

How wealthy individuals in Switzerland invest their money



Preface

How optimistic are Swiss investors about the future? Which global and national risks do they consider particularly relevant – for Switzerland and for their personal investments? And how satisfied are they with their financial services provider?

To explore these questions, we conducted a survey in the spring of 2026 among more than 500 investors in German- and French-speaking Switzerland.

The results provide nuanced insights into the investment behavior of affluent and high-net-worth investors. They show, among other things, how confident investors are about the future, which risks are considered particularly significant, to what extent investment decisions are delegated, and how satisfied investors are with the existing financial investment offerings.

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«Investors assess their personal financial investments relatively optimistically – despite concerns about global economic development.»

Felix Niederer – CEO, True Wealth



Key facts

01

Key facts

59%

SWISS INVESTORS LOOK OPTIMISTICALLY AT THEIR FINANCIAL INVESTMENTS

59% are confident that their personal financial investments will gain real value after inflation and taxes. Respondents assess the global economic situation much more cautiously.

73%

GEOPOLITICS DOMINATES RISK PERCEPTION

Military conflicts (73%) and trade conflicts/tariffs (66%) are the most frequently mentioned global risks for the Swiss economy. At the national level, the relationship between Switzerland and the EU (51%) is the greatest concern.

2.85

COSTS ARE THE BIGGEST WEAKNESS

What bothers investors the most: the costs. An average score of 2.85 (out of a maximum of 5) indicates that most respondents are dissatisfied with this.

52%

BANKS DOMINATE AMONG DELEGATORS

52% of respondents delegate their investment decisions, with 76% of them relying on a traditional bank. Only a minority use cost-effective alternatives, such as a digital wealth manager.

26%

LOW WILLINGNESS TO SWITCH

26% could generally consider switching providers, but only 1% plan to do so concretely. Two-thirds of respondents currently show no willingness to switch, despite widespread dissatisfaction with costs.

Investor confidence

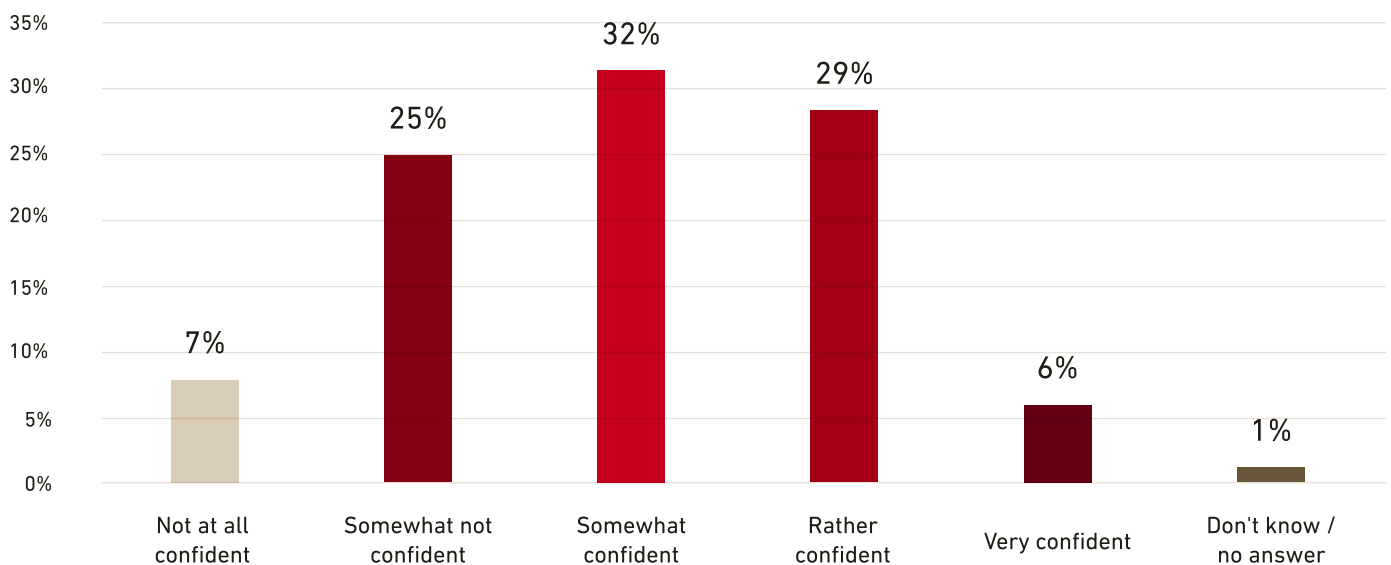
02

Confidence in the global economy



How confident are you that the global economy will be better in 10 years than it is today?

N = 508



Sentiment regarding global economic development is divided: 35% are confident (top 2 responses), while 32% are not confident (bottom 2 responses). Another third (32%) positions itself neutrally. The average is 3.01 on a scale from 1 to 5.

