



accenture

Swiss-American
Chamber of Commerce

The Symbiosis

Remarkable synergy
between Swiss companies
and the US Economy



Table of contents

- 03** | Executive summary
- 04** | The Swiss economic footprint in the US
- 07** | Operating in the US: A competitive edge for Swiss companies
- 19** | Opportunities and challenges for Swiss companies as six intertwined forces
- 26** | About the research
- 28** | Authors

Executive summary

Leveraging the American dream: The competitive edge of Swiss companies with US exposure

The depth of the Switzerland-US connection is evident in impressive figures. Switzerland exports \$50 B (billion) worth of goods (2022) to the United States, or 18% of total exports, making it its largest trading partner. The relationship has been longstanding: Swiss direct investment into the US and Swiss companies' sales in the US have been moving in sync for the last 20-plus years.

And that's not all. Swiss companies' local sales in the US in 2021 amounted to \$284 B and their overarching effect on the US economy is a staggering three times that amount.

How do these companies fare when compared to those without a US presence? To find out, we use our Resilience Index. This Index comprehensively evaluates companies across six dimensions: Financial Health, Technology, Sustainability, Talent, Supply Chain & Operations, and Customer Sales.

Our findings reveal that Swiss companies with a presence in the US outperform their counterparts, particularly excelling in four dimensions: Financial Health, Technology, Sustainability, and Talent. Both groups perform at a similar level for the Sales dimension. Understandably, these companies demonstrate more complex Supply Chain & Operations in comparison. We include excerpts from interviews with C-level executives of leading Swiss companies operating in the US, to uncover their perspectives on the underlying factors of their successes and challenges.

Swiss companies have believed in the US since long before the Inflation Reduction Act (2022): they already invested in people and R&D. They embrace technological opportunities with determination, allocating 24% of their technology budget (in 2022) to innovative technology ventures in the US—twice as much as German and three times that of French companies.

Additionally, with their focus on sustainability,

Swiss companies bring skills and can actively contribute to the US's considerable strides toward sustainability.

Given the substantial increase in overall US public investment, and despite challenges related to costs and the labor market, Swiss companies can make significant contributions, particularly as innovation and sustainability partners.

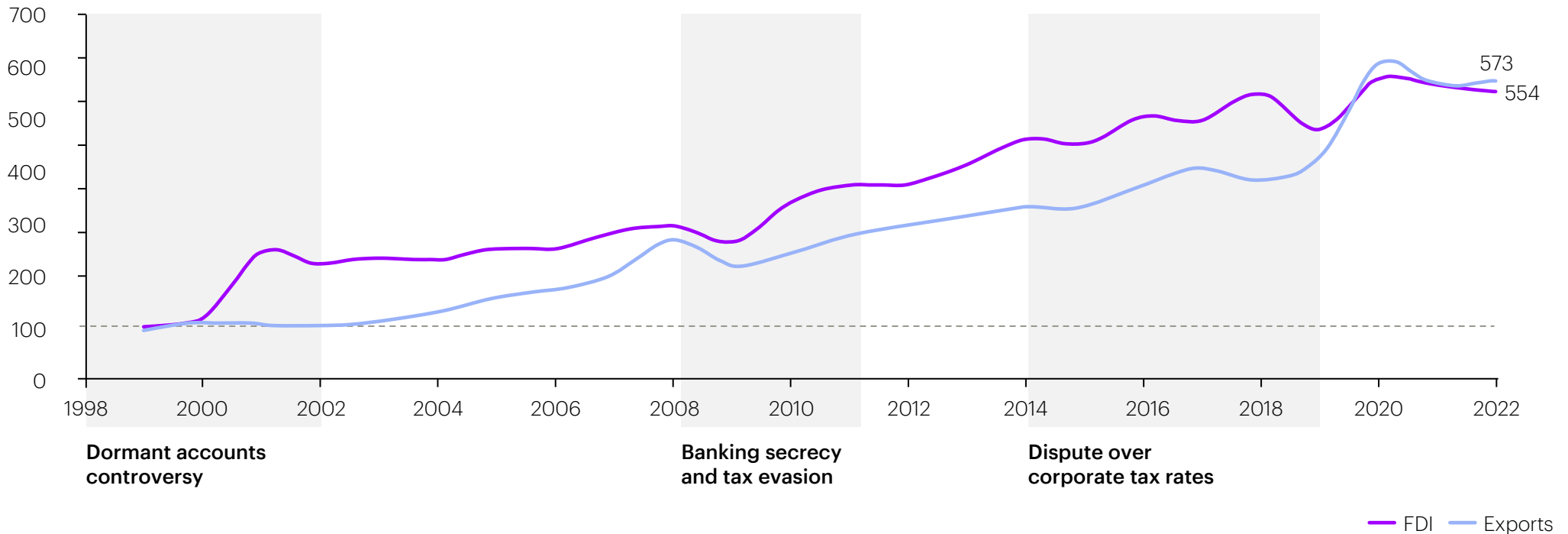
Their ability to add value holds great promise for both nations' economic development and future collaboration.

Long-lasting companions

Despite encountering occasional challenges, the relationship between the United States and Switzerland has proven to be enduring: Swiss firms have demonstrated a steadily increasing trust in their investments and business ventures within the United States.

Switzerland FDIs and export of goods and services in the US ¹

(Indexed values, 1999 = 100)

