

“Hidden champions” in Switzerland

Point-of-View

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A decorative graphic consisting of multiple thin, wavy lines in a golden-yellow color, creating a sense of motion and depth. The lines are set against a dark background and are interspersed with small, bright golden particles and starburst effects, giving it a dynamic and futuristic appearance.

Executive summary

Except for “heavyweights”, such as Nestle, ABB, or Roche, Switzerland is also a home to “Hidden champions” – global leaders across niche segments

- ▶ Behind Switzerland’s globally recognised corporate giants lies a powerful second tier: **highly specialised, internationally dominant mid-sized enterprises** that rarely make headlines but punch well above their weight in exports, innovation, and job creation
- ▶ Their model, which includes deep niche expertise, early internationalisation, and R&D intensity **reflects Switzerland’s broader competitive advantages:** precision, quality, and global market reach from a small domestic base
- ▶ **Understanding this segment is strategically critical:** in an era of AI-driven transformation and increasing global competition, Hidden champions face both the greatest disruption risk and the greatest untapped opportunity to leverage technology for further market leadership
- ▶ Since there is not generally accepted methodology to the definition of Hidden champions companies, **the approach based on five key criteria was developed to select the best-fit Swiss players.** It considers the scale and geography of operations, innovation activity, as well as market position in the niche they serve

Key criteria of the Swiss “Hidden champions” definition

- 1 Switzerland-based**
Corporate headquarters and/or primary operations **located in Switzerland** with core management and decision-making anchored in the country. Swiss business culture and values are at the core of the company’s corporate culture.
- 2 Upper- to low-mid sized enterprises and startups**
A wide range of niche players - from startups to small companies and to mid-sized enterprises (including upper-mid-sized segment, beyond the standard classification of SMEs). The key criteria - **annual revenue does not exceed 2 Bn CHF.**
- 3 International presence**
Active in multiple international markets, global sales network, often operated directly from the Swiss parent. Internationalisation (of sales but also production) is among the key foundations of the company’s strategy.
- 4 Technological innovation**
Deep specialisation in a narrowly defined niche, with proprietary processes and products. R&D investment and patent activity substantially higher compared to industry average.
- 5 Market leadership**
Recognised as one of the leading suppliers/providers globally/regionally in their specific market segment. **Low public profile despite dominant industry position** - “hidden” to the general public unlike Swiss majors (Nestle, Roche, ABB, etc.)



100 companies

were identified in the process of the research across multiple sources. The list includes Swiss enterprises, which meet specified criteria and represent public and private companies, startups and scaleups etc.

Approach to the selection of companies

To select the list of Swiss “Hidden champions”, the top-down approach was applied. Based on review of several broad lists of the largest / most innovative businesses in 2024-2025 located in Switzerland, 100 companies that meet specified criteria were identified and added to the list. For these companies, the key details on their operations were provided. For 10 companies, case studies were prepared to uncover the background of their successful performance in more detail.

Selected ranking of Swiss companies used as the basis for selection

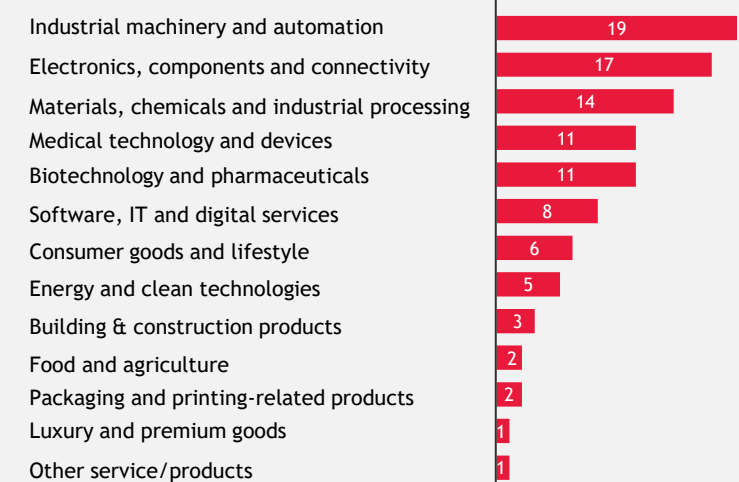
|  Global ranking |  |  |
|----------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|
| <i>CompaniesMarketCap website</i> | <i>SIQT Innovation Award 2026</i> | <i>BILANZ, "PME" and Statista</i> |
| Largest publicly traded companies in Switzerland by revenue | Swiss businesses with a revenue of less than 1 Bn CHF, which lead in the number of patents | Swiss leaders in general innovativeness, product innovation, and innovation culture |
| 217 | 371 | 185 |
|  |  |  |
| | 100 | |

