MARKET INTELLIGENCE REPORT

The Swiss Family Office Market

A Fundraiser's Primer

Based on: 2026 Swiss Single Family Office Landscape Survey
Source: University of St. Gallen · UBS · Swiss Single Family Office Association
Prepared by: Dakota Marketplace | July 2026

OVERVIEW

What Every Fundraiser Needs to Know

> *The University of St. Gallen just released the second Swiss Single Family Office Landscape Survey. If you raise capital for a living, this report deserves your full attention. Switzerland's family office market is massive, sophisticated, and — for the fundraiser who approaches it correctly — genuinely accessible.*

CHF 785B	~300	CHF 1B	650K+
TOTAL ASSETS UNDER MANAGEMENT	ESTIMATED SWISS SFOS	MEDIAN SFO NET WORTH	JOBS SUPPORTED GLOBALLY

1. The Market Is Bigger Than You Think

Swiss SFOs manage around CHF 785 billion — over 90% of Switzerland's GDP and 30% more than two years ago. That's not a niche. That's a market the size of a small sovereign wealth fund ecosystem concentrated in one country. The net worth of surveyed SFOs ranges from less than CHF 250 million to over CHF 10 billion, with a median of CHF 1 billion. These are not boutique family offices running lifestyle portfolios. They are substantial institutions making sophisticated allocations across every asset class.

> **FUNDRAISER TAKEAWAY**
> *Don't underestimate the check size. Swiss SFOs are billion-dollar institutions, not stepping stones. Approach them accordingly.*

2. Understand What You're Actually Selling To

74% of Swiss SFOs include one or more family business enterprises — real estate, hospitality, consumer and luxury goods being the most important sectors. The person across the table is not a pure allocator. They are a business owner managing concentration risk, succession timelines, and family dynamics simultaneously. For the typical Swiss SFO, roughly half of total family wealth is tied up in the family business itself — illiquid, emotionally significant, and subject to dynamics no investment committee can fully control.

> **FUNDRAISER TAKEAWAY**
> *Lead with **diversification**, **liquidity profile**, and **correlation to existing holdings** — not just IRR. Know your LP's balance sheet, not just their fund allocation.*

3. Where They Are and How They're Organized

More than half of participating SFOs — 54% — are clustered in just two cantons: Zurich and Zug. The top five cantons (adding Schwyz, Geneva, and Berne) account for 82% of all participating SFOs. These are small, lean organizations. Swiss SFOs on average employ eight staff members in Switzerland, with 61% operating between one and five people. You are often calling on a family member, a CIO, or a small team wearing multiple hats. Efficiency, trust, and referrals matter far more than elaborate marketing decks.

> **FUNDRAISER TAKEAWAY**
> *Keep your process tight. Respect their time. Get warm introductions wherever possible. This is relationship capital, not pipeline volume.*

4. Know What They're Allocating — and Where the Shift Is

In 2025, surveyed SFOs invested about half of their assets in traditional classes (51%) and the other half in alternatives (49%). Within alternatives, private equity makes up the largest share at 21%, followed by private debt, infrastructure, and real estate at 12%.

The key signal: **venture capital was reduced by six percentage points from 2023** — roughly half of its entire prior allocation — while developed markets listed equity expanded by five percentage points. Swiss SFOs rotated from illiquid private market exposures toward publicly traded equities.

Looking forward, the 22% of SFOs planning changes in 2026 signal a clear directional intent: reduce yield-seeking bond positions and rotate back into equity — including a **near-quarter increase in private equity weight**. Digital asset holdings are also planned to double from a low base.

Geographically, Switzerland (33%) and North America (33%) each attract about a third of investments, with Western Europe (excl. Switzerland) capturing a further 23%. These three regions account for nearly 90% of all invested assets.

> **FUNDRAISER TAKEAWAY**
> *Private equity fundraisers: timing is working in your favor going into 2026. Venture capital fundraisers face real headwinds — expect deeper scrutiny on liquidity and valuation.*

5. The Geographic Bias You Must Understand

Swiss SFOs display a pronounced home bias — 33% domestically, 33% North America, 23% Western Europe. For VC specifically, North America and Western Europe together absorb nearly 90% of commitments. Emerging markets and Asia register near-zero allocations, pointing to a strong preference for established deal infrastructure over frontier opportunity.

> **FUNDRAISER TAKEAWAY**
> *North American or Western European strategies are aligned with SFO geographic comfort zones. Emerging markets-focused funds face a structural bias that must be addressed head-on with a compelling narrative.*

6. What Actually Motivates Their Investment Decisions

The most widely shared objective is **capital preservation through an acceptable risk/return profile**, cited by 44% of respondents — protecting what has been built remains the bedrock of the SFO mandate. 36% target a defined minimum return over a set horizon. These are not return-maximizing institutions. For venture capital specifically, trusted co-investment partners (29%) and peer learning from other family offices (24%) are the top factors that would increase VC commitments — while clearer impact and ESG metrics rank last at just 6%.

> **FUNDRAISER TAKEAWAY**
> *Social proof and peer networks are your most powerful tools. A warm introduction from another Swiss SFO that has committed to your fund is worth more than any deck you'll produce. ESG positioning is not a differentiator here — don't lead with it.*

7. What They Value in a Domicile — and Why It Matters for Your Pitch

Political stability leads the location ranking at 57%, followed by legal certainty at 56%. Tax environment came in at only 37%. What wealthy families value most is not the lowest possible tax burden, but the **highest possible degree of predictability**. Apply this insight directly to your fundraising: lead with track record, team stability, and process consistency. Those are the signals that resonate with Swiss SFO principals.

> **FUNDRAISER TAKEAWAY**
> *Institutional reliability beats promised returns. Lead with who you are and how you operate — not just what you've returned.*

8. The Generational Transition Is Your Opportunity

69% of Swiss SFOs serve the first, second, or both generations combined. The transition from second to third generation is the most challenging passage in a family office lifecycle — and many Swiss SFOs are approaching it right now. Looking ahead, generational education and succession planning tops the agenda at 48%, followed by risk management (46%) and AI and/or blockchain technology (38%). Sustainability ranked near the bottom at just 16%.

> **FUNDRAISER TAKEAWAY**
> *Funds connecting their strategy to next-generation themes — technology, innovation, global diversification — have a natural entry point with SFOs navigating generational transitions right now.*

The Swiss family office market rewards patience, trust, and precision. Build your network before you need it — 61% of SFOs rate peer networking as extremely or very important, and the SFOA is the community hub. Lead with peer references. Match your materials to their mindset: crisp, precise, and oriented toward capital preservation. Respect the family business context. And think long-term.

The data is clear. The market is growing. The question is whether your approach matches what these families are actually looking for.