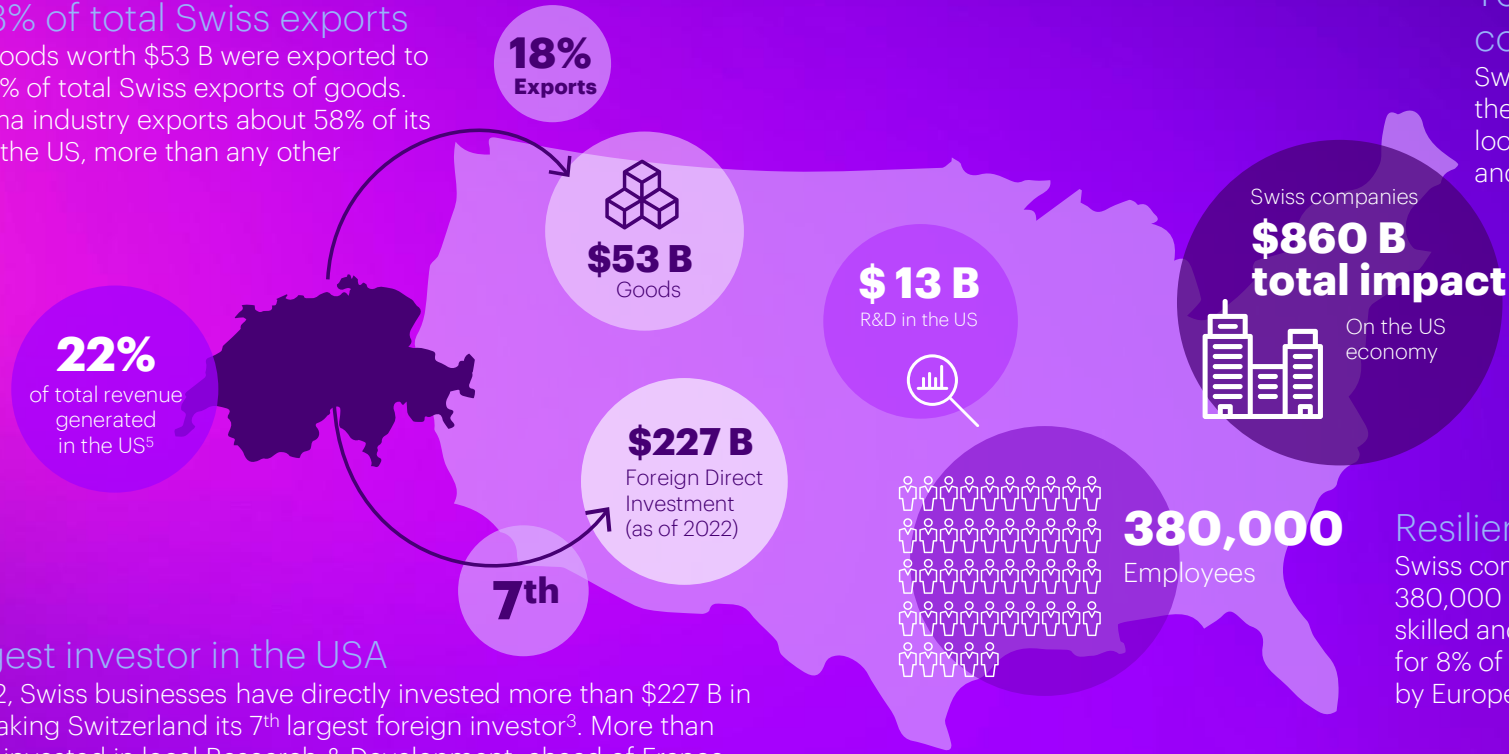


The Swiss economic footprint in the US

The US is a vital source of revenues: The US accounts for almost a quarter of leading Swiss companies' revenues—79% of Swiss companies analyzed increased their revenues in the US since 2016.⁴

USA: 18% of total Swiss exports

In 2022, goods worth \$53 B were exported to the US, 18% of total Swiss exports of goods. The Pharma industry exports about 58% of its output to the US, more than any other industry.²



7th largest investor in the USA

As of 2022, Swiss businesses have directly invested more than \$227 B in the US, making Switzerland its 7th largest foreign investor³. More than \$13 B was invested in local Research & Development, ahead of France, Italy, and China. Between 2010 and 2021, R&D investment in the US grew by 35%.³

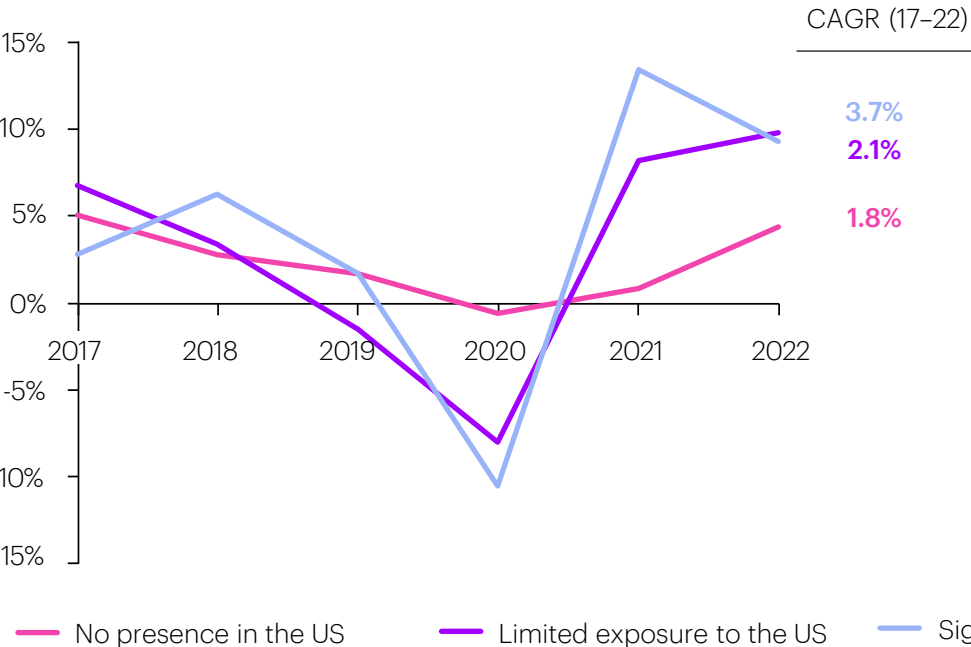
Resilient Employers

Swiss companies in the USA employ 380,000 people, who tend to be highly skilled and highly paid. They account for 8% of the employment generated by European companies in the US³

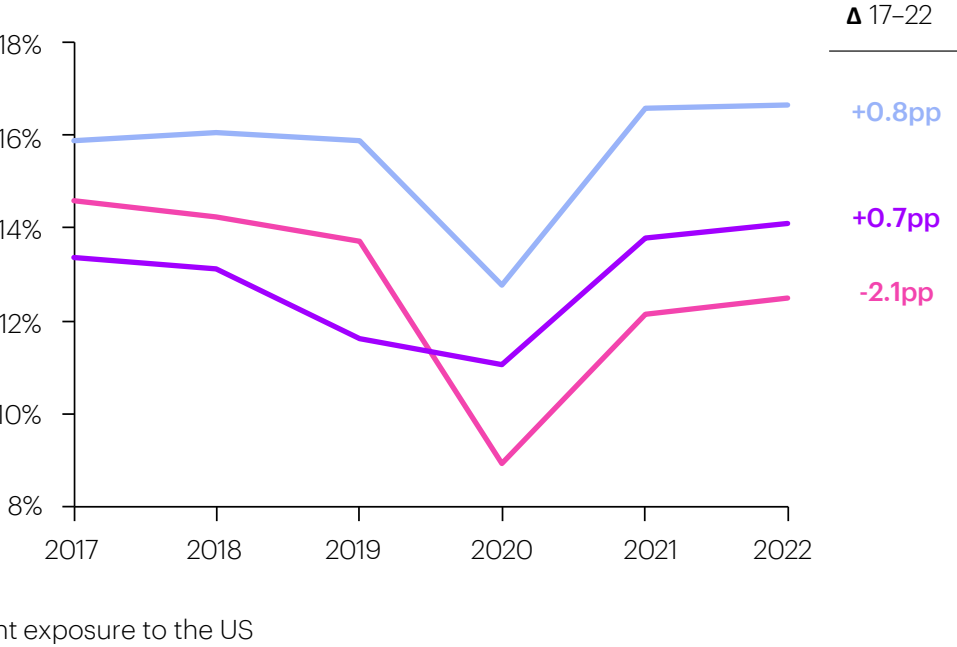
Swiss companies with greater exposure to the US show better financial performance

We have seen that companies from Switzerland that have ventured into the US market play a crucial role in influencing the local economic landscape through substantial investments. Is this advantageous to them from a financial perspective? The data suggests so. Firms with a pronounced presence in the US have reported accelerated consolidated revenue growth and enhanced operating margins over the past five years.⁴

Consolidated Revenue growth (%)



EBITDA margin (%)



Operating in the US: A competitive edge for Swiss companies

How do they do it? What do they pay particular attention to? We turned to our proprietary Resilience Index to delve deep into these questions. This rigorous analytical tool evaluates companies on six pivotal business dimensions, providing a holistic view of their strengths and vulnerabilities.