Swiss “Hidden champions” operate across a wide range of niches, with the highest presence in advanced tech industries, as well as med- and biotech

Overview of Top-100 Swiss “Hidden champions”



Breakdown of Swiss “Hidden champions” by sector



- Swiss “Hidden Champions” demonstrate a **highly diversified yet strategically concentrated industrial base**. While these companies operate across a wide spectrum of niches, the data clearly highlights a strong dominance in **advanced industrial machinery, electronics, and high-value manufacturing**. This concentration reflects Switzerland’s long-standing comparative advantage in precision engineering, innovation, and export-oriented production
- At the same time, the notable presence in **biotechnology, medical technology, and software** underscores a **continuing leadership in knowledge-intensive industries**. The coexistence of traditional industrial excellence with cutting-edge technological sectors suggests a resilient and future-ready economic structure. Overall, Swiss Hidden Champions are not only leaders within their niches but also **key pillars sustaining the country’s global competitiveness**

Although smaller in scale than leading corporations, “Hidden champions” make a significant contribution to Switzerland’s economy and innovations

How Swiss “Hidden champions” drive the global competitiveness



Companies possess global production and sales networks, supplying their products to a wide range of markets across the world

HUBER+SUHNER

HUBER+SUHNER has a global production network, combined with subsidiaries and sales partners in over 80 countries. In 2025, a half of the company’s net sales came from EMEA region, followed by Americas (24%) and APAC (21%). At the same time, out of 4,224 employees across the world, the largest share (1,176) was located in Switzerland with the rest located in Poland, China, and others.



Phoenix Mecano operates a global network. The Group is present at over 60 locations worldwide, on all six economically relevant continents. The majority of sales in 2024 came from Europe, followed by Middle East and Far East to which the company supplied enclosure systems, industrial components, as well as drive, system and fittings technology solutions.



Establishment of partnerships with the world’s leading companies is a powerful tool for “Swiss champions” to internationalise

Bystronic

Bystronic and SSAB announced a non-exclusive partnership in July 2025 to advance laser cutting and bending technologies using new materials for the sheet metal industry including alloying concepts, recycled steel and fossil-free steel. The agreement facilitates comprehensive data exchange on the impact of various materials on Bystronic’s production processes.



In May 2025, the Kistler Group, a global market leader in dynamic measurement technology intensified its long-standing collaboration with KELLER Pressure, the leading manufacturer of piezoresistive pressure sensors. With the signing of the contract, the two companies reaffirmed their commitment to further expanding their strategic partnership to develop at the Chinese market.



In some specific niche markets, Swiss “Hidden champions” have consolidated dominant market share to become market leaders



SHL Medical is considered to be the world’s largest player in the design, development, and manufacturing of advanced self-injection solutions. In 2025, SHL Medical marked global milestone with 1.5 billion autoinjectors shipped. The company declares to have the longest experience and strongest track record in the autoinjector market.



Ypsomed is in turn the world’s second-largest supplier of autoinjectors by sales to the pharma industry. According to Ypsomed’s CEO, a decade ago, eight major players competed in this market. Ypsomed and SHL chose to invest heavily in modular platform technologies. This strategy led to market consolidation and strengthened the position of Ypsomed and SHL Medical.



“Hidden champions” expand their international presence through investments in production facilities and other business locations

BACHEM

In October 2025, Bachem announced progress in Building K start-up and expansion of its site in Vista, CA. In Vista, CA, Bachem acquired a property adjacent to its existing facility. The acquisition will enable a future capacity expansion at the Vista site, thereby strengthening Bachem’s presence in the US market. Overall, Bachem plans to invest around 250 Mn USD in 2026-2030 in the USA.

kardex

In March 2026, Kardex opened a new office in Kuala Lumpur, further strengthening its footprint in the Malaysian market and supporting the company’s continued growth in the region. This expansion underscores Kardex’s long-term commitment to APAC and creates a space where teams can collaborate closely with customers and partners across the region.



