

Swiss FinTech Landscape: Growth, Trends and Future Prospects



PwC's FinTech Insights 2025

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1 Introduction

After peaking in 2022, both the number of Swiss FinTech transactions and the funding volume returned to pre-2021 levels in 2024. To anticipate future market developments, we wanted to gauge the current sentiment among Swiss FinTechs, identify prevailing trends and understand cultural and operational shifts. We therefore conducted an analysis of the Swiss FinTech market, which comprised approximately 500 companies as of year-end 2024. Using information from major data providers like CBInsights and Pitchbook, we identified a subsample of the 150 most significant companies in the Swiss FinTech sector from an M&A and funding perspective. Management representatives from those FinTechs were invited to take part in an online survey conducted between October 2024 and March 2025. The conclusions of our study are based on responses from 50 of those FinTechs, evenly distributed across various subsectors such as Banking, Wealth Management, Digital Assets, Lending, Payments and others.

Given the considerable differences in products and services as well as different market focuses, we excluded the insurance sector (i.e. InsurTechs) from our study. For insights into the InsurTech industry, we refer to our latest **InsurTech study**¹. In the present study, we define FinTechs as companies that integrate technology and financial services to transform traditional financial operations. Firms founded before 2000 were excluded.

Our analysis shows that the Swiss FinTech market has experienced significant fluctuations in deal activity. Following a peak in 2022, mostly driven by Digital Assets and Blockchain projects, the market saw a reversion to pre-2021 levels by 2024. However, Q1/2025 figures allow for a positive outlook on the future, as funding volume has reached almost full-year 2024 levels in just one quarter. Moreover, our study indicates that Swiss FinTechs predominantly target institutional clients, with 64% favouring B2B business models over B2C. With respect to expansion efforts, Swiss FinTechs are mainly focused on EMEA, with Asia preferred over America due to favourable regulatory environments and less saturated markets with lower competition. As most surveyed FinTechs are in the growth and expansion stage, they are actively seeking funding – preferably from venture capital and private equity. Despite regulatory concerns, the FinTech representatives surveyed remain optimistic about short-term growth. We anticipate increased deal activity in the Swiss FinTech market in the short to medium term, as 91% of surveyed FinTechs identified M&A as a key growth driver and are actively exploring M&A opportunities.



¹ <https://www.pwc.ch/en/publications/2023/Insurtech-Deals-Market-Insights-EN-2023-web.pdf>

2 Key takeaways

Swiss FinTech deal activity returns to pre-2022 levels. Strong Q1 2025 numbers spark optimism for a trend reversal



Industry trends like Digital Assets and AI, favourable interest rates and high market liquidity drove a significant increase in Swiss FinTech M&A activity in 2021, peaking at USD 810m funding volume in 2022. However, unfavourable macroeconomic conditions caused Swiss FinTech transactions to revert to 2020 levels by 2024. The strong start to 2025, with funding volumes nearly matching those of the entire previous year in just one quarter, highlights positive momentum in the Swiss FinTech sector and boosts optimism for future deal activity.

Strong preference for B2B business models among Swiss FinTechs



Swiss FinTech business models largely target business clients rather than retail clients. This is confirmed by our survey, with 64% of FinTechs questioned preferring B2B and just 20% favouring B2C. Despite the greater visibility and recognition of B2C solutions in everyday life, B2B FinTechs are taking the lead due to the increasing demand from businesses for customised financial solutions. Moreover, intense competition and saturation in the retail segment are encouraging many FinTechs to shift their focus to B2B opportunities.

Swiss FinTechs prioritise EMEA over Asia and the Americas for expansion



Swiss FinTechs primarily target EMEA for expansion, driven by lower market-entry barriers including shorter distances to the home market, similar regulatory environments, and cultural similarities (such as a common language in some cases). Furthermore, Asia is seen as a more attractive expansion target than America, whose markets are far more saturated and competitive, with US companies having access to extensive funding. Moreover, Asia's favourable regulatory environments and large, underbanked populations, coupled with rapid adoption of digital financial services, make it a preferred choice among Swiss FinTechs.

Promising investment opportunities for private equity and venture capital firms will arise as these groups are favoured for upcoming funding rounds



Having passed the seed and early stages, most FinTechs surveyed are now in the growth and expansion phase as they endeavour to scale their businesses and enhance their market share. To support their growth perspectives, the majority of them are seeking funding, predominantly favouring venture capital and private equity firms along with strategic investors such as corporate ventures.

Survey participants confident of short-term growth despite regulatory uncertainties



The FinTech representatives surveyed expressed a range of perspectives on the current regulatory environment and its future trajectory. Market participants highlighted Switzerland's decreasing appeal since 2020, which they attributed to restricted market access under the 2023 MiCA regulation, stricter FINMA policies and diminishing political support. Despite some scepticism among respondents regarding regulations, the majority expect substantial growth in the Swiss FinTech sector over the coming year.

