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ENTREPRENEURIAL TRENDS, CHALLENGES,
AND INNOVATIONS IN A DYNAMIC ECONOMY

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Editorial

Entrepreneurship remains one of the most vital forces driving innovation, economic resilience, and social transformation. In a world shaped by rapid technological change, demographic shifts, and global uncertainty, understanding entrepreneurial activity has never been more critical. This report provides a comprehensive view of how Switzerland is situated in this landscape, drawing on surveys and analyses from the Global Entrepreneurship Monitor (GEM) as well as perspectives from individuals involved in the country's entrepreneurial ecosystem.

Since joining the GEM research team in 2011, I have had the privilege of coordinating the Adult Population Survey (APS) in Switzerland. This journey has given me a unique perspective on how entrepreneurial intentions and activities evolve over time due to economic conditions, policy frameworks, and cultural attitudes. The findings presented here not only highlight where Switzerland excels, but also reveal where progress is needed, particularly in promoting inclusivity, sustaining long-term growth, and supporting entrepreneurs as they navigate transitions from idea to impact.

Switzerland benefits from a strong knowledge economy, robust institutions, and an education system that encourages critical thinking and innovation. Yet, to preserve Switzerland's innovative capacity and resilient entrepreneurial community, ongoing reflection and action are called for. This report emphasizes the importance of enabling conditions such as access to finance, streamlined regulation, and a supportive entrepreneurial culture. It also highlights the critical role of networks and ecosystems that connect entrepreneurs with resources, mentors, and markets.

Entrepreneurship is not only about creating businesses, but also about shaping solutions to pressing societal challenges. Entrepreneurs are pivotal in shaping the future through digital transformation, sustainability and social innovation. Therefore, it is crucial that policymakers, educators, and industry leaders continue to invest in environments where entrepreneurial aspirations can truly thrive. I would like to extend my gratitude to the many individuals and institutions who contributed to this report. Their commitment to data quality, rigorous analysis, and thoughtful interpretation ensures that the insights presented here are both reliable and relevant.

I hope this report inspires reflection, action and collaboration, so that Switzerland remains a fertile ground for entrepreneurial ambition and achievement.



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About the Authors

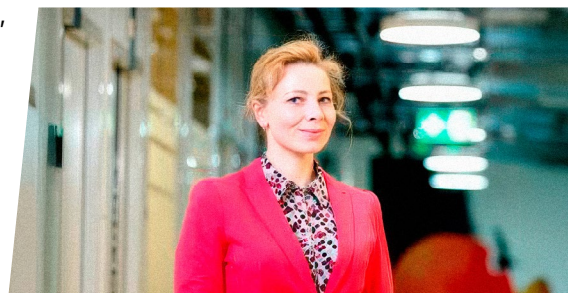
Maya Dougoud



Prof. Maya Dougoud is Global Entrepreneurship Monitor (GEM) Switzerland's team leader and a former GEM GERA board member. As associate professor at the School of Management Fribourg (HEG-FR), University of Applied Sciences and Arts Western Switzerland (HES-SO), she has contributed to the digital transition and sustainability report, thus helping to shape policies for entrepreneurship. She researches regulatory and policy strategies supporting sustainability and digital transformation. With a background in commercial law and public prosecution, she leads ICT and social impact projects and serves as vice-president for the Federal Commission for Women's Issues, advocating for women's entrepreneurship and sustainable innovation.

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Executive Summary (EN/DE/FR)

Switzerland's entrepreneurial landscape remains strong but faces challenges from global uncertainty, which has dampened perceptions of opportunity and entrepreneurial intent, with only 10% of adults planning to start a business. Entrepreneurs increasingly prioritize sustainability and social value, with 60% of women founders being mission-oriented compared to 45.9% of men—highlighting a gendered, purpose-driven shift. Export-oriented ventures are expanding, and digital adoption—particularly for sustainability goals—is growing, though AI integration remains limited. Persistent gender and education gaps continue to hinder broader entrepreneurial engagement. Nevertheless, Switzerland's democratic stability and innovative capacity provide resilience amid evolving global challenges.

Die unternehmerische Landschaft der Schweiz bleibt stark, steht jedoch vor Herausforderungen durch globale Unsicherheiten, die die Wahrnehmung von Chancen und die Gründungsabsichten gedämpft haben – nur 10 % der Erwachsenen planen, ein Unternehmen zu gründen. Unternehmerinnen und Unternehmer legen zunehmend Wert auf Nachhaltigkeit und soziale Verantwortung: 60 % der Gründerinnen verfolgen missionsorientierte Ziele im Vergleich zu 45,9 % der Gründer, was einen geschlechterbezogenen Wandel hin zu werteorientiertem Unternehmertum zeigt. Exportorientierte Unternehmen wachsen, und die digitale Transformation – insbesondere zur Erreichung von Nachhaltigkeitszielen – schreitet voran, obwohl die Integration von KI begrenzt bleibt. Bestehende Geschlechter- und Bildungslücken behindern weiterhin eine breitere unternehmerische Beteiligung. Dennoch verleihen die demokratische Stabilität und die Innovationskraft der Schweiz dem Land Widerstandsfähigkeit in einem sich wandelnden globalen Umfeld.

Le paysage entrepreneurial suisse demeure solide, mais fait face à des défis liés à l'incertitude mondiale, qui freinent la perception des opportunités et l'intention d'entreprendre — seuls 10 % des adultes envisagent de créer une entreprise. Les entrepreneurs accordent une importance croissante à la durabilité et à la valeur sociale : 60 % des fondatrices poursuivent des objectifs à mission contre 45,9 % des fondateurs, illustrant une évolution genrée vers un entrepreneuriat axé sur le sens. Les entreprises tournées vers l'exportation se développent, et l'adoption du numérique — notamment pour les objectifs de durabilité — progresse, bien que l'intégration de l'IA reste limitée. Les écarts persistants entre les sexes et dans l'éducation freinent encore une participation entrepreneuriale plus large. Néanmoins, la stabilité démocratique et la capacité d'innovation de la Suisse lui confèrent une résilience face aux défis mondiaux en évolution.

Introduction: Entrepreneurship in Switzerland

1.1 Strengths, constraints, and prospects

The most recent edition of the *Global Entrepreneurship Monitor (GEM) 2024/2025* provides an extensive comparative framework for assessing entrepreneurial activity worldwide. Within this context, Switzerland presents a particularly revealing paradox: While it benefits from one of the most favorable institutional and infrastructural environments globally, entrepreneurial activity remains below expectations, constrained by cultural reservations and structural frictions.

Switzerland's strengths are undeniable. Its physical infrastructure is consistently rated as among the highest in quality across the 56 participating economies, providing entrepreneurs with seamless access to transportation, communications, and digital connectivity (GEM, 2025, p. 82). The country also excels in research and development transfer, with universities and research institutes acting as key drivers of innovation that stimulate technology-intensive entrepreneurship and nurture specialized ecosystems (GEM, 2025, Switzerland Economy Profile). In addition, access to finance, particularly for innovation-driven projects, remains robust, enabling entrepreneurs to pursue ventures that combine technological excellence with high growth potential.

Switzerland's entrepreneurial landscape is further distinguished by its motivational dynamics. A substantial proportion of Swiss entrepreneurs cite the aspiration to "make a difference in the world" as their primary motivation. In fact, Switzerland, together with Latvia, is one of only two European economies where this motive takes precedence over financial independence (GEM, 2025, p. 55). This normative orientation toward societal impact reflects Switzerland's culture of excellence and long-term value creation and underscores the catalytic role of social purpose in the formation of high-value entrepreneurial initiatives, setting Switzerland apart within Europe's high-income economies.

Yet these advantages are tempered by significant obstacles. Fear of failure remains a major deterrent: In 2024, about 40% of Swiss adults who recognized good opportunities to start a business chose not to proceed due to fear of failure (GEM, 2025, p. 30). This is compounded by a paradoxical lack of self-confidence in entrepreneurial skills, despite Switzerland's reputation for highly qualified human capital. Together, these factors contribute to a relatively modest level of Total early-stage Entrepreneurial Activity (TEA), which remains lower than in economies with less favorable institutional conditions but stronger entrepreneurial cultures.

"Switzerland combines world-class infrastructure and R&D capacity — yet entrepreneurial activity remains below expectations."

(GEM 2025)

Institutional barriers also play a constraining role. The GEM National Expert Survey (NES) indicates that the regulatory environment and market entry conditions are not always perceived as supportive. Administrative burdens, rigidities in product and labor markets, and procedural delays reduce the agility needed for new firms to scale (GEM, 2025, p. 82). At the same time, entrepreneurial education emerges as a weak point: While Swiss higher education institutions provide opportunities for specialized training, exposure to entrepreneurship at the secondary education level remains limited, narrowing the pipeline of young entrepreneurs (GEM, 2025, Switzerland Profile).

Cultural dynamics further explain Switzerland's intermediate position in the National Entrepreneurship Context Index (NECI). Unlike in the United States or the United Kingdom, entrepreneurship in Switzerland has not yet achieved the status of a fully desirable career path. Employment in large, established firms remains more attractive and is perceived as safer and more prestigious. This cultural preference is reinforced by regional disparities, with German-speaking cantons displaying higher opportunity perception than French- and Italian-speaking regions, and by gender disparities, as women remain under-represented among entrepreneurs despite their comparatively stronger motivation to generate positive societal impact (GEM, 2025, pp. 45, 89).

"In Switzerland, entrepreneurs are driven less by financial independence and more by the desire to make a difference."

(One of only two European economies where this motivation dominates)

By comparison, Switzerland continues to rank among the leading high-income economies in terms of entrepreneurial framework conditions. It performs exceptionally in infrastructure, R&D transfer, and financing, but underperforms in cultural and educational dimensions. This misalignment explains why Switzerland, despite having led the NECI ranking in 2019, no longer holds the top position in 2024 (GEM, 2025, p. 86).

The policy implications are evident. Strengthening entrepreneurial education at all levels, especially by integrating entrepreneurship education into secondary curricula and expanding lifelong learning opportunities, is imperative. Moreover, it is equally crucial to influence social perceptions by promoting entrepreneurship as a legitimate and prestigious career path. Public awareness campaigns, together with the visible celebration of entrepreneurial role models, could mitigate the stigma of failure and strengthen self-confidence. Simplifying regulatory procedures and lowering barriers to market entry would further enhance entrepreneurial agility. Finally, targeted measures to reduce regional disparities and foster female entrepreneurship would unlock significant reserves of underutilized talent.

