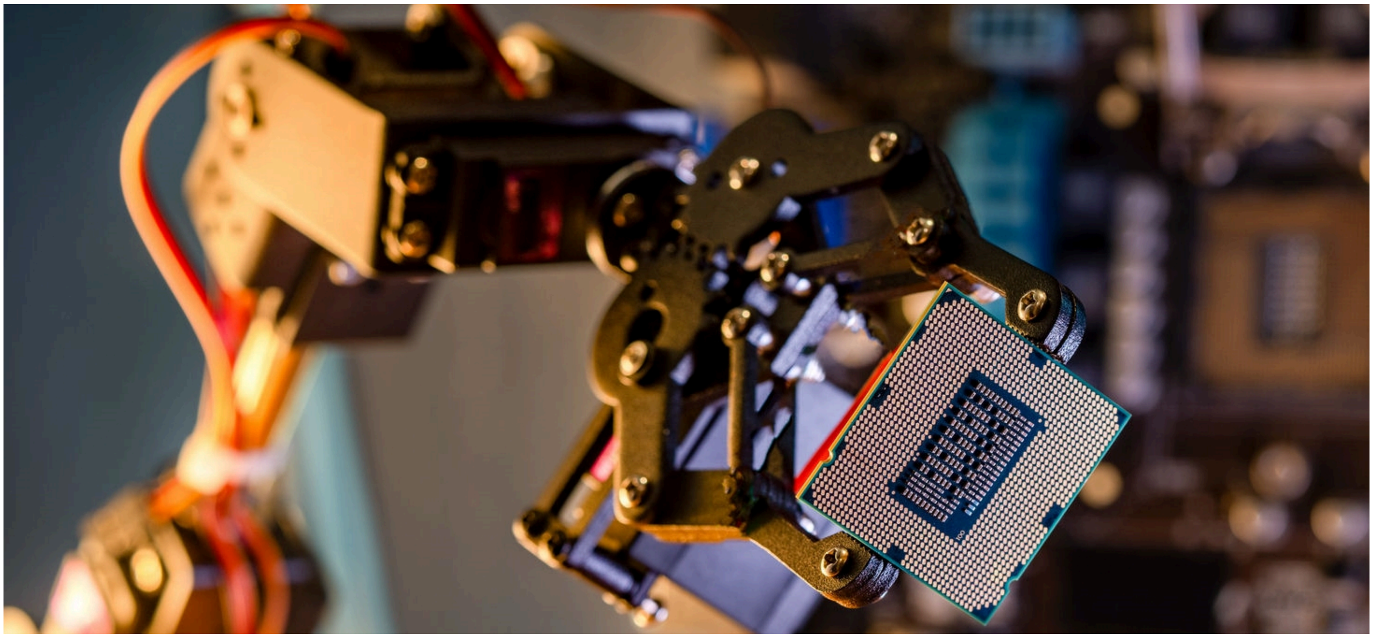

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AI in Switzerland: Pragmatic adoption, growing potential

29 May 2026, 10:25 UTC, written by Michael Bolliger

Artificial intelligence is gaining traction across Swiss businesses—not as a disruptive revolution, but rather as a pragmatic next stage of digitalization. That shift is creating new opportunities, while also raising new demands for companies, the labor market and investors.

The rapid development of artificial intelligence (AI) is no longer confined to US technology leaders or Chinese innovators. In Switzerland, too, AI is steadily entering the corporate mainstream. Our recent survey of around 2,500 Swiss companies suggests that most firms do not approach AI with unchecked enthusiasm, but as a logical next step in digitalization. Companies are deploying AI pragmatically where it offers clear added value, typically in selective, use-case-specific applications. This is not a revolution. It is an evolution, and one that is likely to accelerate in the years ahead.

Around 60% of the companies surveyed already use AI today. Adoption is even higher among large companies, while small and medium-sized enterprises (SMEs) lag somewhat behind. AI is most prevalent in information and communication technology, financial services and pharmaceuticals. In sectors with a high share of manual labor, such as construction, transport and textiles, adoption remains low. The most common use cases are decision support (51%), improving existing products and services (47%) and automating business processes (37%). Just 5% of companies view AI as core to their business model, a clear sign that adoption remains selective but purposeful.

One finding stands out: the close link between a company's level of digitalization and its readiness for AI. Highly digitalized firms tend to have structured data, automated processes and robust IT infrastructure, providing favorable conditions for successful deployment. Many Swiss SMEs, by contrast, still lack the resources, expertise and confidence in the tangible benefits.

Even so, most companies view AI more as an opportunity than a risk. Large firms and highly digitalized sectors in particular expect productivity gains, stronger decision-making and quality improvements. Although the potential for cost reduction is recognized, it is not yet the primary focus in many cases. The emphasis remains on efficiency, innovation and a better customer experience.