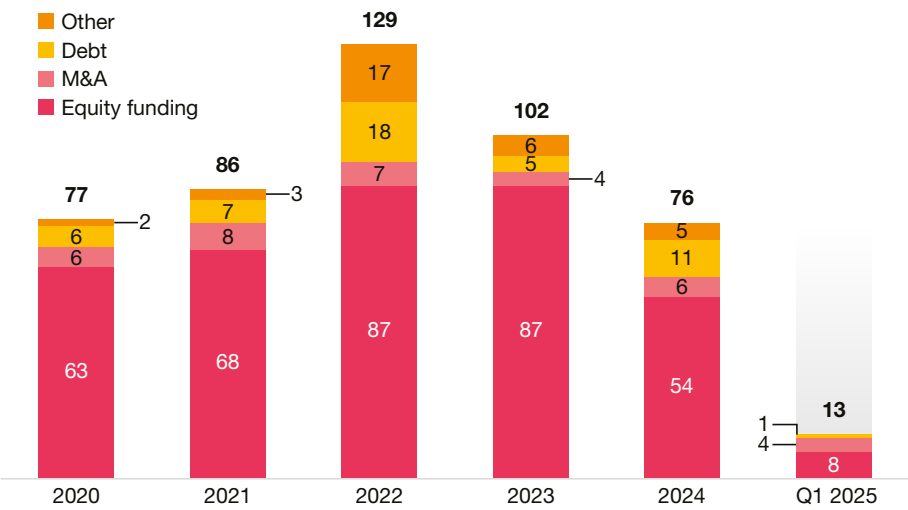
Increased M&A activity expected as most Swiss FinTechs identify it as a key growth driver



91% of surveyed FinTechs are currently exploring M&A opportunities as they identified M&A as a key growth driver and a valid alternative to strategic partnerships. Based on several discussions with market participants, we recognise continued attractiveness of the Swiss FinTech market, underlined by concrete M&A plans from both strategic and financial investors. Consequently, we anticipate increased M&A activity in the short to medium term.

Deal count by transaction type in Switzerland (indicative)

Switzerland | FinTech deal count by type in 2020 – Q1 2025



Source: CBInsights

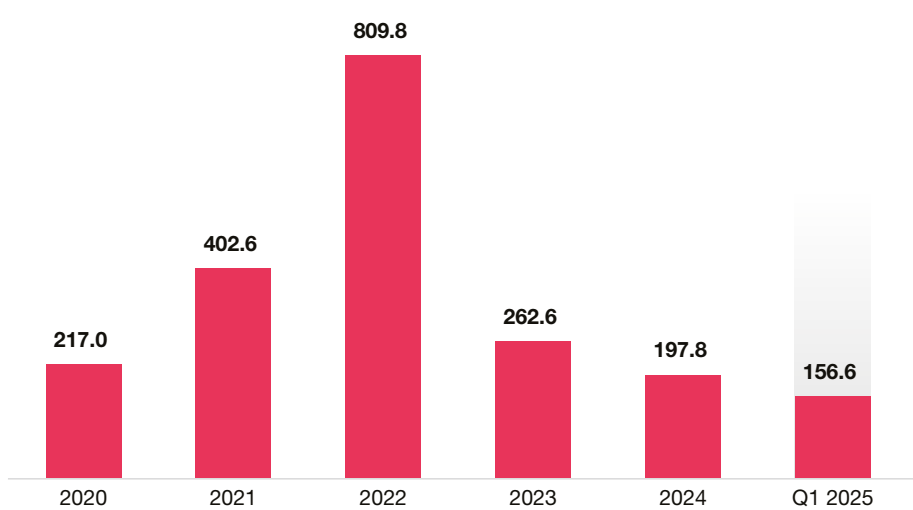
Between the early 2010s and 2020, the Swiss FinTech sector underwent a transformation from niche market to prominent provider of financial services. This evolution was marked by substantial growth in the number of FinTech companies and the diversity of services they offered, catering to both Swiss and international clients. In addition, FINMA successively fostered an environment conducive to FinTech innovation and growth at that time, attracting domestic and foreign investors. This led to increased deal activity, with the number of transactions rising.

Despite a decline in the number of FinTech companies in 2021, the sector saw record transaction volumes, with 68 funding rounds and total funding increasing to about USD 400m. The average deal size reached USD 10.3m. The main drivers of growth at that time were FinTechs specialising in AI, Big Data and Analytics².

By the end of 2022, the number of active FinTech companies had increased to 468³, driven by opportunities in AI, Digital Assets, Investment Management and Banking Infrastructure. Total funding

Equity funding volume in Switzerland (indicative)

Switzerland | FinTech equity funding total transaction value 2020 – Q1 2025 (USDm)



Source: CBInsights

doubled to roughly USD 800m across 87 deals. Notable funding in 2022 included Copper (USD 181m), Velas (USD 135m), AMINA Bank (USD 119m), Safe (USD 100m) and Sygnum (USD 90m), all attributable to the Digital Assets and Blockchain sectors.

By the end of 2023, the number of FinTech companies operating in Switzerland had risen once again, reaching a total of 516. This represents growth of 10% compared to 2022. The expansion in 2023 was driven in particular by FinTech firms with a strategic

² University of Lucerne (2022).

³ PwC Analysis, CBInsights, University of Lucerne (2023).