Swiss leading players are deeply integrated in the global value chains supplying their products to large corporates



Interroll products and solutions are used in express and postal services, e-commerce, airports, the food & beverage industry, fashion, automotive sectors and many other manufacturing industries. Among the end users are leading brands such as Amazon, Bosch, Coca-Cola, DHL, Nestlé, Procter & Gamble, Siemens, Walmart and Zalando.



Komax is a partner for the world’s leading manufacturing companies such as Siemens and Stadler. For example, the Komax Group is supporting major players such as Siemens in the US to raise their level of automation for greater efficiency and quality. Stadler uses the Zeta 650 from Komax with 8 process modules, which process up to 36 wires without retooling, from batch size 1, and just in time.



Companies actively participate in international trade fairs and exhibitions to raise awareness about their products in new markets

RIETER

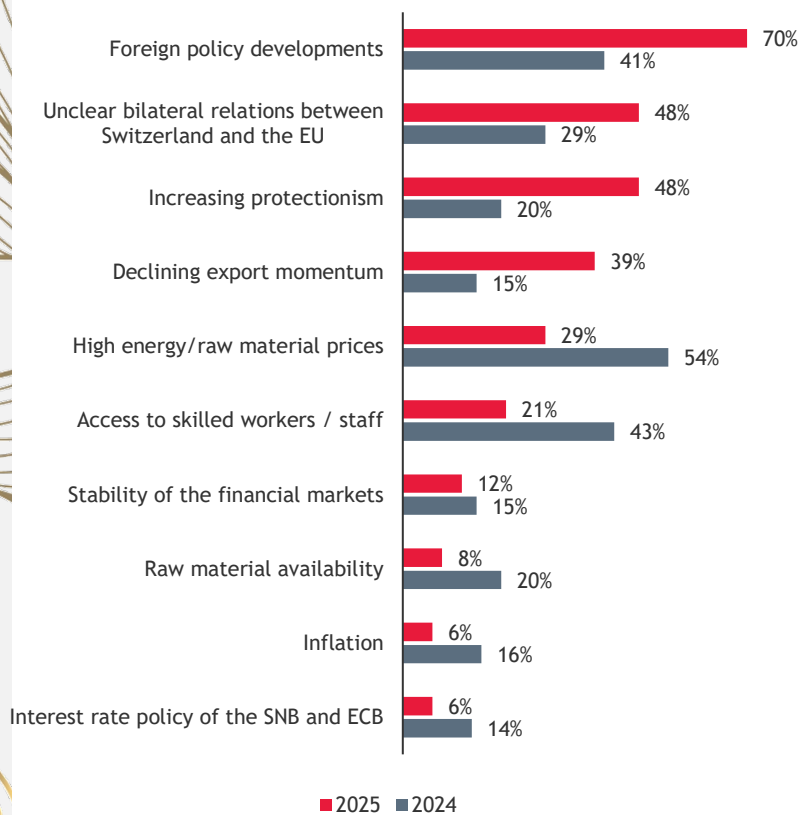
Rieter and its subsidiaries Accotex, Bräcker, Graf, Novibra, Suessen, SSM and Temco will present its latest innovations at ITM 2026 in Istanbul, Türkiye, from June 9 to 13. By combining state-of-the-art technologies and products with top-quality services, Rieter empowers spinning mills to produce more efficiently, more flexibly and more cost-effectively.