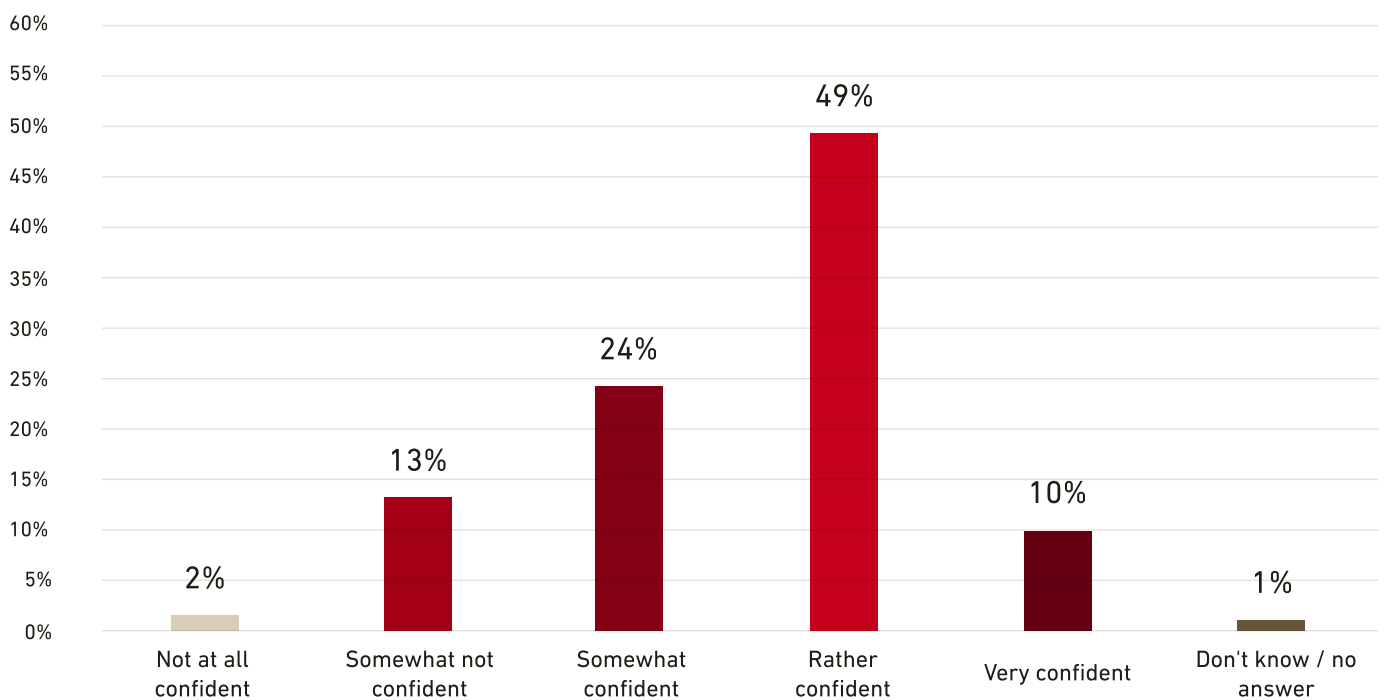
Uncertain geopolitics (wars, trade conflicts, energy prices) may have contributed to this cautious sentiment. Major optimists are clearly in the minority (6% are very confident).

Confidence in personal financial investments



How confident are you that your personal financial investments will generate a positive return after inflation and taxes over the next 3 years?

N = 508



In contrast to the global economy, respondents assess their personal financial investments significantly more optimistically: 59% are confident (top 2 responses), while only 15% are skeptical. The average score is 3.51 – higher than the confidence regarding the global economic situation (3.01).