A compelling narrative emerged by comparing a broad spectrum of European and North American companies to their Swiss counterparts – both those operating in the US and those who don't .

The findings? Swiss businesses with a US footprint outperformed for four crucial dimensions:

Financial Health: Their robust economic frameworks are a testament to their resilience.

Technology: Embracing the forefront of innovation, they consistently stay ahead of the curve.

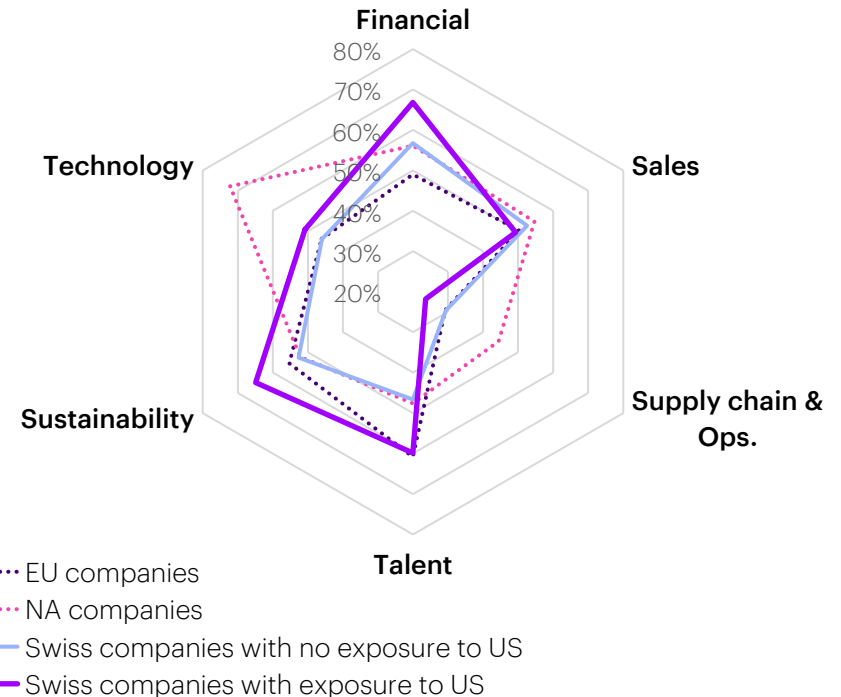
Sustainability: With a forward-thinking approach, these firms embed sustainable practices in their core.

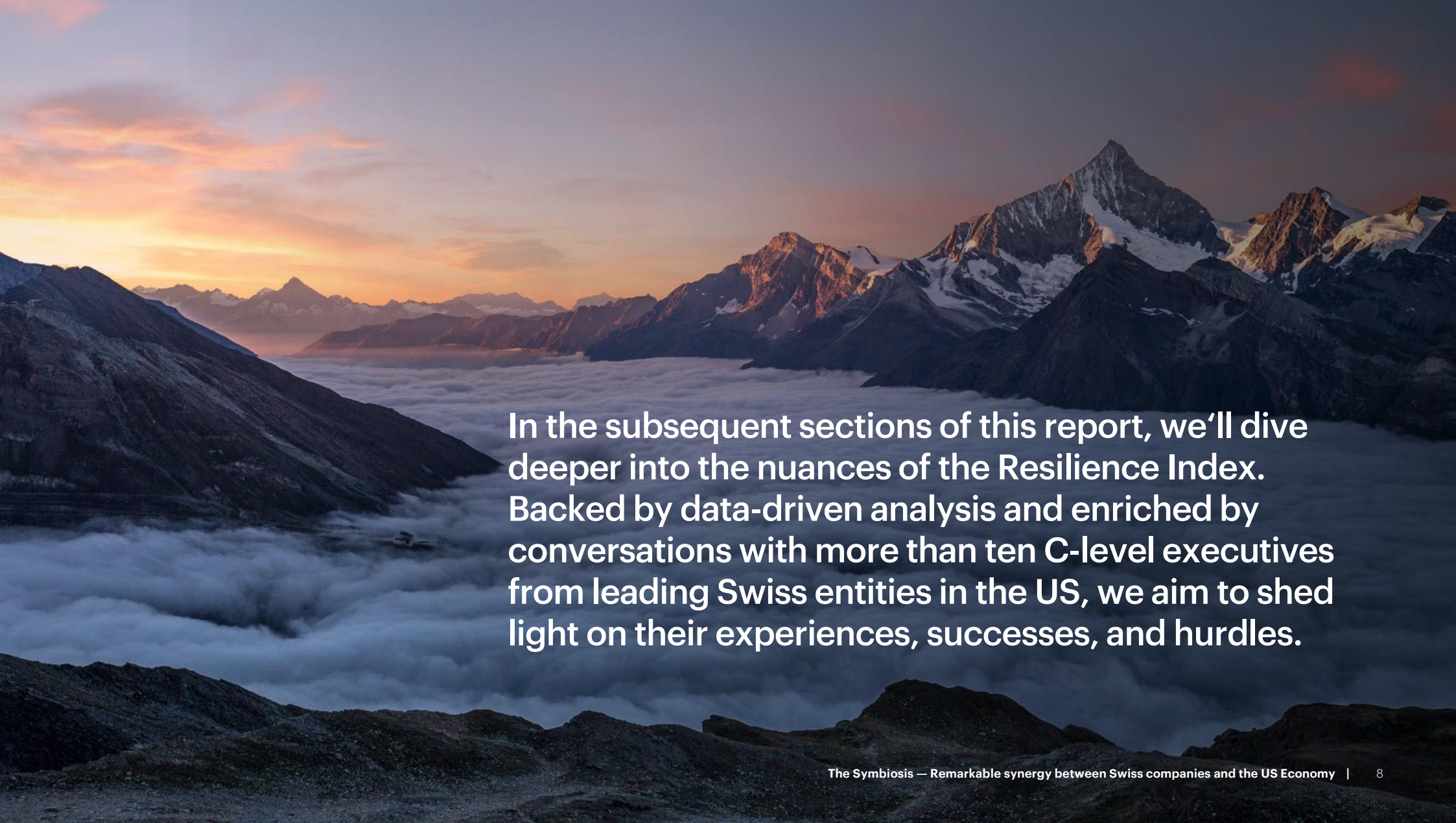
Talent: Their commitment to nurturing and attracting top-tier talent is unwavering.

However, when it comes to Supply Chain & Operations, they lag. This could be attributed to their inherently intricate supply-chain structures, which can pose unique challenges.

Resilience Index score comparison across regions, Q4 2022

Percentile in strength distribution across industries in Q4 2022. 50% is the overall industry median⁶



A dramatic landscape of snow-capped mountains at sunset, with a sea of clouds below. The sky is filled with soft, golden light from the setting sun, casting a warm glow over the rugged peaks. The mountains are dark and jagged, with patches of snow and ice. The foreground shows a rocky, dark slope. The overall mood is serene and majestic.