Switzerland thus stands at a strategic crossroads. Its formidable institutional assets give it the potential to rank among the world's most entrepreneurial nations. Yet this potential remains partially constrained by culturally determined risk aversion, educational gaps, and institutional rigidities. By investing in education, reshaping the perception of entrepreneurial risk, and fostering inclusivity across regions and genders, Switzerland could not only reclaim its leadership in international entrepreneurship indices but also consolidate the foundations for sustainable, innovation-driven growth.

1.2 The role of entrepreneurship in national economic development

Entrepreneurship plays a pivotal role in national economic development by driving innovation, productivity, and structural transformation. The Global Entrepreneurship Monitor (GEM) 2024/2025 defines entrepreneurship as the act of starting or running a new business and emphasises its capacity to generate jobs, create incomes, and open new markets while simultaneously displacing less competitive activities through processes of creative destruction (GEM, 2025, pp. 20–21).

Beyond its direct contribution to growth, entrepreneurship enhances resilience: GEM data indicate that individuals who exit a business are often more likely than others to initiate a new venture, illustrating how entrepreneurial failure can serve as a foundation for future success (GEM, 2025, p. 21).

Business exit rates in Switzerland are moderate, with 1.4% due to closure (2.1% last year) and 1.3% where the business continues under different circumstances.

Entrepreneurial activity is also increasingly aligned with the United Nations' Sustainable Development Goals, as new businesses integrate social and environmental priorities into their strategies, sometimes even placing these above profitability. In this sense, entrepreneurship is not only an engine of economic expansion, but also a mechanism for advancing sustainability and social progress. **National economies that cultivate entrepreneurship through supportive policies, education and infrastructure are thus better positioned to achieve inclusive, innovation-driven and long-term development.**

1.3 The impact of global challenges on Swiss entrepreneurs

Swiss entrepreneurs are not immune to the broader global challenges of economic uncertainty, geopolitical instability, and inflationary pressure. According to the GEM 2024/2025 report, the proportion of Swiss adults reporting a decrease in household income has risen steadily since 2022, reaching 28.4% in 2024, an atypically strong increase for a high-income economy (GEM, 2025, p. 187). This erosion of household resources has coincided with rising entrepreneurial risk aversion: More than 37% of Swiss adults who perceive good business opportunities refrain from starting a business due to fear of failure, one of the highest rates among high-income economies (GEM, 2025, p. 187). Challenges such as weaker global demand in manufacturing, declining goods exports, and higher value-added tax (VAT) rates have further constrained growth, and increased compliance costs linked to international regulations have incurred higher costs, particularly for small firms (GEM, 2025, p. 187).

While Switzerland continues to benefit from world-class infrastructure and strong research capacities, these global headwinds have dampened the perceptions of entrepreneurial opportunity and intent, which only 10% of adults indicating plans to start a business, ranking the country 43rd among 51 economies (GEM, 2025, p. 187).

Between 2020 and 2024, the national Total Early-stage Entrepreneurial Activity (TEA) profile shows a vacillating pattern. Following a post-pandemic rebound (9.2% in 2020 to 9.8% in 2021), TEA contracted sharply in 2022 (7.4%) amid the compounded effects of the war in Ukraine, energy price spikes, supply chain disruptions, and a strong franc. Subsequent recovery in 2023 (10.3%) and stabilization in 2024 (9.9%) suggest partial normalization under persistent uncertainty.

Regional patterns mirror the national trend but with distinct amplitudes, indicating different exposures to global forces (Fig. 1.3). The German-speaking region exhibited the most pronounced rebound in 2021 (11.1%) and the sharpest fall in 2022 (6.5%), reflecting its greater presence in export-oriented, energy-sensitive, and supply chain-dependent sectors. TEA subsequently recovered in 2023 (9.9%) and softened slightly in 2024 (9.1%). In contrast, the Romandie started at an unusually high level in 2020 (13.2%), declined to 6.8% in 2021 due to tighter cross-border frictions with France, and then recovered steadily to 11.3% in 2023 and 10.2% in 2024, suggesting that services- and tech-oriented entry resumed as mobility and demand normalised. Ticino displayed the greatest volatility: A peak in 2020 (13.4%) was followed by a substantial dip in 2021 (5.9%) and a rebound in 2023 (10.7%) that stabilized in 2024 (9.6%). This volatility is consistent with a small domestic market and close linkage to Northern Italy's economic cycle and border dynamics.

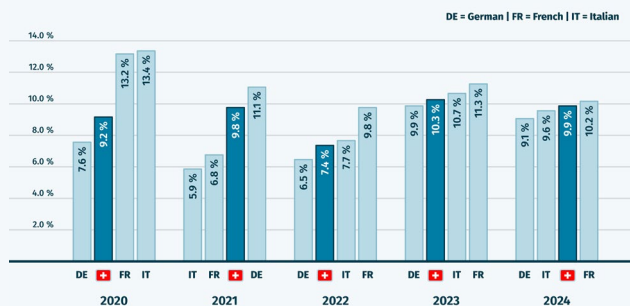


Fig. 1.3. Early-Stage Entrepreneurship (TEA) in Switzerland by language region, 2020–2024

Source: GEM Switzerland, APS, 2020–2024

Swiss entrepreneurs have concurrently adapted by prioritising resilience and purpose-driven strategies: More than half of new entrepreneurs, early-stage entrepreneurs (TEA) report giving precedence to social or environmental goals over profitability, illustrating an adaptive shift toward value-based entrepreneurship in the face of global uncertainty (GEM, 2025, p. 187). Thus, while Switzerland's entrepreneurial ecosystem remains institutionally robust, global challenges continue to translate into reduced household security, heightened risk aversion, and constrained growth prospects.

Facts and figures

The typical Swiss TEA is male (55%) and well-educated, with 77% holding at least a bachelor's degree (Fig. A.1). Swiss entrepreneurs are generally experienced individuals over 35. Financially, they are well-off, with 65% earning more than CHF 91,000 annually. A notable share (57%) operates in the consumer-oriented sector.

Profile of a typical Swiss TEA (2024):

- Gender: Male (55%)
- Age: 35–44 years (42%)
- Education: Degree from a University or Technical University (ETH) – 32%
- Income: Above CHF 91,000 annually (65%)
- Industry: Consumer-oriented sector (57%)



Fig. A.1. Profile of a Typical Swiss TEA (2024)

Source: GEM Switzerland, APS, 2024

Total TEA in Switzerland: Trends and Gender Differences

Over the last five years, Switzerland's TEA has fluctuated considerably, reflecting the impact of external shocks as well as gradual structural adjustments in the entrepreneurial ecosystem.



Fig. 2.1. Trends in Total Early-Stage Entrepreneurial Activity (TEA) in Switzerland, 2020–2024: Overall, Female, and Male Participation Rates

Source: GEM Switzerland, APS, 2020–2024

In 2020, Switzerland's TEA rate stood at 9.2% before rising to a peak of 9.8% in 2021, fuelled in part by post-pandemic recovery momentum. However, this upward trend was not sustained, as TEA dropped to 7.4% in 2022, the lowest point in the observed period, amid heightened uncertainty linked to global economic instability. From 2023 onwards, early-stage entrepreneurial activity rebounded, reaching 10.3% before stabilizing at 9.9% in 2024, thereby returning to pre-2022 levels.

Gender disparities in entrepreneurial activity are particularly striking. Male TEA reached 12.3% in 2021, substantially exceeding female TEA at 7.2%, highlighting a persistent gender gap. This gap narrowed in 2023 when female TEA jumped to 9.7%, almost converging with male TEA (10.8%). **However, by 2024, female TEA declined slightly to 8.8%, while male TEA stabilized at 10.7%, suggesting that gender disparity remains a structural feature of the Swiss entrepreneurial landscape, albeit to a lesser extent than in previous years.**

Overall, Switzerland's TEA trends suggest a resilient entrepreneurial base with the capacity to recover after downturns. Nevertheless, the fluctuations underline the sensitivity of entrepreneurial activity to external shocks, while the gender gap points to a need for continued support measures to encourage female entrepreneurship.

Early Signals of Change in Switzerland's Tech Landscape

According to Dorian Selz, CEO of Squirro and recognized as a Visionary Entrepreneur to watch out for in 2024 by SME Business Review, the GEM Switzerland 2025 data accurately reflect the trends he observes in the market on a daily basis.

Current market dynamics reflect early-stage shifts in large technology markets. More fundamental transformations tend to occur in the later stages of the technology adoption.

Policy interventions should therefore prioritize these long-term effects.

Dorian Selz
CEO, Squirro LLC



Attitudes Towards Entrepreneurship: Confidence, Perceived Risks, and Intentions

Over the period from 2020 to 2024, attitudes toward entrepreneurship in Switzerland strengthened (Fig. 3.1). The proportion of adults who know someone who has started a business rose from 44.6% to 56.2%. Men (60.9%) were more likely than women (51.3%) to report such role-model exposure, suggesting that entrepreneurial activity is becoming more visible in Swiss society.



Fig. 3.1. Trends in Entrepreneurial Attitudes in Switzerland (2020–2024): Visibility of Entrepreneurs

Source: GEM Switzerland, APS, 2020–2024

Perceptions of good opportunities to start a business improved substantially after the pandemic, jumping from 26.7% in 2020 to 54.7% in 2021 (Fig. 3.2) before stabilizing at a slightly lower level of 48.6% in 2024 (men 52.4%, women 44.4%).

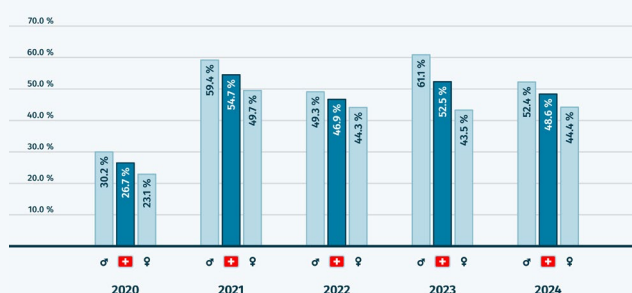


Fig. 3.2. Trends in Entrepreneurial Attitudes in Switzerland (2020–2024): Perceived Business Opportunities

Source: GEM Switzerland, APS, 2020–2024

Approximately 49% of Swiss adults reported perceiving good business opportunities in 2024 within their region, down from 52.5% in the previous year. However, regional differences in opportunity recognition persist: 56.7% of adults in the German-speaking regions identified positive business prospects, compared to only 30.8% in both the French-speaking regions and Ticino (Fig. 3.3).

Meanwhile, the “ease of starting” stays robust and stable at two-thirds of adults (66.1%), with a persistent gender gap between 70.8% of men versus 61.0% of women (Fig. 3.3).