KLINGELNBERG

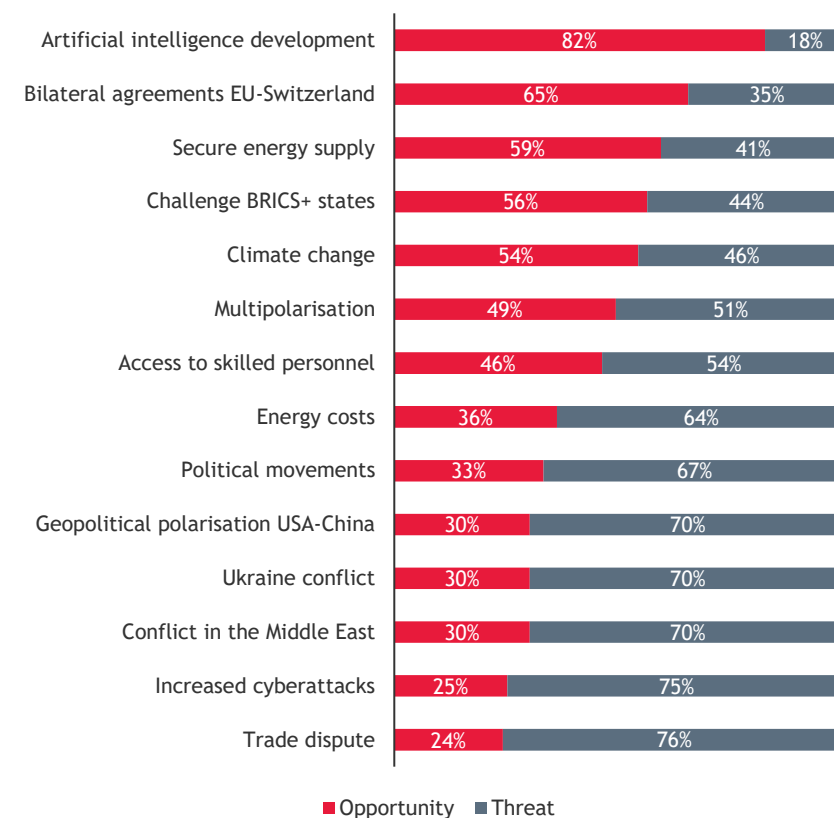
From 21 to 25 April, 2026, the KLINGELNBERG Group and its partner DKSH (Shanghai) Ltd. will be present at CCMT - China CNC Machine Tool Fair 2026 at the Shanghai New International Expo Centre (SNIEC). The CCMT is one of the most important trade fairs for CNC machine tools in Asia and is aimed at trade visitors from the metalworking, metal processing, and welding technology sectors.

Strategic adaptation and gradual AI rollout are the major tools used by Swiss businesses to respond to unfavourable geoeconomic developments


The biggest economic risks expected by Swiss SMEs in the next twelve months¹



Assessment of current economic and political developments by the Swiss SMEs¹



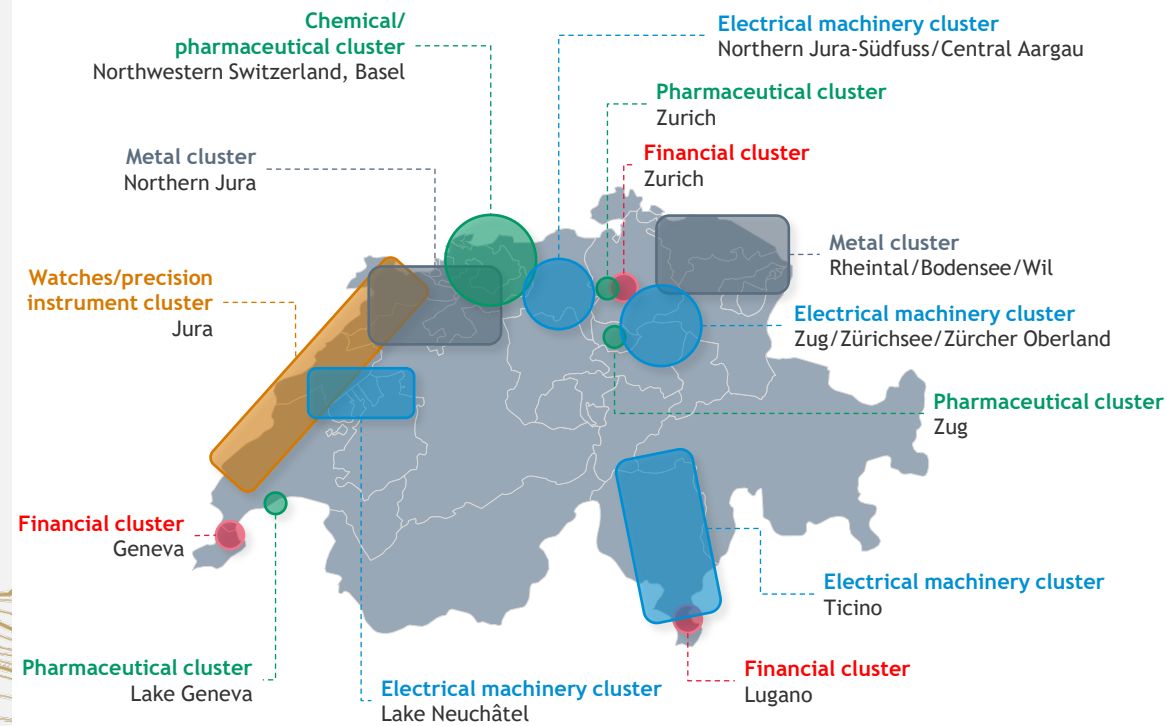
- ▶ The analysis of recent surveys highlights that global trade uncertainty **has emerged as the most significant challenge** for Swiss export-oriented businesses, including “Hidden champions” in 2025. Factors such as **evolving foreign policies, unclear bilateral relations with the EU, and rising protectionism** are creating an unpredictable external environment. This uncertainty is not only dampening business confidence but also delaying investment decisions, ultimately constraining growth prospects for Swiss “Hidden champions”
- ▶ At the same time, Swiss SMEs perceive major global developments through a **dual lens of opportunity and risk**. Technological progress, especially in artificial intelligence, along with evolving bilateral agreements and energy security, are seen as significant opportunities
- ▶ In response to geopolitical and economic uncertainty, **Swiss SMEs are actively adjusting their strategies**. The most common measures include building new strategic partnerships, diversifying markets and supply chains, and strengthening operational resilience. Artificial intelligence is also viewed as **high-potential tool to streamline operations and unlock new growth opportunities**