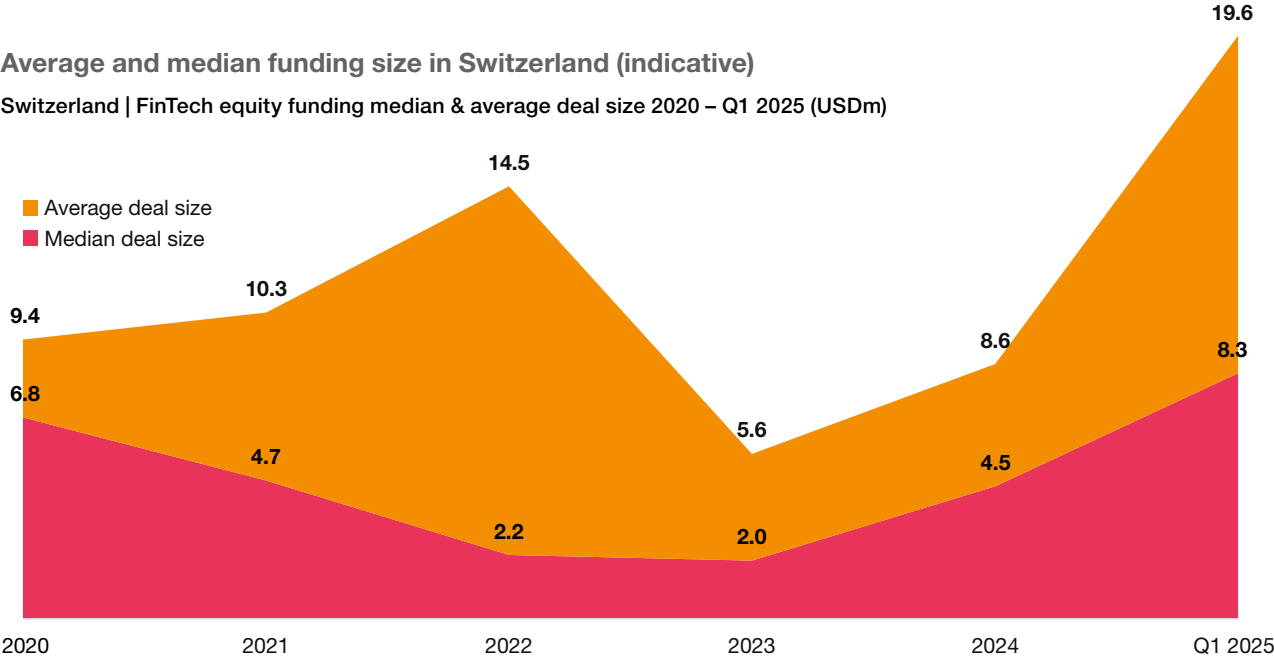
emphasis on sustainability, which accounted for approximately 10% of all Swiss FinTech enterprises. Despite the increase in absolute numbers, 2023 also witnessed a significant cooling in transaction volumes; this was due to the globally rising rate environment causing investors to tighten their purse strings, along with heightened competition from international players. Specifically, Swiss FinTech hubs experienced a decline in their standings within the global rankings of the most attractive locations for FinTech companies⁴.

Despite a stagnation in the overall landscape encompassing a total of 516 FinTechs by the end of 2024, the Swiss FinTech sector continued to be a pivotal driver within the financial services industry⁵. The number of transactions remained muted in 2024, with a slight decline in the number of deals counterbalanced by a rebound in average and median deal sizes. The absence of large FinTech transactions (> USD 100m) indicates continued investor caution. However, discussions with Swiss FinTech representatives reveal (for some FinTechs) a preference for smaller, more frequent funding rounds over larger, irregular ones to maintain a strong growth focus, among other reasons. This is consistent with the regular occurrence of oversubscribed funding rounds in the market.

⁴ PwC Analysis, CBInsights, University of Lucerne (2024).
⁵ PwC Analysis, CBInsights, University of Lucerne (2025).

Average and median funding size in Switzerland (indicative)

Switzerland | FinTech equity funding median & average deal size 2020 – Q1 2025 (USDm)



Source: CBInsights



“Promising outlook for 2025 deal activity, with first-quarter equity funding volumes nearly matching the total for the entire previous year.”

Digital Assets, Trading and Wealth attracted the largest ticket sizes

Top 10 FinTech equity funding in Switzerland 2024 – Q1 2025

#	Company	Industry	City	Date	Investment stage	Raised (USDm)
1	Sygnum	Digital Assets	Zurich	Jan25	Series D	58.0
2	Sparta	Trading	Geneva	Feb25	Series B	42.0
3	Sygnum	Digital Assets	Zurich	Jan24	Series C	40.0
4	Alpian	Wealth	Geneva	May24	Series C	39.7
5	Unique	AI	Zurich	Feb25	Series A	30.0
6	Wyden	Digital Assets	Zurich	Nov24	Series B	16.4
7	Redstone	Blockchain	Baar	Jul24	Series A	15.0
8	Relai	Digital Assets	Zurich	Dec24	Series A	12.0
9	Amnis	Payments	Zurich	Feb25	Series B	11.2
10	Anapaya Systems	Cybersecurity	Zurich	May24	Series B	11.0

Source: CBInsights

The Swiss FinTech funding landscape in 2024 and early 2025 reflects a notable shift from the record-breaking investment levels seen in 2021 and 2022. Sygnum's Series D funding round, amounting to USD 58m, along with its earlier Series C round of USD 40m and Sparta's Series B round of USD 42m, represent the most substantial funding rounds in the current dataset.

From a sectoral perspective, Digital Asset firms such as Sygnum, Wyden and Relai continue to attract capital. Meanwhile, individual sectors like Trading (Sparta), WealthTech (Alpian) and AI-FinTechs (Unique) are still able to secure funding amounts exceeding USD 30m. Beyond the focus on Digital Assets, the sectoral analysis reveals a diversification of funding across various subsectors.

Despite some FinTechs intentionally opting for smaller, regular funding rounds, the reduced size of the top 10 rounds may also indicate that investors remain cautious and are prioritising profitability over rapid expansion. The presence of multiple Series B and C rounds indicates that later-stage FinTechs can still secure capital, but the absence of mega-rounds highlights a recalibration of valuations and investor expectations. The relatively modest funding sizes also suggest that Swiss FinTech firms may need to rely more on strategic partnerships, revenue-driven growth or alternative funding models rather than large-scale VC rounds. In this context, the continued interest in FinTech funding – despite global headwinds – reinforces Switzerland's position as a resilient hub for FinTech innovation, albeit in a more disciplined investment climate.

