

## Press release

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### Switzerland is still leading the field for international wealth management, but other countries are now breathing down its neck

Switzerland remains number one in the market for international wealth management. According to a new study by Deloitte, it is continuing to attract more money from international private clients than any other country. It is also still out in front in terms of competitiveness. But the competition are closing the gap on Switzerland, which will need to improve in various areas if it wants to maintain its position over the long term. The country's reputation as a 'safe haven', underpinned by a stable and reliable economic and financial system, was rocked by the collapse of its second-largest bank in March 2023. At the same time, the international regulatory and tax landscape is evolving, creating unequal conditions for competition in some areas.

According to the fifth Deloitte [International Wealth Management Centre Ranking \(IWMCRC\)](#), a study that compares the size and competitiveness of wealth management centres all over the world, Switzerland remains the global leader in both categories. With international assets worth \$2.2 trillion, Switzerland is still the largest booking centre – but only just, with the United Kingdom hot on its heels in second place, a mere \$8 billion behind. In third is the US.

Global assets under management totalled \$10.1 trillion in 2023, up 2.9 per cent year on year, although the size of the international market has remained largely unchanged since 2018. What has changed, however, is how these assets are distributed: Whereas nearly 24 per cent of these assets had been managed in Switzerland four years ago, this fell to around 21 per cent in 2023. Panama and the Caribbean countries lost the most market share during this period, with the biggest gains recorded by the UK and US, both of which also now manage around 21 per cent.

#### Switzerland the most competitive country

Switzerland is also out in front in terms of competitiveness, with Singapore and the US in second and third respectively. Switzerland and Singapore have thus maintained their leading positions in the ranking since the study was last run in 2021. The US is a new entry in the top three, replacing the UK – which has now slipped to fifth. Switzerland's strength in key areas such as infrastructure, property rights, and privacy and data protection makes it more competitive than its rivals. However, recent developments are threatening to erode the country's competitiveness as a leading global centre for wealth management, such as the fallout from UBS's acquisition of Credit Suisse as well as tax and regulatory adjustments.

"International wealth management as a business model is under pressure," says Jean-François Lagassé, Global Wealth Management Leader and Financial Services Industry Leader at Deloitte Switzerland. "That said, we expect international assets to remain an important driver of the Swiss financial sector if the country aligns itself more closely with an international agenda for prudential regulation in order to make the financial sector more stable without hindering growth. This will require the Swiss financial supervisory authority to adopt a pragmatic approach to implementing these international regulations so as not to overburden the wealth management industry," he says.

#### CS collapse leaves a clear mark

Switzerland remains the leading and preferred wealth management centre for European and Middle Eastern clients in particular. However, the stability of the country's financial and banking market was rocked by the failure of Credit Suisse in 2023, when huge sums of client money were withdrawn in the space of just a few days. Asset inflows from these two regions have still not recovered fully. Another factor is that some of Switzerland's main USPs in the past – low taxes, political and economic stability, legal certainty and neutrality – have lost some of their significance and strength in recent years. In other words, the country is now less attractive than it used to be for high-net-worth international banking clients.

That the US, for instance, has been able to make up so much ground is primarily thanks to its very high-quality wealth managers, its leading position in artificial intelligence and its strong capital market. Not abiding by certain international regulatory and tax treaties also gives the US a number of regulatory and tax advantages over other international wealth management centres that do comply with these agreements. By contrast, the US is performing relatively poorly on the

financial stability front, because several smaller banks have been forced to file for insolvency and capital adequacy requirements are low.

### **Domestic wealth management becoming more attractive**

While global financial assets have grown by 4.4 per cent over the past ten years, international wealth management is losing market share, which has shrunk from 5.3 per cent in 2013 to its current level of 3.7 per cent. Global wealth managers will need to focus their strategies more on their local business in the future. This is because domestic banking is gaining in importance compared to its international counterpart, as the range of services it offers is growing increasingly mature and nuanced and is also easier to access.

Deloitte's report lists a number of clear priorities that need to be set if Switzerland does not want to fall behind its competitors. "Switzerland has to concentrate on developing its regulatory framework further in such a way that it guarantees financial stability but without sacrificing continued growth," says Jean-François Lagassé. "After the demise of Credit Suisse, the ultimate aim now has to be restoring trust. Swiss wealth managers must invest in digital transformation and optimise their operational efficiency if they are to defend their leading position in the global market over the long term," he adds.

The future of global wealth management will be shaped by technological advances, changes in the regulatory landscape, geopolitical risks, economic shifts and demographic trends. "While financial centres like the UK will face challenges to their competitiveness in the long term, the US, Hong Kong and Singapore look capable of establishing themselves as potential market leaders," suggests Patrik Spiller, Wealth Management Industry Practice Leader at Deloitte Switzerland. The pressure on Switzerland to hold its own against these competitors will keep on growing. "If it is to preserve its competitive advantage, Switzerland will need to adapt its international strategies and work towards more regulatory improvements, a lower administrative burden and a faster pace of innovation," adds Patrick Spiller.

### **About the [Deloitte Wealth Management Centre Ranking](#)**

This was the fifth time (2013, 2015, 2018, 2021 and now 2024) that Deloitte has analysed and ranked the world's leading wealth management centres by competitiveness and size (i.e. volume of international assets under management). The report defines 'international wealth management centres' as countries or jurisdictions that have specialised to a large extent in serving private clients from all over the world. It draws on the Deloitte Private Banking database and uses an analytical model based on raw data and financial figures from third-party providers.

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