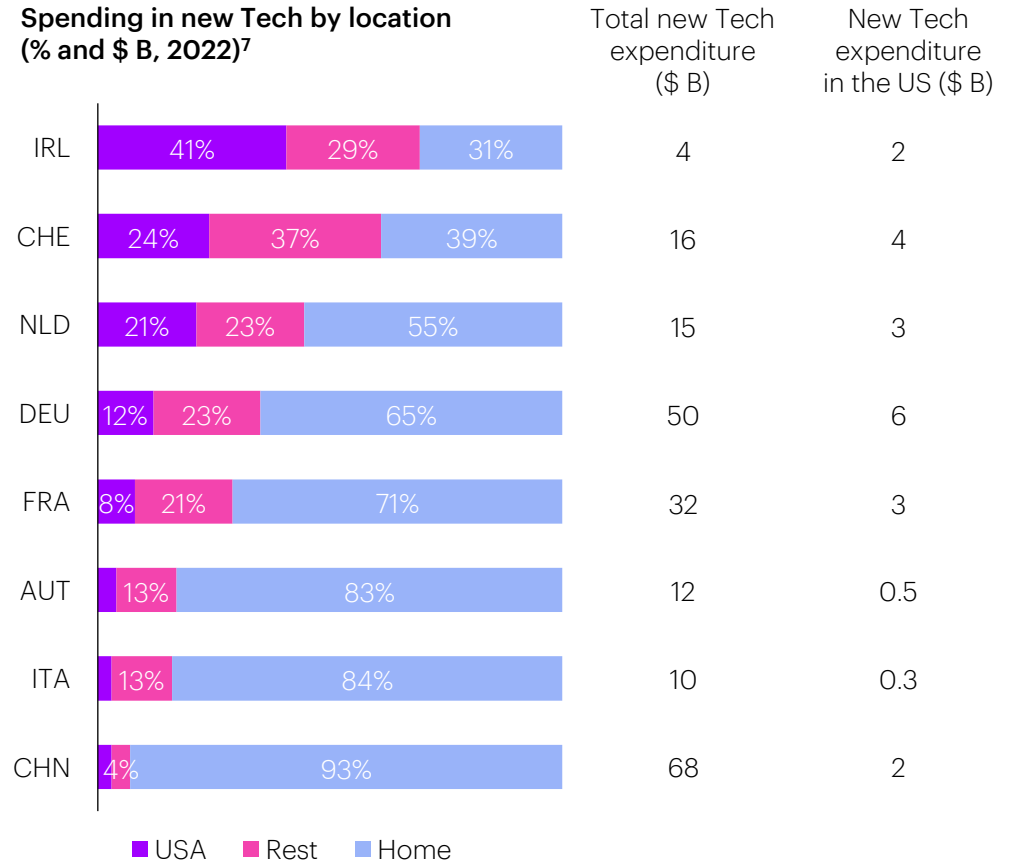
In the subsequent sections of this report, we'll dive deeper into the nuances of the Resilience Index. Backed by data-driven analysis and enriched by conversations with more than ten C-level executives from leading Swiss entities in the US, we aim to shed light on their experiences, successes, and hurdles.

Technology

Swiss companies are seizing tech opportunities in the US

Their investment practices offer a clear picture of this commitment. Specifically, these companies invest 24% of their budget in new technologies as of 2022⁷. This figure is significantly higher than the investment rates of their German and French counterparts, which stand at half and a third of this rate, respectively.

Spending in new Tech by location (% and \$ B, 2022)⁷





The aggregate investment of nearly \$4 billion further cements the idea that Swiss companies view the US market as a hotspot for advanced technology growth and a worthy recipient of their technological endeavors.

While the overarching theme is clear, a deeper look into specific sectors paints a detailed picture. The focus areas range from automation to Artificial Intelligence, IoT, and digital twinning.

“Service is where we see the future. It’s crucial for us to continuously expand our digital connections, as they generate valuable data. This data not only allows us to create value but also paves the way for consistent service-based revenue, which we believe is the way forward.” *Swiss engineering firm*

“Our biggest focus and investment is bringing AI technology to the core of our product.” *Swiss medtech firm*

“Over the last 4 years, we invested heavily into IoT and digital twins of our instrument reprocessing equipment.” *Swiss medtech firm*

“Generative AI is probably a great change that is soon to touch our business.” *Swiss electronics firm*

“We’ve invested a lot in automation and now we’re automizing even our largest warehouses in US.” *Swiss specialty chemicals firm*

Sustainability

Direct opportunity for Swiss companies

The US is making considerable strides toward sustainability, and Swiss companies are actively contributing to this endeavor. Based on our analyses, 50% of Swiss companies have set net-zero targets, compared to 26% of US companies.⁸

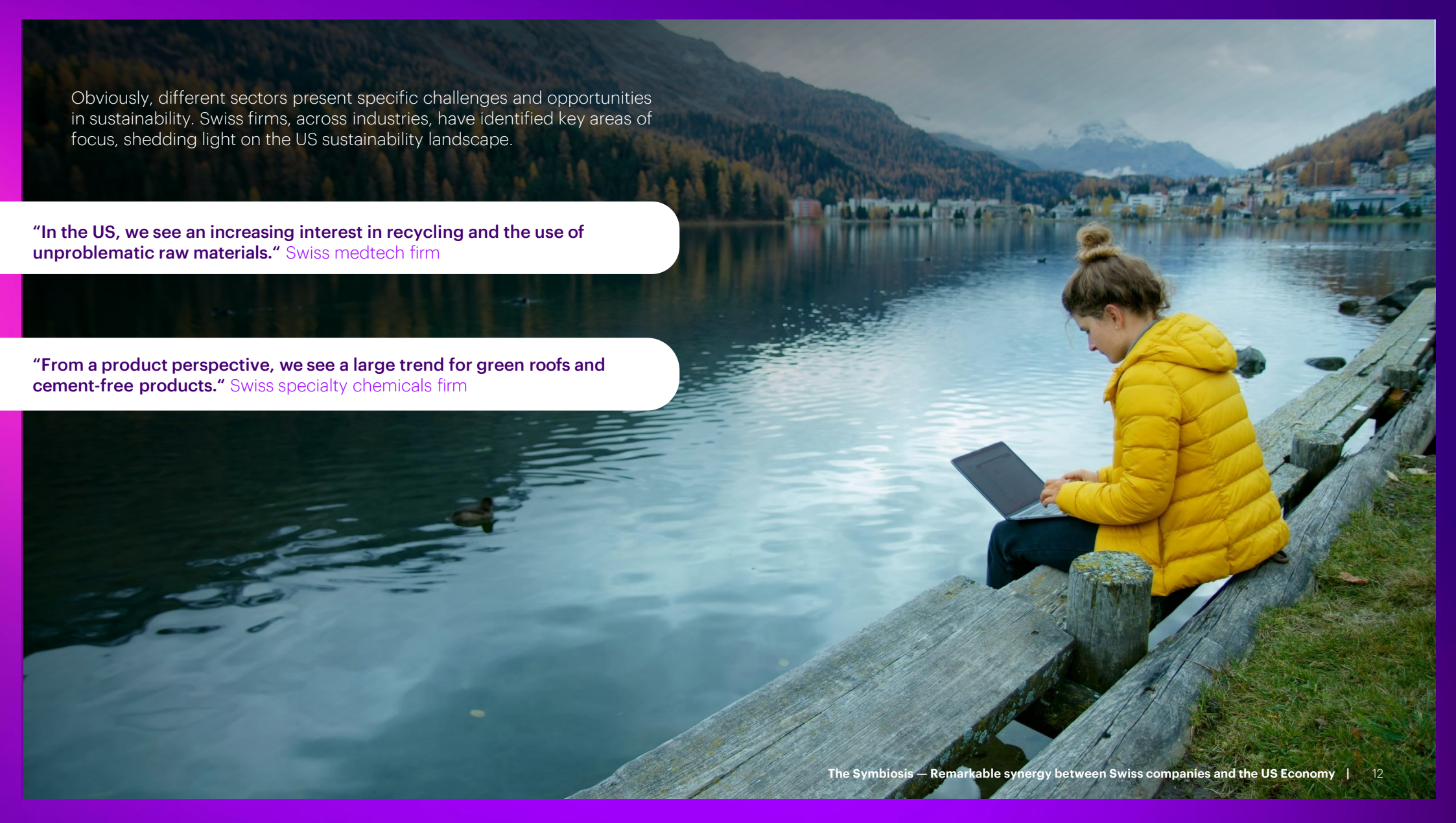
Swiss entities are positioning themselves as invaluable partners in the US's sustainability journey. Leveraging their expertise, they can play a pivotal role in addressing the US's vast sustainability challenges. By tailoring their solutions to suit American circumstances and needs, these Swiss companies stand ready to collaborate in creating a more sustainable future.

