

Study 2025

# ETF investment Switzerland



# How Switzerland invests – numbers and trends

How do Swiss people invest their money? What role do traditional forms of investment, personal advice, and digital solutions play in this? And how widespread are exchange-traded funds (ETFs) now?

To explore these questions, we conducted a survey with more than 2'000 people aged 16 to 74 in German- and French-speaking Switzerland.

The results provide deep insights into the investment behavior of the Swiss population.

For example, it shows that one-third of respondents do not invest at all, mostly due to a lack of knowledge or capital. At the same time, it shows that ETFs have become an integral part of many Swiss people's portfolios.

The study highlights who invests, how they invest, and which instruments they prefer. A particular focus was placed on the question of how established ETFs already are as a component of private individuals' portfolios.

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# Key facts in brief



### Two-thirds of Swiss people invest

65% of Swiss people invest their available funds, while one third (35%) do not invest at all. 43% of women do not invest, compared to 27% of men.



### High level of personal responsibility

About 40% make their investment decisions themselves. Nearly 21% invest based on recommendations, and 17% delegate their investment decisions.



### Stocks and ETFs are the most popular investment instruments

50% of all investors invest in stocks and 30% in ETFs, making them the most popular investment instruments among Swiss investors. ETFs are more common among younger individuals, while real estate and bonds are favored by older people.



### One in two plans to increase their ETF investments

60% of ETF investors hold less than 25% of their wealth in ETFs. However, 49% plan to increase their ETF allocation. More than three-quarters of ETF investors have been investing in ETFs for less than five years.



### Majority opts for passive ETFs

45% of ETF investors invest exclusively in passive ETFs, almost 14% in actively managed ETFs, and 23% in both. Over 18% do not know whether they invest in active or passive ETFs. It is striking that nearly a third of women are unaware whether they invest in active or passive ETFs.



# 2

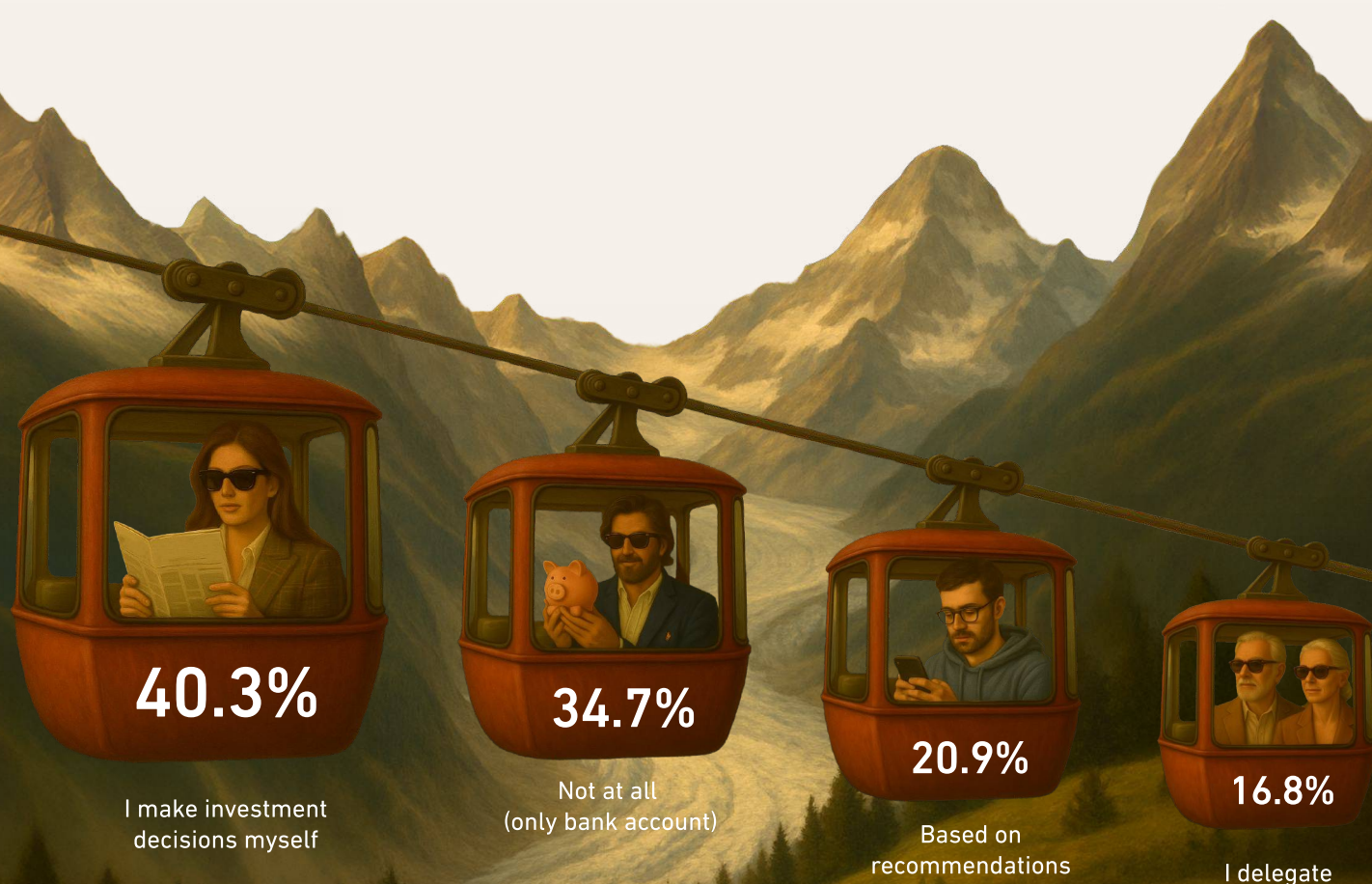
## Investment behavior at a glance

## «How do you invest your discretionary assets (without Pillar 3a)?»

N = 2037 | Multiple selections possible

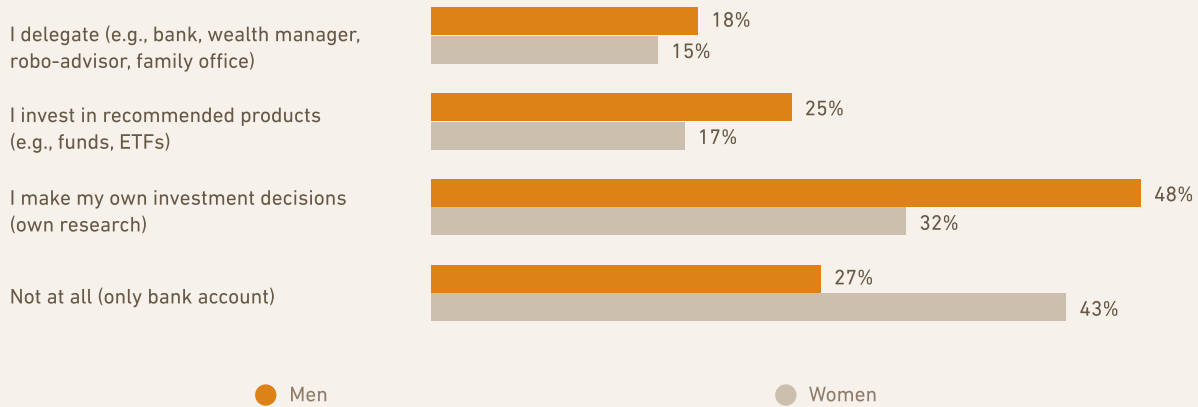
Two-thirds of respondents (65.3%) in Switzerland invest their discretionary assets. Around one-third, however, do not invest any of their money. The high degree of personal responsibility is noteworthy: 40.3% make their own investment decisions. A further 20.9% rely on recommended products, while 16.8% delegate their investment decisions entirely – overlaps are possible due to multiple selections.

In all parts of the country, the group that invests independently dominates. There are clear differences between the genders: while 43.1% of women do not invest their assets, the figure for men is only 26.5%. Men also make their own investment decisions significantly more often. In the 30 to 49 age group in particular, there is a marked tendency to make independent investment decisions. The delegation of investment decisions increases noticeably with age. In general, younger people (aged 16 to 29) invest significantly less frequently. Education is also a significant influencing factor: over 50% of people with a low level of education do not invest, compared with only 24.7% of those with a higher level of education. The latter make investment decisions more often on the basis of their own research.