Risiken für die Schweizer Wirtschaft und Finanzanlagen

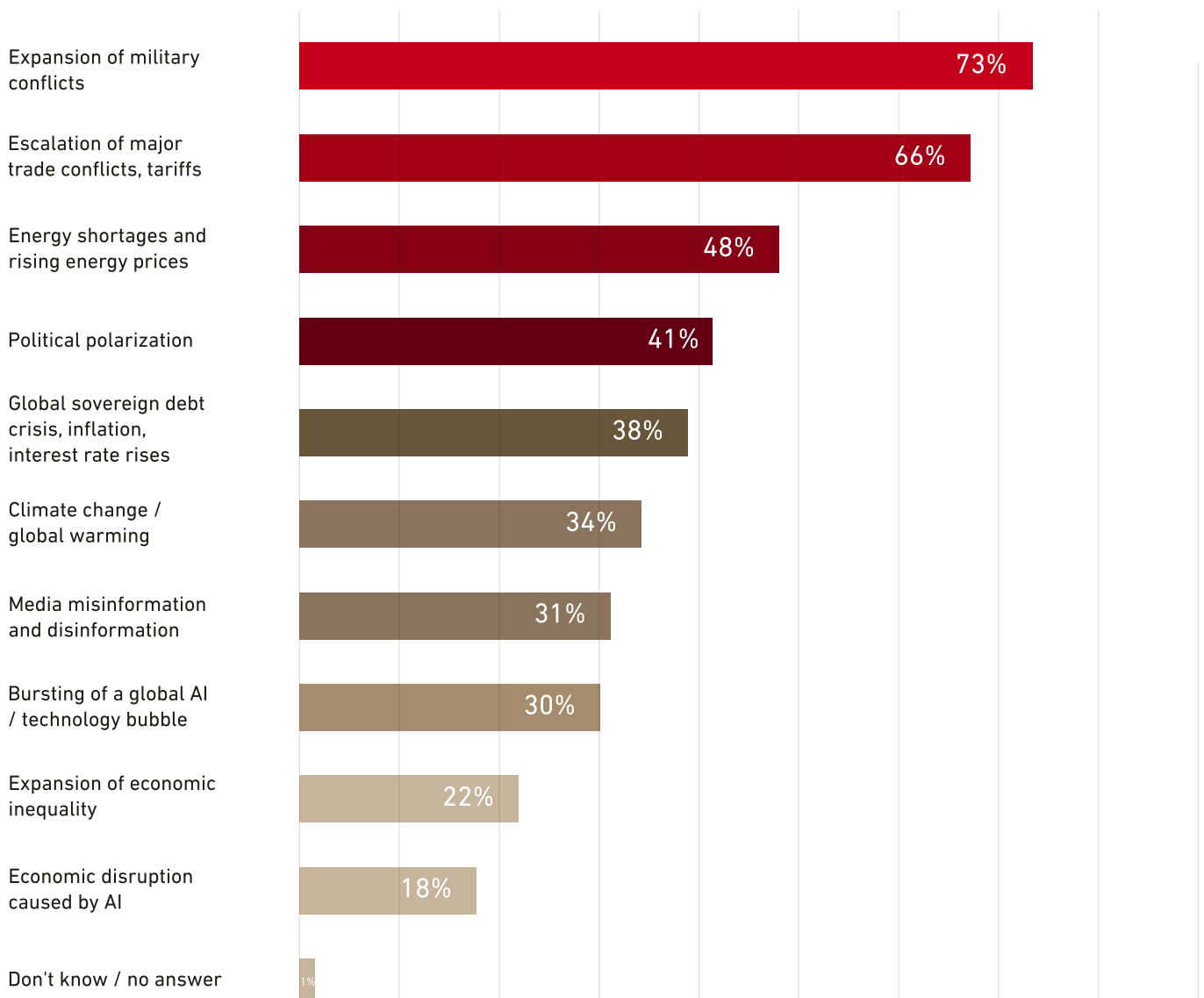
03

Global risks to the Swiss economy



Do you see any of the following global factors as risks to Switzerland's economic well-being?

Multiple choice, max. 5 answers | N = 508

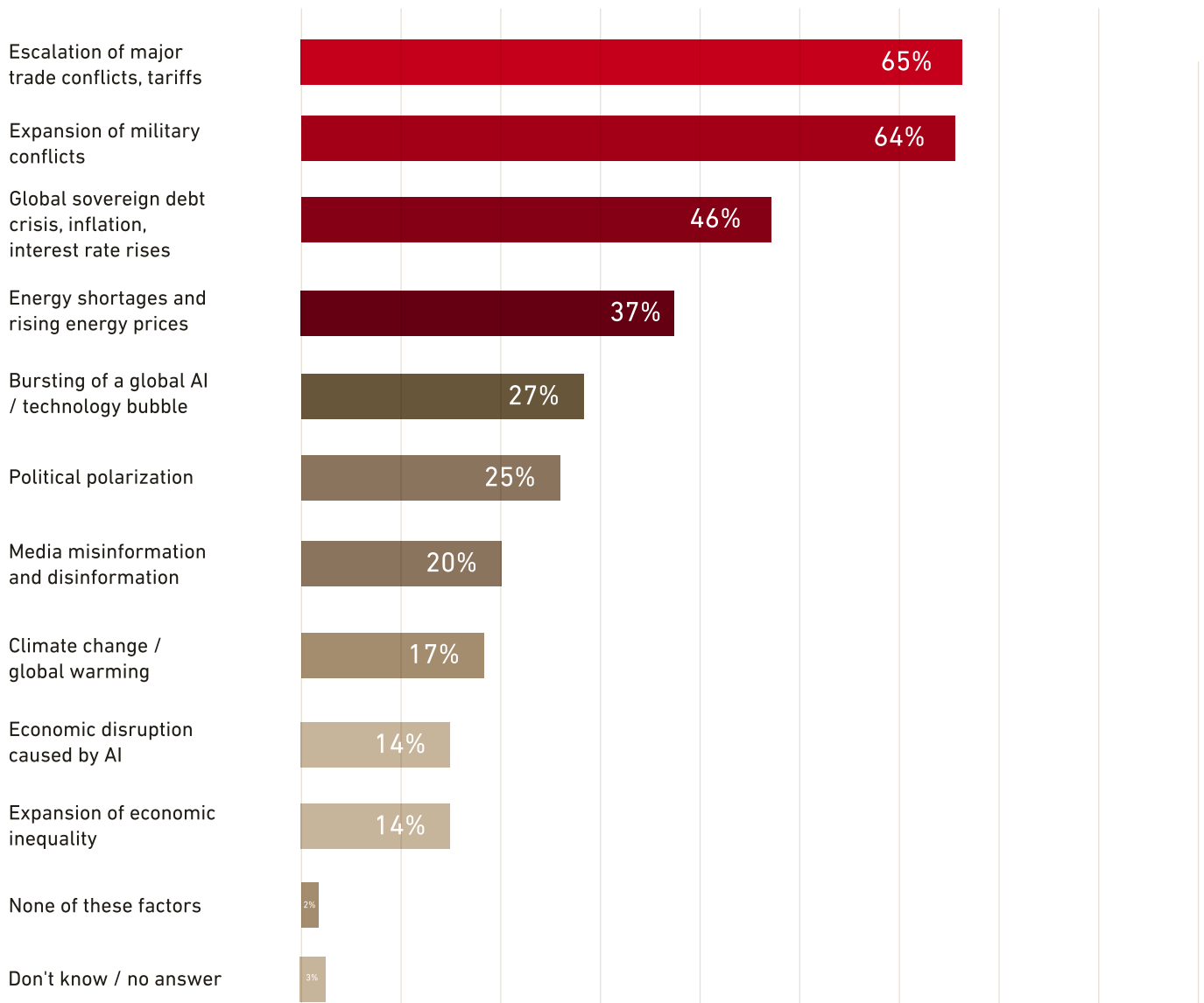


Global risks to personal financial investments



You have just assessed various global factors affecting the Swiss economy. Which of these factors do you see as (also) posing risks to your personal financial investments?

Multiple choice max. 5 answers | N = 508



The view on global risks

Respondents see military conflicts (73%) and trade conflicts/tariffs (66%) as the biggest global threats to the Swiss economy. Both issues are directly related to the current geopolitical environment.

