveness Ranking	Technological
	Smart City	Smart City Index	Technological
	Talent Competitiveness	IMD World Talent Ranking	Social
InterNations	Expat Ranking	Expat Insider Survey	Social
Insead, The Adecco Group, Google	Global Talent Competitiveness	Global Talent Competitiveness Index	Social
Institute for Economics and Peace	Global Peace	Vision of Humanity Global Peace Index	Political/legal
International Labour Organization	Female Employment Advanced Degree	ILOSTAT Annual Indicators	Social
	Knowledge-Intense Employment	ILOSTAT Database of Labour Statistics	Social

Publisher	Factor	Source	Dimension
International Monetary Fund	Foreign Direct Investments	International Financial Statistics and Balance of Payments databases	Economic
	Domestic Credit to Private Sector	International Financial Statistics and Balance of Payments databases	Economic
International Telecommunication Union	ICT Access	World Telecommunication/ICT Indicators Database	Technological
	ICT Use	World Telecommunication/ICT Indicators Database	Technological
	Cybersecurity - Technical Measures	Global Cybersecurity Index	Technological
Mercer	Cost of Living	Mercer's Cost of Living Ranking	Social
Mesopartner & Analyticar	Infrastructure Quality	Global Quality Infrastructure Index Report	Social
Mori Memorial Foundation	Economic Competitiveness	Global Power City Index	Economic
NUMBEO	Prices by City of Average Monthly Net Salary	Average Monthly Net Salary Index (After Tax) (Salaries And Financing) by City	Economic
	Purchasing Power	Local Purchasing Power Index by City	Economic
	Quality of Life	Quality of Life Index by City	Social
OECD	AI Skills Penetration	Global Partnership on Artificial Intelligence	Technological
	PISA Ranking	PISA Results	Social
Oxford Insights	Government AI Readiness	Government AI Readiness Index	Political/legal
Portulans Institute	Network Readiness	Network Readiness Index	Economic
QS Quacquarelli Symonds Ltd	University Ranking	QS World University Ranking, Top Universities	Social
Reporters without Borders	Press Freedom	World Press Freedom Index	Political/legal
Tax Justice Network Limited	Financial Secrecy	Financial Secrecy Index	Economic
The Heritage Foundation	Investment Restriction	Index of Economic Freedom	Political/legal
	Financial Restriction	Index of Economic Freedom	Political/legal

Publisher	Factor	Source	Dimension
The World Bank	Value of Stocks Traded	World Federation of Exchanges Database	Economic
	Domestic Market Scale	World Economic Outlook Database	Economic
	Applied Tariff Rates	World Development Indicators Database	Economic
	Gov. Effectiveness	Worldwide Governance Indicators	Political/legal
	Regulatory Quality	Worldwide Governance Indicators	Political/legal
The World Bank and Turku School of Economics	Logistics Performance	Logistics Performance Index	Social
Thomson Reuters	Venture Capital Deals	Thomson One Banker Private Equity, SDC Platinum Database	Economic
Trading Economics	Corporate Tax Rates	List of Countries by Corporate Tax Rate	Political/legal
Transparency International	Corruption Perception	Corruption Perceptions Index	Political/legal
UNESCO Institute for Statistics	Expenditure on Education	UIS Online Database	Social
	R&D Expenditure	UIS Online Database Eurostat, Eurostat Database	Technological
	Government Funding per Secondary Student	UIS Online Database	Social
	Graduates in Science and Engineering	UIS Online Database	Social
	Tertiary Inbound Mobility	UIS Online Database	Social
	Pupil-Teacher Ratio	UIS Online Database	Social
	Research Talents in Businesses	UIS Online Database Eurostat, Eurostat Database	Technological
	Researchers	UIS Online Database Eurostat, Eurostat Database	Technological
	School Life Expectancy	UIS Online Database	Social
	Tertiary Enrolment	UIS Online Database	Social
United Nations Public Administration Network	E-Participation	e-Government Survey	Technological
	Gov. Online Services	e-Government Survey	Technological
World Economic Forum	Cluster Development	Executive Opinion Survey	Social
	University-Industry Collaboration	Executive Opinion Survey	Technological

Publisher	Factor	Source	Dimension
World Federation of Exchanges	Market Capitalisation	World Bank's World Development Indicators Database	Economic
World Intellectual Property Organization	Patents by Origin	World Economic Outlook Database	Technological
	Innovation Clusters	Innovation Cluster Ranking	Technological
World Trade Organization	ICT Services Imports	Trade in Commercial Services Database	Technological
	IP Payments	Trade in Commercial Services Database	Technological
World Trade Organization and United Nations	High-Tech Imports	Comtrade Database	Technological
Z/Yen Group, China Development Institute	Global Financial Centres	Global Financial Centers Index	Economic

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