4 Survey

Swiss FinTechs embrace B2B models

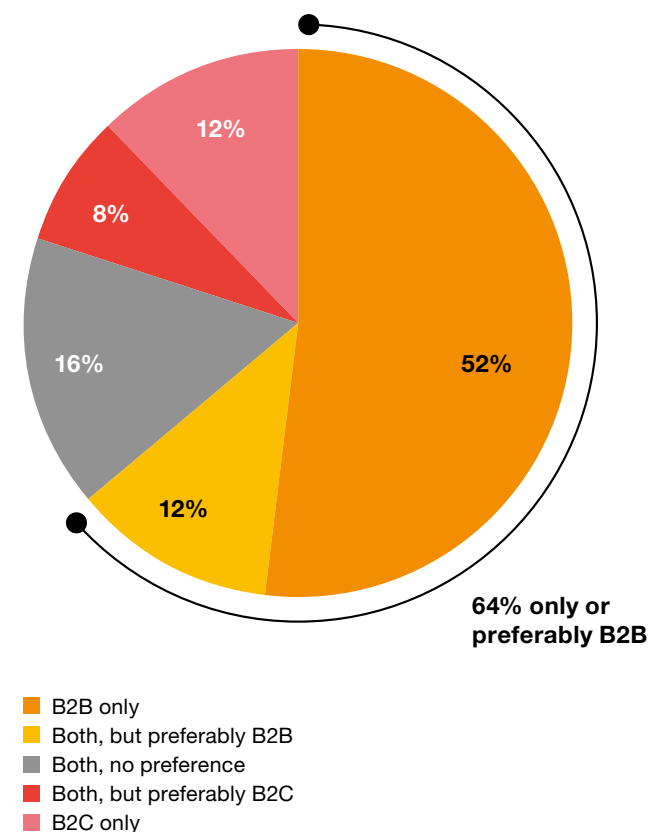
B2C FinTechs, such as Digital Banking apps and peer-to-peer payment platforms, are widely recognised for their visibility in everyday life. However, B2B FinTechs are increasingly taking the lead, driven by growing demand from businesses for tailored financial solutions. Unlike B2C models, which often rely on smaller profit margins and face higher customer acquisition costs, B2B FinTechs secure more valuable, long-term partnerships.

The B2C FinTech sector – including Digital Wallets, Payment apps and Neobanks – has become highly competitive and saturated. Consequently, many new entrants are shifting their focus to B2B opportunities. This trend is also noticeable in the Swiss FinTech market, where roughly two-thirds of companies surveyed prioritise B2B while only 20% focus on B2C.

Regardless of their preferred customer type, FinTechs place significant emphasis on their customers' satisfaction. This is evident in two key aspects. Firstly, one-third of surveyed FinTechs believe that delivering a superior user experience is essential for building a competitive advantage. Secondly, they emphasise the importance of regularly gathering customer feedback, which they achieve most effectively through user surveys and dedicated customer support.

Strategic partnerships play a vital role in expanding the customer base by enhancing brand visibility and credibility through partners' networks and reputations. Referral programmes and word-of-mouth marketing are also highly effective, with 57% of FinTechs recognising their value. By incentivising existing customers to refer new ones, Swiss FinTechs capitalise on trust and personal recommendations – powerful drivers of growth. Less common approaches include digital marketing campaigns (27%), content marketing and thought leadership (24%), and targeted advertising and audience segmentation (20%).

Client type



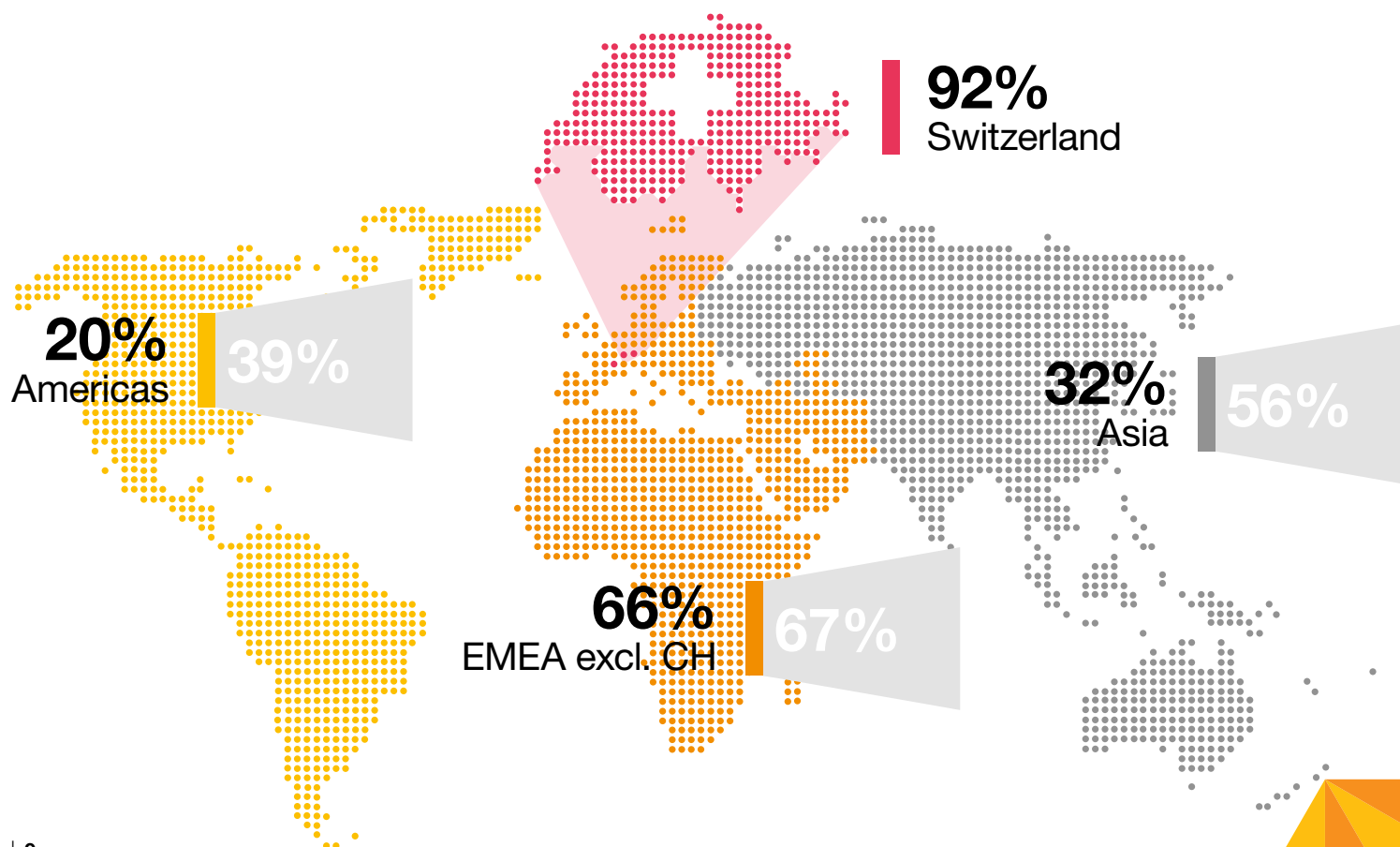
Surveyed FinTechs favour Asia over the Americas for expansion