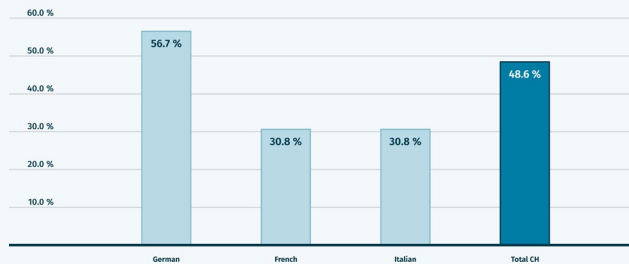


Fig. 3.3. Perceived Opportunities for Starting a Business in the Next 6 Months — APS Switzerland 2024

Source: GEM Switzerland, APS, 2024

Taken together, these trends indicate that Switzerland continues to provide a supportive environment for entrepreneurship which is characterized by strong perceptions of feasibility and growing social exposure to entrepreneurs. Optimism regarding business opportunities, however, appears more sensitive to external conditions.



Fig. 3.4. Trends in Entrepreneurial Attitudes in Switzerland (2020–2024): Perceived Ease of Starting a Business

Source: GEM Switzerland, APS, 2020–2024

The combined data on skills and knowledge, fear of failure, and entrepreneurial intentions provide a more nuanced insight into the dynamics of entrepreneurial attitudes in Switzerland from 2020 to 2024. Confidence in personal capabilities emerges as the main weakness, especially for women (Fig. 3.4). In 2024, 44.4% of adults reported possessing the skills and knowledge required to start a business; this is virtually the same proportion as in 2020. However, a substantial gender gap persists: 54.0% of men expressed such confidence, compared with only 34.7% of women, marking the lowest point in the observed period. **The widening gender-specific capability gap contrasts with the relatively narrow gap in the perception of the “ease of starting,” suggesting that barriers are less institutional and more related to self-efficacy, exposure to practical entrepreneurial experience, and access to competence-building resources.**

Perceived risk reached a multi-year high in 2024 (Fig. 3.5). The proportion of adults who report fear of failure when seeing a business opportunity stood at 37.3% overall in 2024 (men 37.2%, women 37.5%), up from the post-pandemic trough. Elevated risk perception likely reflects the lingering effects of inflation, tighter financing conditions, and geopolitical uncertainty, factors that can dampen the translation of perceived opportunities into concrete entrepreneurial activity.



Fig. 3.5. Trends in Entrepreneurial Attitudes in Switzerland (2020–2024): Perceived Skills and Knowledge

Source: GEM Switzerland, APS, 2020–2024

Entrepreneurial intentions, meanwhile, remain the weakest indicator. After a temporary rise in 2021 to 13.4%, intentions dropped to and stabilized at 10% from 2022 to 2024. This stagnation highlights a key challenge: Despite reasonable perceptions of opportunities and a supportive environment, relatively few Swiss adults actively consider starting a business.

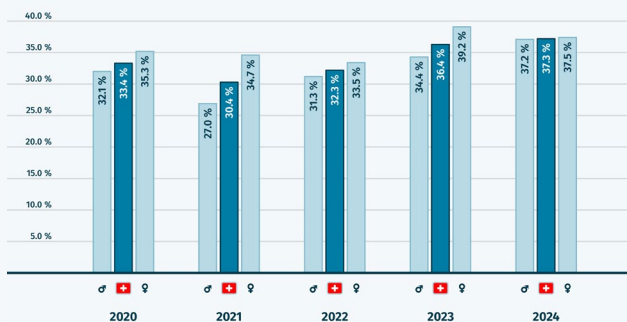


Fig. 3.6. Trends in Entrepreneurial Attitudes in Switzerland (2020–2024): Fear of Failure

Source: GEM Switzerland, APS, 2020–2024

Taken together, the 2024 entrepreneurial intention environment presents a mixed picture. While strong networks and a broadly positive perception of start-up ease should support pipeline formation, high fear of failure and declining female confidence in capability may limit conversion into actual entry. Policy and ecosystem priorities that are most likely to have an impact are those that reduce perceived risk and enhance competence, especially for women, through targeted skills development programmes, mentorship, role-model visibility, and instruments that de-risk early customer acquisition or financing.

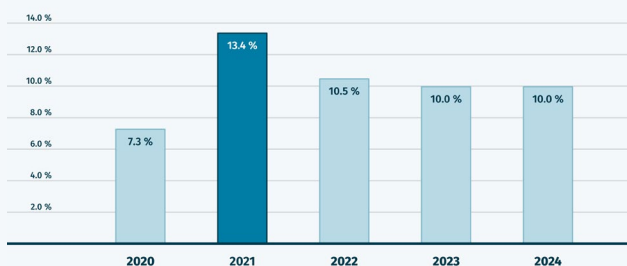


Fig. 3.7. Trends in Entrepreneurial Attitudes in Switzerland (2020–2024): Entrepreneurial Intentions

Source: GEM Switzerland, APS, 2020–2024

Motivational Drivers of TEA

Swiss founders' motives have shifted meaningfully over the past five years. Purpose-driven entrepreneurship strengthened and stabilized at a high level: The share of TEA motivated "to make a difference in the world" rose from 42.5% in 2020 to 57–58% in 2021–2022 and remained elevated at 52.3% in 2024 (Fig. 4.1). **This purpose-oriented motive is increasingly female-led, with 60.0% of women vs. 45.9% of men reporting it in 2024, indicating a particularly strong mission orientation among female founders.**

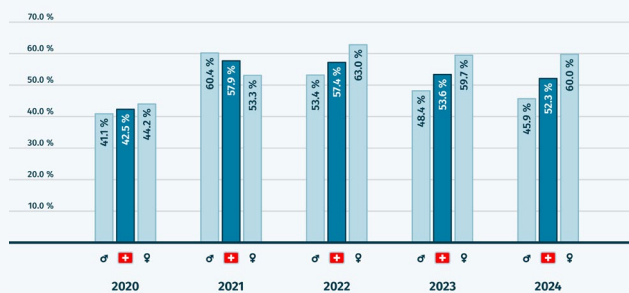


Fig. 4.1. Motivation of TEA in Switzerland: To make a difference in the world, 2020–2024

Source: GEM Switzerland, APS, 2020–2024

Income ambition among Swiss entrepreneurs surged during the 2021 reopening, reaching 52% nationally, before normalizing to 39.4% in 2024 (Fig. 4.2). Men consistently reported higher income ambition, but the gender gap narrowed substantially by 2024 (39.5% for men versus 38.4% for women), suggesting converging expectations regarding financial outcomes from new ventures.



Fig. 4.2. Motivation of TEA in Switzerland: To build great wealth or very high income, 2020–2024

Source: GEM Switzerland, APS, 2020–2024

Tradition-based entrepreneurial motivations weakened during the pandemic and the energy-price shock, falling from 20.1% in 2020 to 8.8% in 2023, before rebounding to 15.6% in 2024 (Fig. 4.3). The rebound is predominantly female-driven, with 18.2% of women compared to 13.7% of men reporting tradition-based motives. It is also consistent with renewed interest in family business succession and continuity as economic uncertainty eased.

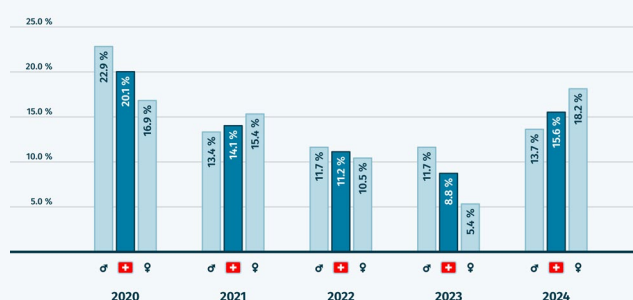


Fig. 4.3. Motivation of TEA in Switzerland: To continue a family tradition, 2020–2024

Source: GEM Switzerland, APS, 2020–2024

Necessity entrepreneurship eased from the COVID peak at 52.0% in 2020 to 40.6% in 2023, with a modest uptick to 44.0% in 2024 (Fig. 4.4). The gender pattern was reversed over time: Women reported higher necessity motivations during 2021–2023, whereas men surpassed women in 2024 (46.5% men versus 39.8% women), suggesting evolving labor-market pressures across sectors.



Fig. 4.4. Motivation of TEA in Switzerland: To earn a living because jobs are scarce, 2020–2024

Source: GEM Switzerland, APS, 2020–2024

By 2024, Switzerland exhibits a balanced mix of entrepreneurial motivations. Purpose-driven motives remain prominent, particularly among women; income ambition has stabilized near pre-shock levels, accompanied by a narrower gender gap; family-tradition motives are recovering; and necessity-driven entrepreneurship remains below its 2020 high despite a slight recent rise. **These trends suggest policy payoffs from three key levers: enhancing mission-oriented finance and role-model visibility for women, accelerating SME succession pathways, and implementing targeted measures to reduce necessity-driven entry by improving transition options in sectors experiencing labor-market frictions.**

Overall, the motivations of TEA in Switzerland have shifted noticeably over the past five years, reflecting broader economic and social changes.

Interview 1: Authentic women entrepreneur Switzerland-Mexico (El Maiz Ltd., Mexican Products Ltd.)

My entrepreneurial journey is deeply rooted in a story that began over four decades ago. El Maíz, the company I have the honor of leading today, has been active for 41 and a half years. I took over its management more than six and a half years ago with the firm intention of strengthening its roots and projecting it into the future. Today, El Maíz is a national reference in Switzerland when it comes to authentic Mexican gastronomy.



My professional career converges with my passion for Mexico, its food, its people, and its culture. This journey was born from a deep desire to proudly share our cultural values with Swiss society and within my own family. I transformed a specialized Mexican grocery store into a comprehensive platform with cultural, commercial, and social impact. We now operate a physical store in the heart of Zurich and have established a strong national presence through strategic partnerships with distributors, retailers, and institutions, including Prodega, Manor, and others. We proudly represent iconic Mexican brands known for their authenticity, ancestral flavor, and excellence.

One of our most significant projects is the creation of the Mexican Culinary and Gastronomic Laboratory in Fribourg. This facility, part of El Maíz, Mexican Products GmbH, produces emblematic dishes using authentic Mexican seasoning and Swiss quality standards. It symbolizes a fusion of tradition and technical excellence.

We also launched a high-impact project in collaboration with the École agricole de Grangeneuve, the Cluster Food and Nutrition, and with the valuable support of the economic promotion office of the Canton of Fribourg. Our goal is to preserve the art of making Oaxaca cheese (quesillo) and adapt it to Swiss technology without losing its Mexican soul.