"Sustainability is here and now. We are in a position to really help our clients." Swiss engineering firm

"Our approach and DNA in sustainability is to focus and deliver in constant communication with customers to solve their problems." Swiss biotechnology firm

Swiss companies bring a distinct approach to sustainability. This ethos is rooted in a realistic, grounded approach, focusing on the 'how' as much as the 'what'.





Obviously, different sectors present specific challenges and opportunities in sustainability. Swiss firms, across industries, have identified key areas of focus, shedding light on the US sustainability landscape.

“In the US, we see an increasing interest in recycling and the use of unproblematic raw materials.” *Swiss medtech firm*

“From a product perspective, we see a large trend for green roofs and cement-free products.” *Swiss specialty chemicals firm*

Cost pressures

Swiss companies in the US encounter multiple types of cost pressures

However, not all categories of operating costs put the same pressures on Swiss companies.

Supply-chain pressures have eased, and annual inflation has gone down in the last months, reaching +3.7% in August 2023. It is expected to go down further in the next months as it will be compared to the most impactful months of energy and food prices spikes in 2022.

On the other side, staff costs and financial costs continue putting pressure on organizations⁹. In addition, based on our interviews with Swiss executives, Talent costs are the items which worry them the most.

Low short-term pressure

Supply-chain issues	-1.7% GSCPI, May 23	Delivery times and backlogs below historical average
Energy costs	-41% WB energy index, May 23	Energy index back to pre-Russia/Ukraine war levels
Raw materials	-17% Non-Energy, May 23	Industrial, Food and fertilizers levels below 2021
Financial costs	5.50% Federal Reserve System limit	+2.25 percentage points in the last 12 months. The most aggressive pace of interest rate hikes since early 1980s
Staff costs	5.1% ECI in private industry the US (YoY % Q1 2023)	Wage pressures as purchasing power continues to drop

High short-term pressure

Talent

Swiss companies navigate the complex terrain of the US labor market

US labor costs have increased by 16% since 2019, an increase among the highest of OECD countries¹⁰.

2021 was a pivotal year when many Swiss companies faced intense pressure, with turnover rates soaring to high double digits. They are struggling to keep up the pace and ensure continuity of operations in certain situations. Job postings have also more than doubled since 2019, compared to 1.5 times for other US-based companies¹¹.

Based on the interviews and our analysis, the challenge has been accentuated by the fact that Swiss companies in the US are looking for more highly skilled profiles than average US competitors in several industries. Our analysis of the job postings in 2022 shows that across ten industries, over 60% of the postings by Swiss companies in the US were focused on high-level skills, compared to only 40% of other companies in the US¹¹


Despite some cooling signals, the US labor market remains challenging, pushing Swiss companies to rethink their talent strategies permanently.

Unit wage costs % change 2022 vs 2019¹⁰

Nominal annual average in US\$. Selected OECD countries

Rank by % increase

1	Mexico	27%
2	New Zealand	20%
5	Canada	19%
7	United States	16%
9	France	15%
10	United Kingdom	15%
12	Netherlands	14%
14	Germany	13%
16	Spain	13%
20	Italy	11%
22	Switzerland	9%
24	Poland	7%
25	Sweden	6%
26	Denmark	5%
27	Norway	4%



“We’ve got more generations in our marketplace than we’ve ever had. Recognizing this diversity, we’ve put in significant effort to establish a structured environment. We’ve implemented onboarding processes and developed individual growth plans for each employee. Our goal is to ensure everyone, regardless of their generation, feels engaged and aligned with our company’s vision.”

Swiss engineering firm

“Salary levels had to be updated half-yearly instead of annually.”

Swiss industrial components firm

“We tackle the talent challenges on two fronts: automating production and enhancing employer branding by focusing on ESG, diversity, equity and inclusion, work-time flexibility, and enticing benefits.”

Swiss industrial equipment firm

Supply Chain

Swiss companies' supply chain is adjusting for resilience

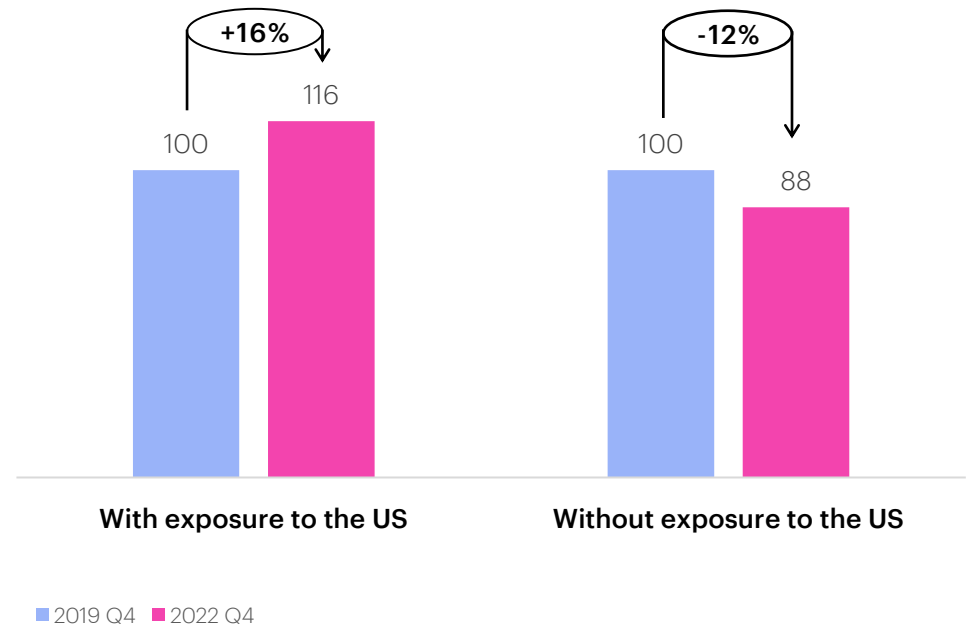
While supply-chain pressures have eased since their peak at the end of 2021, enhancing resilience against future disruption remains critical. In particular, for Swiss companies operating in the US, this is a focal point of concern, primarily due to the intricacies of their supply chains. While Swiss companies exposed to the US have suppliers spread across 61 countries, the Swiss non-US exposed firms rely on just 37 countries. Significantly, half of the suppliers come from US, China, Germany, and France.