The background of the slide is a dark, almost black, space filled with a complex pattern of thin, golden-yellow lines that curve and flow across the frame. Interspersed among these lines are numerous small, bright golden particles and larger, glowing bokeh-like spots, creating a sense of depth and movement. The overall effect is reminiscent of a starry night sky or a digital data stream.

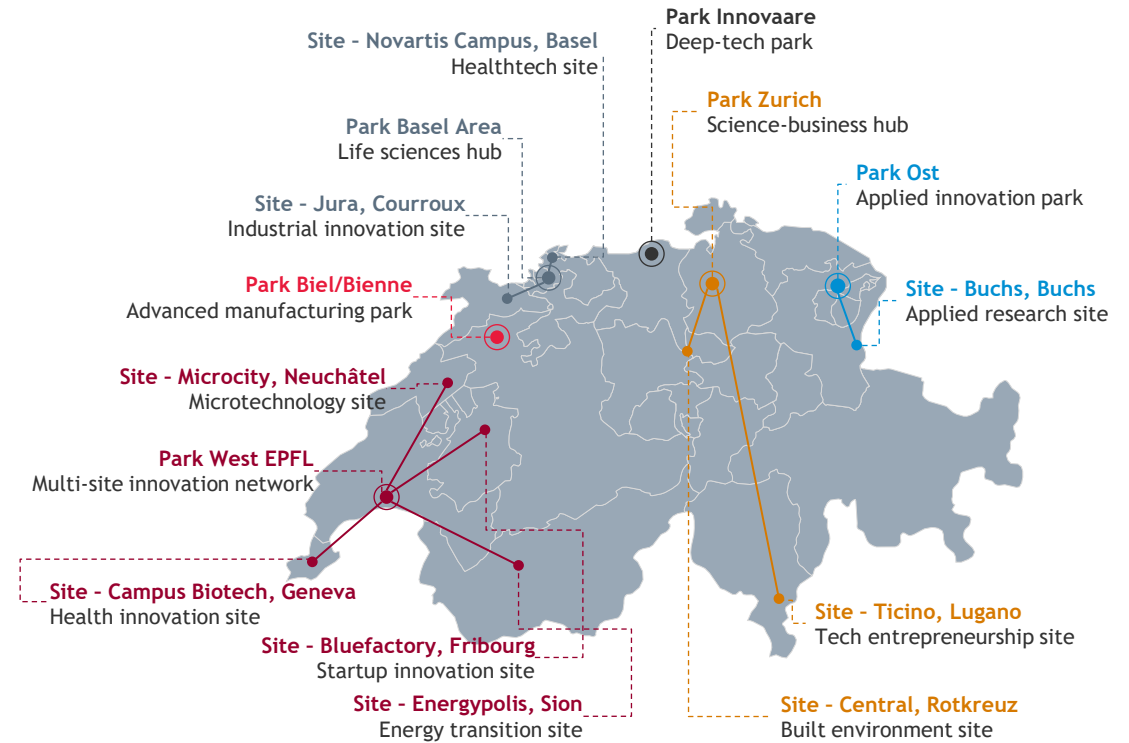
Definition of
“Hidden champions”