Geographically, most clients of the FinTechs' surveyed – unsurprisingly, as our study covers the Swiss FinTech market – are located in Switzerland (92%) and EMEA (66%). To increase their client base and market share, three quarters of the Swiss FinTechs surveyed plan to expand, with preferred regions being EMEA (67%) and Asia (56%) and only a minority of these respondents aiming to expand to the Americas (39%). The motivation for expanding to EMEA is straightforward. Besides

short geographical distances to the home market and similar regulatory environments, a common language (e.g. in the case of Germany, Austria, France or Italy) and cultural similarities ease the expansion to EMEA. Reasons for the lower appetite for American markets include the regulatory environment in the US, which requires substantial resources and compliance expertise. Moreover, interviews with FinTech representatives revealed that the need to disclose confidential client data to US authorities discourages them from entering the market. The US FinTech market is also intensely competitive, with US-based

companies frequently enjoying access to extensive funding – giving them a considerable advantage over new entrants from Europe. As a result, successfully entering the US market from Europe is challenging and deters many European players. In contrast, growth opportunities in Asia appear more appealing. Countries like China and India offer vast potential due to their large, underbanked populations and rapid adoption of digital financial services. Favourable regulatory environments and economic dynamism in Asia present more lucrative opportunities for Swiss FinTechs to expand their reach and impact.

Expansion plans

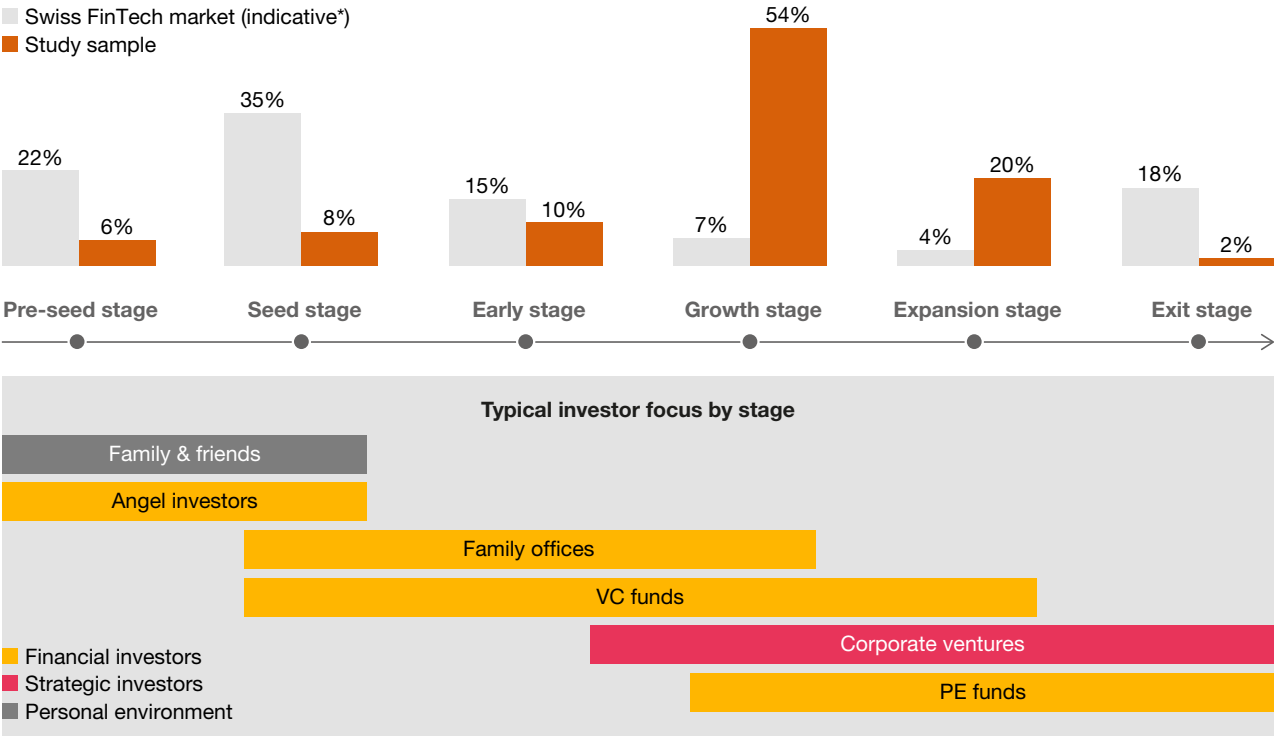


Contributions from family, friends and angel investors have been crucial to the success of FinTechs surveyed