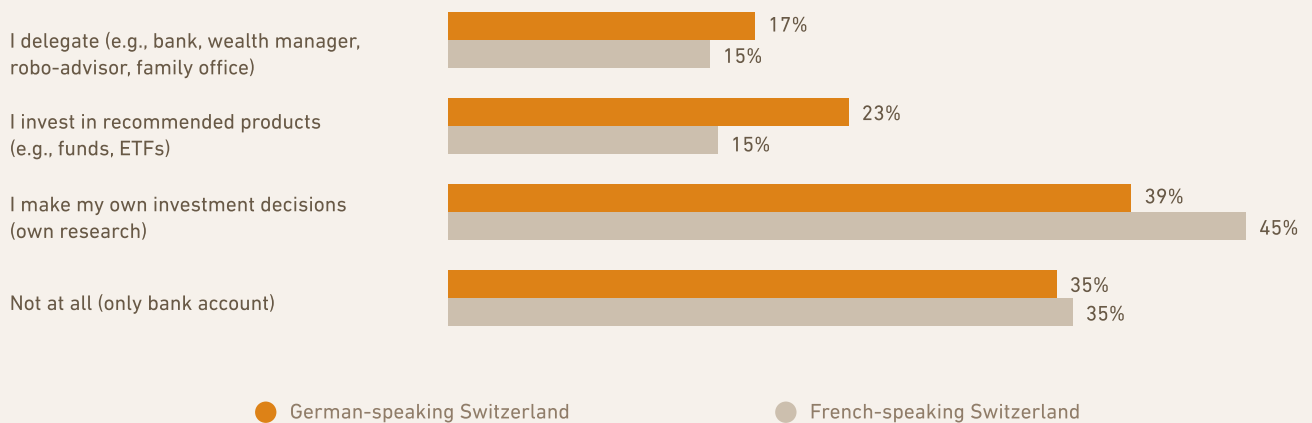


# «How do you invest your discretionary assets (without Pillar 3a)?»

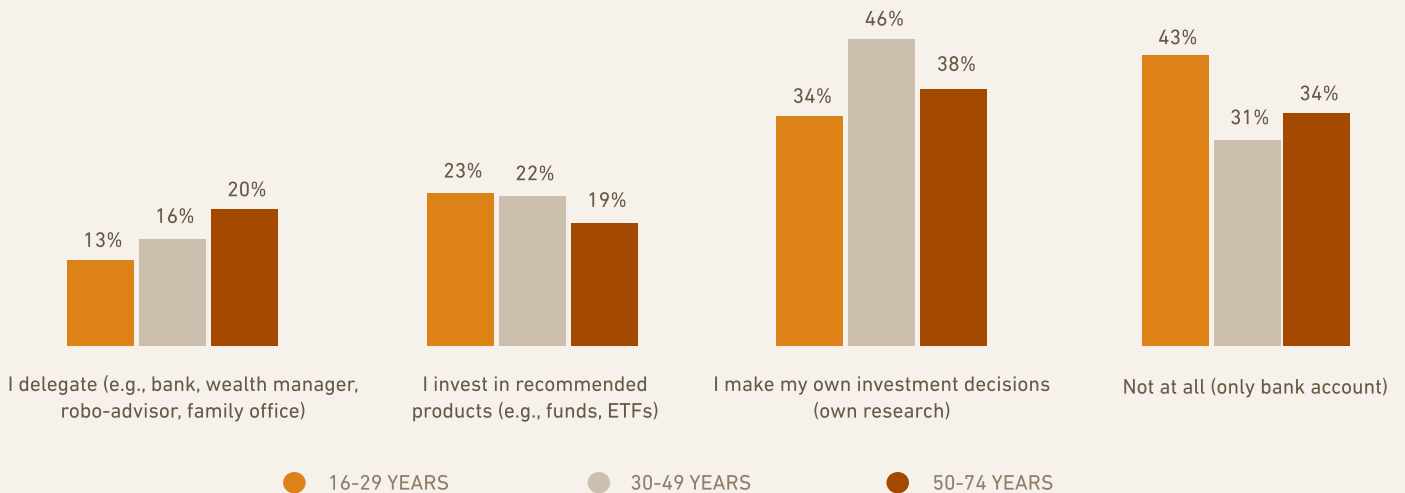
## Distribution of results by gender



## Distribution of results by region



## Distribution of results by age



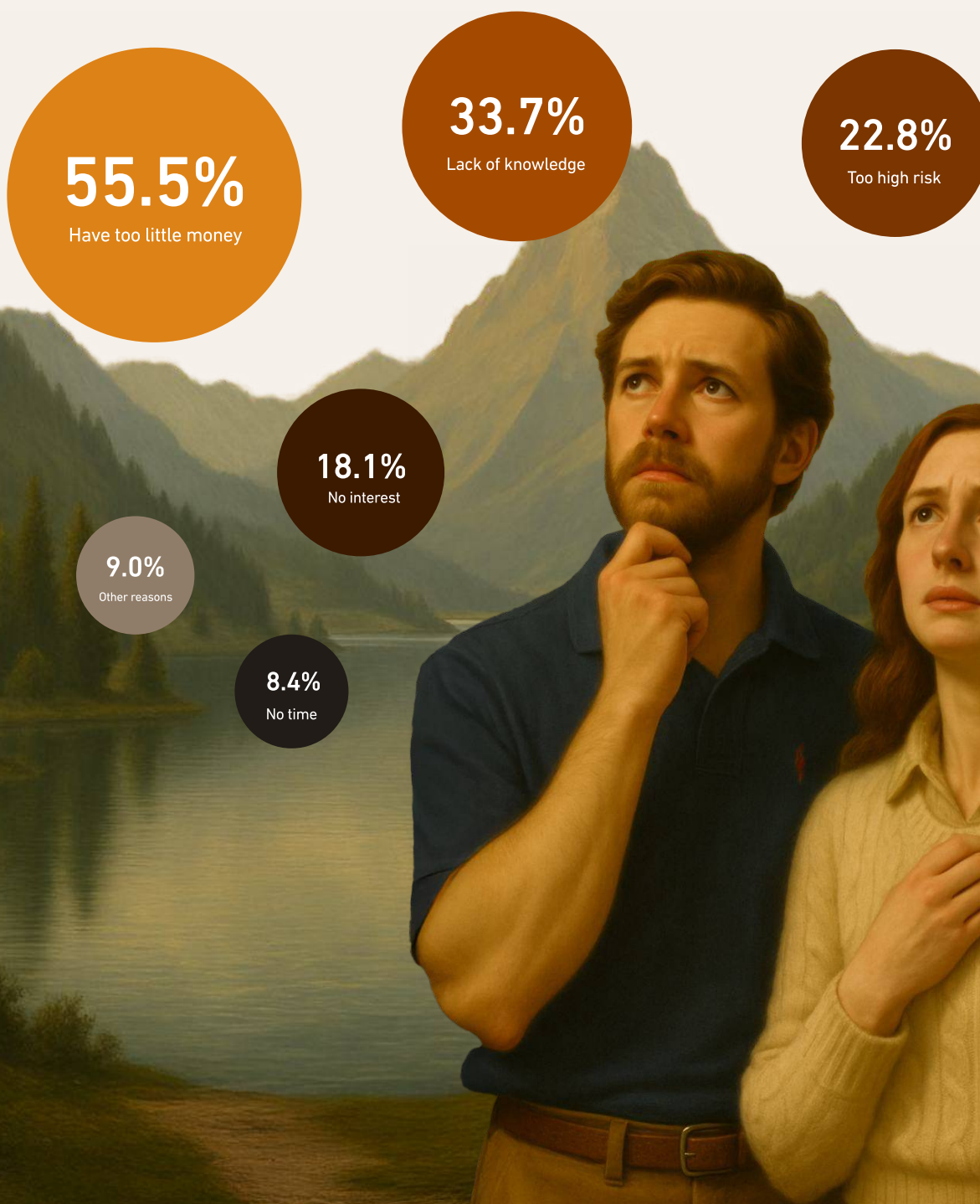


## «Why don't you invest?»

N = 707 (people who do not invest) | Multiple selections possible

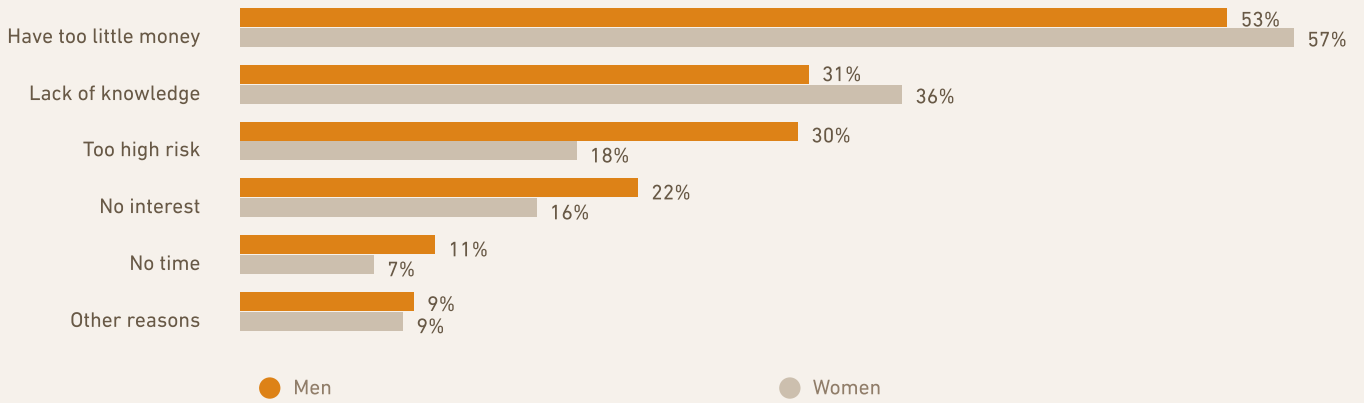
Those who do not invest most often cite a lack of financial resources and knowledge as the reason. In French-speaking Switzerland, insufficient funds are cited more often than in German-speaking Switzerland.

A look at the age distribution shows that young adults (aged 16 to 29) are more likely than average to cite a lack of knowledge as a reason – an indication of potential in the area of financial education. With increasing age, however, excessive risk is cited more often as a reason.

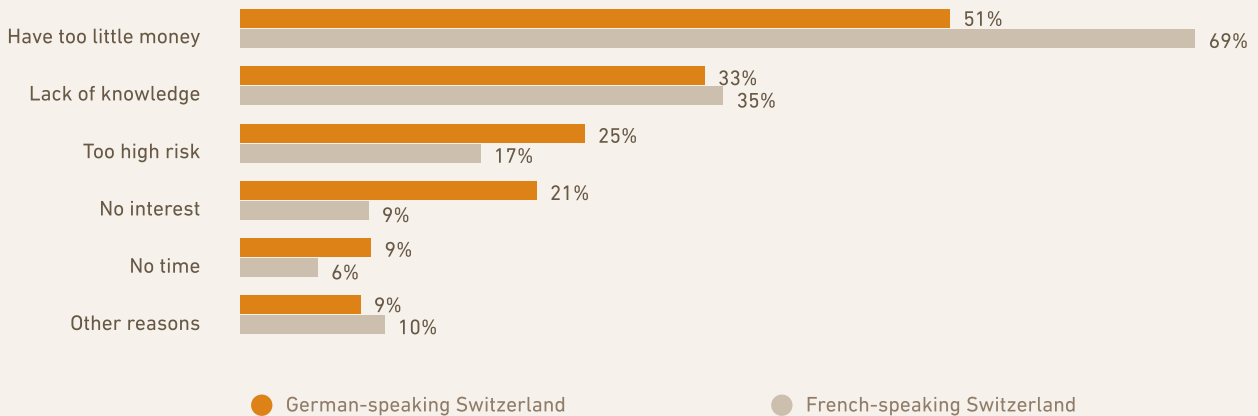


# «Why don't you invest?»

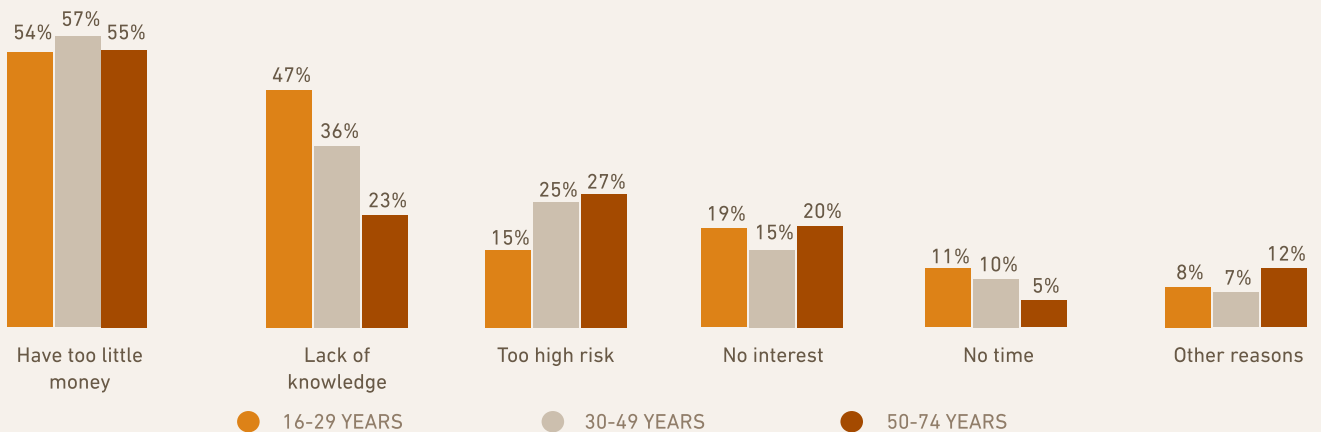
## Distribution of results by gender



## Distribution of results by region



## Distribution of results by age

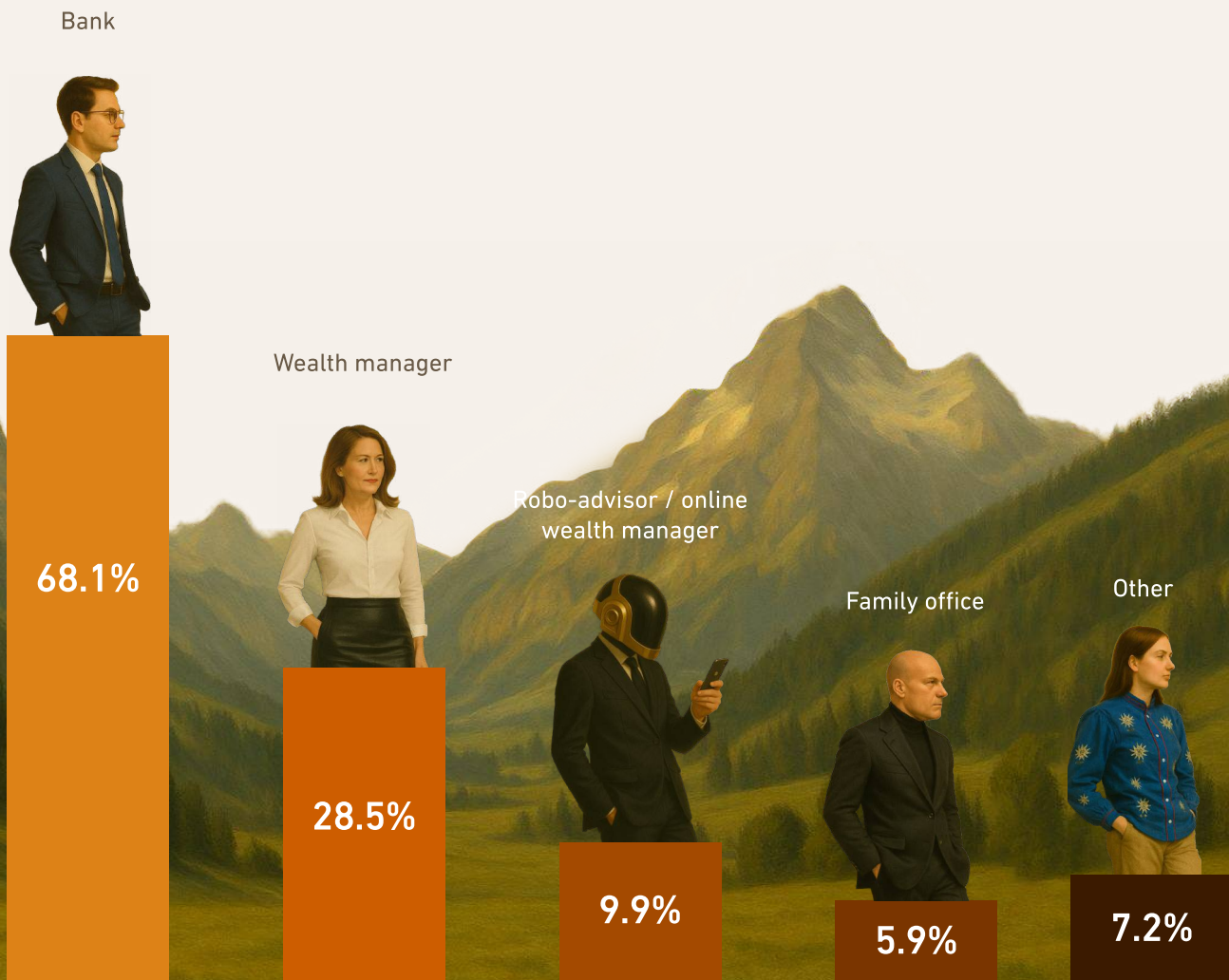


## «To whom have you delegated the investment decisions?»

N = 342 (people who delegate investment decisions) | Multiple selections possible

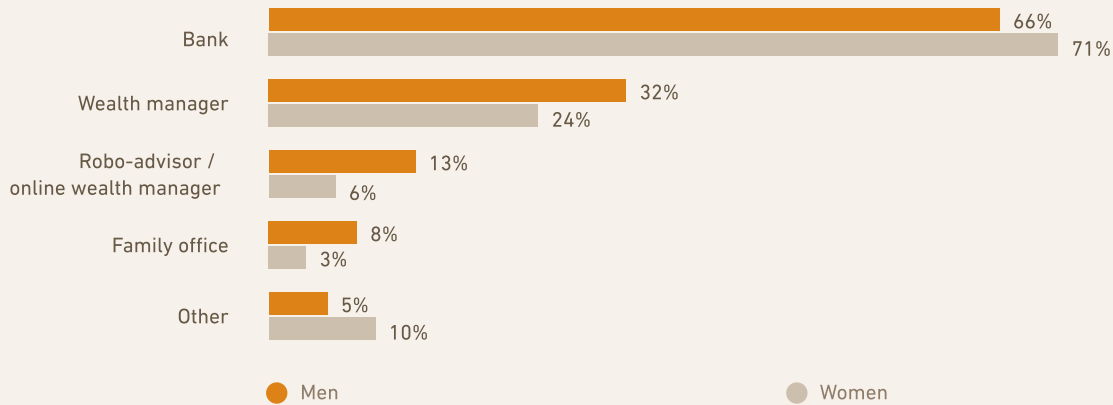
For investors who delegate their investment decisions, their traditional bank remains the first point of contact: 68.1% of those who delegate say they hand over their decisions entirely to their bank. A further 28.5% place their trust in traditional wealth managers. Only around one in ten rely on modern, digital alternatives such as online wealth managers, also known as robo-advisors.

Interestingly, men use online wealth managers significantly more often than women (13.2% compared to 5.9%). People aged 30 to 49 and those with higher education also show an above-average affinity for digital solutions.