These are followed by energy shortages (48%), political polarization (41%), and the global sovereign debt crisis including inflation (38%). Climate change (34%) and misinformation (31%) rank in the middle. The bursting of an AI bubble (30%) and economic AI disruption (18%) are still relatively rarely mentioned as risks – even though AI topics are currently very prominent.



When asked about the greatest global risks regarding personal financial investments, an interesting shift emerges: trade conflicts/tariffs (65%) narrowly push military conflicts (64%) to second place.

This suggests that the economic implications of trade policy are perceived as more immediately threatening. In third place is the global sovereign debt crisis (46%), followed by energy shortages (37%). Climate change (17%) and AI disruption (14%) play a subordinate role here.

National risks to the Swiss economy



Do you see any of the following national factors as risks to Switzerland's economic well-being?

Multiple choice, max. 3 answers | N = 508

51%

Deterioration of relations between Switzerland and the EU



40%

Unchecked migration / loss of cultural identity in Europe and Switzerland



50%

Aging population / declining birth rates in Switzerland



36%

Declining innovative strength in Switzerland (e.g., in AI/technology leadership)



33%

Lack of sustainability in the Swiss pension system (AHV, PK)



3%

None of these factors

3%

Don't know / no answer

National risks for personal financial investments



You have just assessed various national factors for the Swiss economy. Which of these factors do you see as (also) posing risks for your personal financial investments?

Multiple choice, max. 3 answers | N = 508

43%

Deterioration of relations between Switzerland and the EU



37%

Declining innovative strength in Switzerland (e.g., in AI/technology leadership)



29%

Lack of sustainability in the Swiss pension system (AHV, PK)



28%

Aging population / declining birth rates in Switzerland



23%

Unchecked migration / loss of cultural identity in Europe and Switzerland



16%

None of these factors

4% Don't know / no response

The view on national risks



At the national level, the deterioration of relations between Switzerland and the EU stands out as the biggest risk (51%), followed by aging population/declining birth rates (50%). Unchecked migration (40%) as well as the declining innovative capacity of Switzerland in the field of AI and technology (36%) and lack of sustainability in the pension system AHV/PK (33%) complete the picture. Notably, only 3% see none of these factors as a risk.

When prioritizing national risks regarding personal financial investments, the relationship between Switzerland and the EU clearly emerges as the top concern (43%). This is followed by declining innovative capacity (37%), sustainability of the AHV/PK (29%), and aging population (28%). Particularly striking: migration drops from rank 3 to rank 5 – indicating that while the issue is present, it does not pose a significant investment risk.



