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Multinational companies generate 42% of Switzerland’s GDP – but a new survey of CEOs shows that 70% see key location advantages being eroded

A new study by McKinsey and the Swiss-American Chamber of Commerce illustrates the importance of multinational companies for the Swiss economy and, based on a survey of business leaders, identifies a specific need for action to ensure the long-term attractiveness of the location compared to international competition.

Zurich, September 3, 2026 – Multinational companies make up only 6% of all companies in Switzerland, but they generate 42% of Swiss GDP and have contributed to three-quarters of nominal economic growth since 2014. Despite disruptive global dynamics, Switzerland is now more productive than ever. However, seven out of ten CEOs surveyed see a deterioration in at least three key location factors compared to global hubs – specifically regulations, taxes and infrastructure. At the same time, Switzerland is growing in significance for research and development and the technology sector, but is losing ground as a location for global headquarters.

The shift is already visible: Switzerland is gaining in importance in the areas of technology and artificial intelligence and has increased its share of headquarters relocations and new establishments from 15% to 22%. In parallel, it is declining in the pharma and healthcare (46% to 32%) and industrial (27% to 16%) sectors. Overall, Switzerland remains Europe’s leading location for research and development, but is attracting fewer global headquarters and management functions than before.

“Switzerland’s competitiveness is no longer a given. Our CEO survey shows that the question is no longer whether we remain attractive, but whether we’re actively fostering the conditions that constitute this attractiveness,” says Michael Steinmann, Managing Partner of McKinsey Switzerland. “Multinational companies are an early warning system in this regard: if investment decisions increasingly go in favor of other hubs, that sends an important signal about the long-term quality of the location.”

CEOs are particularly critical of three factors: “ease of doing business” in terms of regulatory complexity and speed (around 70% see a deterioration), the tax environment following the introduction of the OECD minimum tax (65%) and infrastructure bottlenecks (60%). Around 80% are no longer comparing Switzerland solely with European locations, but increasingly with global hubs such as the US, Singapore and the UAE. On the other hand, the figures for talent, political stability and research performance remain high – more than 85% continue to rate talent and innovation as core strengths.

Speed as a critical location factor
According to the CEOs, the biggest competitive disadvantage does not arise from individual regulations, but from the combination of many small delays – such as lengthy approval procedures for investments in infrastructure projects or work permits for external talent. At the same time, geopolitical tensions, new trade barriers, uncertainties in relation to the EU, OECD minimum taxation, a more active US trade policy and the strong Swiss franc are further exacerbating competitive pressure.

Dr. Rahul Sahgal, CEO of the Swiss-American Chamber of Commerce, emphasizes: "Switzerland cannot outperform larger economies in terms of market size or subsidies – but it can outclass them in terms of performance, speed and reliability. We need to make targeted use of this advantage again. This requires faster action as well as a clear and consistent commitment to economic growth – because without growth we cannot maintain our current prosperity."

Five areas of action – proactive rather than reactive

The report identifies five key areas of action: international talent, regulatory processes, tax predictability, infrastructure and Switzerland's strategic positioning in relation to the EU, the US and Asia. According to the authors, a strong economic location is not characterized by deregulation at any price, but by effective, proportionate and predictable conditions that facilitate innovation, investment and growth.

"Switzerland doesn't need reinvention – it needs consistent cultivation of the very strengths that have made it Europe's most attractive economy. It is essential that we do not rest on our laurels. Switzerland's long-term prosperity depends on a competitive framework for international companies. If we lose speed, we lose relevance," conclude Steinmann and Sahgal.

Fact box: the importance of multinational companies for Switzerland

- Around **6%** of all companies are multinationals.
- They provide **33%** of jobs and generate **42%** of gross domestic product.
- Since 2014, multinationals have contributed to **75%** of nominal GDP growth.
- They account for **more than half** of the revenue from the direct federal tax on corporate profits.
- Since 2020, headquarters moving to Switzerland have created an estimated **20,000** direct and indirect jobs.
- Each year, these relocations generate around **CHF 6.4 billion** of additional economic output and **CHF 1.3 billion** of additional tax revenue.

The full study "*Climbing higher. Securing Switzerland's competitiveness in a changing landscape*" is available to download from September 3, 2026, at 8:00 a.m., at this link.

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About the report

The report *Climbing higher* analyzes Switzerland's competitiveness as a location compared to international hubs. It is the follow-up study to *Switzerland Wake Up* (2019) by McKinsey and the Swiss-American Chamber of Commerce. Methodology: the study is based on three pillars: (1) a proprietary database of the relocation of headquarters of large companies (annual turnover >CHF 1 billion) to five European locations (Switzerland, Ireland, the Netherlands, Luxembourg, the UK) in the period 2014–2025, based on more than 200 country-specific primary sources; (2) quantitative analyses of the economic role of multinationals based on data from the Swiss Federal Statistical Office and the Federal Finance Administration; (3) more than 60 structured interviews with CEOs and executives of multinational companies and institutions in Switzerland and abroad, during which location factors were ranked according to importance and relative performance.

About McKinsey
McKinsey is a global management consultancy that helps organizations achieve sustainable and inclusive growth. We work with clients from the private, public and social sectors to solve complex problems and create positive change for everyone involved. We combine bold strategies and transformative technologies to help companies innovate more sustainably, achieve lasting gains in performance and build workforces that will thrive for this generation and the next. In Switzerland, McKinsey has offices in Zurich and Geneva. McKinsey teams operate in more than 130 cities and 65 countries around the world. The company was founded in 1926, and the first Swiss subsidiary opened in 1961. Bob Sternfels has been Global Managing Partner since 2021. Michael Steinmann has been Managing Partner for Switzerland since 2022.

About the Swiss-American Chamber of Commerce
The Swiss-American Chamber of Commerce (Swiss AmCham) is the largest association of multinational companies in Switzerland. It deals with issues relating to the free movement of goods, services, persons and investments between Switzerland and the USA. These include tax and regulatory issues, double taxation treaties, trade, immigration, work permits, investment protection, non-discriminatory market access and information on the specificities of both markets. At the same time, it represents the concerns of multinational companies in Switzerland – regardless of their origin or size – and in doing so strengthens the competitiveness of the location. Swiss AmCham provides information to relevant stakeholders, creates networks and advocates priority concerns to policymakers, administration, the media, diplomats and businesses. This involves working closely with related associations. It does not receive any state funding.

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