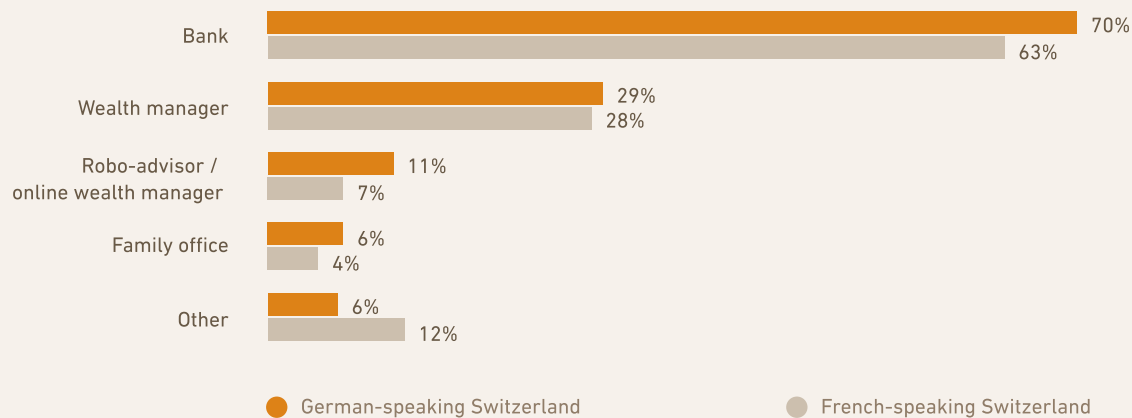


# «To whom have you delegated the investment decisions?»

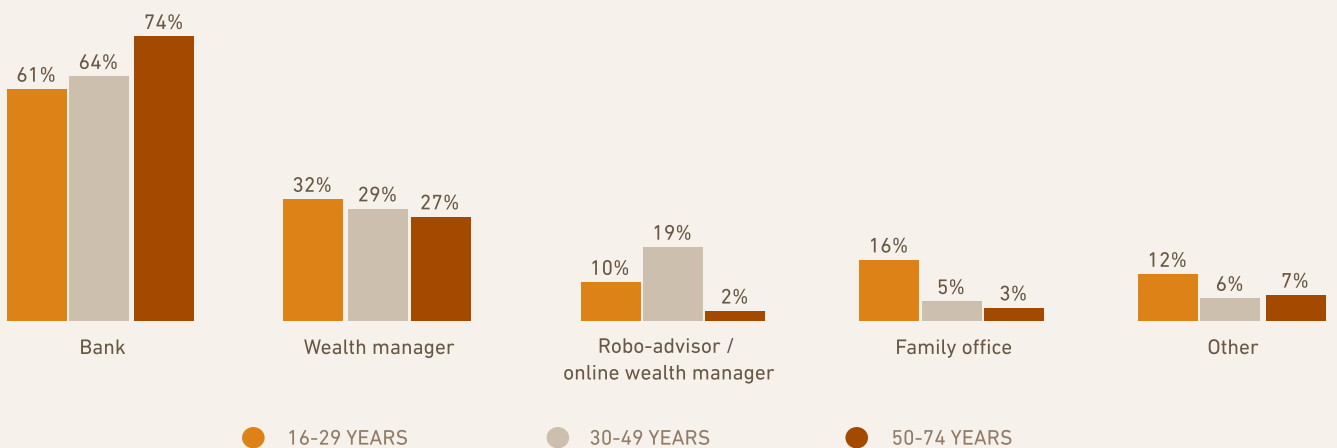
Distribution of results by gender



Distribution of results by region



Distribution of results by age



## «Who recommended the investment products?»

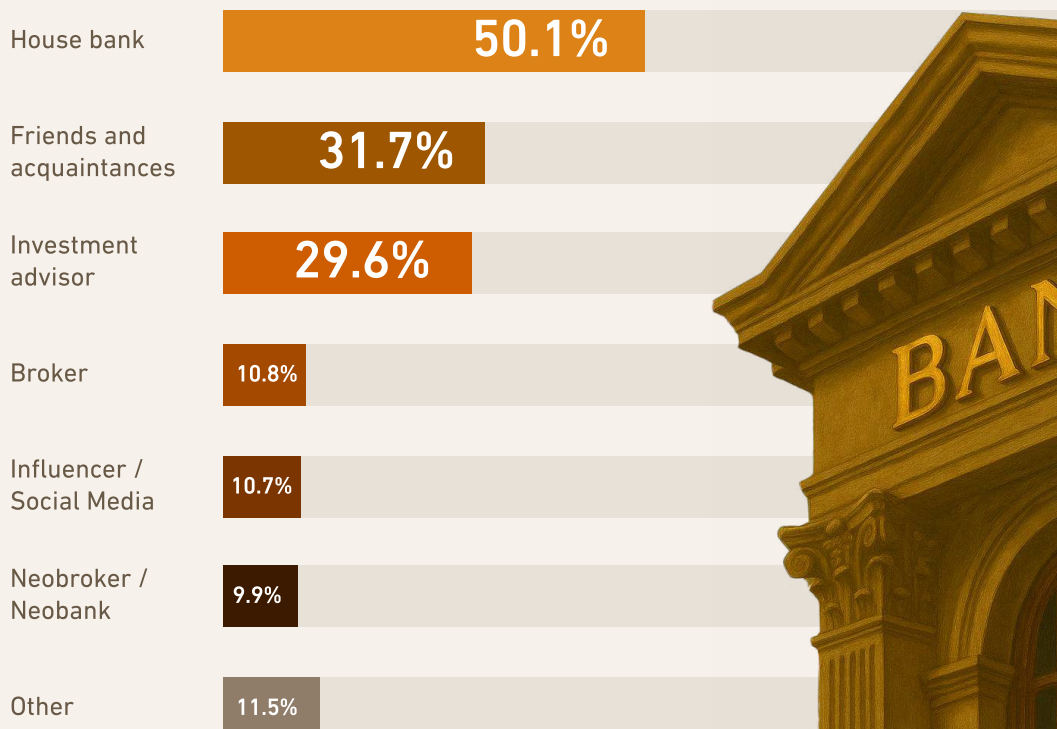
N = 425 (people who invest based on recommendations) | Multiple selections possible

Recommendations for investment products come in the vast majority of cases from the respondent's own bank. This is followed by friends and acquaintances and investment advisors. Gender-specific differences are clearly evident: women are more likely than men to say that an investment advisor recommended products to them. Men receive investment advice more often from friends or acquaintances.

The age breakdown provides a particularly revealing picture: In the oldest cohort, recommendations from the main bank and investment advisors dominate. Among 30- to 49-year-olds, personal networks also play a central role for the first time. In the youngest age group, on the other hand, influencers and social media are gaining in importance alongside the main bank and acquaintances – a finding that impressively confirms the growing role of non-traditional sources of information in financial investment. It should be noted that influencer recommendations are not always independent and are often motivated by paid collaborations. The area is largely unregulated, which increases the risk of conflicts of interest and misinformation for inexperienced investors.

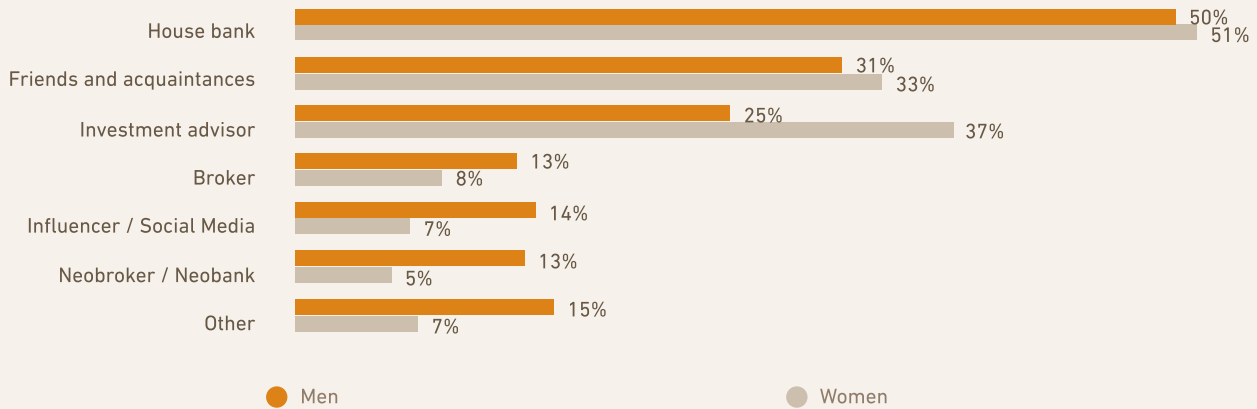


**Recommendations from the house bank and investment advisors dominate in the oldest cohort. Among 30- to 49-year-olds, personal networks are playing a central role for the first time.**

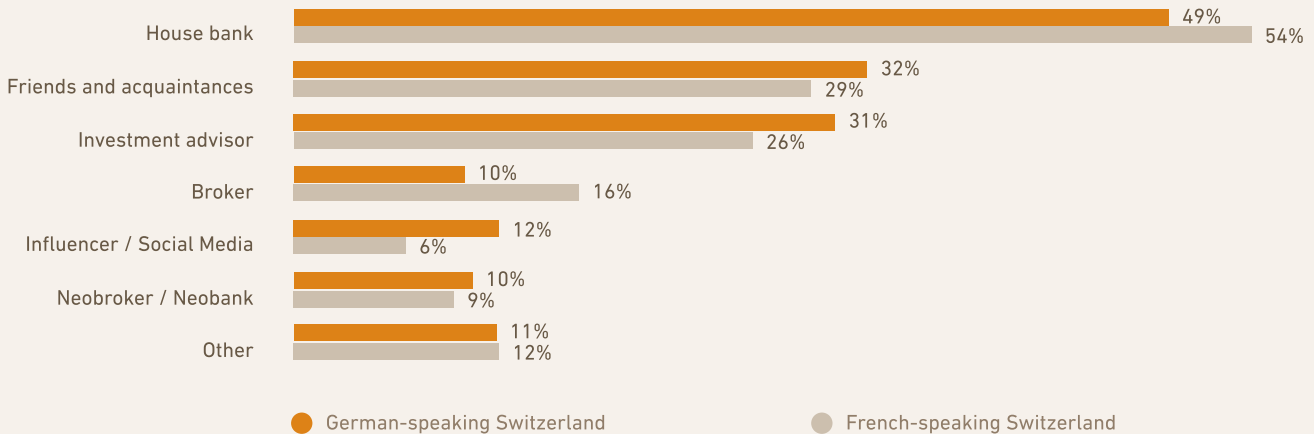


## «Who recommended the investment products?»

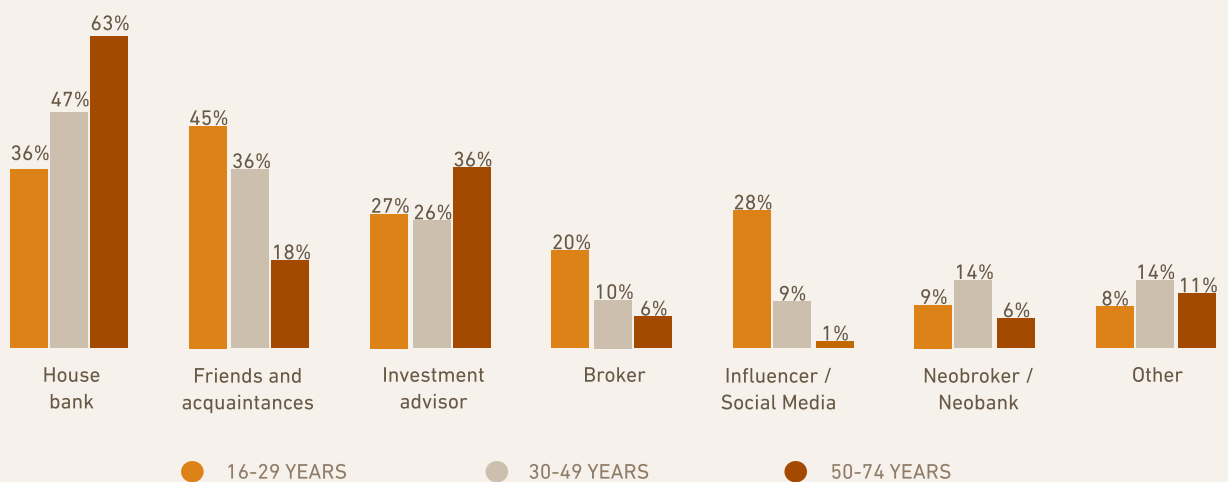
Distribution of results by gender



Distribution of results by region



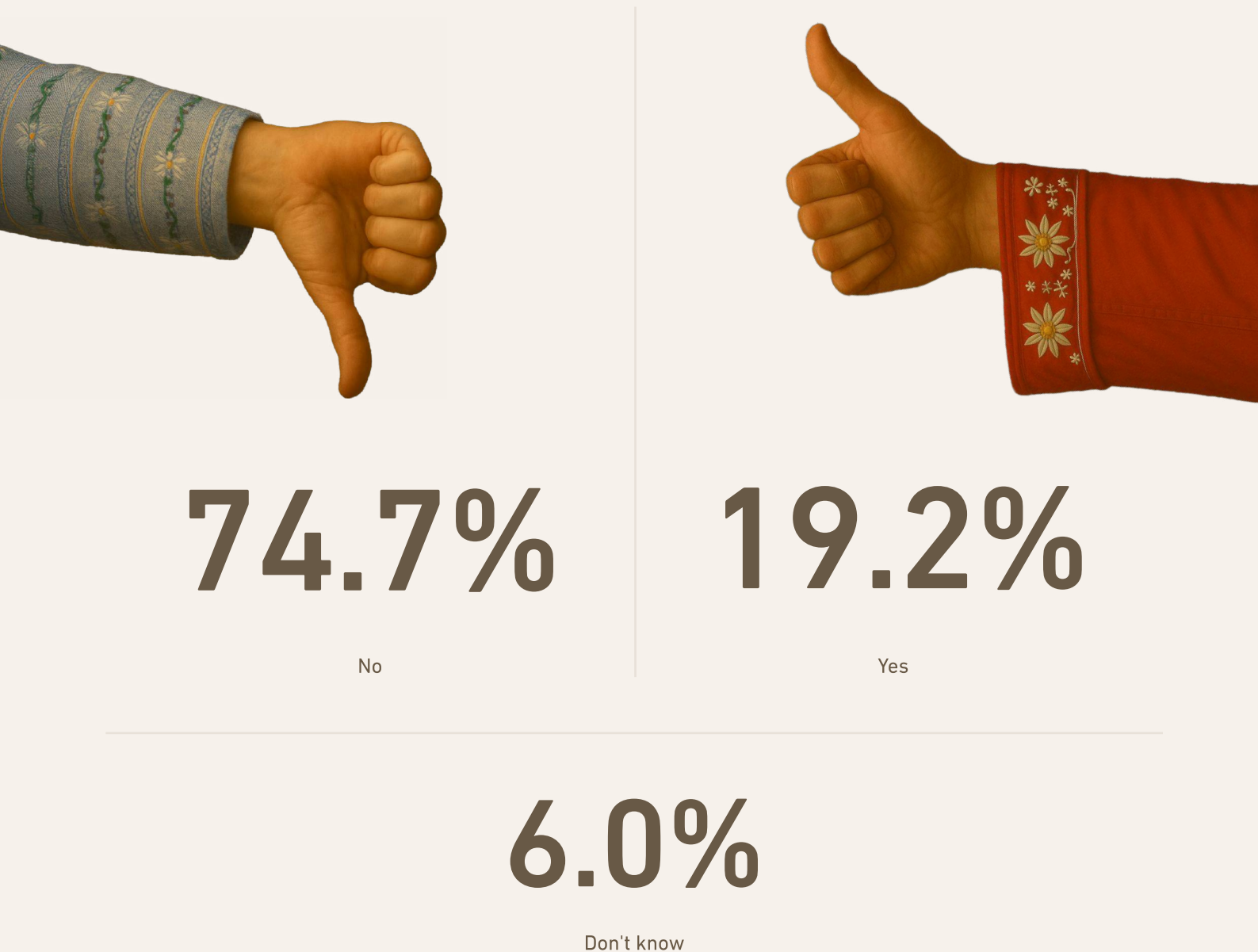
Distribution of results by age



## «Do you pay for the recommendation of investment products?»

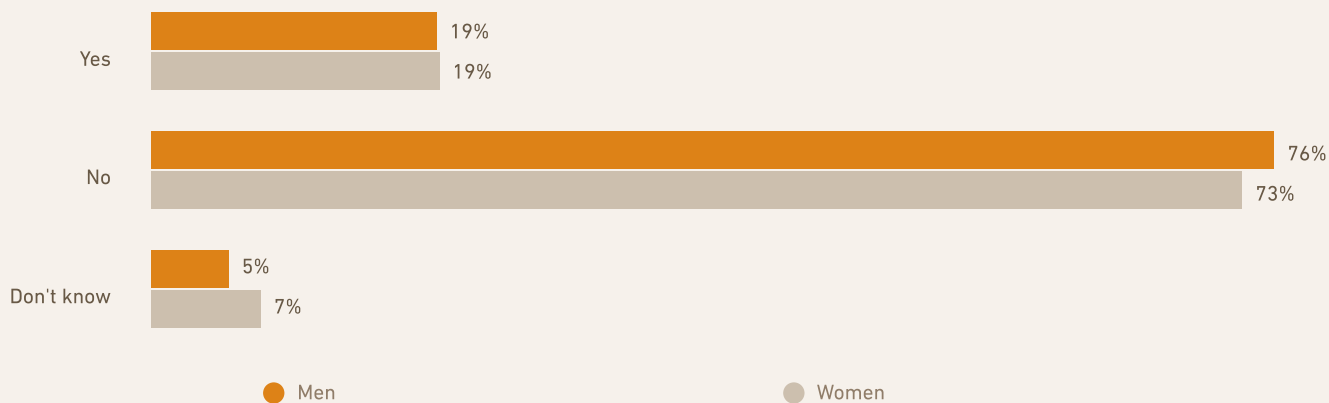
N = 425 (people who invest based on recommendations)

The majority (74.7%) of people who invest based on recommendations say they do not pay for investment advice. Almost one in five pay for recommendations and 6% do not know. Interestingly, older people are much more likely to pay for recommendations. There is also a clear correlation with education level: the lower the level of education, the more likely respondents are to say they pay for recommendations.