Financial investments

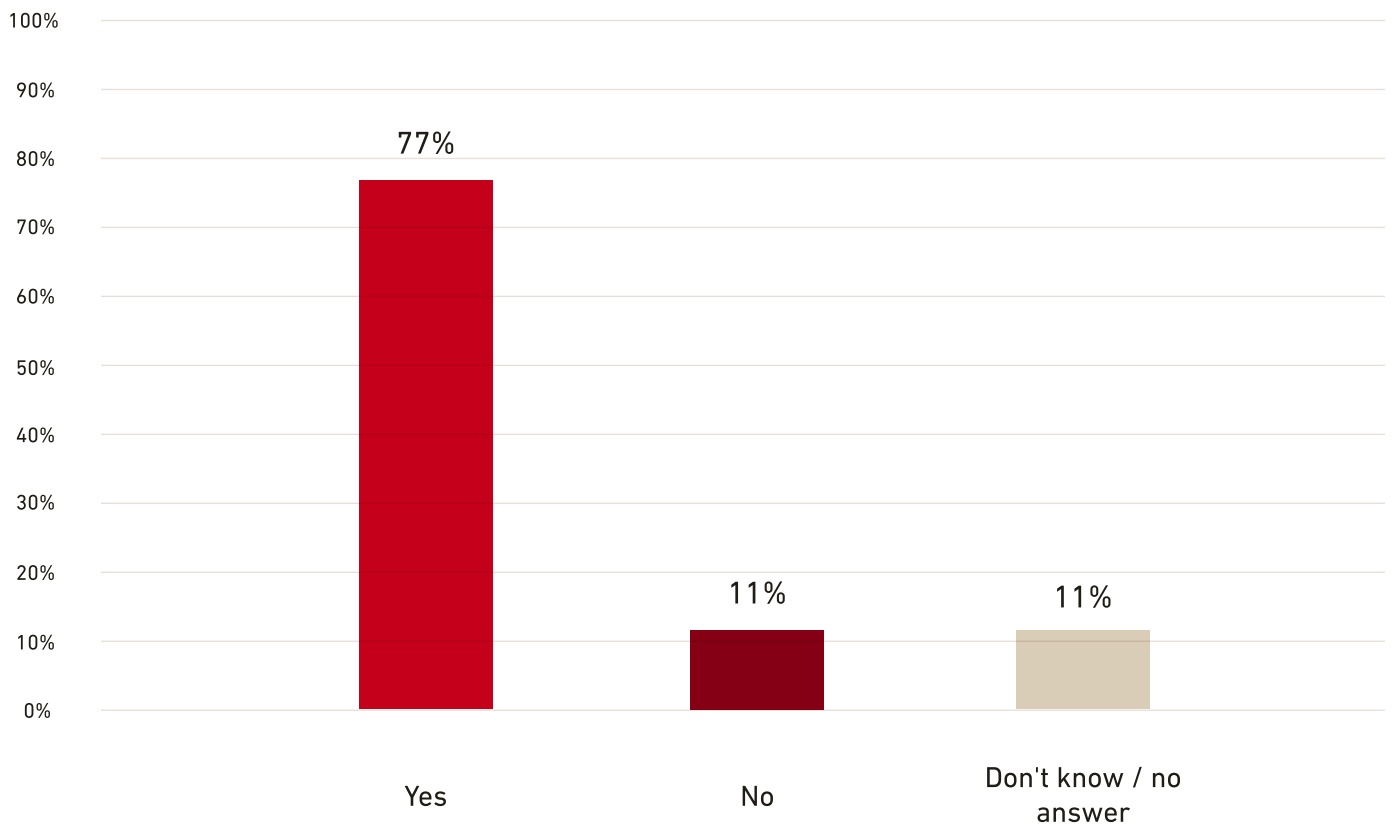
04

Equities



Are you currently invested directly or indirectly (e.g., via ETFs, investment funds, wealth management, etc.) in equities?

N = 479 | Individuals who invest in securities



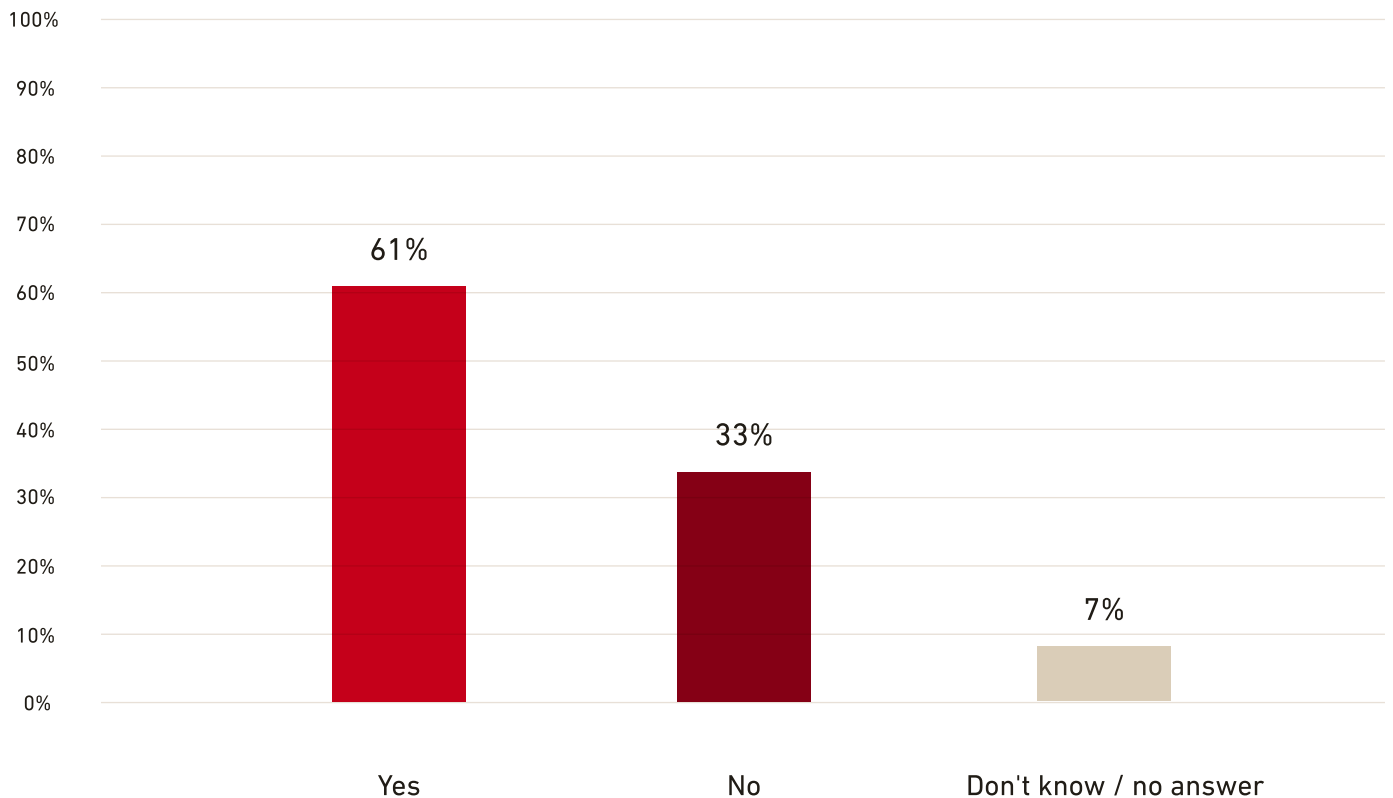
Of the 94% of respondents with traditional securities, 77% are invested in stocks directly or indirectly. 11% own securities but are not invested in stocks – likely mainly bonds or funds.

Real estate



Are you currently invested directly (ownership, co-ownership, investment property, etc.) in real estate?

N = 508



Direct real estate investment is widespread among this target group: 60% are directly invested in real estate (ownership, co-ownership, investment property). 33% are not directly invested in real estate.

Investment options



How do you invest your discretionary assets (excluding pillar 3a)?

Multiple choice | N = 508

52%

I have delegated my wealth management and investment decisions (e.g. to a bank, wealth manager, robo-advisor, family office, etc.)

49%

I research the investment products I invest in myself (own research)

17%

I invest in investment products that are recommended to me (e.g. by family, friends, the media, etc.)