For the past three years, I have organized ¡Viva México! in Fribourg, an annual cultural festival held in the Fribourg Centre. This week-long event celebrates the richness of Mexican culture through gastronomy, music, art, and community. It is officially part of the Semaine du Goût and is held in collaboration with the Fondation du Goût, reaffirming our commitment to conscious, culturally significant, and authentic food.

I also take part in StrukturElle, an initiative that promotes female leadership in strategic sectors, creating action and influence spaces for women entrepreneurs like myself.

My academic and professional background has provided a solid foundation for entrepreneurship with structure and vision. I hold a degree in Biology from UNAM and worked for several years in international logistics within a leading Swiss watchmaking company. This experience allowed me to implement rigorous processes, lead strategically, and scale sustainably.

In 2023 and 2024, I had the privilege of receiving the Taco de Oro award in Dubai for the international promotion of Mexican cuisine. In May 2025, I was honored with a Honoris Causa medal, awarded by Fundación Honoris Causa International, Protocol Today, Universidad Santander, the Ibero-American Network of Women Change Agents, and the Honoris Causa Foundation of the Netherlands. This recognition celebrates my commitment to authenticity, impact, and innovation.

For me, being an entrepreneur means honoring ancestral flavors, acting with respect for my roots, and proudly showcasing the richness of Mexico in Switzerland. It means building bridges between cultures, with authenticity, purpose, and passion.

Pilar Palomares

CEO, El Maiz Ltd. & Mexican Products Ltd.

Entrepreneurship Impact

5.1 Job expectations in Switzerland

Job creation expectations among Swiss TEA have remained modest over the past five years. In 2020, the share of entrepreneurs expecting to employ six or more people within five years was only 0.9%, reflecting cautious growth ambitions at the onset of the COVID-19 pandemic. Optimism increased temporarily in 2021 to reach 2.2%, likely driven by post-pandemic recovery and a rebound in economic activity.

However, this optimism proved short-lived. In 2022, the indicator fell sharply to 0.8%, its lowest point in the period, highlighting persistent uncertainty and conservative growth outlooks amid global economic instability. Job expectations improved slightly in 2023 (1.5%) and remained at a similar level in 2024 (1.4%), yet these figures indicate that only a relatively small proportion of Swiss entrepreneurs harbor high growth ambitions relative to international benchmarks.

Job stability and expectations among Swiss entrepreneurs remain strong, with 38% managing between one and five jobs, effectively balancing multiple roles. However, the rate of Established Business Ownership (EBO) is relatively low at 7.2%.

Overall, the evidence suggests that while Switzerland sustains a solid base of entrepreneurial activity, most ventures remain small-scale and are not oriented toward significant job creation. This pattern underlines the importance of targeted support for growth-oriented entrepreneurs, including access to financing, scaling support, and internationalization opportunities, to enhance the contribution of entrepreneurship to employment and economic dynamism.

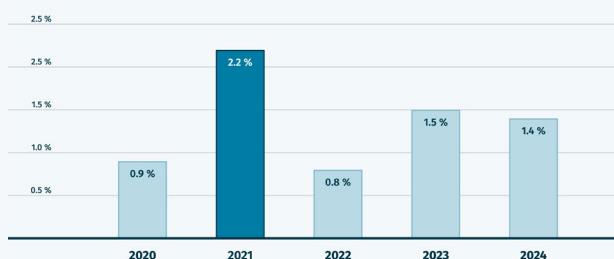


Fig. 5.1. Job Creation Expectations of TEA in Switzerland (2020–2024): Share Expecting to Employ Six or More People Within Five Years

Source: GEM Switzerland, APS, 2020–2024

5.2 Export orientation of TEA

The international orientation of TEA in Switzerland has strengthened significantly over the past three years. In 2022, only 14.8% of early-stage ventures reported that more than a quarter of their revenues originated from international markets. **By 2023, this figure rose to 19.5% and increased further to 24.0% in 2024, indicating a clear upward trend in the export orientation of Swiss entrepreneurship.**

This development reflects the growing global competitiveness of Swiss entrepreneurs who increasingly recognize the importance of international markets for business growth and scalability. The consistent rise in international orientation also suggests that many new ventures are not only “born global” but are strategically positioned in niche industries where Switzerland holds a competitive edge, such as advanced manufacturing, life sciences, fintech, and sustainable technologies.

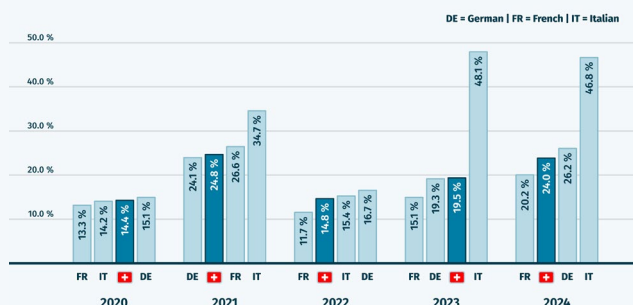


Fig. 5.2. Export Orientation of TEA in Switzerland by Language Region (2022–2024): Share Generating 25% or More of Revenue from International Markets

Source: GEM Switzerland, APS, 2022–2024

The key development in 2024 is the internationalization of Swiss early-stage entrepreneurship. Nationally, 24.0% of TEA generated more than 25% of their revenue abroad, with notable regional variation: The Italian-speaking region leads with an exceptional 46.8%, followed by the German-speaking region at 26.2% and the Romandie at 20.2%. **This suggests that founders in Ticino are “global from day one,” leveraging close cross-border connections and a smaller domestic market.** German-speaking founders appear to offset domestic cost and currency pressures through foreign sales, while the Romandie’s entrepreneurial pipeline, although largely recovered, remains less export-intensive than during its 2021 post-reopening peak.

Overall, the 2024 data depict a Switzerland where TEA is balanced across linguistic regions yet increasingly driven by global demand, particularly in Ticino and, to a growing extent, in the German-speaking cantons. This evolution marks a shift from a predominantly domestic focus toward deeper international integration, a highly positive signal for Switzerland’s entrepreneurial ecosystem. Export-oriented ventures typically achieve stronger growth, higher levels of innovation, and broader economic impact. Therefore, it will be crucial to measure the situation again in 2025 to assess how the level of internationalization among Swiss entrepreneurs will respond to the anticipated changes in U.S. trade policy toward imports from Switzerland. Such analysis will provide valuable insights into the adaptability and global resilience of Swiss entrepreneurship in a dynamic international trade environment.

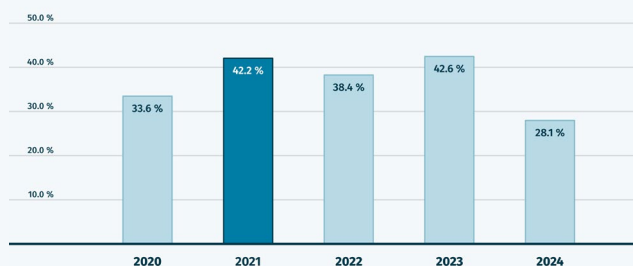


Fig. 5.3. Industry Specialization of TEA in Switzerland, 2020–2024: Share Operating in Business Services

Source: GEM Switzerland, APS, 2020–2024

5.3 Industry specialization of TEA

The distribution of Swiss TEA across industries shows a strong and consistent focus on business services, albeit with considerable variation over the past five years. In 2020, approximately 33.6% of TEA operated in business services, representing a significant share of the entrepreneurial ecosystem. This specialization peaked in 2021 (42.2%) and remained high in 2023 (42.6%), reflecting Switzerland's strengths in knowledge-intensive sectors such as consulting, finance, ICT, and professional services. Even in 2022, when the share dipped slightly to 38.4%, business services still continued to dominate the sectoral landscape.

However, in 2024, the share of TEA in business services dropped sharply to 28.1%, the lowest level in the observed period. **This decline suggests a diversification of entrepreneurial activity away from services, possibly toward product-based or technology-driven sectors, likely reflecting evolving opportunities linked to digitalization, sustainability, and internationalization.**

Overall, the data indicates that while Switzerland has consistently nurtured a strong base of service-oriented entrepreneurship, there is an emerging trend of diversification beyond business services. This shift has the potential to enhance the resilience of the entrepreneurial ecosystem by broadening its sectoral foundations. At the same time, it underscores the importance of monitoring whether service-based entrepreneurship is encountering structural challenges related to competitiveness or market saturation.

Interview 2: Industrial entrepreneur (Condis LLC)

For more than a century, Condis has been at the forefront of designing and manufacturing high-voltage capacitors. Founded in Fribourg in 1903, our company has grown from a local pioneer into a global supplier, with our products serving critical roles in power transmission systems around the world. While technology and markets have evolved dramatically since our beginnings, our commitment to reliability, innovation, and sustainability has remained constant.

Our journey began with a simple but ambitious goal: to bring safe, efficient, and durable energy solutions to society. Today, Condis capacitors are trusted by utilities and industries on nearly every continent. From ensuring the stability of power grids to enabling the energy transition, our products provides peace of mind solutions to our customers. Behind every successful delivery lies a century of technical expertise and a spirit of innovation that continues to drive us forward.



Education and collaboration have always been central to our success. Our close ties with universities and technical institutes in Switzerland, including the Haute école de gestion (HEG) and the Haute école d'ingénierie et d'architecture (HEIA-FR), allow us to attract talented people who bring fresh perspectives into our company. Many of our engineers and specialists are former students from local institutions, and their contribution helps us to bridge tradition with modernity. As a financial executive, I see daily how the blend of academic rigor and entrepreneurial thinking strengthens our company's foundation for sustainable growth.

Sustainability is no longer an option but a necessity. At Condis, we have integrated environmental responsibility into both our operations and our long-term strategy. From sourcing materials responsibly to optimizing our production processes, we constantly look for ways to reduce our environmental footprint. More importantly, the very nature of our business—improving the efficiency and reliability of energy infrastructure—directly supports the global shift toward renewable energy and decarbonization. Our capacitors are not just technical components; they are enablers of a cleaner, more resilient energy system.

Looking toward the future, we also see artificial intelligence as a transformative tool. Whether it is in predictive maintenance, process optimization, or customer service, AI has the potential to help us improve efficiency and anticipate the needs of our clients. For a company with over a hundred years of history, embracing digital transformation is not a challenge but an exciting opportunity. We believe that combining our heritage of quality with the possibilities of AI will allow us to stay ahead in a competitive and rapidly evolving industry.

Stability and support for innovation are key. Long-term investment in education, infrastructure, and research ecosystems ensures that companies like ours can remain competitive on a global scale. Clear frameworks that encourage renewable energy development and industrial sustainability also allow us to align our strategy with the broader societal goals.