As highlighted earlier, strategic partnerships are the preferred way for Swiss FinTechs to attract new customers. To establish these partnerships, 77% of survey participants show a clear preference for making the most of their personal network – underlining the importance of reliability and established trust, both of which are considered by FinTech representatives to be essential for successful partnerships. Alternative approaches such as engaging with current investors, attending conferences, company promotion or cold calling are considered less effective. Besides customer acquisition, favoured by 72% of surveyed FinTechs, additional reasons for pursuing strategic partnerships include enhancing products and services (47%) as well as establishing reputation and track record (40%).

Another critical element that supports a FinTech’s growth and also represents a type of partnership is funding. Among other things, it enables FinTechs to drive innovation, expand their services, finance ongoing operations and attract top talent. Depending on what stage the FinTech has reached in its life cycle, different investor groups play a variety of roles in the funding process. Our survey – represented by 54% of participating FinTechs – indicates that the Swiss FinTech market comprises several companies in the growth stage. These companies have successfully passed the seed and early stages by developing marketable products and establishing operations. Typically, these crucial phases following the company’s foundation

Swiss FinTech market by business lifecycle stage



*Representing 184 Swiss FinTechs for which investment stage information was available on CBInsights. Please note that the actual distribution in the Swiss FinTech market is likely to be more focused on pre-seed and seed stages, as most of the other FinTech companies for which there is no investment stage information available, are presumably attributable to these stages.

are dominated by family and friends, along with angel investors, who often provide significant financial and other support, whereas later stages usually involve venture capital and private equity.

The pivotal role of family and friends as well as angel investors is confirmed by 46% of the FinTechs surveyed, who reported that these stakeholders have been the most significant contributors to their success so far.

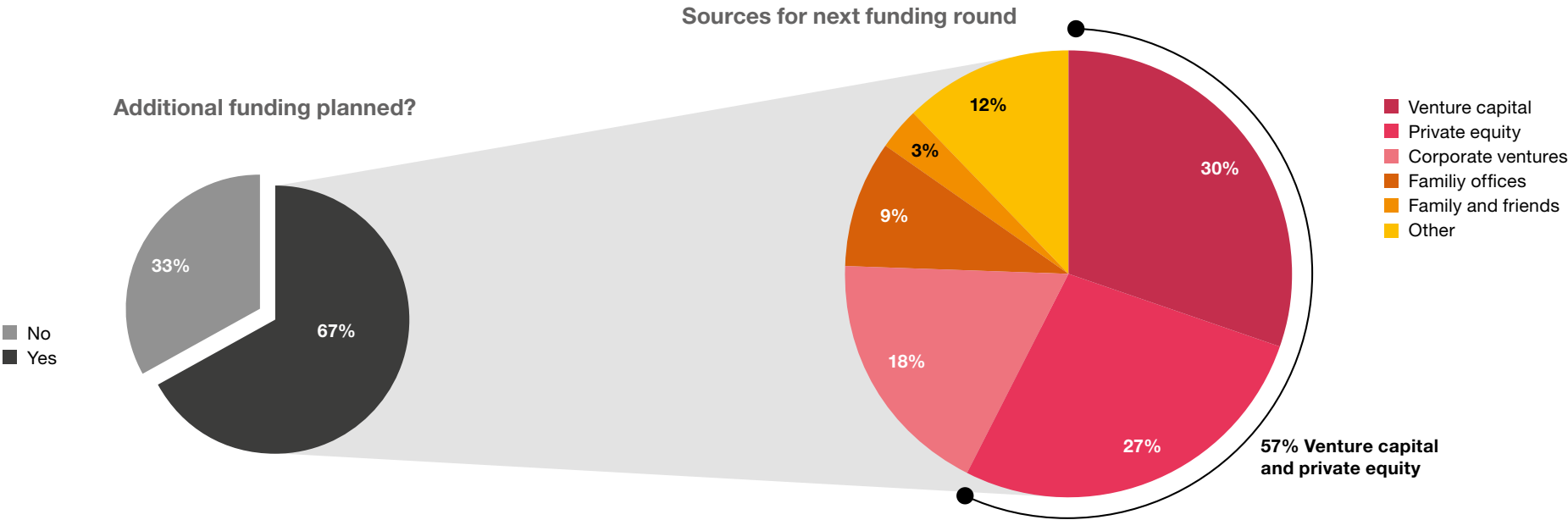
Promising investment opportunities on the horizon as numerous Swiss FinTechs seek private equity and venture capital for expansion

While the overall Swiss FinTech market is dominated by (pre)-seed and early-stage FinTechs, our sample focuses on more mature companies, which are more

representative from an M&A perspective and more suitable for identifying success factors. As these FinTechs are predominantly in the growth or expansion stage, their focus is currently on scaling their business and expanding their market reach. To accomplish these goals, a majority of 67% is currently looking for additional funding. For 57% of these FinTechs, venture capital funds and private equity funds represent

the preferred funding source. Corporate ventures, typically acting as strategic investors, represent another attractive funding source favoured by 18% of participants.