3%

Don't know / no answer

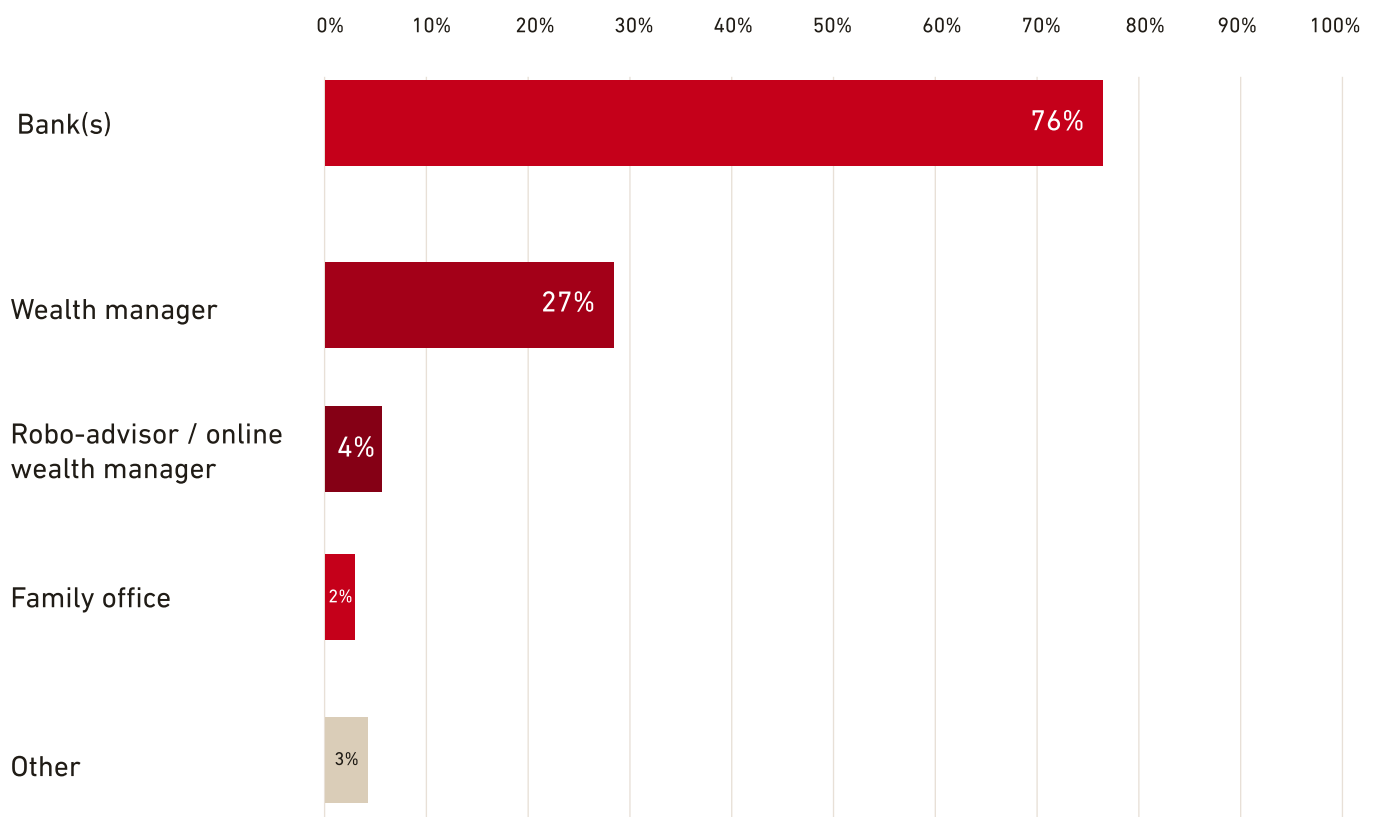
The investor base is almost evenly split into two camps: 52% delegate investment decisions to third parties (banks, wealth managers, robo-advisors / online wealth managers), while 49% conduct their own research and invest. Overlaps are possible due to multiple selections. Only 17% rely on recommendations.

Delegated investment decisions



To whom have you delegated your wealth management / investment decisions?