At Condis, we take pride in our roots in Fribourg and our reach across the world. Our story is one of continuity and reinvention—of a century-old company that never stopped looking ahead. As we enter the next chapter, we remain committed to delivering innovation, reliability, and inspiration for generations to come.

Didier Wuilloud

Admin and Finance Director, Condis LLC



5.4 Swiss entrepreneurs and export challenges in the era of trade protectionism

Amid rising protectionism and escalating trade tensions, Swiss entrepreneurs, especially those in early-stage ventures, operate within a complex and uncertain global environment. Despite these challenges, the structural strengths of the Swiss economy and its institutional stability continue to support innovation and international expansion.

Budget constraints have prompted authorities to refine priorities and improve coordination, particularly in measures targeting early-stage companies. These efforts have gained urgency following the imposition of unilateral U.S. customs duties and trade barriers that have taken many observers by surprise.

Switzerland, with an exposure rate of 39% to affected tariff categories, is among the countries hardest hit by recent U.S. trade measures. The impact is tangible: Swiss exports to the United States are now facing reduced competitiveness, with a price differential of approximately 24% relative to EU competitors. For international firms operating from Switzerland, the combination of a strong franc, rising gold prices, and sudden tariff hikes has generated both consternation and uncertainty.

Such volatility contrasts sharply with the stability and predictability that global enterprises typically value in Switzerland. Economic authorities have responded with partial unemployment measures, support via Switzerland Global Enterprise, and intensified federal trade negotiations aimed at safeguarding key export sectors.

Despite these immediate challenges, liberal democracies, and in particular Switzerland's model of direct democracy, provide unique resilience through legitimacy, transparency, and long-term predictability.

These attributes may prove decisive as Switzerland adapts to the new global order.

The current situation underscores the need for Swiss firms to strengthen their fundamentals, enhance resilience, and diversify markets. Although international trade rules are once again being tested, recent indicators, such as the Swiss competitiveness index (measured across regions by the Federal Statistical Office) and the Purchasing Managers' Index (PMI) for manufacturing and services, suggest that the economy as a whole remains stable. For now, the structural soundness of the Swiss economy appears to have absorbed the initial shock, though the long-term consequences of sustained trade barriers remain a pressing concern.

Sustainability Orientation among Entrepreneurs in Switzerland: Considerations of Social and Environmental Impact

Sustainability considerations play a central role in shaping the motivations and strategies of Swiss TEA, although the emphasis on social and environmental aspects has evolved differently over the last four years.

Swiss TEA consistently report high attention to sustainability. The proportion of those entrepreneurs who always consider social impact is strong and resilient: After a slight dip in 2021–2022 (71–71%), it rebounded to 81.5% in 2023, surpassing its 2020 level of 80.3% (Fig. 6.1). On the other hand, gender patterns shifted over time. Women started exceptionally high in 2020 (95.2%) but settled near 79.8% in 2023, while men rose markedly to 82.7% in 2023. By 2023, men slightly exceeded women on this social-impact metric, indicating a broadening mainstreaming of social considerations among male founders.



Fig. 6.1. Sustainability Orientation of TEA in Switzerland, 2021–2024: Share Always Considering Social Impact

Source: GEM Switzerland, APS, 2021–2024

Attention to environmental impact has remained broadly stable at the national level (73–75% over the whole period, 73.8% in 2023), but the gender gap has widened. **The proportion of male founders who paid attention to environmental impact declined to 66.6% in 2023, whereas that of women climbed to 86.4%, suggesting that female founders are increasingly taking the lead in environmental due diligence and design choices.**

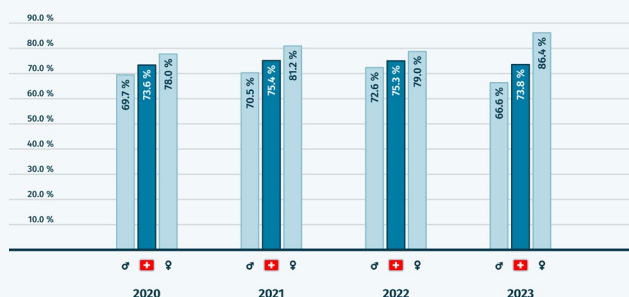


Fig. 6.2. Sustainability Orientation of TEA in Switzerland, 2021–2024: Share Always Considering Environmental Impact

Source: GEM Switzerland, APS, 2021–2024

At the national level, the proportion of entrepreneurs prioritizing social/environmental impact above profit has remained stable near equilibrium ($\approx 51\text{--}53\%$). However, the gender gap has widened: While the proportion of male respondents reporting attention to environmental impact declined to 38.7% in 2023, the corresponding proportion of female respondents rose sharply to 73.4%. This difference in priorities, resulting in a substantial prioritisation gap. In other words, although most founders consider social and environmental effects, women are significantly more likely than men to place impact above profit when trade-offs are explicit.

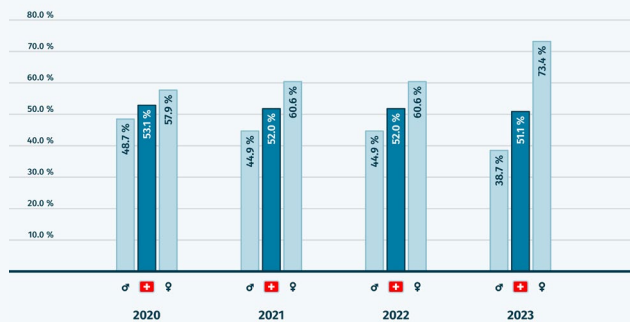


Fig. 6.3. Sustainability Orientation of TEA in Switzerland, 2021-2024: Share Always Prioritising social/env. impact above profit

Source: GEM Switzerland, APS, 2021-2024

Overall, Swiss TEA have a mature orientation toward sustainability, with social and environmental considerations embedded in start-up decision-making processes. The 2023 data reveal three actionable insights: First, awareness of social impact has become widespread among male founders; second, female founders are the key drivers of environmental engagement; and third, female founders show a substantially higher willingness to prioritise impact over profit. Policy and economic ecosystem responses to strengthen these dynamics could include targeted green-and-social procurement pathways, impact-linked financing and guarantees, and tailored capability-building initiatives (e.g., LCA/ESG skills for all founders and/or scaling support ventures that prioritize impact).

On the other hand, awareness of the UN Sustainable Development Goals (SDGs) among Swiss entrepreneurs is moderate: **In 2024, 35.8% among TEA and 33.6% among EBO reported familiarity with the SDGs. Furthermore, 40.2% of TEA and 45.9% of established businesses have identified specific SDGs as priorities for their operations.**

NECI: Entrepreneurial Framework Conditions in Switzerland

The National Entrepreneurship Context Index (NECI) provides a composite measure of the quality of a country's entrepreneurial framework conditions. For Switzerland, the NECI scores over the period of 2020–2024 depict a pattern of relative stability, with only minor fluctuations that reflect both policy adjustments and broader economic dynamics.

In 2020, Switzerland recorded an NECI score of 5.4, the lowest of the period, likely reflecting the economic uncertainty and disruptions caused by the COVID-19 pandemic. This was followed by a slight improvement in 2021 to a score of 5.5, suggesting a gradual improvement in conditions as the economy adapted to a new post-pandemic environment. The index reached its peak at 5.8 in 2022, signalling a more favorable entrepreneurial environment supported by stronger support measures, policy adjustments, and sustained post-pandemic recovery momentum. In 2023, the NECI score declined again to 5.5, reflecting renewed challenges stemming from global inflationary pressures, supply chain issues, and continued post-pandemic adjustments. By 2024, Switzerland's score improved slightly to 5.7, suggesting resilience and partial recovery, although it remained below the 2022 peak.

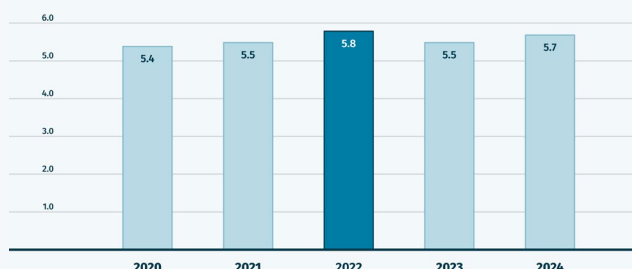


Fig. 7.1. National Entrepreneurship Context Index (NECI) in Switzerland, 2020–2024

Source: GEM Switzerland, National Expert Survey (NES), 2020–2024

Overall, the data suggest that Switzerland has maintained a moderate but stable entrepreneurial context in recent years. While the NECI scores indicate consistent strengths in infrastructure, access to finance, and R&D support, they also highlight persistent challenges related to regulatory barriers, limited entrepreneurial education, and market rigidities. The gradual rebound observed in 2024 suggests a cautiously optimistic trajectory, but sustained efforts will be needed to ensure that the framework conditions more effectively foster growth and innovation over the long term.

Over the past five years, Switzerland's entrepreneurial framework conditions have demonstrated a balance between stability in infrastructure and finance, moderate policy improvements, and persistent weaknesses in education and market dynamics.

Framework Condition	2020	2021	2022	2023	2024
A1. Entrepreneurial finance		5.8	6.4	5.8	5.9
A2. Ease of access to entrepreneurial finance	5.7	5.2	5.6	4.7	5.4
B1. Government policy: support and relevance	4.8	5.1	5.5	5.1	5.3
B2. Government policy: taxes and bureaucracy	5.6	6.3	6.2	5.6	5.8
C. Government entrepreneurship programs	5.8	6.2	6.5	6.1	6.1
D1. Entrepreneurial education at school	3.1	3.6	3.6	3.5	3.5
D2. Entrepreneurial education post-school	5.2	4.9	5.7	5.6	5.6
E. Research and development transfers	5.5	6.1	6.0	6.0	6.4
F. Commercial and professional infrastructure	6.6	6.1	6.7	6.2	6.9
G1. Ease of entry: market dynamics	3.7	3.5	3.8	3.8	3.7
G2. Ease of entry: burdens and regulation	5.2	5.5	5.8	4.9	5.7
H. Physical infrastructure	7.6	7.9	7.8	7.6	7.9
I. Social and cultural norms	6.1	5.3	5.5	6.0	5.7
Score (0 – 10)					

Table 7.1. Switzerland – Expert Ratings of Entrepreneurial Framework Conditions (2020–2024, Scores 0–10)

Source: GEM Switzerland, National Expert Survey (NES), 2020–2024

Switzerland ranks 6th out of 23 countries in terms of ease of access to entrepreneurial finance, improving by two ranks compared to the previous year.