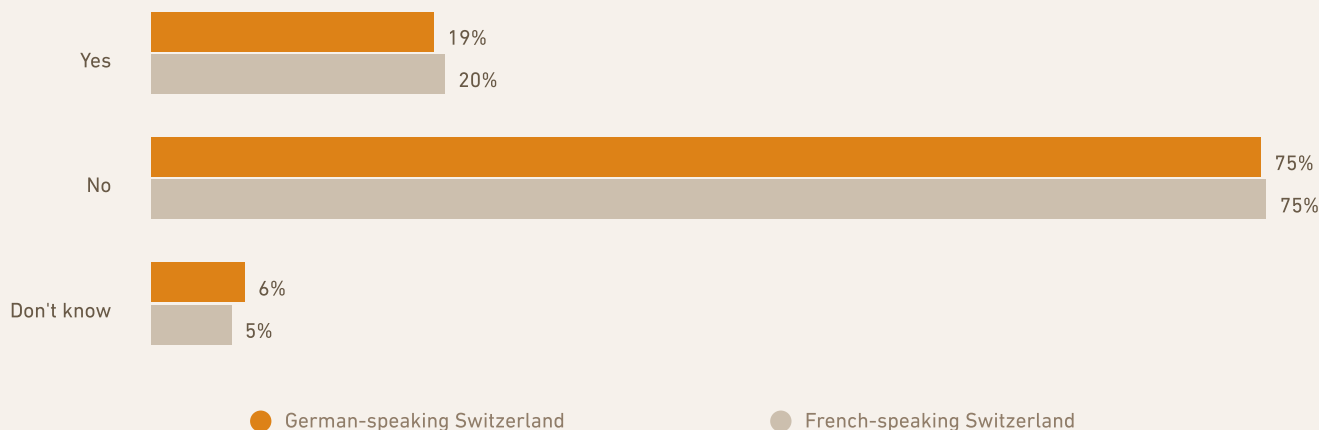


# «Do you pay for the recommendation of investment products?»

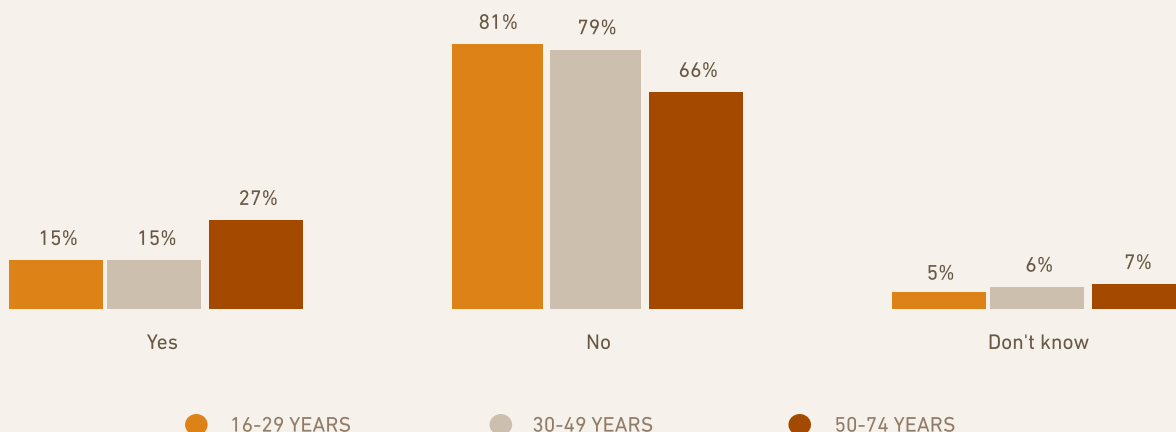
Distribution of results by gender



Distribution of results by region



Distribution of results by age







**The gender gap remains large: 43 percent of women in Switzerland do not invest.**

Among men, it's only 27 percent.

## «Which investment products do you invest in?»

**N = 1330 (people who invest) | Multiple selections possible**

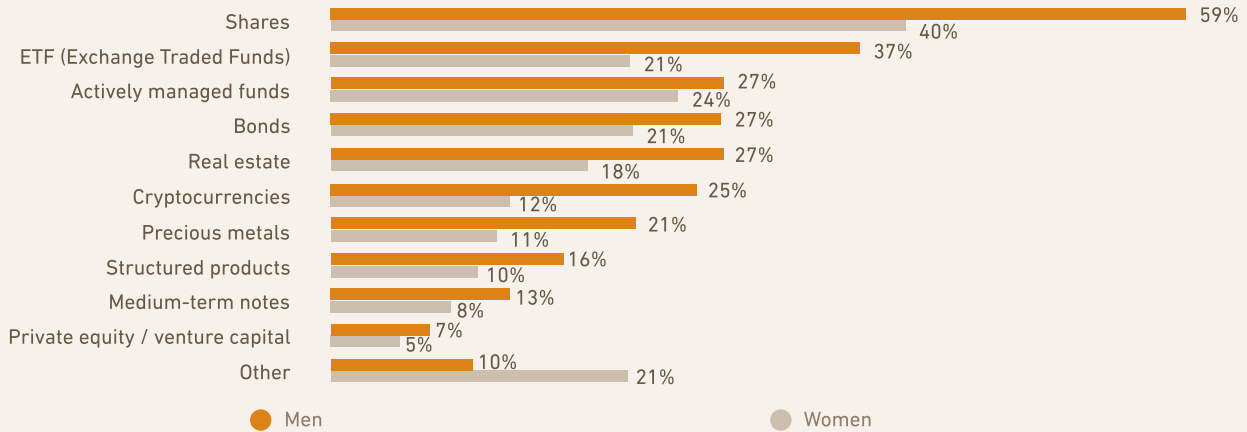
The majority of investors in Switzerland prefer traditional investment products: around 50% invest in equities, followed by ETFs with a share of just under 30%. This puts ETFs in second place among the most popular instruments. This indicates a growing institutionalization of ETFs within individual investment portfolios. Of the approximately 2'000 respondents, the proportion of people who invest in ETFs is 19.5%.

There are striking regional differences: in German-speaking Switzerland, equities, ETFs, actively managed funds, and structured products are significantly more widespread than in French-speaking Switzerland. Men invest more frequently than women across almost all product categories. In the survey, men mentioned an average of 2.7 products, compared with only 1.9 for women. Across all age groups, equities remain the preferred instrument. ETFs rank second among those under 50, while bonds rank second among the oldest cohort.

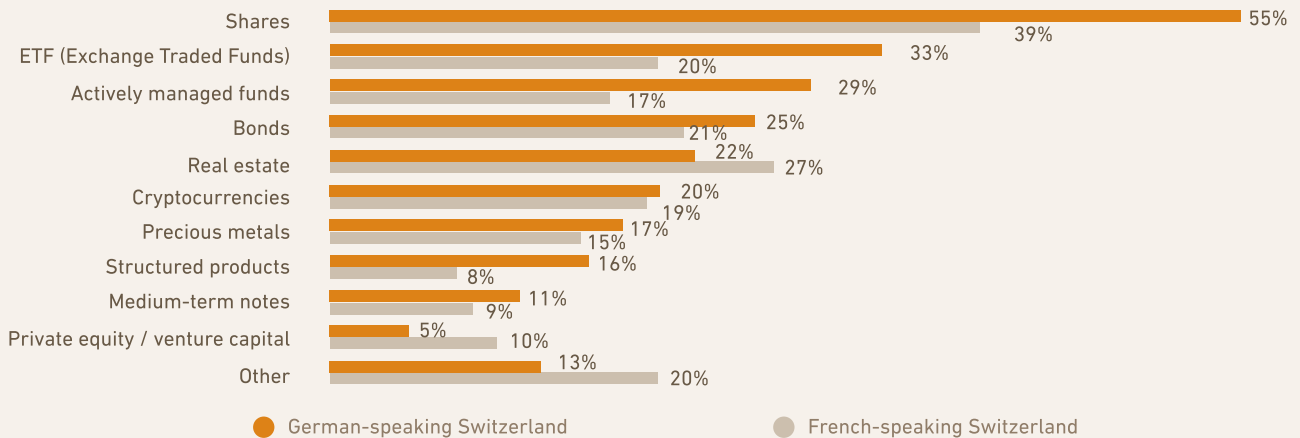


# «Which investment products do you invest in?»

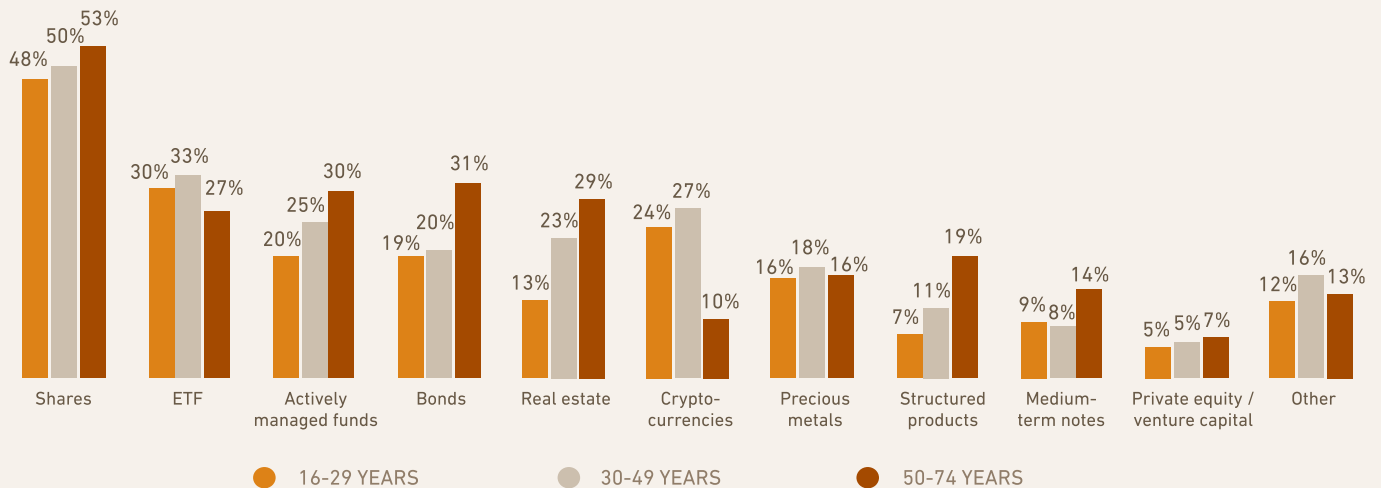
## Distribution of results by gender



## Distribution of results by region



## Distribution of results by age



3



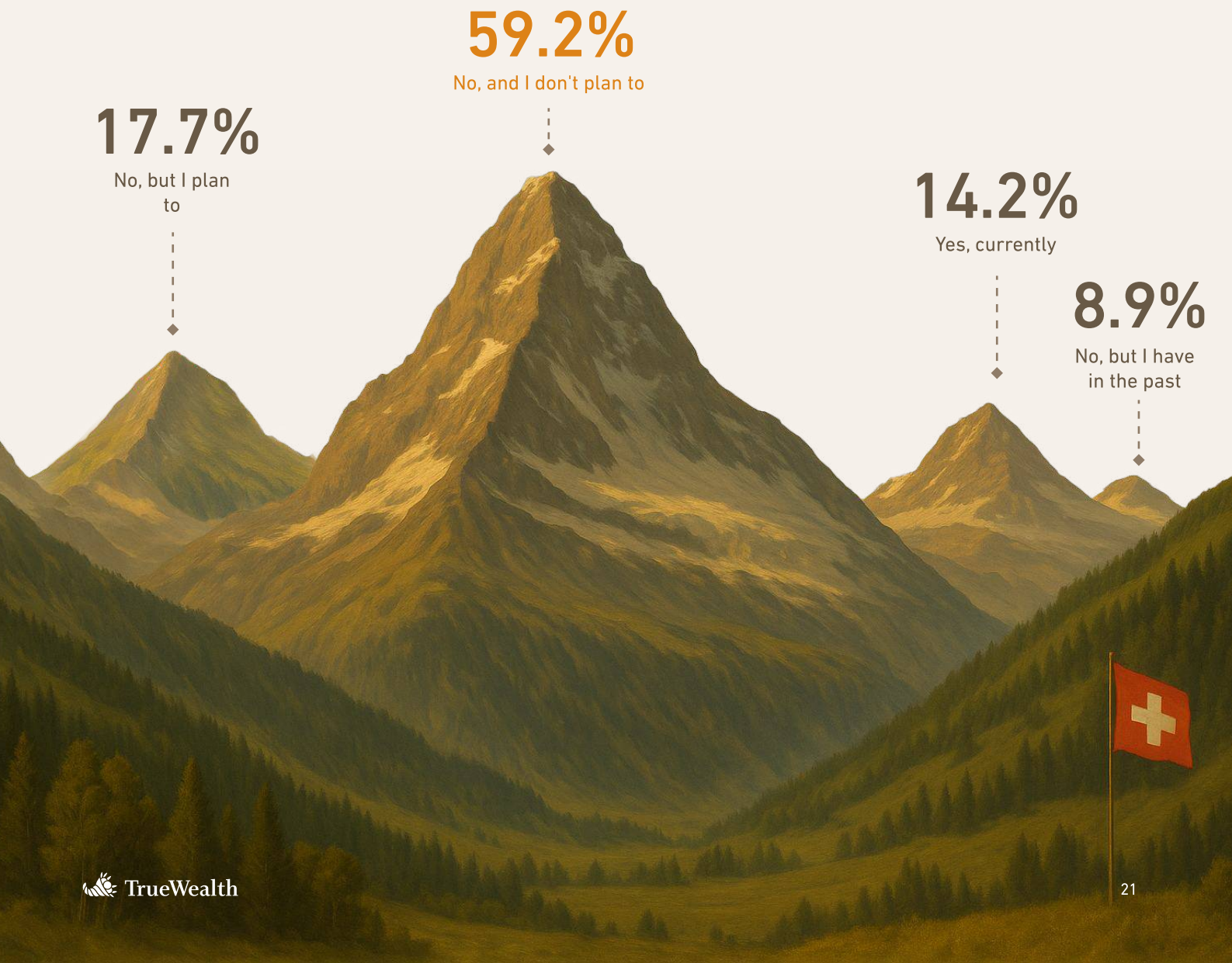
# Investing with ETFs

## «Do you use ETF savings plans?»

N = 2037 (total sample)