There are, of course, challenges. Data protection and security risks top the list, followed by concerns about flawed decisions caused by poor data or algorithms. A shortage of qualified specialists and high implementation costs are additional obstacles. Even so, around half of companies plan to expand their AI activities over the next five years, while only 17% are considering a pullback. Strategic priorities center on data analysis, automation and development.

The labor market implications are also noteworthy. Contrary to studies that predict a sharp decline in employment, Swiss companies expect only a moderate effect. More than half anticipate stable employment, and many see AI more as a source of relief than as a substitute for employees. At the same time, qualification requirements are rising: IT and digital skills, creativity and analytical capabilities are likely to become even more important.

What does this mean for investors? In Switzerland, too, AI is likely to reshape a growing number of companies. The much-discussed divide between businesses that benefit from the evolution of AI and those that fall behind is therefore becoming increasingly relevant here as well. Our survey also suggests that AI could have an impact on the labor market. Even if the expected decline in employment is only moderate, it may still prove meaningful.

Expected gains in productivity, decision-making and quality, combined with lower costs, should generally favor investors with exposure to equities or private equity in companies that successfully integrate AI into their products and services. Higher productivity could also have a disinflationary effect, for example if efficiency gains and cost savings reduce aggregate labor costs. For a country such as Switzerland, it is therefore conceivable that AI could help sustain a low-interest-rate environment and structurally contribute to subdued bond yields. In such a setting, asset classes such as hedge funds, infrastructure and structured instruments including reverse convertibles may remain relevant as partial substitutes for traditional bonds in investor portfolios.

Appendix

Non-traditional asset classes are alternative investments that include hedge funds, private equity, private credit, real estate, and managed futures (collectively, alternative investments). Interests of alternative investment funds are sold only to qualified investors, and only by means of offering documents that include information about the risks, performance and expenses of alternative investment funds, and which clients are urged to read carefully before subscribing and retain. **An investment in an alternative investment fund is speculative and involves significant risks.**

Specifically, these investments (1) are not mutual funds and are not subject to the same regulatory requirements as mutual funds; (2) may have performance that is volatile, and investors may lose all or a substantial amount of their investment; (3) may engage in leverage and other speculative investment practices that may increase the risk of investment loss; (4) are long-term, illiquid investments, there is generally no secondary market for the interests of a fund, and none is expected to develop; (5) interests of alternative investment funds typically will be illiquid and subject to restrictions on transfer; (6) may not be required to provide periodic pricing or valuation information to investors; (7) generally involve complex tax strategies and there may be delays in distributing tax information to investors; (8) are subject to high fees, including management fees and other fees and expenses, all of which will reduce profits.

Interests in alternative investment funds are not deposits or obligations of, or guaranteed or endorsed by, any bank or other insured depository institution, and are not federally insured by the Federal Deposit Insurance Corporation, the Federal Reserve Board, or any other governmental agency. Prospective investors should understand these risks and have the financial ability and willingness to accept them for an extended period of time before making an investment in an alternative investment fund and should consider an alternative investment fund as a supplement to an overall investment program.

In addition to the risks that apply to alternative investments generally, the following are additional risks related to an investment in these strategies:

- **Hedge Fund Risk:** There are risks specifically associated with investing in hedge funds, which may include risks associated with investing in short sales, options, small-cap stocks, "junk bonds," derivatives, distressed securities, non-U.S. securities and illiquid investments.

- **Managed Futures:** There are risks specifically associated with investing in managed futures programs. For example, not all managers focus on all strategies at all times, and managed futures strategies may have material directional elements.

- **Real Estate:** There are risks specifically associated with investing in real estate products and real estate investment trusts. They involve risks associated with debt, adverse changes in general economic or local market conditions, changes in governmental, tax, real estate and zoning laws or regulations, risks associated with capital calls and, for some real estate products, the risks associated with the ability to qualify for favorable treatment under the federal tax laws.

- **Private Equity:** There are risks specifically associated with investing in private equity. Capital calls can be made on short notice, and the failure to meet capital calls can result in significant adverse consequences including, but not limited to, a total loss of investment.

- **Private Credit:** There are risks specifically associated with investing in private credit. This could include losses stemming from defaults on loans, which in significant adverse circumstances could result in a substantial loss of investment.

- **Foreign Exchange/Currency Risk:** Investors in securities of issuers located outside of the United States should be aware that even for securities denominated in U.S. dollars, changes in the exchange rate between the U.S. dollar and the issuer's "home" currency can have unexpected effects on the market value and liquidity of those securities. Those securities may also be affected by other risks (such as political, economic or regulatory changes) that may not be readily known to a U.S. investor.

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