Switzerland hosts several leading industrial clusters and technology ecosystems, which play an important role on an international scale

Overview of main industrial clusters in Switzerland¹



Overview of research & innovation centers in Switzerland

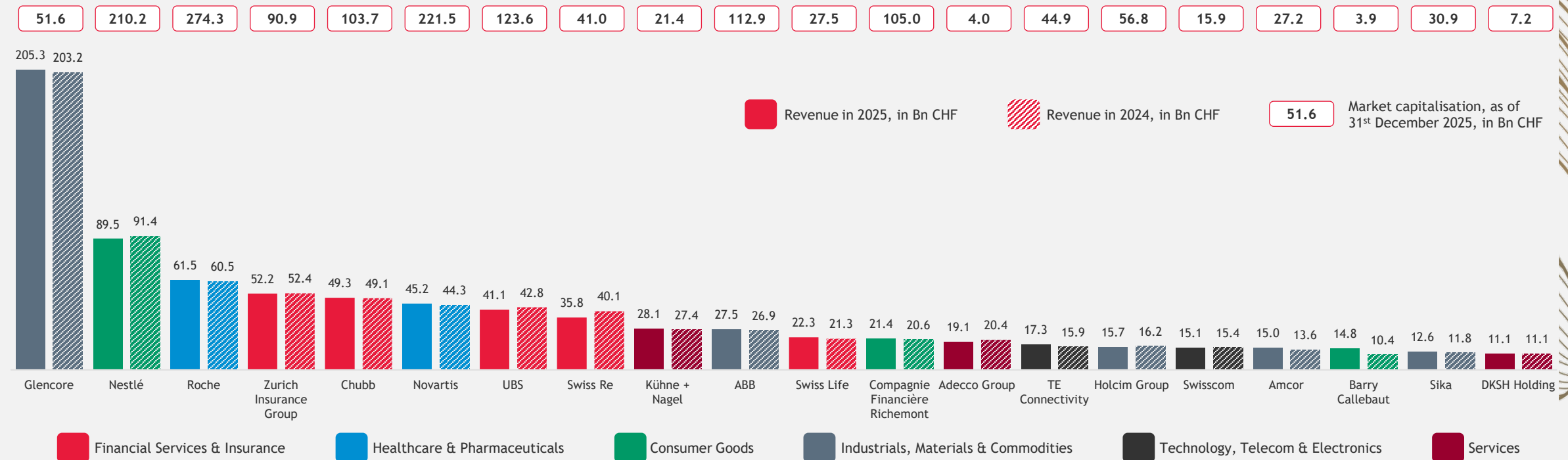


Switzerland’s economic landscape is shaped by industrial clusters with regional specialisation, **forming the backbone of its export-oriented economy**. Healthcare and life sciences businesses and research institutions are predominantly located around Basel and the Lake Geneva region, advanced engineering and electrical machinery concentrate around Zurich, Aargau, and Eastern Switzerland, while precision manufacturing and watchmaking are centered in the Jura and Neuchâtel areas, and finance is anchored in Zurich, Geneva, and Lugano. **Building on this foundation, the country has developed an innovation network**, linking these industrial bases with leading research institutions such as ETH Zurich, EPFL, and PSI. This integration enables translation of research into commercial applications, **reinforcing strong public-private collaboration and pipeline of innovation across life sciences, deep-tech, and advanced manufacturing sectors**.