The physical infrastructure remains one of Switzerland's strongest entrepreneurial framework conditions, consistently scoring between 7.6 and 7.9, reflecting the country's excellent logistics, connectivity, and facilities. Commercial and professional infrastructure has also demonstrated steady strength, rising from 6.6 in 2020 to 6.9 in 2024. Similarly, research and development transfers improved from 5.5 to 6.4 over the same period, suggesting that the connection between innovation and entrepreneurship has grown stronger. Entrepreneurial finance remained stable, with scores fluctuating between 5.8 and 6.4, indicating reliable, though not exceptional, access to funding.

There has only been moderate progress with regard to government policies. Policy support and relevance improved slightly, from 4.8 in 2020 to 5.3 in 2024, while policies on taxation and bureaucracy remained relatively efficient, with scores in a range from 5.6 to 6.3. Government entrepreneurship programs performed solidly, peaking at 6.5 in 2022 and stabilizing at 6.1 in subsequent years, reflecting continued and steady support. The scores for social and cultural norms fluctuated across the period, dipping to 5.3 in 2021 before recovering to 5.7 in 2024, indicating mixed but gradually improving perceptions of entrepreneurship in Swiss society.

The weakest dimensions of the framework are related to education and market dynamics. **Entrepreneurial education at the school level remains the lowest-rated factor, scoring only 3.1 in 2020 and 3.5 in 2024 and thus highlighting a persistent weakness in fostering entrepreneurial thinking in early education.** Post-school education performed better, rising from 5.2 in 2020 to 5.6 in 2024, but progress was still limited. Market dynamics also consistently received low scores between 3.5 and 3.8, reflecting the fact that limited flexibility and slow adaptation among incumbents continue to restrict opportunities for new entrants. The ease of entry in terms of burdens and regulation showed greater volatility, improving from 5.2 in 2020 to 5.8 in 2022 before dropping to 4.9 in 2023 and recovering to 5.7 in 2024, pointing to ongoing uncertainty about the regulatory environment.

Taken together, Switzerland offers entrepreneurs robust infrastructure, reliable financing opportunities, and a supportive research and innovation environment. However, structural weaknesses persist in entrepreneurial education and market dynamics. While government policies and programs have shown gradual improvement, further progress could be achieved by reducing regulatory barriers, embedding entrepreneurship more deeply within the education system, and fostering more dynamic and competitive markets that enable new ventures to grow and scale.

In terms of education, a significant gap persists between school and post-school entrepreneurial education. Entrepreneurial education in schools remains underdeveloped; Switzerland ranks 14th out of 23 in this regard (10th out of 16 the previous year). These scores signal inadequate preparation of young people for entrepreneurial careers. By contrast, Switzerland's post-school entrepreneurial education is considerably stronger and ranks 6th out of 23 in a cross-country comparison.

Interview 3: Business Challenge, Collège de Gambach, Canton of Fribourg, Luca Togni

The Business Challenge course is a business start-up course that has been taught for over twenty years at the Collège de Gambach in Fribourg. This entrepreneurship education course is aimed at third-year business school students as part of their practical school assignments. It is interdisciplinary, taught by teachers from different fields, and external speakers from the business world occasionally lead certain modules throughout the year. The aim is to introduce future business employees to the creation and management of a business by placing them at the heart of a real project.

At the beginning of the year, each student presents an entrepreneurial project. The projects are put to a vote by the participants and those that receive the most votes are selected. Interested students then apply to join one of the companies created. Each company then draws up an internal organisational chart and defines its mission, values, objectives and vision.

The course follows the entire process of creating and managing a company through the classic stages of a business plan. Students begin with the 'Company and Product' section, where they form a company and define their product. They continue with 'The Market and Competitors,' conducting market research and competitor analysis using surveys. The 'Infrastructure and Production' section leads them to design an initial prototype, define a production procedure and learn about intellectual property issues. The 'Management and Financial Planning' section introduces computerised accounting, the creation of an accounting plan and financial planning for the school year. The students then develop a marketing plan, including two communication initiatives (one traditional and one digital), the design of a media plan and the creation of a website. Finally, the 'Risk Assessment' section leads students to establish a risk matrix, enabling them to identify the main challenges and anticipate appropriate preventive measures.



Once the business plan is complete, the partners apply for a loan from the Challenge Capital association, which is managed by teachers and operates as a simulated investment fund. This association awards microloans to mini-companies based on the quality and seriousness of their work. Students are then supported in the implementation of their project through Management by Objectives (MBO) interviews.

The course ends with two major events: the Souk, a market where students present and sell their products, and a pitch to an audience of fictitious investors, made up of second-year students. These moments mark the culmination of the project and offer a complete experience of marketing and professional presentation.

As this is an educational project, the profits generated are not kept by the students, but donated to an association supporting education in Africa, with the possibility of also supporting other causes. Part of the funds are used to reward the most deserving companies with several prizes: the audience award for the best pitch, the entrepreneurship award for the best profit, the innovation award for creativity and originality, and the merit award for the quality of the school work submitted.

The Business Challenge course is an immersive and practical experience. By engaging students in a real business creation project for five 45-minute periods per week, it enables them to develop valuable entrepreneurial skills, while promoting collaboration, innovation and social responsibility.

Luca Togni

Professor of Economics and Law, Collège de Gambach

AI Adoption by Swiss SMEs: Unlocking Innovation Potential

8.1 Digitalisation and AI in Switzerland: an economic perspective

Switzerland's entrepreneurial environment is characterised by a combination of institutional strength, technological sophistication, and cultural caution. The GEM 2024/2025 Global Report situates Switzerland among the high-income economies with some of the most advanced infrastructures and research systems, yet it also highlights a relative hesitancy in the adoption of digital and artificial intelligence (AI) solutions at the entrepreneurial level (GEM, 2025).

Even so, digitalisation has established itself as a central feature of entrepreneurial activity in Switzerland. **According to the GEM APS, 42,2% of TEA in Switzerland expect to increase their use of digital technologies within the next six months in order to sell products and services (GEM, 2025, p. 70).** This level of adoption reflects the integration of digital tools into business operations, a process that is supported by Switzerland's advanced physical infrastructure and effective technology transfer mechanisms.

However, relative to economies where entrepreneurs operate under greater resource constraints, the pace of digital adoption in Switzerland remains more incremental than transformative. Social media, websites, and email are considered to be important channels for entrepreneurs, yet their perceived importance lags behind that of entrepreneurs in emerging markets where digital marketing tools are vital for market entry and survival (GEM, 2025, pp. 71–75). In the Swiss context, digitalisation tends to represent an opportunity for efficiency and visibility rather than a prerequisite for basic market access.



Fig. 8.1. TEA expecting more digital tech use "to sell their to sell your product or service" (2024)

Source: GEM Switzerland, APS, 2024

The national context underscores this paradox. On the one hand, Switzerland is highly rated by national experts in areas such as physical infrastructure, R&D transfer, and the institutional framework. On the other hand, persistent weaknesses are observed in entrepreneurial education at school level and in domestic market dynamics, creating significant barriers to entry (GEM, 2025, Switzerland Economy Profile).

Digital adoption among Swiss TEA shows steady growth, rising from 31.0% in 2022 to 31.9% in 2023 and reaching 42.2% in 2024.

These structural characteristics explain why digitalisation progresses steadily in Switzerland, yet without the urgency observed in less institutionally mature economies. Moreover, many Swiss entrepreneurs exhibit a strong orientation toward sustainability, frequently prioritising environmental and social objectives over profit and growth. **Consequently, the digital tools they adopt tend to be aligned with long-term values rather than short-term competitive advantage (GEM, 2025, p. 65).**

In contrast, Switzerland's position with regard to artificial intelligence is marked by scepticism and limited awareness. **GEM data indicate that only 14% of TEA and 12% of EBO in Switzerland expect AI to be "very important" for their business activities in the next three years (GEM, 2025, p. 77).** These figures place Switzerland well below the global frontier; in countries such as the United Arab Emirates and Brazil, over 40% of entrepreneurs anticipate that AI will play a central role in the near future (GEM, 2025, p. 77). Furthermore, a high proportion of Swiss respondents selected "do not know" when asked about the importance of AI, reflecting both a uncertainty and a degree of reluctance to engage with the technology (GEM, 2025, p. 16).

The implications of this pattern are significant. Switzerland clearly possesses the institutional capacity to integrate AI into entrepreneurship, given its advanced research base and its strong record of technological excellence. However, the translation of these national strengths into entrepreneurial practice remains weak. AI applications, including ones to accelerate decision-making, enhance customer interaction through chatbots, provide creative support in prototyping, and compensate for skill shortages, are well documented in the GEM report (GEM, 2025, pp. 76–77), but Swiss entrepreneurs have not fully integrated these opportunities into their strategic planning. Cultural factors, such as an inclination toward risk aversion and a preference for incremental innovation, appears to have constrained experimentation with AI.

In conclusion, Switzerland offers a dual narrative. The country is firmly embedded in the digital age, with entrepreneurs increasingly adopting online tools and digital channels, yet it lags in recognizing and harnessing the transformative potential of artificial intelligence. The GEM 2024/2025 report suggests that targeted measures will be required to bridge this gap, including awareness campaigns, specialised training programmes, and a stronger emphasis on entrepreneurial education. Without such interventions, Switzerland risks underutilising its institutional and technological advantages and falling behind in the global effort to leverage digitalisation and AI for entrepreneurial growth.

Interview 4: Young digital entrepreneur (Up To You Ltd.)

Ludovic Chenaux is a Swiss entrepreneur who decided to strike out on his own in 2021 after several years of experience in the communications industry. Driven by a desire for independence and impact, he founded his first company, Up to you, which specializes in social media communication. Within just a few years, his vision and ambition led him to build a genuine holding structure — bringing together several complementary companies operating across Switzerland's digital landscape. Guided by constant curiosity and a desire to create environments where talent can thrive, Ludovic promotes a management style rooted in trust, responsibility, and attentive leadership. He embodies a modern vision of entrepreneurship — one that reconciles performance with purpose, and growth with consciousness. Convinced that the success of any company rests first and foremost on the human quality of its team, he champions an inclusive leadership approach, open to dialogue, collaboration, and experimentation.

What motivated you to start your business?

«I sensed that a new market was about to emerge — one defined by a more participative, engaging, and direct form of communication. It seemed like an exciting opportunity, both for myself and for local SMEs looking to modernize their presence.»



As a young entrepreneur, what specific barriers have you faced?

«Perhaps a lack of recognition from older entrepreneurs and executives. Entering this new space — social media — wasn't taken very seriously at the time. Many predicted a quick failure.»