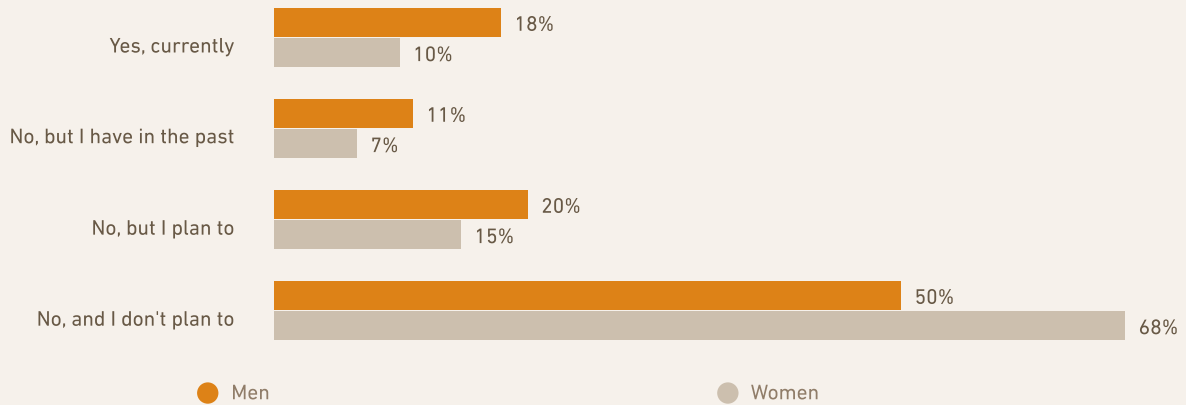
ETF savings plans – i.e. regular, automated investments in exchange-traded funds – are not yet widely established in Switzerland. Only 14.2% of all respondents currently use such a model. A further 8.9% have invested in ETF savings plans in the past, while 17.7% plan to do so in the future.

There are no significant differences between the language regions. However, the gender distribution is notable: men use ETF savings plans more frequently. They also show a greater willingness to invest in ETF saving plans in the future than women. Younger people are significantly more open to savings plans than older generations. This can be attributed, among other things, to their digital affinity and their desire for automated, disciplined forms of investment with low barriers to entry.

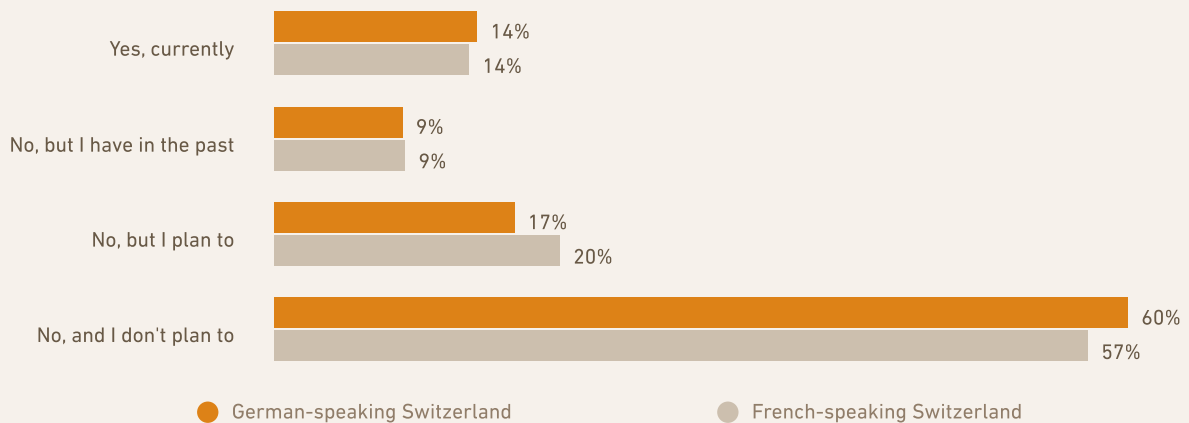


## «Do you use ETF savings plans?»

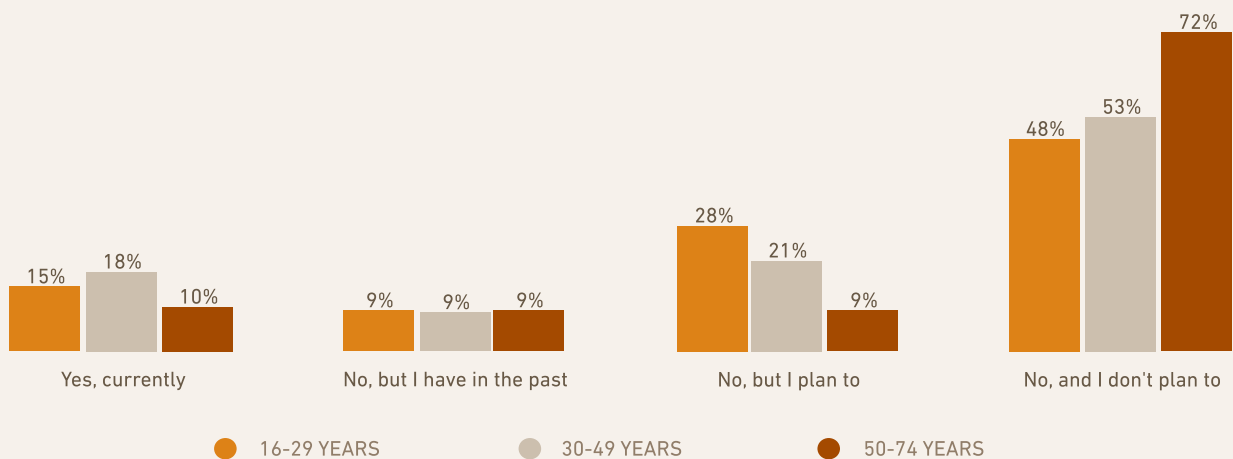
Distribution of results by gender



Distribution of results by region



Distribution of results by age

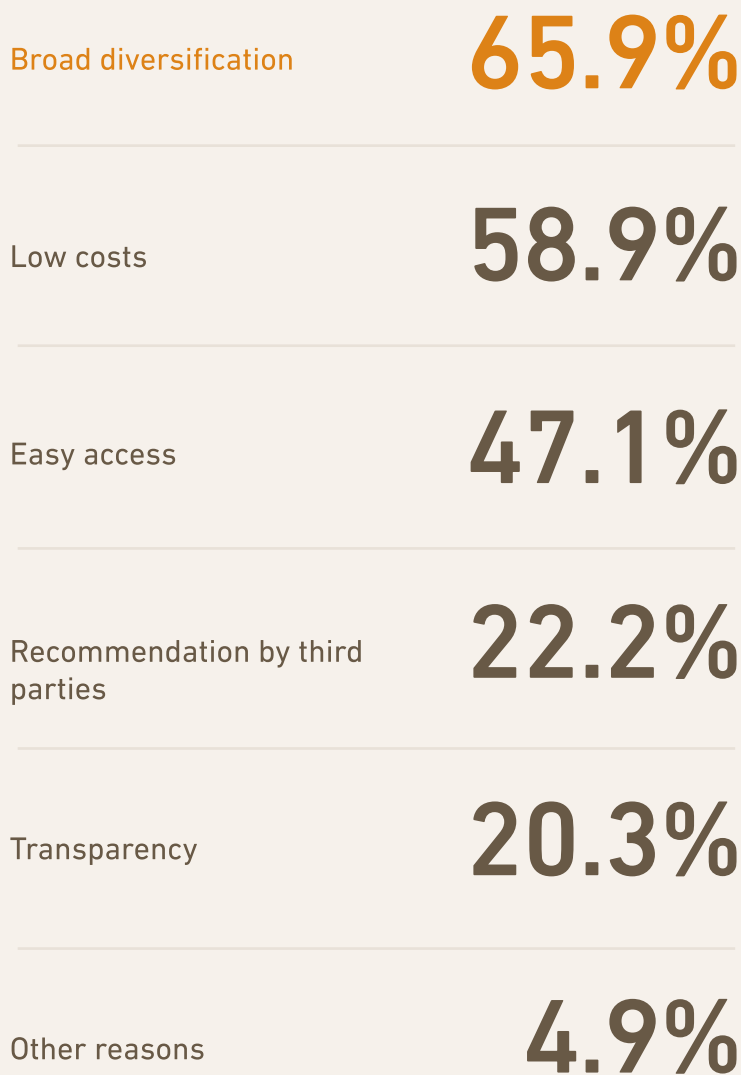


## «What are your reasons for investing in ETFs?»

N = 397 (ETF investors) | Multiple selections possible

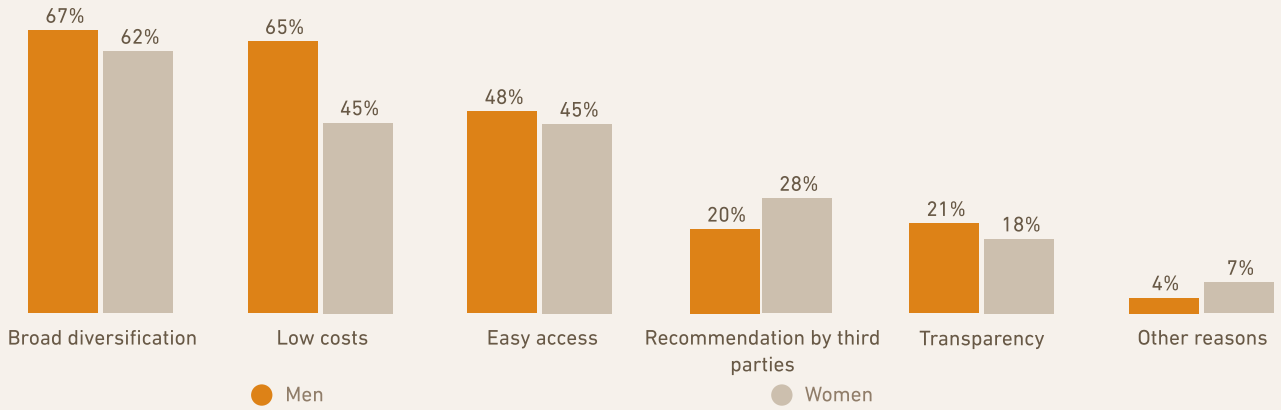
Two arguments dominate the motivation for ETF investments: broad diversification and low costs. Both reasons are in line with the key structural advantages of passive index funds: they provide access to a globally diversified portfolio at low cost.

Men cite the latter (low costs) significantly more often than women (64.7% vs. 45.4%). Conversely, women are more likely to say they invest based on recommendations from third parties (27.5% vs. 19.9%) – a possible indication of different decision-making processes between the genders.