The best way to attract and retain these investors, according to 74% of the FinTech representatives surveyed, is a strong value proposition combined



with a competitive advantage. 70% also believe that demonstrated financial performance and growth potential are essential when seeking financial support.

Among the 33% of surveyed FinTechs that are currently not seeking investor support, some have already obtained funding recently, whereas others prefer to pursue steady growth by reinvesting their own profits to prevent share dilution. Moreover, some companies do not require

further funding due to the limited scalability of their Swiss market-specific business model (e.g. pillar 3a solutions).

Overall, our study reveals the crucial role of bringing the right stakeholders on board. As numerous established players in the Swiss FinTech market seek financial support to drive growth initiatives, several investment opportunities are emerging both for financial investors, such as private equity and venture capital funds, and

for strategic investors. Whether these investment opportunities will be utilised and result in increased M&A activity remains to be seen.

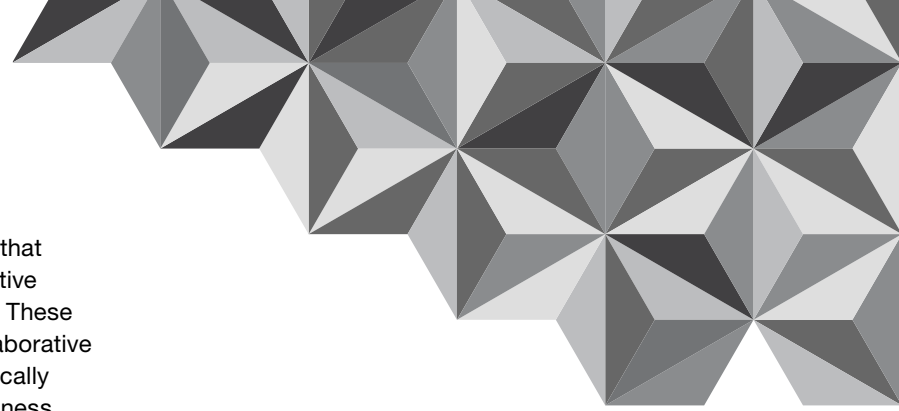


Cultural and operational aspects driven by strong entrepreneurial mindset of mostly founder-led FinTechs and high levels of trust

To obtain a sense of the working culture prevalent in Swiss FinTechs, we asked them how they foster a culture of innovation within their companies. The results reveal that 74% of the FinTech representatives surveyed encourage their teams to take risks and adopt an experimental approach. Furthermore, almost half of the participants hold regular brainstorming and ideation sessions. This outcome underlines the strong entrepreneurial mindset and leadership style that is widespread among Swiss FinTechs, most of which are founder-led. Other methods such as dedicated innovation teams, collaborations with external innovation hubs, or recognition and rewards for innovative ideas are less commonly used.

We also wanted to understand the impact of the entrepreneurial mindset on operational aspects. Almost half of the survey respondents indicated that trust in employees and loyalty is crucial for effective management and mitigation of operational risks. These principles, which form the foundations for a collaborative working culture within these companies, are typically supported by comprehensive training and awareness programmes for employees as well as effective risk and compliance measures.

Another aspect highlighting the elevated role of trust is found in the observation that 75% of FinTechs surveyed regularly practise working from home. Moreover, 46% even stated that the location of their employees is irrelevant, allowing for remote work from anywhere in the world. Combined with the finding that only one in five participating companies requires a physical office presence, this demonstrates the increasing emphasis on trust and flexibility in modern workplace environments.



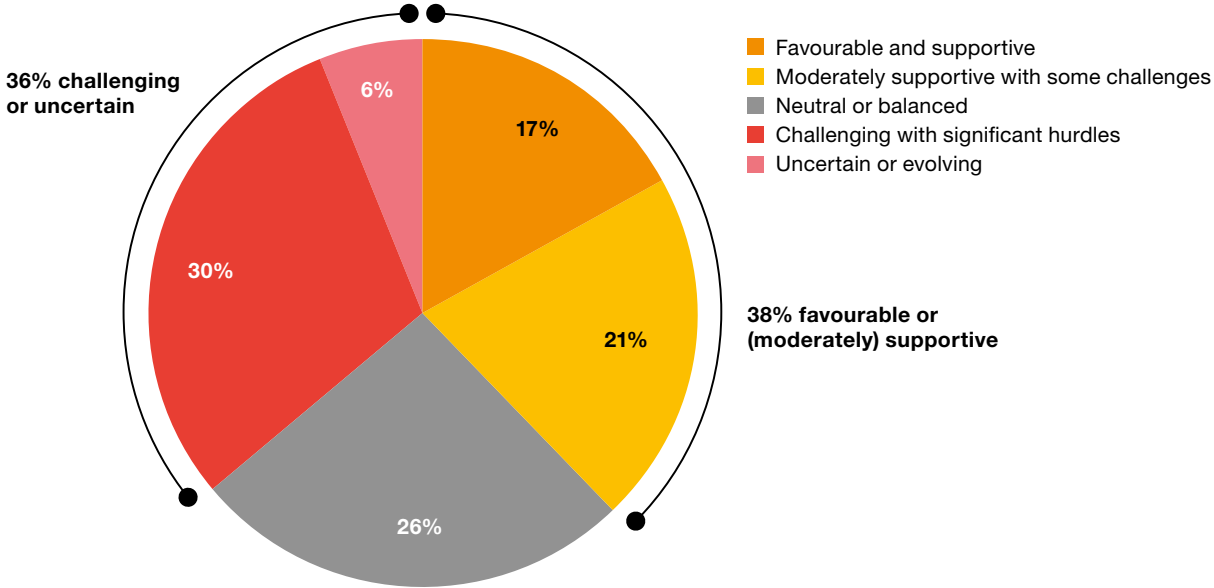
Mixed views on regulatory environment among survey participants

The regulatory landscape in Switzerland’s financial services sector plays a pivotal role in shaping the future development of the FinTech industry. Opinions among FinTech representatives are highly varied, with many struggling to anticipate a clear direction for the sector. While 38% of surveyed participants expressed optimism for a favourable or moderately supportive regulatory environment, 36% foresee significant challenges and uncertainties, and 26% remain neutral.