How did your education contribute to your entrepreneurial journey?

«Not directly, I'd say. I didn't study for long; I built myself through experience. In our field, we've often find ourselves ahead of what's being taught in existing schools and programs.»

How are you integrating sustainability into your business operations?

«I'd say it's embedded at nearly every level of our organization. Doing things that make sense — that are fair, responsible, and sustainable — is deeply important to the younger generation that shapes our agency.»

How do you anticipate artificial intelligence tools will impact your business?

«In early 2024, we launched UT3, a spin-off dedicated to emerging technologies and artificial intelligence. The company focuses on implementing and developing new tools that harness AI's potential. We had already been experimenting with these technologies within our own agency, but growing demand convinced us to create a dedicated structure. Just as we bet on social media ten years ago, we're now betting on AI — with the conviction that it will quickly become central. Our goal is to establish ourselves as a national reference in this field.»

What do you as an entrepreneur need from policymakers to succeed?

«We don't expect much direct support from policymakers. What we truly need is a strong and stable economy — a country that grows, invests in innovation, and creates a positive environment for businesses to thrive.»

Ludovic Chenaux

Owner, Up to you Ltd.

8.2 The Role of AI in business transformation

According to GEM APS 2024 data (Fig. 8.2), TEA in Switzerland mainly perceive the positive impact of artificial intelligence in improving productivity and efficiency (44.8%) and enhancing customer personalization (37.9%). Fewer see AI as contributing to innovation (28.8%), revenue and business growth (27.0%), or risk management (23.1%). **This indicates that Swiss TEA primarily view AI as a means to optimize operations rather than as a key driver of growth or innovation.**

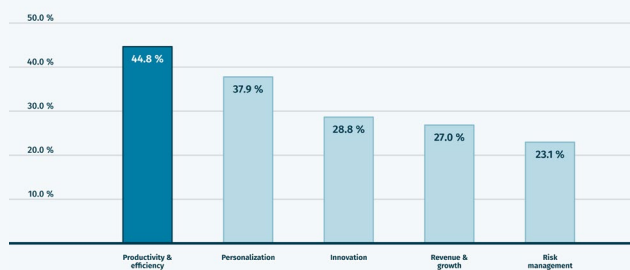


Fig. 8.2. Perceived Positive Impacts of Artificial Intelligence Among TEA in Switzerland

Source: GEM Switzerland, APS, 2024

8.3 Adoption Rates of AI among SMEs in Switzerland

Despite these transformative potentials, AI adoption in Switzerland remains limited. **Only 14% of TEA and 12% of EBO expect AI to become “very important” for their businesses within three years.** Compared to economies such as the UAE (57%) or Puerto Rico (52%), Switzerland is at the lower end of the scale, reflecting a more cautious approach. Additionally, a significant share of respondents in Switzerland chose “don’t know” when asked about AI’s relevance, which the report interprets as a sign of limited awareness or understanding.

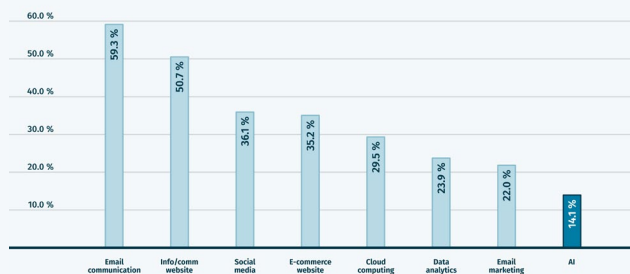


Fig. 8.3. Perceived Importance of Digital Tools for Entrepreneurship among TEA in Switzerland (2024)

Source: GEM Switzerland, APS, 2024

Based on GEM APS 2024 data (Fig.4), TEA in Switzerland place the greatest emphasis on email communication (59.3%) and information/communication websites (50.7%), while assigning relatively lower importance on social media (36.1%), e-commerce websites (35.2%), cloud computing (29.5%), data analytics (23.9%), and email marketing (22.0%). By comparison, neighbouring countries, such as France, Germany, and Italy, exhibit stronger adoption of social media (France 51.8%, Italy 50.6%) and email marketing (Germany 36.5%,

Italy 35.2%), as well as greater engagement with data analytics tools (Germany 36.0%, France 34.9%, Italy 34.5%). Notably, the perceived importance of artificial intelligence is much lower in Switzerland (14.1%) than in neighbouring countries; France (22.6%), Italy (22.3%), and Germany (25.5%) report significantly higher interest. These findings suggest that Swiss TEA are comparatively more cautious or slower in integrating AI into their entrepreneurial activities.

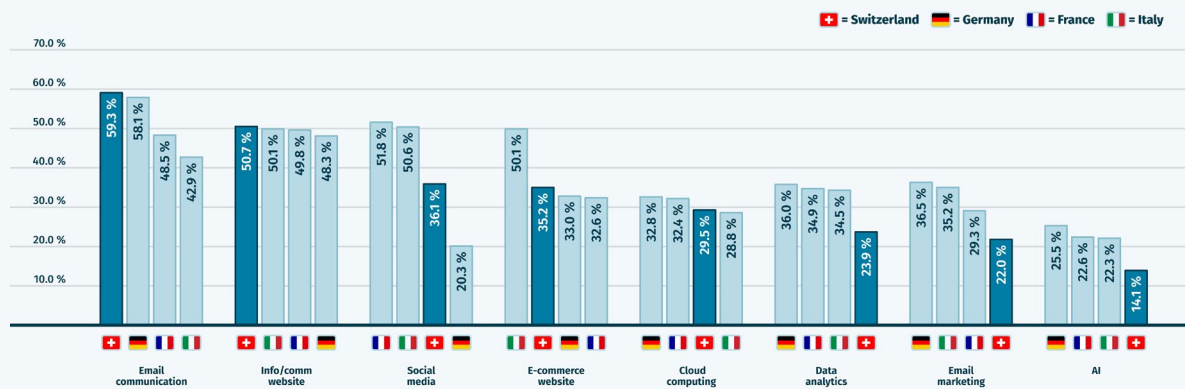


Fig. 8.4. Comparison of Digital Tool Importance for Entrepreneurship: Switzerland vs. France, Germany, and Italy

Source: GEM Switzerland, APS, 2024

A Resilient Push for International Growth

According to Thomas Veraguth, Chief Investment Officer at UBS Global Wealth Management, TEA represent a crucial yet vulnerable segment of the Swiss economy. They operate within a small domestic market, i.e. approximately 1% of the GDP, making export activities inherently riskier. Nevertheless, Switzerland has maintained strong support mechanisms for business expansion, and this trend is expected to persist despite growing geopolitical frictions.

Since 2022, Switzerland has witnessed a sustained annual increase of approximately 5% in the number of early-stage firms expanding into international markets, bringing the share of export-oriented startups to 25% by 2024. This upward trajectory reflects both the global competitiveness of Swiss innovation and the effectiveness of national support frameworks. According to Veraguth, this dynamic is expected to strengthen further in 2025, notwithstanding the current challenges in the international trade environment.

Thomas Veraguth
Chief Investment Officer, UBS Global Wealth Management



8.4 Challenges in AI implementation (skills gap, investment constraints)

According to Global Entrepreneurship Monitor (GEM APS 2024) data, TEA in Switzerland associate several potential challenges with the use of artificial intelligence. Data security and privacy are the most frequently mentioned concerns (50.9%), reflecting apprehensions about safeguarding sensitive business and customer information.

Ethical dilemmas follow (42.5%), suggesting worries regarding the fairness, transparency, and moral implications of AI-driven decisions. Customer mistrust is noted by 38.5% of respondents; entrepreneurs seem to fear skepticism or resistance from their market if they adopt AI.

High costs and implementation challenges are reported by 35.0% of respondents, reflecting concerns about the financial and technical burden of integrating AI. Employee resistance, while the least cited concern (26.6%), still points to potential cultural or organizational challenges within firms. **Overall, Swiss TEA appear to be cautious about AI adoption, primarily due to ethical as well as security- and trust-related risks; internal resistance is seen as a comparatively minor obstacle.**

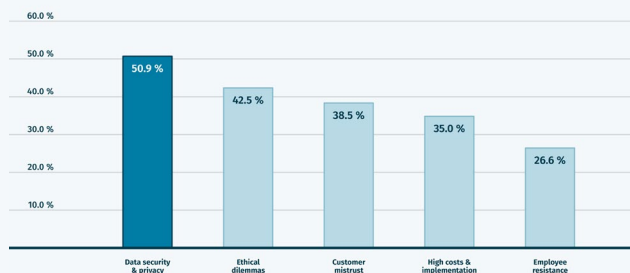


Fig. 8.5. Perceived Negative Impacts of Artificial Intelligence Among TEA in Switzerland (% , 2024)

Source: GEM Switzerland, APS, 2024

The GEM 2024/2025 Global Report identifies two primary barriers to the adoption of AI in entrepreneurship. The first is a skills gap, as many entrepreneurs remain unfamiliar with the technology. This is evidenced by the unusually high proportion of respondents who selected “don’t know” when asked about AI’s relevance to their business models over the next three years, indicating both limited awareness and a perception of AI as complex and inaccessible for small ventures (GEM, 2025, pp. 76–77).

The second barrier involves investment constraints. The report explicitly warns that, without targeted policy measures, AI adoption risks becoming “the province of only the largest and most capital-intensive companies,” potentially excluding smaller firms from the benefits of technological transformation (GEM, 2025, p. 77).

In Switzerland, these challenges are further exacerbated by structural weaknesses in the entrepreneurial ecosystem. The National Expert Survey reports particularly low scores for entrepreneurial education at the school level and for market dynamics, where barriers to entry and limited competition undermine the agility of new firms. These areas rank significantly below Switzerland’s otherwise strong scores in infrastructure and R&D transfer, suggesting that deficiencies in education and market fluidity compound the difficulties Swiss entrepreneurs face in embracing AI (GEM, 2025, Switzerland Economy Profile, pp. 82–83).

8.5 Case studies of successful AI-driven Swiss startups

The Global Report 2024/2025 report includes several “real world behind the data” examples. One relevant Swiss case is WEO, a startup co-founded by Swiss entrepreneur Charlotte Wairion. WEO leverages its AI-driven platform “Vested Impact” to monitor sustainability metrics and provide municipalities and governments with environmental analytics. The company integrates AI both to enhance its services and to embed sustainability in its operations.

Another example with Swiss links is KOKORO lingua, founded by Nathalie Lesselin, which employs AI-powered educational tools for language learning among children, illustrating the application of AI within educational entrepreneurship.