Multiple choice | N = 263 delegators



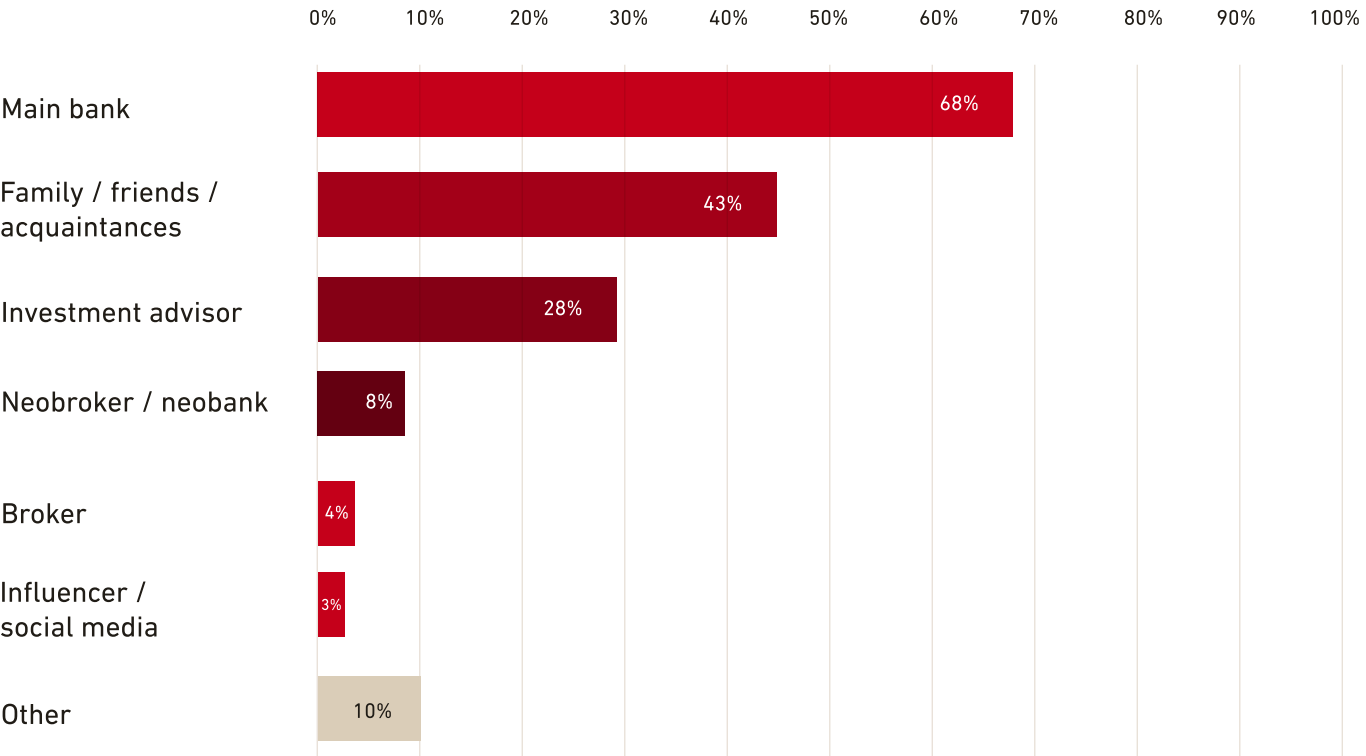
Among the 52% of delegators, traditional banks clearly dominate as the preferred provider at 76%. Independent wealth managers are in second place with 27%. Modern online wealth managers are only used by 4%. Family offices play a minor role at 2%.

Investment products recommended



Who recommended the investment products you are currently invested in?

Multiple choice | N = 87 investors who invest in recommended products



Among the 17% of respondents who invest based on recommendations, the primary advisor is the house bank at 68%. This is followed by family, friends, and acquaintances at 43% – highlighting the importance of social networks in investing. In 28% of cases, the investment advisor recommended specific securities. Social media reaches only 3% of this target group.

Satisfaction and willingness to switch

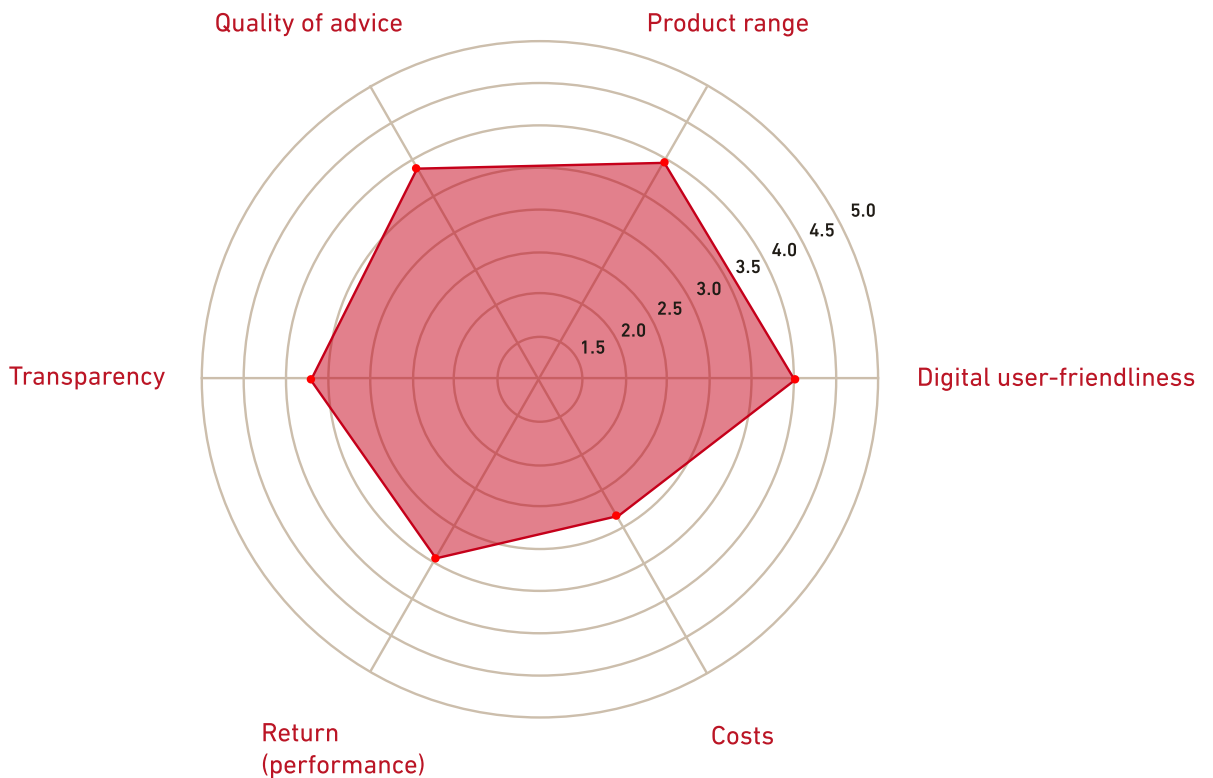
05

Satisfaction with wealth management services



How satisfied are you with the wealth management / financial investment services available in Switzerland in the following areas?

