

August 16, 2022

## Media release

### **US market is No. 1 for Swiss exporters – and it is the market with the greatest growth potential**

**In 2021, for the first time in history, the US market became the largest export market for Swiss companies. It was also the market with the fastest growth, surpassing growth to China both in % and in absolute value. And it is also the market with the largest potential for growth in the coming years. It is time to recognize the USA as a major driver for the success of the Swiss economy.**

With exports to the USA in 2021 totaling CHF 46.9bn, the USA market was the largest export market for Swiss goods for the first time in history. It exceeded exports to Germany (CHF 44bn) and to China (CHF 15.6bn). Over the last 10 years, exports to the USA grew 136% (CHF 27bn), compared with growth to Germany (10%, CHF 4.1bn) and to China (86%, CHF 7.2bn).

Chemical-pharmaceutical products were clearly the main driver of growth, but except for watches, all sectors saw a growth rate to the USA superior to the growth rate to the rest of the world. Today, Swiss companies export more to the USA than to France, Italy, UK and Austria combined, three times as much as to China and twice as much as to the BRIC countries (Brazil, Russia, India and China) combined. The first half of 2022 confirmed these results. In addition, US companies are the largest direct investors in Switzerland and the USA are the largest destination of direct investment for Swiss companies. Is it not about time to publicly recognize the great success of the Swiss-American business relationship?

Swiss exports are currently going 53% to the EU, 19% to the USA and 6% to China. The rest of the world makes up a mere 22%. With our relationship with the EU troubled and business with China getting more complicated by the day, where else than in the USA should export-driven Switzerland find relevant growth?

In September 2021, Swiss Amcham and Accenture Research published a report “The Future of Swiss Companies in the USA”. This report demonstrates the great opportunities for Swiss companies in the coming years. With large investment programs in infrastructure, near-shoring of manufacturing, health care and other sectors in which Swiss companies excel, Swiss companies face a great future in the US market. In addition, the newly passed “Inflation Reduction Act” (IRA) will lead to massive additional investments in green technologies and renewable energy, sectors with a large number of Swiss champions. IRA should make the USA a leader in the cut of greenhouse-gas emissions, reducing emissions by 40% from 2005 levels in 2030.

For US companies based in Switzerland (and the same goes for international Swiss companies), the troubled relationship of Switzerland with the EU brings serious uncertainties. With the current exclusion of Switzerland from the Horizon research program and from the Erasmus education program, with the cancellation of the multilateral recognition agreements in the medtech sector (construction, MEM and pharma sectors coming up in the next two years), the refusal to continue the negotiations towards an Energy Agreement and a Health Agreement, and the open questions regarding the equivalency of the data protection, some serious questions are being raised regarding the attractiveness of Business Location Switzerland. Finally, the drive towards a global minimum tax and additional minimum taxes for US companies is making Switzerland an (even) costlier place to do business. Time to remember that attracting foreign investments is an international full-contact sport!

### **Swiss Amcham affairs**

At the Annual General Meeting on June 27, Guest of Honor Philipp Hildebrand, Vice-Chairman of Blackrock, gave an excellent overview of the potential and the risks in the drive to Net Zero. Silvio Napoli, Chairman & CEO of the Schindler Group, was thanked for his maximum tenure of three years as Swiss Amcham's Chairman, and the members elected Riet Cadonau as new Chairman and President of Swiss Amcham. They also re-elected André Kudelski (Chairman and CEO of Kudelski Group) as Vice Chairman and elected Leanne Geale (Executive Board member of Nestlé) as new Treasurer. Ten new Board Members were elected or re-elected: Neil Carr, President Dow EMEA; Cathy Desquesses, CHR & Head Corporate Services SwissRe; Fiona Frick, CEO Unigestion; Antje Kanngiesser, CEO Alpiq; Michèle Rodoni, CEO Mobiliar; Björn Rosengren, CEO ABB; Leila Schwery, VP Manufacturing Janssen-Cilag; Sierra Signorelli, CEO Commercial Insurance Zurich Group; Suzanne Thoma, Chair Sulzer; and Detlev Trefzger, CEO Kühne + Nagel.

Further details regarding the economic relations between Switzerland and the USA, as well as regarding the issues for international companies based in Switzerland, are available in the recently published Yearbook 2022/2023. The Swiss Amcham's flagship publication enjoys a long tradition of being the premier reference book used by policy makers, politicians, public affairs specialists, companies with business interests in both Switzerland and the US, and, of course, by the media.

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