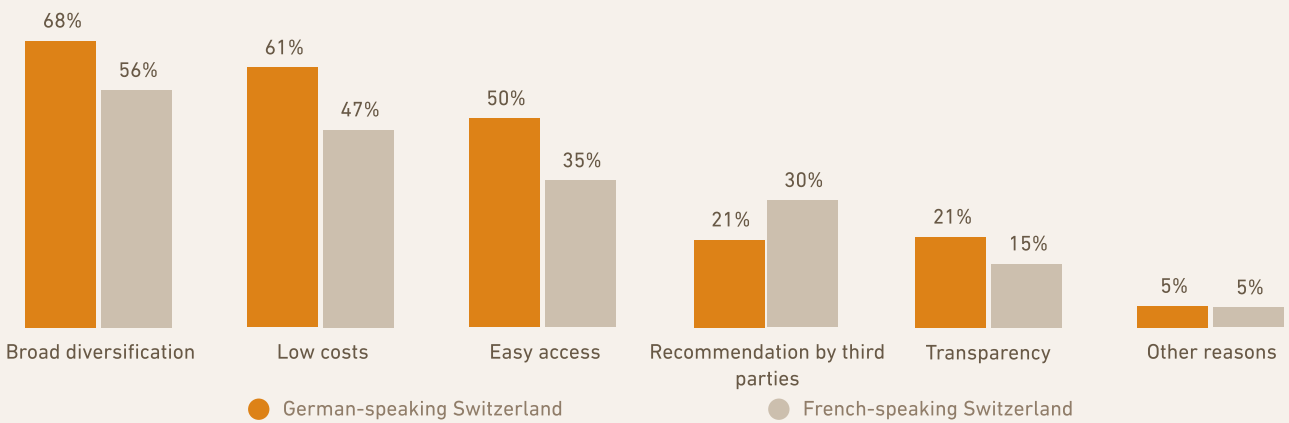


## «What are your reasons for investing in ETFs?»

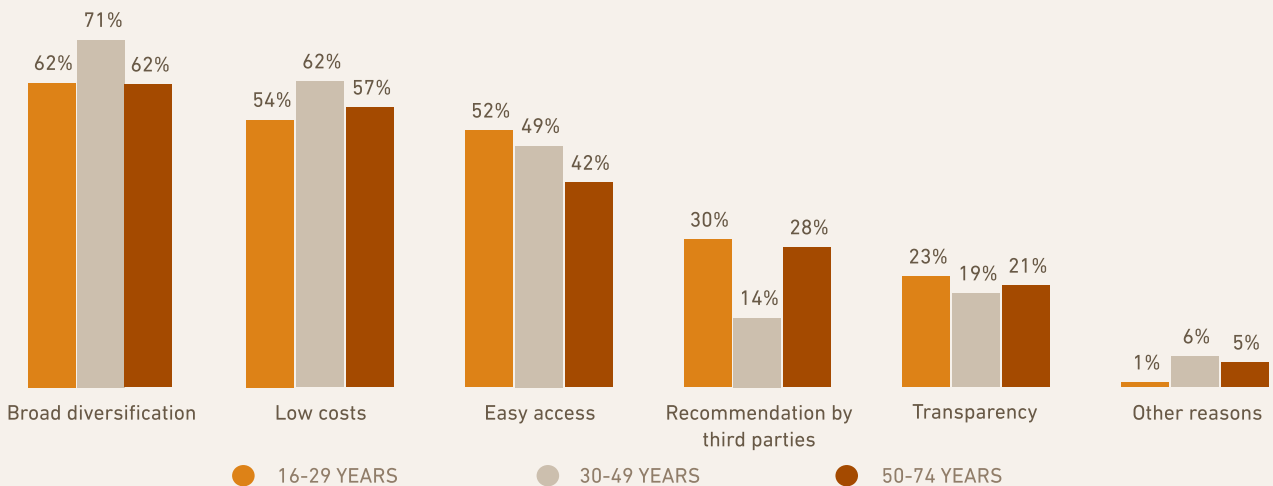
Distribution of results by gender



Distribution of results by region



Distribution of results by age



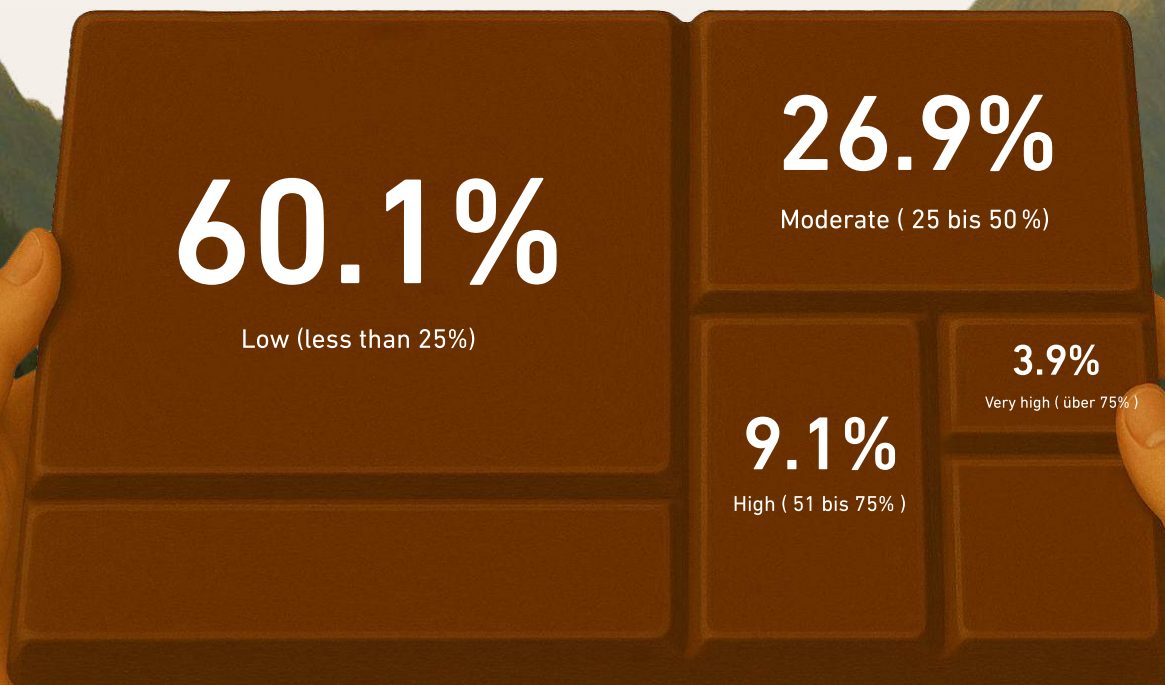


## «What percentage of your investable assets are in ETFs?»

N = 397 (ETF investors)

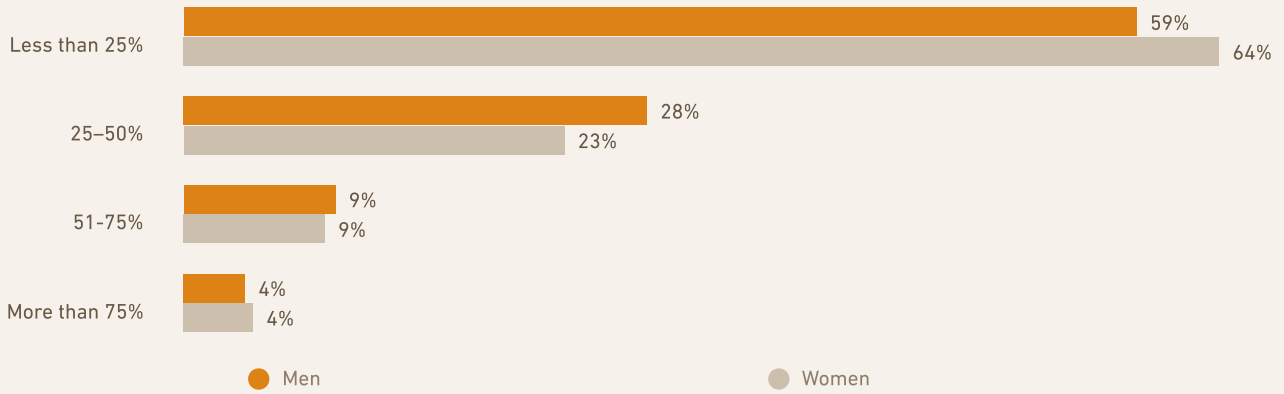
Despite the growing popularity of exchange-traded funds (ETFs), this type of investment still plays a minor role in the portfolios of many Swiss investors. For almost 60% of ETF investors, ETFs account for less than a quarter of their total investable assets.

There is a notable regional difference between German-speaking and French-speaking Switzerland: while 73.5% of respondents in French-speaking Switzerland hold less than 25% of their assets in ETFs, the figure is 57.4% in German-speaking Switzerland. This gap could be due to different investment cultures as well as the availability of information and the market presence of digital wealth managers in the two language regions. Age also proves to be a significant influencing factor: in the 50+ age group, 72.5% invest less than a quarter of their available assets in ETFs.

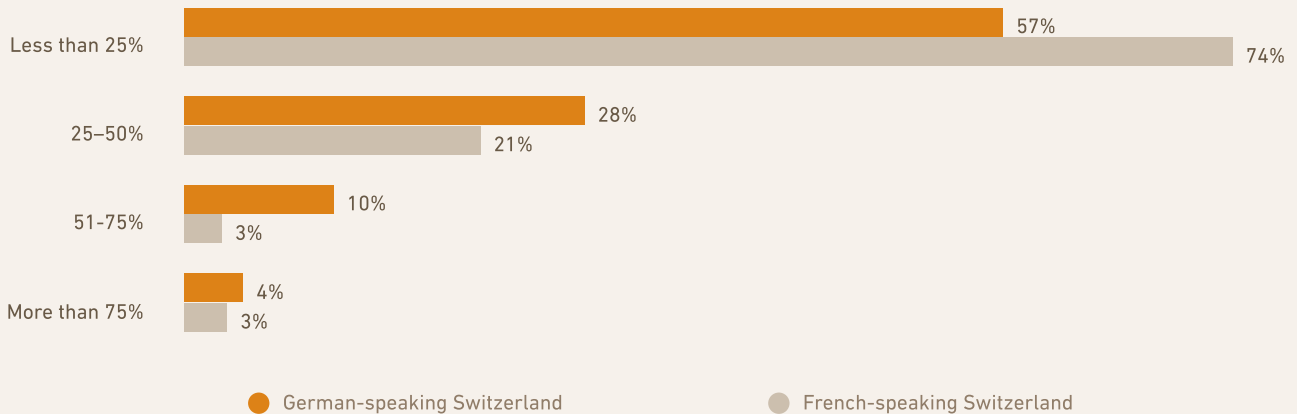


# «What percentage of your investable assets are in ETFs?»

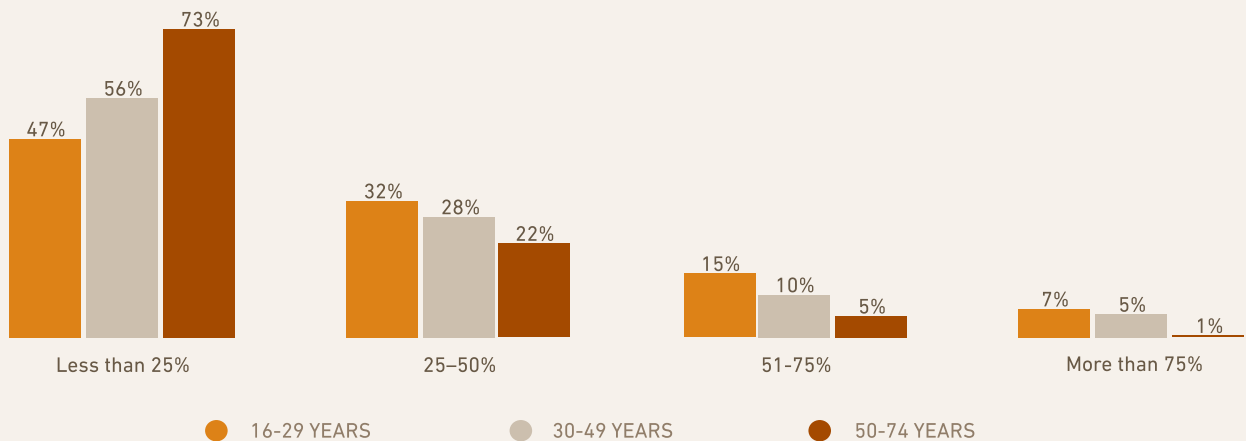
Distribution of results by gender



Distribution of results by region



Distribution of results by age



## «How long have you been investing in ETFs?»

N = 397 (ETF investors)

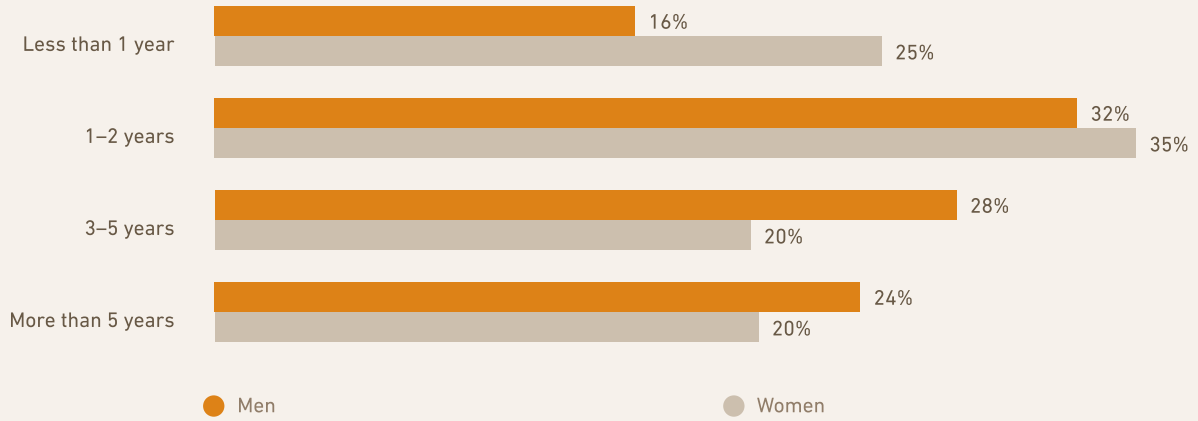
ETFs are a relatively recent phenomenon in the Swiss investment market. This is evidenced by the fact that only 23.1% of respondents have been investing in ETFs for more than five years. The vast majority of ETF users have therefore only started investing in this investment product in recent years – a clear indication of the momentum with which passive investment strategies are gaining widespread acceptance.

It is noteworthy that younger investors in particular have recently started investing in ETFs. This pattern is consistent with the overall development of the ETF market: growing media presence, greater availability via digital platforms, and increasing transparency in terms of costs and performance have made ETFs particularly popular with the digitally savvy target group.