Despite the adversities, these US-exposed Swiss entities have showcased an adaptive drive. Over the past three years, US-focused Swiss companies expanded their supplier base by 16%, while others reduced theirs by 11%¹². However, resilience does not just imply expansion. It also encompasses the ability to reduce inherent geopolitical risks. Interestingly, only 27% of US-exposed Swiss firms have managed to move their suppliers from high geopolitical risk zones to countries with a lower risk. In comparison, 32% of the non-US exposed Swiss entities have made this shift¹².

“We did not have enough leading indicators in place to foresee supply-chain disruptions, but we built teams that reduced the duration of supplier changes from over 6 months to less than 12 weeks.” Swiss industrial manufacturing firm

Number of suppliers of Swiss companies¹²

Indexed value, 2019 Q4 = 100





A key point of tension for these Swiss companies is the reliance on China, especially for specific sub-components and raw materials. However, whenever possible, organizations are actively responding to make their supply chains more resilient and de-risking their operations from geopolitical tensions.

In this context, US inward-looking policies bring opportunities. The Bilateral Infrastructure Law, Inflation Reduction Act and the Chips Act have attracted investments towards the US in strategic sectors. Based on our analysis, the number of FDI investments in strategic sectors have increased by 50% in the period 2015–2022, compared to 7% in Europe and -30% in Asia¹³.

“Over the past three years, we’ve strategically diversified our production by setting up a facility in Mexico. This is in line with our commitment to ensure consistent supply, especially considering the dynamic nature of global geopolitics, such as the evolving China-Taiwan relationship.” *Swiss medtech firm*

“We try hard to be less dependent upon China. However, it is easier in theory than in practice as one of the main sources of specific raw materials is in China.” *Swiss biotech firm*

“We supply Americas from Americas. One challenge is in sourcing and procurement as there are almost no manufacturers for specific sub-components in the US.” *Swiss construction materials firm*

Nine Takeaways

Swiss companies with operations in the US are performing better than those without. They've shown that in their financials over many years, and also come up trumps for talent, technology, and sustainability.

Only for Supply Chain and Operations do they lag somewhat. Throughout the last decade, their investments have put them in a solid position to leverage opportunities and meet challenges in the US.

Resilient bilateral relations

Top 1 export destination for Swiss exports
Top 1 FDI destination for Swiss companies

Higher performance

Higher consolidated revenue growth and higher operating margin in the last 5 years than Swiss companies with limited or no exposure to the US

Cost pressures easing but talent pressures a challenge

As Swiss companies seek exceptionally skilled individuals in the US the search for top-tier talent will persistently pose challenges to recruiting strategies

Strong Swiss companies' presence in the US

\$13 B in R&D investments
380K employees
22% of revenues generated in the US
\$850 B impact on the US economy

The US market showing signs of resilience, but prospects of slow growth

Solid market base to bring robust revenue and margin despite less dynamism than other fast-growing markets

A step forward to tackle geopolitical concerns

Given the complex supply-chain structure, they are de-risking their supply chains for geopolitical issues, mainly supplying US from US, which poses limits for critical inputs

Exposure to the US proven effective to enhance resiliency dimensions


Better performance than industry peers regarding financials, technology, sales and sustainability

Closer to sustainability

Distinct edge in sustainability expertise can be harnessed as the US strengthens its strategic domains, positioning Swiss companies as great partners

Tech + the US: an excellent combo

One-fifth of budget in new technologies spent in the US and swifter learning curve compared to their average European counterparts



The US presents opportunities and challenges for Swiss companies as six intertwined forces are shaping the macro landscape

Resilience dimensions outlook:

-  Revenue generation
-  Cost optimization
-  Talent management
-  Supply chain
-  Tech transformation
-  Sustainability



Revenue generation

Outlook in the US

The US market is resilient amidst global financial unpredictability. This reflects its robust economic infrastructure and adaptability. Also, the inward-looking policies are meant to build momentum for the economy.

However, the market dynamics in 2023 indicate uncertainty: growth or caution? Almost an equal share of companies expect an increase or decrease in revenue and margins. Moreover, there is significant uncertainty around interest rates forecast for 2024 as the Federal Reserve may or may not raise the federal funds rate next year, currently at 5.5%.

All this is reflected in the polarized strategies businesses are employing. Some embrace aggressive growth tactics, while others are hunkering down in anticipation of potential market challenges.

Strategies for Swiss companies

Swiss companies should face this situation of high uncertainty by positioning themselves as reliable and innovative to maximize the benefits of economic policies.

However, given the high level of uncertainty, scenario re-planning is vital. Regularly revisiting and recalibrating strategies based on emerging data will be essential. This translates into evaluating the portfolio of offerings through the lens of profitability, to enable Swiss companies to identify and focus on high-margin products or services that align with US consumer demands. At the same time, Swiss companies need to divest or transform underperforming assets.

Dynamic pricing models that adjust in real time to various market factors, including inflation and demand, can help maintain profit margins. Businesses must communicate the reasoning behind price changes to their consumer base, emphasizing the value and quality they bring and providing clear rationales.

Cost optimization

Outlook in the US

Despite the inflationary pressure easing, the US is poised for a multifaceted cost environment marked by rising financial and personnel costs and steadily higher raw-material prices, affecting efficiency and the bottom line. Automation and digitization will increasingly become the priority for operational efficiencies.

Strategies for Swiss companies

Financial discipline goes hand-in-hand with strategic agility. Integrating advanced analytics and real-time cost management tools for data-driven decision-making is imperative. For instance, applying machine-learning algorithms to cost data can help forecast future price trends in raw materials, allowing actions to mitigate the impact of adverse price changes.

This could be coupled with a robust financial risk-management plan that employs hedging strategies to protect against currency and raw-material price volatility.

To navigate the labor market more effectively, Swiss companies should leverage a 'clean-sheet view' to identify tasks that can be automated or outsourced, reducing costs and allowing employees to focus on higher-value, more engaging tasks.



Talent management

Outlook in the US

The talent market in the US will likely remain tight, characterized by a fiercely competitive landscape for top-tier talent, particularly in tech-driven, high-growth sectors. Remote working expands global hiring possibilities but complicates team management and cultural integration.

A substantial increase in retirement leaves a gap that needs to be filled by younger generations, who have markedly different expectations and values around work. Companies will continue prioritizing Diversity, Equity, and Inclusion as a strategic advantage in attracting a wider talent pool. Rapid advances in technology will fuel a continuous need for upskilling and reskilling.