These clusters provide business infrastructure for the Swiss companies, holding leading positions across different industries worldwide

The Swiss large-cap landscape continues to be anchored by a small number of globally scaled sectors, with **commodities, pharmaceuticals, and financial services forming the core of revenue generation, complemented by industrial, consumer, and service-oriented players.** Performance dynamics remained uneven across the group in 2025, reflecting differing exposure to global cycles, pricing environments, and end-market demand, with some sectors maintaining steady momentum while others show more volatility. Overall, the structure highlights a highly international and diversified corporate base, where scale, sector positioning, and global market access remain the key drivers of performance and resilience

Top-20 largest Swiss companies by revenue, Bn CHF^{1,2}



Source: CompaniesMarketCap website; Companies annual reports; Companies' websites
 Notes: (1) The numbers are converted from USD and Euro to CHF based on the average exchange rates

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Selection and analysis of “Hidden
champions” in Switzerland

Technological innovations, global presence, as well as strong expertise in niche markets are the determinants of the Swiss Champions’ success

Selected leading Swiss niche international players (1/7)

| Company name | Logo | HQ | Est. | Industry | Short description of activity/products/services | Latest headcount ¹ | Latest revenue, CHF Mn ^{1,2} | Status | International presence | Innovation score ³ |
|------------------------|------|-----------------------------|------|------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------|---------------------------------------|---------|--------------------------------------------------------------------|-------------------------------|
| SoftwareONE | | Stans, Switzerland | 1985 | Software, IT and digital services | Provides software sourcing, cloud services, IT cost optimisation, data and AI services, and managed technology support for enterprise customers | 11,290 | 1,247 | Public | Present in 60+ countries with global delivery and service network | n/a |
| Dätwyler | | Altdorf, Switzerland | 1902 | Materials, chemicals and industrial processing | Produces sealing solutions, elastomer components and other engineered materials for healthcare, mobility, connectivity and industrial uses | 7,633 | 1,101 | Public | Generates sales in 100+ countries with global production footprint | n/a |
| Phoenix Mecano | | Stein am Rhein, Switzerland | 1975 | Industrial machinery and automation | Manufactures technical enclosures, industrial components, actuators and system solutions for engineering, medical and other industrial uses | 7,164 | 743 | Public | Operates around 60 subsidiaries across global industrial markets | n/a |
| Landis+Gyr | | Cham, Switzerland | 1896 | Energy and clean technologies | A global energy technology leader connecting data, devices, and decisions to power reliable, intelligent energy | 6,300 | 1,524 | Public | Trusted by more than 3,500 utilities worldwide | n/a |
| Montana Aerospace | | Reinach AG, Switzerland | 2006 | Industrial machinery and automation | Manufacturer and supplier of complex components, structures, and customised assemblies for applications in a wide array of end markets | 6,200 | 1,423 | Public | Production facilities in Europe, America and Asia | n/a |
| SHL Medical | | Zug, Switzerland | 1989 | Medical technology and devices | Designs and manufactures self-injection devices such as autoinjectors, pen injectors and related drug-delivery systems for pharma customers | 6,000 | n/a | Private | Operates globally across Europe, Americas, and Asia regions | 185.82 |
| Temenos | | Geneva, Switzerland | 1993 | Software, IT and digital services | Develops core banking, digital banking, payments, wealth and SaaS software for banks and financial institutions | 5,205 | 888 | Public | Serves banking clients in 150+ countries with global presence | n/a |
| Forbo Holding | | Baar, Switzerland | 1928 | Materials, chemicals and industrial processing | Manufactures floor coverings, building and construction adhesives, and power-transmission and light-conveyor belt solutions | 5,050 | 1,085 | Public | Present in 39 countries with global production and sales network | n/a |
| Cicor | | Bronschhofen, Switzerland | 1966 | Electronics, components and connectivity | Manufactures advanced electronic solutions, including PCBs, modules and complete electronic products for healthcare, industry and defence | 4,524 | 617 | Public | Active across Europe, Asia, Africa, and North America | n/a |
| Rieter Holding | | Winterthur, Switzerland | 1795 | Industrial machinery and automation | Produces spinning systems, machines, components and services for manufacturing yarn from staple fibres | 4,278 | 685 | Public | Present in 9 countries with production across 17 locations | 75.69 |
| Huber+Suhner | | Herisau, Switzerland | 1864 | Electronics, components and connectivity | Develops connectivity solutions for power and data transmission, including cables, connectors and systems for industry, communication and transport | 4,224 | 864 | Public | Operates in 80+ countries through subsidiaries and sales partners | 19.77 |
| Schweiter Technologies | | Steinhausen, Switzerland | 1912 | Materials, chemicals and industrial processing | Focuses on composite materials and lightweight construction solutions for architecture, display, wind, marine and industrial uses | 4,076 | 891 | Public | Operates ~35 sites with distribution in 80+ countries globally | n/a |
| Siegfried | | Zofingen, Switzerland | 1873 | Materials, chemicals and industrial processing | Contract development and manufacturing organisation | 3,891 | 1,328 | Public | 13 production sites on three continents | n/a |
| Zehnder Group | | Gränichen, Switzerland | 1895 | Building & construction products | Provides indoor climate products such as radiators, ventilation systems, heating, cooling and air-quality solutions for buildings | 3,636 | 713 | Public | Active across North America, EMEA, and Asia-Pacific regions | 19.92 |
| Arbonia | | Arbon, Switzerland | 1874 | Building & construction products | Supplies interior doors, functional doors, digital locking systems, partitions and related interior solutions | 3,619 | 625 | Public | Active across multiple European markets | n/a |