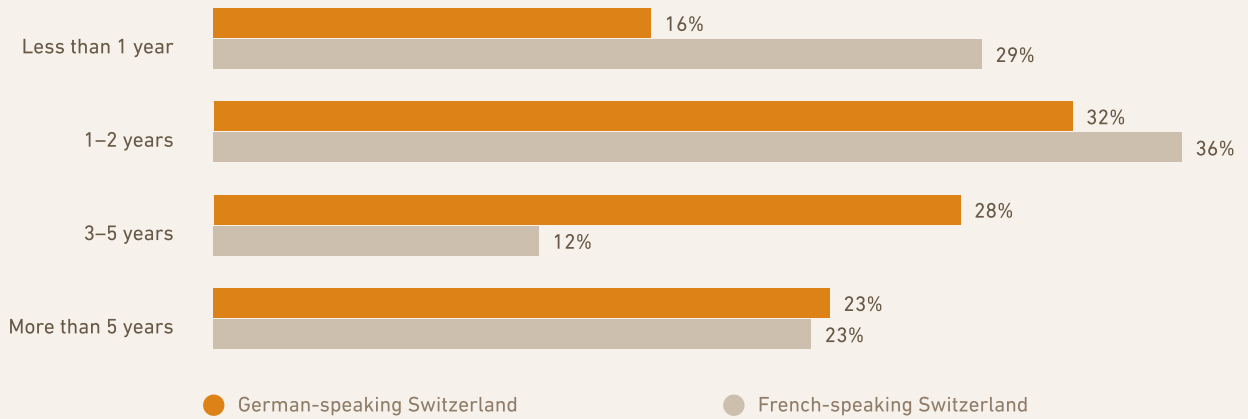


## «How long have you been investing in ETFs?»

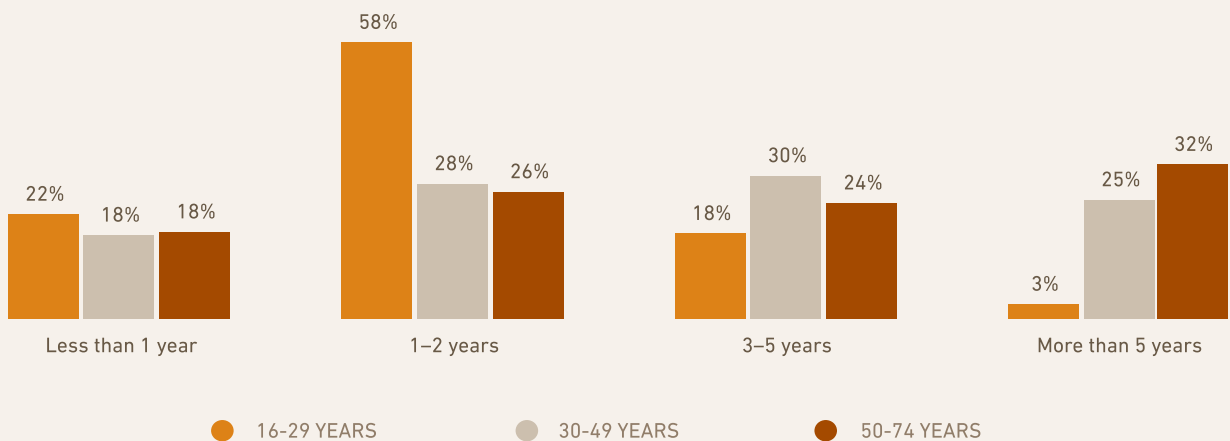
Distribution of results by gender



Distribution of results by region



Distribution of results by age

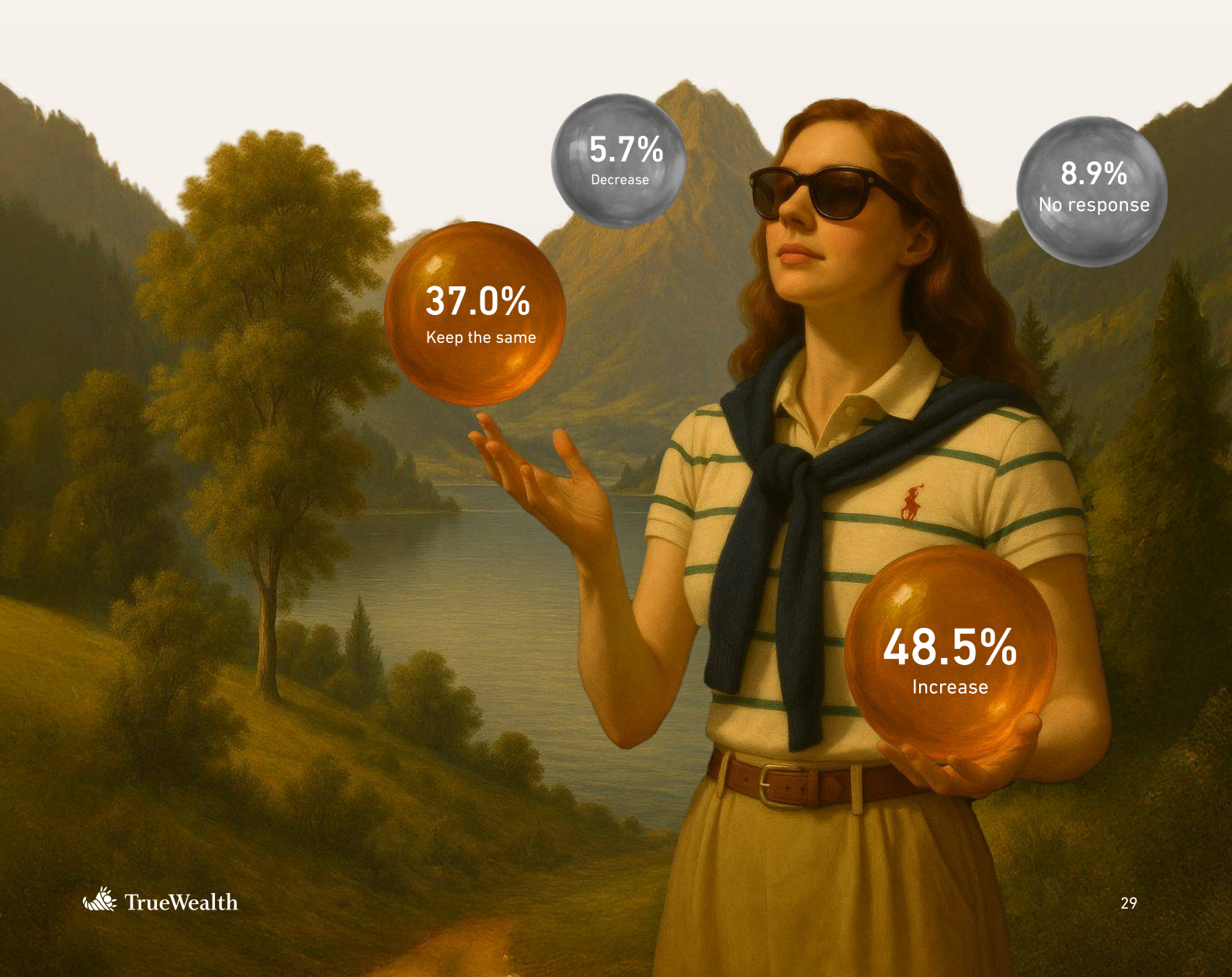


## «Are you planning to .... your ETF investments in the future?»

N = 397 (ETF investors)

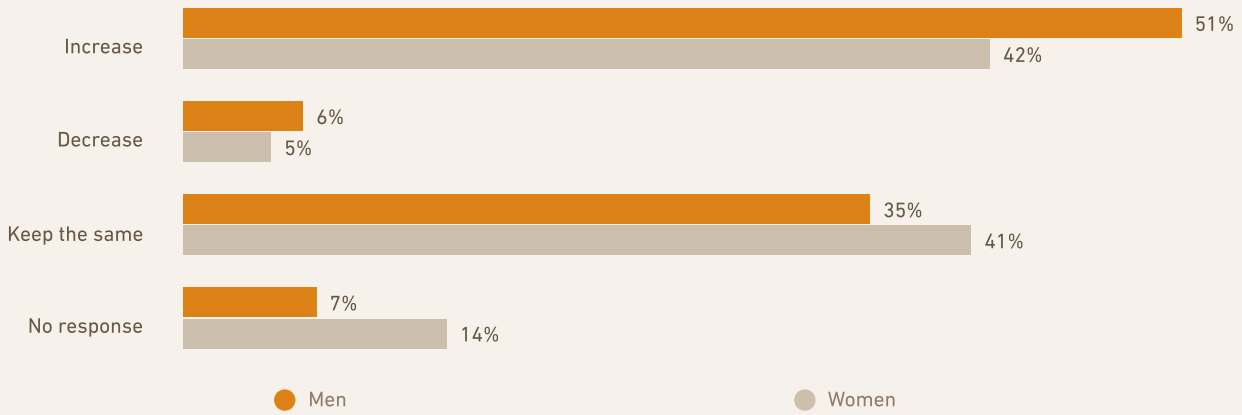
A significant proportion of ETF investors surveyed intend to increase their exposure to ETFs: 48.5% plan to increase the share of ETFs in their investable assets in the future. 37% of respondents say they want to keep their current share constant. Only a small minority of 5.7% plan to reduce their exposure. This suggests that ETFs have become an integral part of many investors' portfolios.

A breakdown by gender reveals that an above-average proportion of men plan to increase their ETF exposure. Women, on the other hand, are more likely to keep their exposure unchanged or not to specify their future plans. In terms of age, the younger the respondents, the greater their willingness to increase their ETF allocation. In the 50+ age group, around half want to leave their existing allocation unchanged.

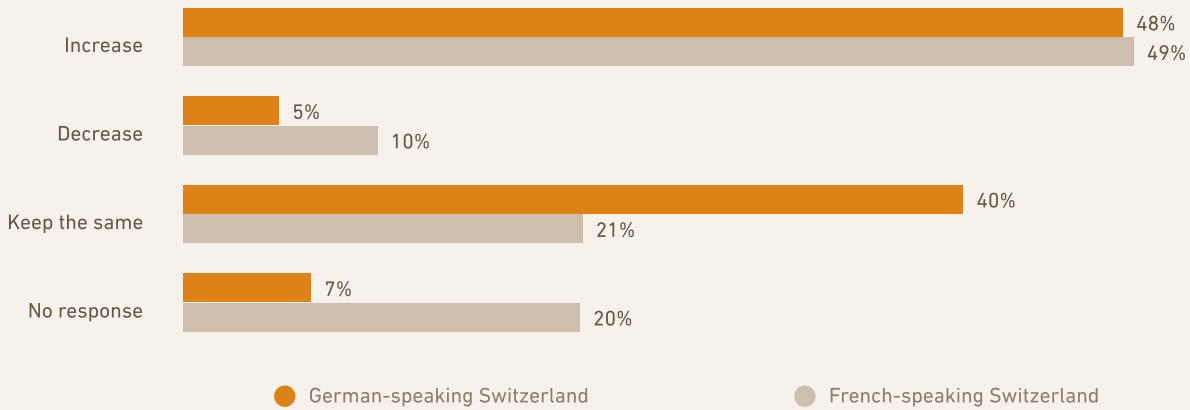


# «Are you planning to .... your ETF investments in the future?»

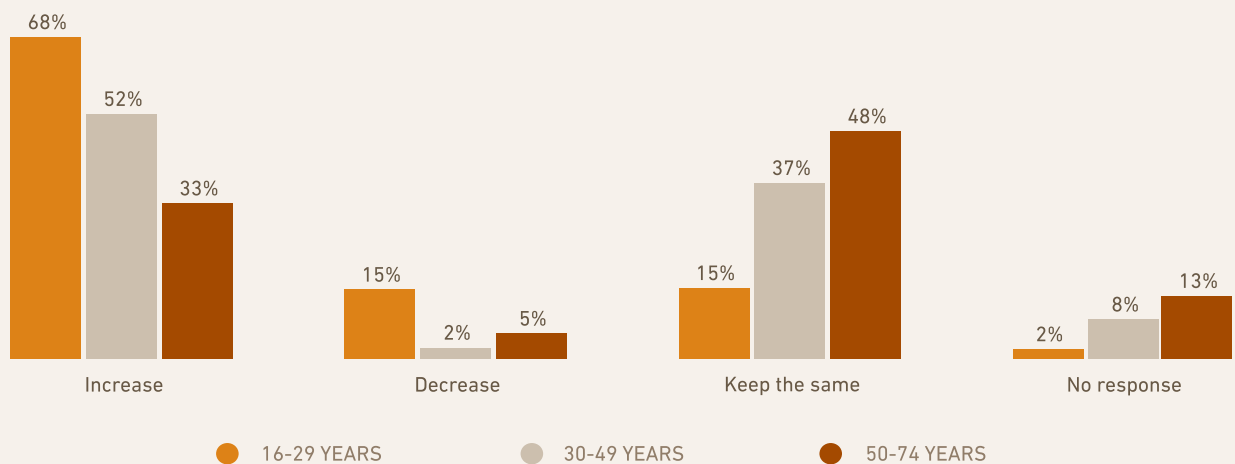
Distribution of results by gender



Distribution of results by region



Distribution of results by age





**The younger the investors,  
the less they trust the  
recommendations of their  
bank.**

Young investors are increasingly following the advice of influencers – no longer that of their bank.

## «What types of ETFs do you invest in?»

N = 397 (ETF investors) | Multiple selections possible

An analysis of the ETF instruments used reveals that the MSCI World ETF dominates among ETF investors in Switzerland. Almost half of those surveyed (46.9%) say they invest in this globally oriented equity index. Around one-third of ETF investors opt for other equity ETFs (excluding sustainable ETFs). Slightly more than one-quarter of those surveyed also invest in sustainable ETFs.

Regional differences reveal a remarkable divide: the MSCI World ETF is significantly more popular in German-speaking Switzerland (53.2%) than in French-speaking Switzerland, where only 14.8% of investors use this product. Conversely, alternative ETF categories are more popular in French-speaking Switzerland. Bond ETFs, commodity ETFs and leveraged ETFs are mentioned significantly more often there. Gender-specific differences are also evident: women invest significantly more frequently in sustainable ETFs – 34.7% compared to 22.8% of men. Looking at the age distribution, it is clear that investors between the ages of 16 and 49 are particularly likely to invest in ETFs such as the MSCI World, crypto ETFs, and short ETFs.



46.9%

MSCI World ETF



32.8%

Other equity ETFs (except sustainable ETF)



26.4%

Sustainable ETF (SRI, ESG, SDG, etc.)



23.0%

Commodity ETF (incl. precious metals)