Strategies for Swiss companies

Swiss companies can leverage their high standards for excellence to gain a competitive advantage. They could forge partnerships with US educational institutions to tailor curricula to their talent needs. Leveraging global mobility programs can attract employees looking for international experiences.

HR practices can be further modernized through Artificial Intelligence to streamline onboarding and skill development tracking, making HR processes more efficient. Also, given the costs associated with high turnover rates in a tight labor market, Swiss companies would benefit from sophisticated retention strategies through predictive analytics to identify employees at risk of departure, enabling targeted interventions for retention.

Lastly, adapting to American corporate cultures, such as work flexibility and less hierarchical structures, transparency and clear pathways in career development, together with firm ESG commitments, can provide a differentiating element in the competitive marketplace.



Supply chain

Outlook in the US

Future supply chain strategies are expected to be shaped by technological advancements, climate considerations, and an evolving geopolitical landscape.

In this context, deglobalization or regional decoupling is seen to continue with inward-looking policies and reshoring, including making the US a strategic place for Swiss companies.

Strategies for Swiss companies

Navigating the local manufacturing push is paramount for Swiss companies to keep enhancing the resiliency of the global networks by opting for a multipolar approach, including near-shoring or multi-sourcing. Wherever possible, they should also build strategic partnerships with US-based suppliers.

Digital twins can be leveraged for end-to-end supply-chain visibility. These digital replicas can be used for scenario planning, risk analysis, and system optimization, aligning well with existing strategies of intelligent visibility and .

Lastly, implementing ESG metrics into supply-chain decision-making enhances brand value and prepares for future sustainability and carbon footprint regulations.



Tech transformation

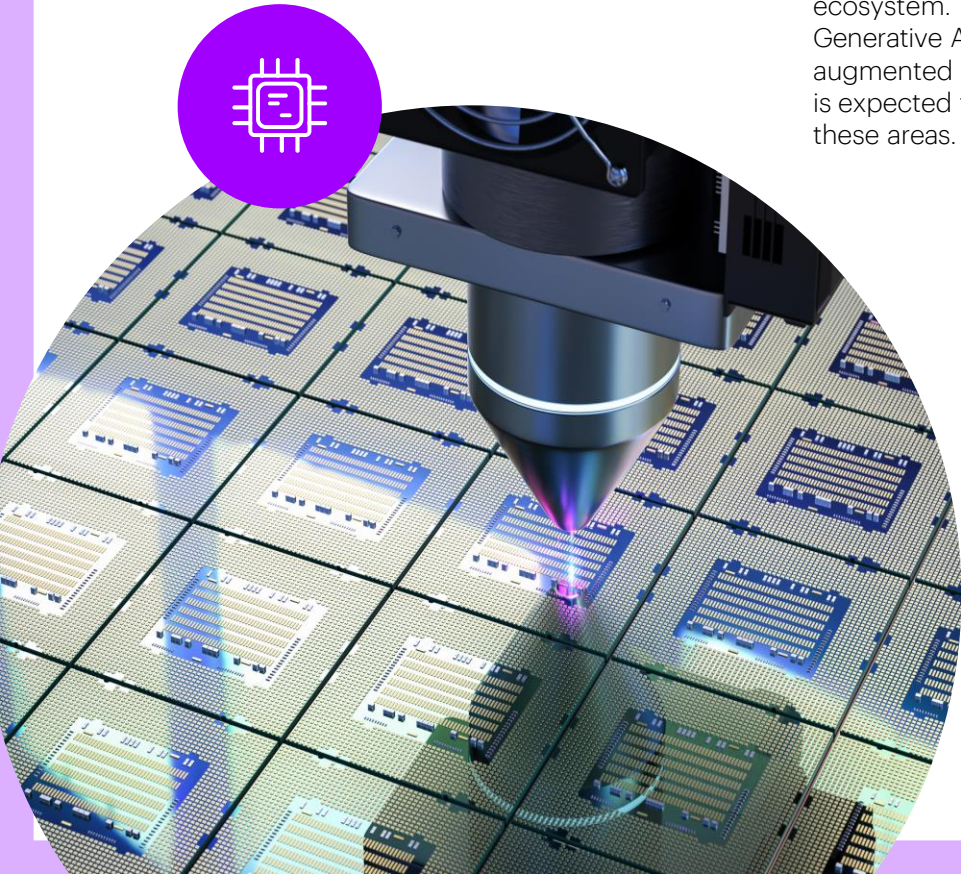
Outlook in the US

The US remains a global epicenter for tech innovation for Swiss companies, with a thriving ecosystem. Technologies such as A.I. and Generative A.I., quantum computing, as well as augmented reality are on the horizon. The US is expected to be at the forefront of R&D in these areas.

Strategies for Swiss companies

Swiss companies should embrace a reinvention model to increase their level of resilience. Ensuring that systems are interoperable, modular, and flexible helps them adapt to the dynamic tech landscape. Integral to this is adopting a platform mindset with the creation of a digital core, a set of technologies such as cloud-first infrastructure, security by design, composable API integration, data and AI foundations, and platform enablement. Business will therefore be able to swiftly adapt to market changes, whether these are technological advancements or shifts in consumer behavior.

Staying ahead means also being reactive and proactive, especially in engaging with policymakers and developing strategic partnerships with US-based tech startups or established firms. This can accelerate market entry, provide local insights, and share technological expertise.



Sustainability

Outlook in the US

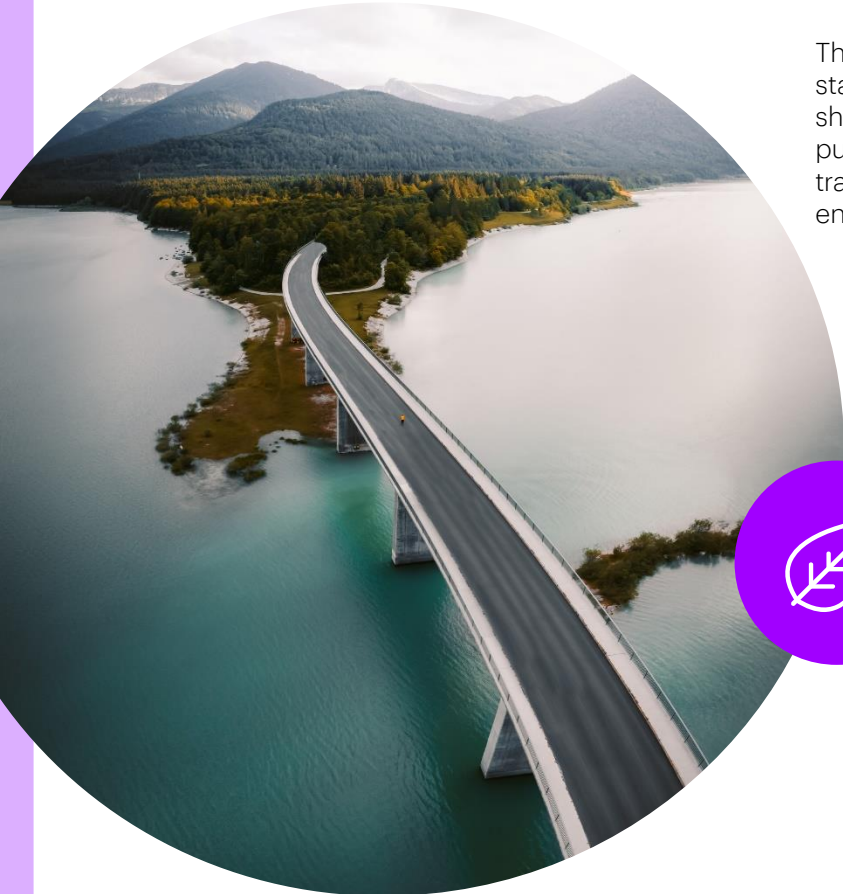
There is mounting sentiment among consumers, stakeholders, and regulators that businesses should not only be profit-driven but, above all, purpose-driven. This increases demands for transparency, better resource management, and environmentally friendly practices.