N = 508



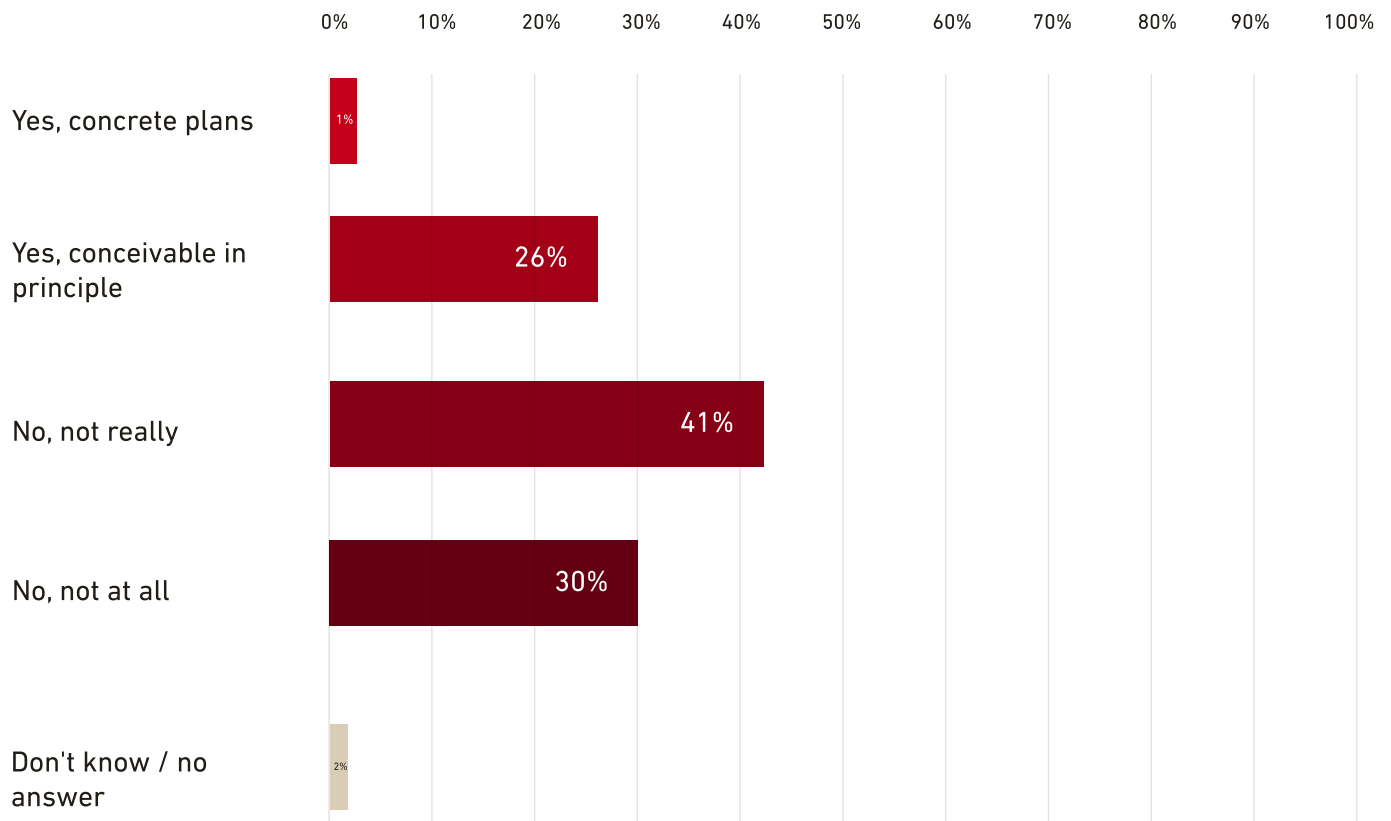
Respondents express their satisfaction in six categories. A clear pattern emerges: Digital user-friendliness (mean score: 4.01) and product offerings (3.96) are rated the highest. Quality of advice (3.88) and transparency (3.68) are in the good range. Return/performance (3.43) receives a moderate rating. Costs (2.85) cause frustration: nearly 34% are dissatisfied, while only 22% are satisfied. Costs are the only factor below the threshold of 3 and thus represent the most urgent area for improvement in the industry.

Willingness to switch



Can you imagine changing the provider for your financial investments and/or wealth management?

N = 263 Delegators



The majority of the surveyed delegators show resistance to change: 41% are unlikely to switch, 30% cannot imagine switching at all. However, 26% are generally willing to change and 1% have concrete plans to switch. This results in a total of 27% with willingness to change.



«Despite war, trade conflicts, and global uncertainty, Swiss investors remain confident in their investment strategy. At the same time, nearly a third are dissatisfied with investment costs. No other factor is viewed so critically – and this from a group that entrusts its wealth to its bank. This sends a clear message to the industry.»

Felix Niederer – CEO, True Wealth

About the report

The True Wealth Investor Pulse 2026 analyzes the sentiment and investment behavior of affluent and HNW investors in Switzerland. For this purpose, 508 people in German- and French-speaking Switzerland were surveyed. The survey took place between March 10 and 16, 2026.

YouGov

Data collection was conducted in collaboration with YouGov. YouGov Switzerland AG (formerly Link Marketing Services AG), headquartered in Lucerne, is an internationally active Swiss market research company.



True Wealth

True Wealth was founded in 2013 by Oliver Herren, co-founder of Digitec Galaxus AG, and Felix Niederer, a physicist and portfolio manager. The online platform has consistently automated all processes of modern wealth management and offers its clients domiciled in Switzerland a cost-effective wealth management solution. The company manages customer assets of more than 2.8 billion Swiss francs, spread across over 45'000 customer relationships.



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