20.3%

Real estate ETF



18.9%

Multi-asset ETF



18.9%

Bond ETF



11.6%

Crypto ETF



6.5%

Leveraged ETF



3.9%

Short ETF



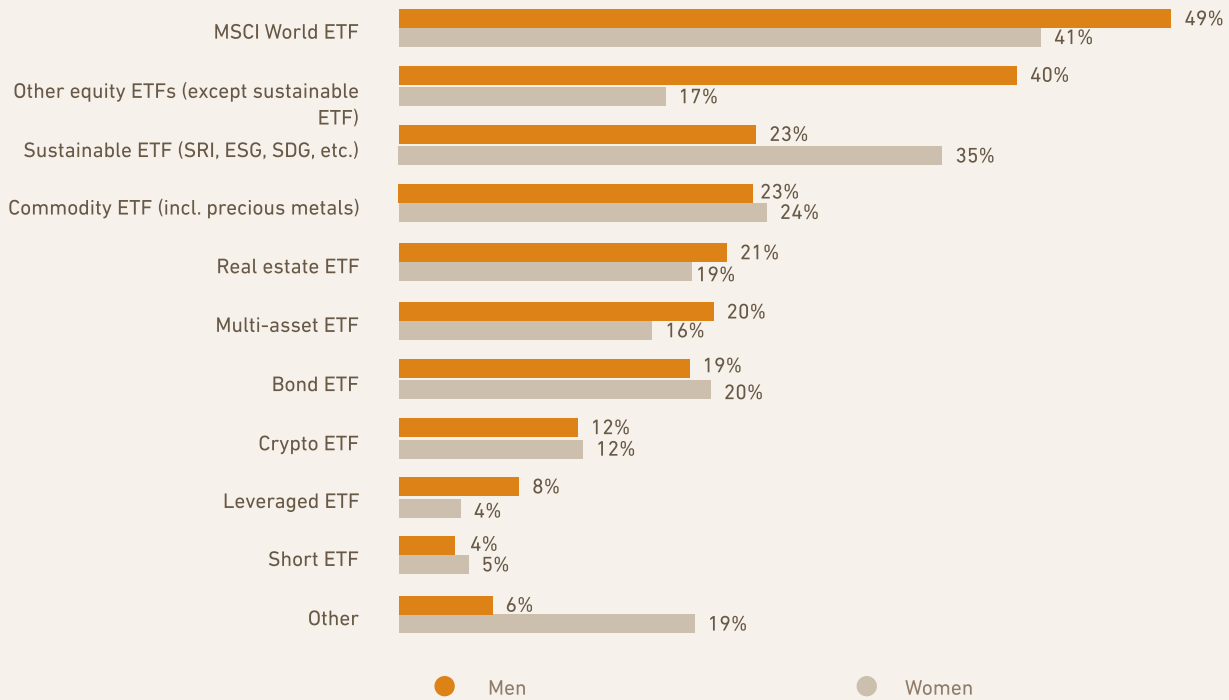
9.9%

Other

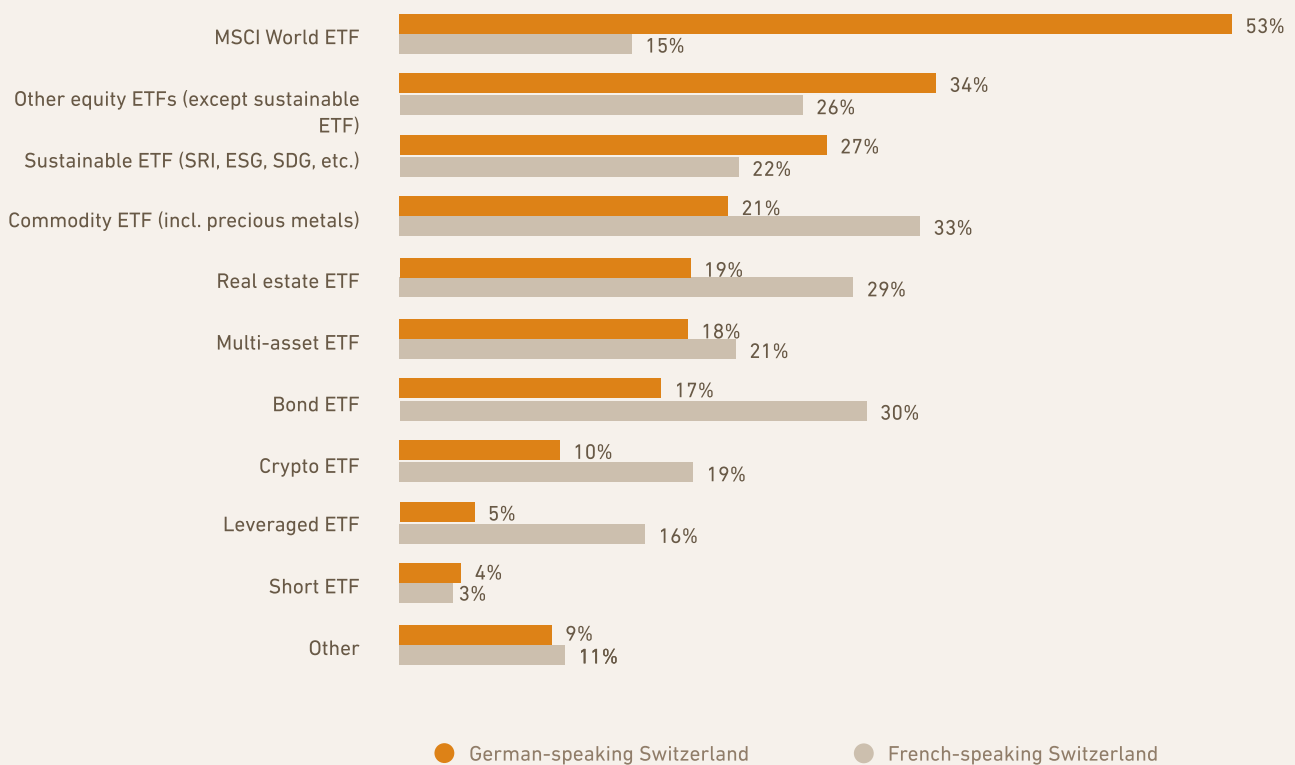


## «What types of ETFs do you invest in?»

### Distribution of results by gender

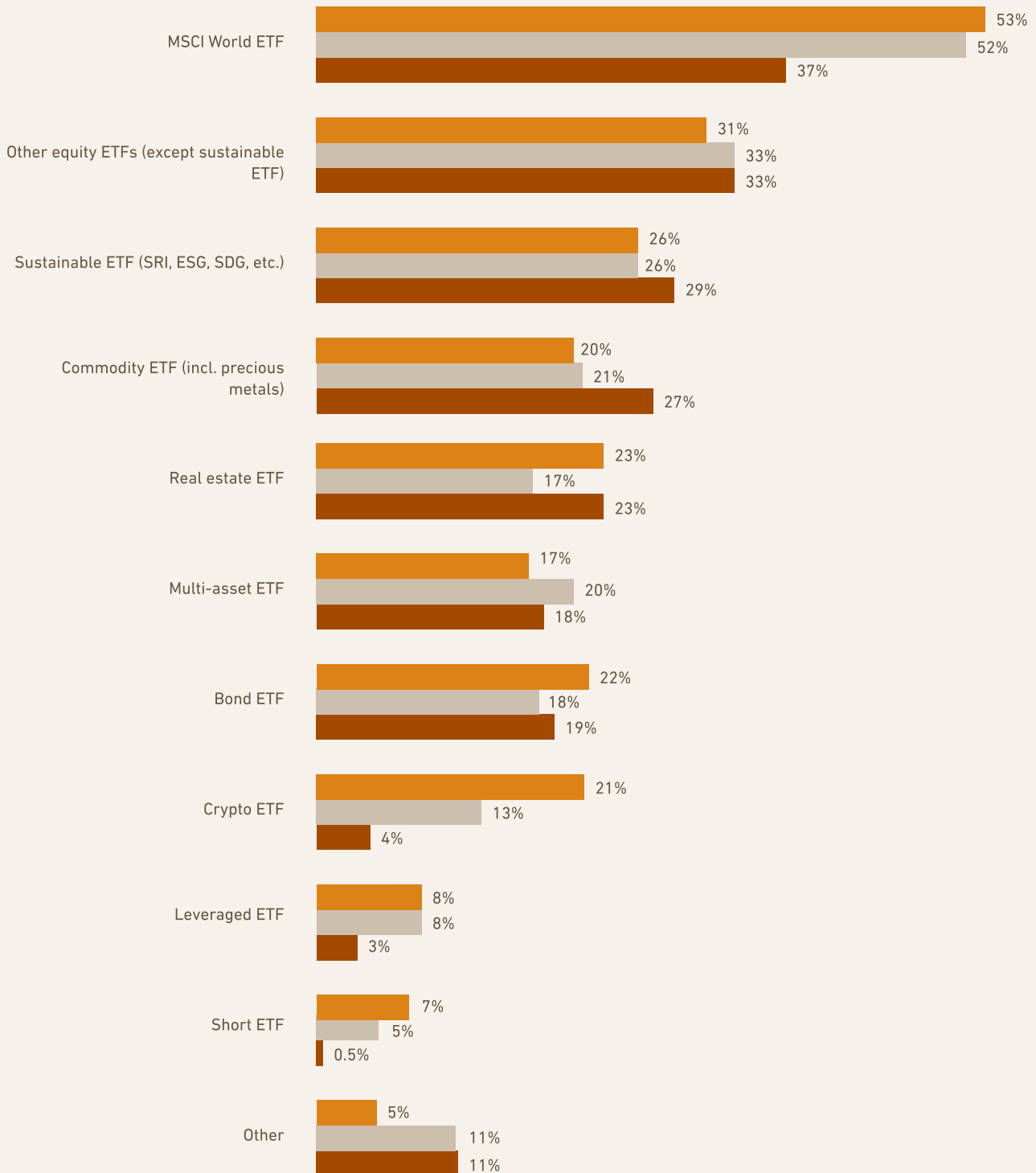


### Distribution of results by region



## «What types of ETFs do you invest in?»

### Distribution of results by age



● 16-29 YEARS

● 30-49 YEARS

● 50-74 YEARS

# «Do you invest in passively or actively managed ETFs?»

N = 397 (ETF investors) | Multiple selections possible

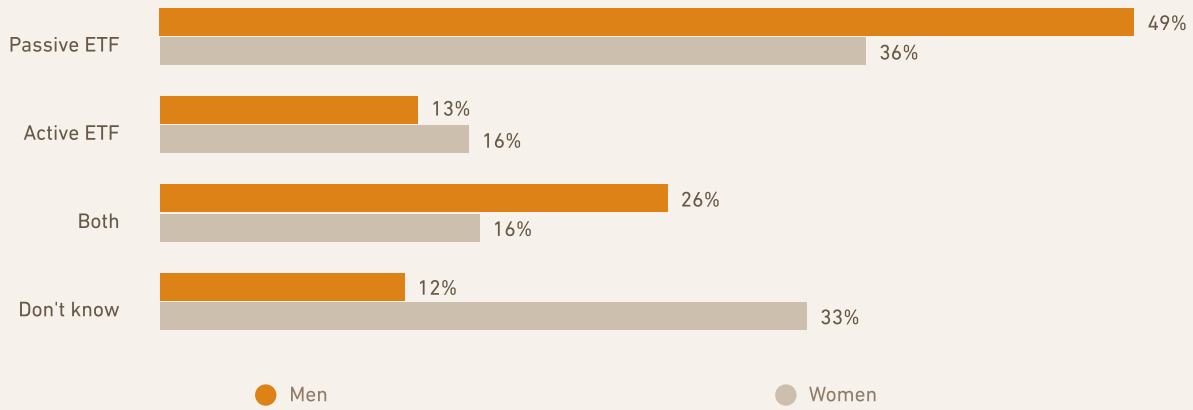
The results of the study show that the majority of ETF investors in Switzerland favor passive ETFs: 45.1% of respondents invest exclusively in passively managed ETFs. In contrast, 13.8% invest exclusively in actively managed ETFs, which seek to outperform the market through targeted allocations. A further 22.8% pursue a hybrid approach, combining passive and active strategies. It is also noteworthy that 18.4% of respondents were unable to say whether their ETFs are passively or actively managed – an indication of a certain information gap that exists even among investors who already invest in ETFs.

The analysis by language region reveals a clear divide: in German-speaking Switzerland, 49.1% of ETF investors prefer passive products, while this figure is only 24.6% in French-speaking Switzerland. The gender-specific analysis also provides some interesting insights: men invest significantly more often in passive ETFs or combine passive and active strategies. Women, on the other hand, are more likely than average (32.7%) to say that they do not know whether their ETFs are actively or passively managed.

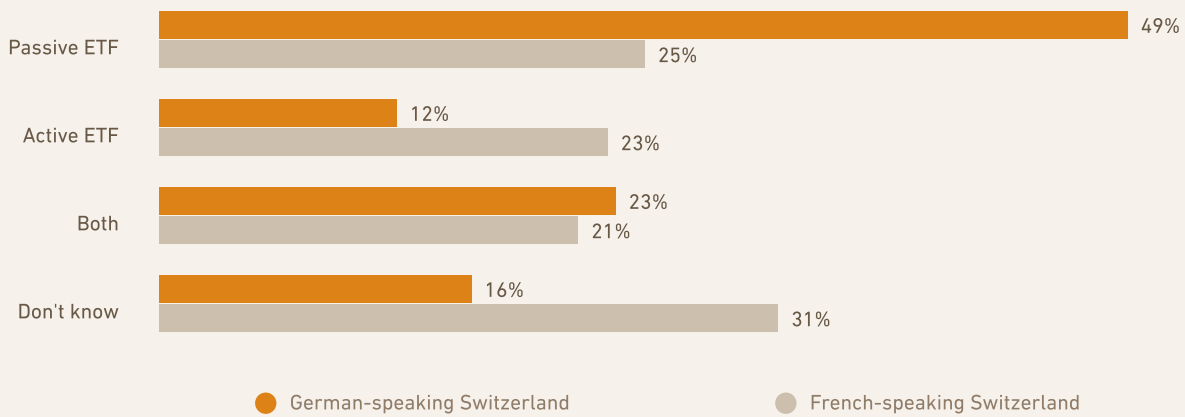


# «Do you invest in passively or actively managed ETFs?»

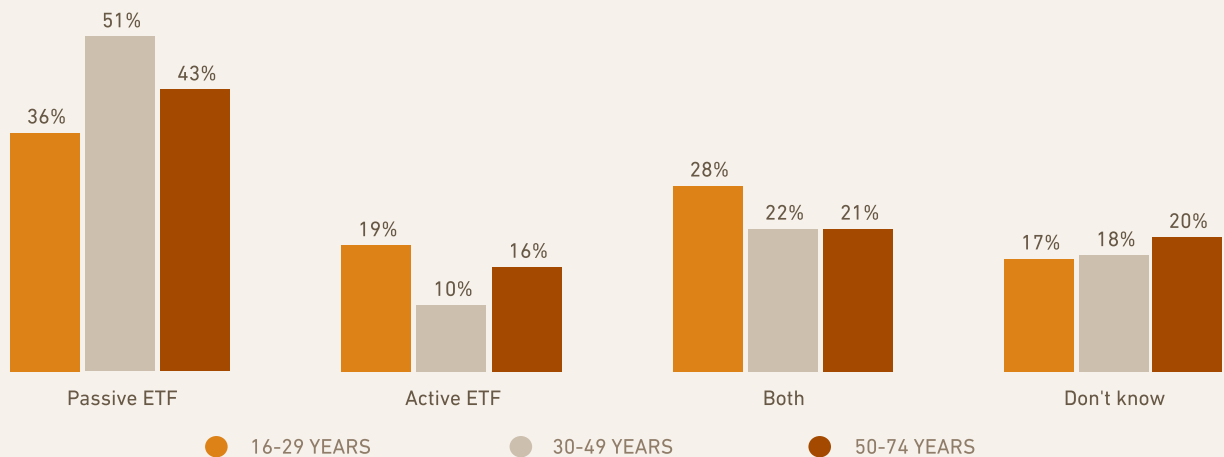
Distribution of results by gender



Distribution of results by region



Distribution of results by age





# Study design

## Study design

This study was conducted by GfK Switzerland AG on behalf of True Wealth. The results of the ETF Study 2025 are based on a representative survey of 2'037 residents of German- and French-speaking Switzerland.

The fieldwork was conducted between April 24 and May 6, 2025. The 2'037 respondents were selected from a GfK online panel to ensure that they were representative of the Swiss population (aged 18 to 74).

The sample is representative of the population according to language region x gender x age (3 age groups) and interlocked quota sampling. The questionnaire comprised 13 questions.

## About this report

### GfK Switzerland AG

GfK Switzerland AG (IHA-GfK AG until December 2008), based in Rotkreuz, is the largest market research institute in Switzerland. Since 1999, it has been part of the German GfK Group in Nuremberg, one of the five largest market research organizations in the world.



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### True Wealth

True Wealth was founded in 2013 by Oliver Herren, co-founder of Digitec Galaxus AG, and Felix Niederer, physicist and portfolio manager. The online platform offers its Swiss-domiciled clients a cost-effective wealth management solution. The company manages client assets totaling more than 1.9 billion Swiss francs, spread across more than 30'000 client relationships.



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### For press inquiries

For press inquiries, please contact:

[press@truewealth.ch](mailto:press@truewealth.ch)

# About the Report

True Wealth AG  
Grubenstrasse 18  
8045 Zürich

TEXT & CONCEPT

Daniela Meier

CREATIVE DIRECTION

Crispin Mårtens

TECHNICAL REALIZATION

Vladimir Fomin





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