Strategies for Swiss companies

While Swiss companies have a commendable track record of sustainability initiatives, it's crucial to adapt these practices to the unique socio-economic and environmental backdrop of the US. This may entail modifying product offerings, redesigning supply chains, or partnering with local entities to understand and address specific regional challenges.

Given that Swiss companies are part of Scope 3 for significant clients in sectors like automotive and consumer goods, there's a golden opportunity to collaborate and innovate.

By championing initiatives that reduce Scope 3 emissions, Swiss firms can position themselves as responsible and forward-thinking partners. This will appeal to B2B partners and resonate with the end consumer, creating a unique brand identity.



About the Research

Accenture Resilience Index

Accenture's Resilience Index offers a framework to evaluate performance across a company's functional value chain in order to uncover the link between the strength of that company's capabilities and its competitiveness. We used this index to review the resilience of 67 Swiss companies with and without exposure to the US and compared them to more than 1,600 companies operating across 18 industries globally along six dimensions: financial health, sales, talent, supply-chain and operations, sustainability, and technology. Our model leverages outside-in data to construct a set of indexes (0-100) reflecting a company's percentile position within its industry peer set. The findings from our global analysis can be accessed [here](#).

Strength dimensions definitions

The Resilience Index scores are signals of strength across the following dimensions:

Financial health: ability to sustain a healthy balance sheet.

We measure it through the Altman z-score.

Sales: ability to sustain and grow sales and a loyal customer base.

Talent: ability to attract a diverse and inclusive workforce, providing them with flexible schedules and training focused on developing the right skills for now and the future.

Supply-chain and operations: ability to manage economic and geopolitical risks associated with the geographic footprint of the supplier and sales network.

Sustainability: ability to embed environmental, social and governance (ESG) measures and practices across the organization.

Technology: investment in data, AI and cloud applications, and infrastructure required to drive agility and innovation at scale, as well as investments to safeguard technology systems.

Interviews with C-levels of Swiss companies operating in the US

To provide a clearer insight and deeper understanding of the stance and perspective of Swiss companies across the six dimensions of our Resilience Index, we conducted over 10 interviews with C-level executives from Swiss firms operating in the US between April and June 2023. This enabled us to gain firsthand knowledge of their strategies, challenges, and future aspirations.

References

1. Accenture Research analysis based on Bureau of Economic Analysis data.
2. Accenture Research analysis on BFS data.
3. Accenture Research analysis based on Bureau of Economic Analysis data.
4. Accenture Research analysis based on S&P Capital IQ and Annual reports. Note: Analysis based on a sample of 107 Swiss companies, operating in 13 different industries. Companies with significant (limited) exposure to US are companies whose US-based revenues are higher (lower) than 15% of their total revenues.
5. Accenture Research analysis on Bureau of Economic Analysis and S&P Capital IQ.
6. Accenture Research analysis of 1655 global public companies (67 in Switzerland).
7. Accenture Research analysis based on IDC data. Note: New technologies defined as a group of four key technologies: Mobile computing, cloud computing, big data and analytics, social media.
8. Accenture Research analysis based on sample of top 2'000 global companies by revenue size.
9. Accenture Research based on NYFED, WB, OECD and BEA.
10. Accenture Research analysis based on BLS, BEA and OECD.
11. Accenture Research analysis based on Lightcast and O*Net data. Note: NAICS-2-digit codes used for groupings. Data for Swiss companies is based on a sample of 76 companies operating in the US.
12. Accenture Research analysis based on FactSet and Oxford Economics. Note: Destination of suppliers refers to HQ origin and not to suppliers' production origin.
13. Accenture Research analysis based on IMF data. Strategic sectors are defined as those sectors which policymakers are interested in relocation for national and security interests, as basic chemicals, batteries and accumulators, consumer electronics, electric components, manufacture of motor vehicles, pharmaceuticals, petroleum and natural gas extraction.

Authors



Martin Naville

CEO of the Swiss-American Chamber of Commerce



Marco Huwiler

Country Managing Director – Accenture Switzerland and
Strategy & Consulting Lead Germany, Switzerland and Austria



Matthias Hégelé

Managing Director – Supply-Chain and Operations Lead
Germany, Switzerland and Austria



Mauro Centonze

Senior Manager – Accenture Research

Acknowledgments

The authors would like to thank and acknowledge the following contributors for their work on the research:
Belen Rubio, Ramiro Kossacoff, Leonie Kaiser, Lea Klipfel
and Janine Eva Herren

About Accenture

Accenture is a leading global professional services company that helps the world's leading businesses, governments and other organizations build their digital core, optimize their operations, accelerate revenue growth and enhance citizen services—creating tangible value at speed and scale. We are a talent- and innovation-led company with approximately 733,000 people serving clients in more than 120 countries. Technology is at the core of change today, and we are one of the world's leaders in helping drive that change, with strong ecosystem relationships. We combine our strength in technology and leadership in cloud, data and AI with unmatched industry experience, functional expertise and global delivery capability. We are uniquely able to deliver tangible outcomes because of our broad range of services, solutions and assets across Strategy & Consulting, Technology, Operations, Industry X and Song. These capabilities, together with our culture of shared success and commitment to creating 360° value, enable us to help our clients reinvent and build trusted, lasting relationships. We measure our success by the 360° value we create for our clients, each other, our shareholders, partners and communities.

Visit us at www.accenture.com.

About Accenture Research

Accenture Research creates thought leadership about the most pressing business issues organizations face. Combining innovative research techniques, such as data science led analysis, with a deep understanding of industry and technology, our team of 300 researchers in 20 countries publish hundreds of reports, articles, and points of view every year. Our thought-provoking research developed with world leading organizations helps our clients embrace change, create value, and deliver on the power of technology and human ingenuity.

For more information, visit www.accenture.com/research

About Swiss Amcham

The Swiss-American Chamber of Commerce plays a vital and active role in assisting Swiss companies in the United States and US companies in Switzerland to expand their business. The Swiss-American Chamber of Commerce is a not-for-profit organization. The Chamber promotes and facilitates better business relations between the US and Switzerland and provides essential information about doing business in these markets. Swiss Amcham brings business leaders together to facilitate contacts and to provide platforms for networking in both countries. It represents the mutual interests of members and takes action to further their interests, and also facilitates the mobility of member firms and their employees. Furthermore, Swiss Amcham promotes both countries as advantageous places to do business and fosters good corporate citizenship to benefit the communities in which members do business.

For more information, visit www.amcham.ch