Policy Recommendations to Strengthen Entrepreneurship in Switzerland

Switzerland provides a relatively supportive environment for government policy and entrepreneurial support; however, opportunities for improvement remain. **In a cross-country comparison, its ratings for policy support and relevance, as well as for taxes and bureaucracy, rank 8th out of 23, suggesting that although Switzerland performs well, other high-income economies are advancing more rapidly.** This highlights the need to simplify administrative procedures and reduce regulatory burdens to align with global best practices and foster a more dynamic entrepreneurial landscape.

9.1 Fostering artificial intelligence adoption

The GEM 2024/2025 Global Report indicates that Swiss entrepreneurs remain cautious about adopting artificial intelligence. Only 14% of TEA and 12% of EBO anticipate that AI will be very important to their activities in the next three years, far below the levels reported in countries such as the United Arab Emirates or Brazil, where more than 40% of entrepreneurs express such expectations (GEM, 2025, pp. 76–77). This reluctance is compounded by high levels of uncertainty, with many respondents selecting “do not know” regarding the relevance of AI.

Addressing artificial intelligence adoption, AI skills gap and perceived inaccessibility requires comprehensive measures that integrate AI literacy into entrepreneurial education and training. Policy should prioritize affordable, targeted capacity-building programmes for small and medium-sized enterprises to ensure that AI adoption is not limited to large firms. Moreover, regulatory clarity and incentives for experimentation can lower perceived risks and encourage entrepreneurs to explore AI applications in customer engagement, product development, and sustainability-driven innovation.

Specific recommendations:

- Introduce subsidised AI literacy and training programmes tailored to SMEs.
- Provide innovation grants to entrepreneurs experimenting with AI applications.
- Simplify regulatory frameworks to encourage low-risk AI trials.
- Promote partnerships between universities, incubators, and SMEs for applied AI projects.

9.2 Supporting women entrepreneurs

Switzerland continues to exhibit gender disparities in entrepreneurial participation. Although GEM data highlight that Swiss women are more frequently motivated than men by the desire to “make a difference in the world,” they remain underrepresented among entrepreneurs (GEM, 2025, pp. 55, 89). This imbalance represents a significant underutilisation of talent in a country whose institutional conditions otherwise strongly support entrepreneurship.

Policy should prioritise initiatives that strengthen female entrepreneurial pipelines across education, finance, and networks. Expanding mentoring programmes, ensuring equitable access to venture capital, and highlighting successful female role models can help reshape cultural perceptions of women in entrepreneurship. Public campaigns and targeted support mechanisms can address persistent barriers linked to confidence, risk aversion, and structural bias. By aligning with GEM's emphasis on inclusivity as a driver of entrepreneurial ecosystems, Switzerland can mobilise the untapped potential of women entrepreneurs as a source of innovation, sustainability, and competitiveness.

Specific recommendations:

- Establish dedicated venture capital funds for women-led startups.
- Expand mentoring and networking platforms focused on female entrepreneurs.
- Promote public awareness campaigns celebrating female entrepreneurial success stories.
- Integrate gender inclusivity goals into entrepreneurship education and training policies.

9.3 Advancing sustainable entrepreneurship

A distinctive feature of Switzerland, underscored by the GEM 2024/2025 Global Report, is the high proportion of entrepreneurs motivated by social and environmental goals. Alongside Latvia, Switzerland is one of the few European economies where a significant share of entrepreneurs prioritises making a positive impact over financial independence or necessity (GEM, 2025, p. 55). This value-driven orientation represents both a strength and an opportunity for policy design.

Strengthening sustainable entrepreneurship requires institutional support that translates these values into competitive advantage. Policies should encourage the integration of sustainability into business models by providing financial incentives for green innovation, supporting circular economy initiatives, and expanding partnerships between startups, research institutions, and local governments. Furthermore, embedding sustainability metrics into entrepreneurship education and investment evaluation can align entrepreneurial practices with Switzerland's long-term commitment to environmental and social responsibility. By consolidating its comparative advantage in purpose-driven entrepreneurship, Switzerland can reinforce its global leadership in sustainability while enhancing resilience to ongoing global challenges.

Specific recommendations:

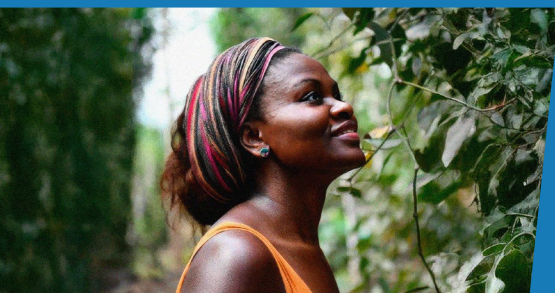
- Create tax incentives and subsidies for startups adopting circular economy practices.
- Introduce sustainability criteria into public procurement to favour impact-oriented firms.
- Fund collaborative R&D projects linking entrepreneurs, universities, and municipalities in green innovation.
- Integrate sustainability modules into entrepreneurship curricula at all educational levels.

Interview 5: Sustainable women entrepreneur Switzerland-Cameroun (Gakomo LLC)

My name is Josi, and I founded Gakomo in 2018. In my language, “Gakomo” means “I love you” or “I love people.” This name perfectly reflects the heart of my mission — to share African superfoods, spices, and plants with my community here in Switzerland, and to promote well-being through the richness of my culture.

Before becoming an entrepreneur, I worked for many years as a nurse — serving illness, as I often say. Through Gakomo, I wanted to serve health instead. My vision is to offer people natural, sustainable ways to strengthen their health and vitality, while also creating a bridge between Africa and Europe through food, culture, and care.

As an entrepreneur, I have faced several challenges. Starting out in a relatively closed environment made it difficult to find visibility and opportunities. I also struggled with positioning my brand clearly and overcoming the fear of aiming high. What helped me the most were the people who believed in me — often more than I believed in myself. Among them, I must mention Maya Dougoud, whose strength for building connections opened doors to strong partnerships. Thanks to her and others who supported me, Gakomo was able to grow and collaborate on bigger, more impactful projects.



My educational and professional background in healthcare taught me empathy, discipline, and a deep understanding of what true well-being means. Those values now shape the way I lead my business. Caring for people remains at the center of everything I do — only today, I do it through food rather than medicine.

Gakomo responds to a real social need by promoting sustainable and responsible consumption. We cultivate our own spices, know our producers personally, and prioritize short supply chains and collaboration with local farmers. We also transform and produce our goods ourselves and organize workshops to share traditional African know-how. Our long-term goal is to expand this model and inspire others to reconnect with natural, respectful ways of nourishing both body and soul.

I believe artificial intelligence can be a great ally for us — especially in communication. It can help us reach more people, tell our story more effectively, and build tools that amplify our message of love, culture, and health.

From policymakers, I hope to see stronger commitments to health prevention. It is always better to prevent than to cure. Supporting small sustainable businesses like ours, which combine wellness, culture, and economic growth, can have a profound impact on public health and community development.

Through Gakomo, I want to keep reminding the world that food can be love, and that by taking care of what we eat — and of each other — we can build a healthier and more connected world.

Josi Kaeser
CEO, Gakomo LLC

10.1 Final reflections on Switzerland's entrepreneurial landscape

The entrepreneurial fabric of Switzerland reflects both continuity and transformation. The country benefits from significant structural advantages, including a globally competitive infrastructure, a strong tradition of excellence in research and development, and abundant capital. These conditions provide a secure and well-resourced environment for entrepreneurial ventures to emerge and scale. Yet, these advantages are not fully mirrored in the level of entrepreneurial activity observed. Compared to other advanced economies, the share of adults in Switzerland who are actively engaged in launching new businesses remains modest, and intention rates lag behind those of many European peers. It is paradoxical: Switzerland is a nation that possesses the institutional strength to lead global rankings, but whose cultural and structural frictions constrain entrepreneurial dynamism.

Underlying this paradox are several recurring challenges. A persistent fear of failure dampens the willingness of individuals to translate perceived opportunities into ventures. Entrepreneurial education remains uneven, particularly at the earlier stages of schooling, limiting the diffusion of entrepreneurial skills and mindsets across society. Market entry is further complicated by regulatory complexity and the dominance of established firms, making it difficult for new actors to gain visibility and market share. At the same time, Switzerland exhibits a unique strength: A relatively high proportion of entrepreneurs pursue ventures with a focus on societal or environmental impact. This values-driven orientation suggests that the Swiss entrepreneurial ecosystem, while modest in scale, aligns with long-term values of sustainability and responsibility. The result is a landscape rich in quality and purpose, though not yet in the breadth or intensity that its institutional conditions would predict.

10.2 Call to action for stakeholders to support entrepreneurship

To transform potential into performance, Switzerland requires a collective commitment from policymakers, educators, business leaders, and investors. **The first priority is educational reform.** Entrepreneurial thinking must be introduced earlier in the curriculum and reinforced throughout higher education and adult training, ensuring that future generations acquire not only technical expertise but also the confidence to innovate and take risks. A second priority is reducing barriers to market entry. Streamlined regulatory procedures, targeted support for startups, and stronger competition frameworks would foster a more dynamic environment in which entrepreneurial talent can thrive. Investors and institutions must also broaden access to financing, particularly for women and underrepresented groups, thus unlocking creativity and resilience that remain underutilized. Supporting ventures that integrate sustainability into their business models would further align entrepreneurial activity with Switzerland's long-term economic and societal objectives. Finally, cultural perceptions of entrepreneurship must evolve. Public campaigns, the celebration of role models, and reframing failure as a step in the learning process can elevate entrepreneurship to a career path equal in prestige to established professions.

The message is clear: Switzerland already possesses the foundations of excellence. What it requires now is the courage to reimagine entrepreneurship as a central pillar of its national development. By fostering inclusivity, reducing structural barriers, and embracing the transformative potential of sustainability and innovation, Switzerland can not only close the gap between potential and performance, but it can also position itself as a model for purpose-driven entrepreneurship in the twenty-first century.

Credits and thanks

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AI Disclosure

GEM Global has not yet established a policy on the use of GenAI tools for report writing and data analysis, but disclosure of the use of GenAI for editing and summary purposes represents best practice. ChatGPT 4.0 was used for writing assistance, specifically to enhance existing text for additional context, readability and style. Any text generated was carefully checked for accuracy, precision and relevance. Importantly, the use of AI tools does not influence the results or conclusions of this report.

Note on Language Editing

The entire content of this report has been reviewed and linguistically edited by a professional language center to ensure clarity, coherence and adherence to academic writing standards.

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A silhouette of a person climbing a steep, icy mountain slope under a blue sky. The climber is wearing a backpack and using a rope and ice axe. The scene is set against a backdrop of a vast, icy landscape with a clear blue sky.

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