Interestingly, regulatory concerns are not the primary pain point for most Swiss FinTechs. Only 16% of survey respondents identified regulatory issues as a major challenge. Instead, their attention is focused on other pressing matters such as acquiring and satisfying customers (64%), and attracting and retaining skilled employees (42%).

Certain subsectors within the FinTech industry adopt a particularly critical view of the regulatory environment. In the Digital Assets space, for instance, industry players cite substantial regulatory and compliance burdens that consume significant resources and hinder their growth and ability to offer services effectively.

View on regulatory environment in Switzerland



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Challenges lie in acquiring customers, retaining skilled employees and navigating regulatory and compliance burdens, especially in the Digital Assets space.”



“Opinion”

Switzerland rose to become one of the leading Digital Asset hubs in the world until 2020

Until 2020, Switzerland was one of the leading locations for FinTech and especially Digital Asset companies. Several key factors helped establish Switzerland as a top jurisdiction for Crypto projects, including flexible and, in some parts, innovative legislation, open and cooperative authorities, the availability of talent and the country's experience from the traditional financial industry. Terms like 'Crypto Valley' and 'Crypto Nation Switzerland', as well as Switzerland's approval of the world's first two pure Digital Asset banks symbolise this success.

The attractiveness of Switzerland's Digital Asset sector has declined since 2020

However, since 2020, Switzerland has lost some of its original attractiveness in this sector. External factors, such as the lack of market access for Swiss Digital Asset companies to European clients under the 2023 MiCA regulation, have contributed to this decline. Internal factors have also played a role: FINMA has become more restrictive, and some of its legal interpretations have sent unfavourable signals internationally (in the areas of staking or stablecoins, for example). Additionally, there is a noticeable lack of political support today.

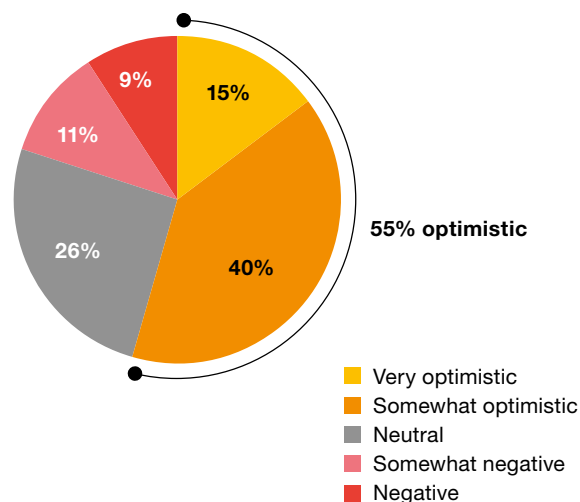
Important reforms are needed to reclaim Switzerland's FinTech leadership

In order to turn the situation around, Switzerland needs to improve its framework conditions. The State Secretariat for International Finance (SIF) is currently working on a legislative proposal to amend the regulations for FinTech and Digital Asset companies. However, merely adjusting the regulation will not be sufficient. It also requires forward-thinking and supportive authorities who apply the regulation with a sense of proportion and in an innovation-friendly manner. Many of the above-mentioned advantages of Switzerland are still there. Switzerland should therefore endeavour to restore its attractiveness and reclaim its position as one of the leading locations for FinTech and Digital Asset companies.

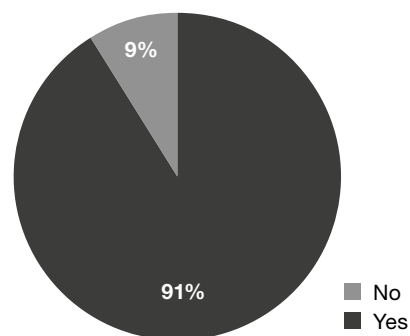


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Market outlook



M&A appetite among surveyed FinTechs



Positive outlook on market growth and M&A activity despite challenging regulatory environment

Despite regulatory hurdles, FinTech representatives remain optimistic about the sector's growth prospects. While 55% express optimism about growth over the next 12 months, only 20% hold a negative or somewhat negative outlook. Beyond the entrepreneurial mindset of founder-led FinTechs, this optimism is fuelled by advancements in operational efficiency and automation driven by AI, alongside expectations of favourable macroeconomic developments.

A promising indicator for a positive development in the Swiss FinTech sector is the M&A deal activity. Flourishing markets with innovative companies attract both domestic and international investors, leading to increased funding and acquisition activity. When asked about considering M&A as an alternative to strategic partnerships, a significant 91% of survey participants deem M&A to be a relevant option. In view of the recent slowdown in M&A activity highlighted in the market section of this study, we interpret this observation as a strong signal for increased M&A activity in the near to mid-term.

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We anticipate increased M&A activity in the coming months, fuelled by the positive sentiment among Swiss FinTechs who identified M&A as a key driver to grow their business going forward. Consistent with our survey findings, we see several innovative business models in the Swiss market, actively seeking funding to scale their operations, with a particular focus on private equity and venture capital. Based on several discussions with FinTech representatives and other market participants, we recognise continued attractiveness of the Swiss FinTech market, underlined by concrete M&A plans from both strategic and financial investors.”

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