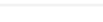
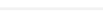

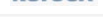
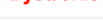




Source: CompaniesMarketCap website; SIQT Innovation Award 2026 website; BILANZ, “PME” and Statista website; Companies’ websites and annual reports; BDO analysis; Media overview

Notes: (1) Latest available information as of 31 March 2026; (2) For those companies reporting their financials in USD or EUR, the figures were converted to CHF based on the average exchange rate;

(3) Based on SIQT Innovation Award ranking 2026 and 2025 (available only for a selected list of companies)

Technological innovations, global presence, as well as strong expertise in niche markets are the determinants of the Swiss Champions' success
















Selected leading Swiss niche international players (2/7)

| Company name | Logo | HQ | Est. | Industry | Short description of activity/products/services | Latest headcount ¹ | Latest revenue, CHF Mn ^{1,2} | Status | International presence | Innovation score ³ |
|------------------------|-------------------------------------------------------------------------------------|-------------------------|------|------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------|---------------------------------------|---------|----------------------------------------------------------------------|-------------------------------|
| Vetropack |  | St-Prex, Switzerland | 1911 | Packaging and printing-related products | Manufactures glass packaging for the food and beverage industry, including bottles and jars, through production plants and sales offices across Europe | 3,532 | 779 | Public | Operates production, as well as sales and distribution across Europe | n/a |
| Tecan |  | Männedorf, Switzerland | 1980 | Medical technology and devices | Develops laboratory instruments, automation platforms and OEM components for biopharma, diagnostics, forensics and research labs | 3,341 | 883 | Public | Operates network across 70+ countries with global infrastructure | 38.10 |
| Burckhardt Compression |  | Winterthur, Switzerland | 1844 | Industrial machinery and automation | Supplies reciprocating compressor systems, components and services for energy, chemicals, gas transport and industrial applications | 3,336 | 1,096 | Public | Active in 80+ countries with global service and production network | 5.73 |
| VAT Group |  | Haag, Switzerland | 1965 | Energy and clean technologies | Develops high-performance vacuum valves, modules and related services used especially in semiconductor and advanced industrial production | 3,250 | 1,074 | Public | Present in 29 countries with global production and R&D footprint | 40.02 |
| Accelleron Industries |  | Baden, Switzerland | 1924 | Industrial machinery and automation | Provides turbocharging, fuel injection and digital optimisation technologies and services for marine, energy, rail and off-highway engines | 3,219 | 1,047 | Public | Runs subsidiaries and service network in 50+ countries globally | 29.79 |
| Komax |  | Dierikon, Switzerland | 1975 | Industrial machinery and automation | Develops automated wire processing and testing systems used mainly in automotive, aerospace and industrial manufacturing | 3,167 | 581 | Public | Operates across Europe, Asia, North America, and Africa | 16.51 |
| Bossard Holding |  | Zug, Switzerland | 1831 | Materials, chemicals and industrial processing | Supplies fasteners, application engineering, logistics and smart-factory solutions for industrial assembly and manufacturing customers | 3,144 | 1,069 | Public | Runs 80 locations across more than 30 countries worldwide | n/a |
| Sefar |  | Heiden, Switzerland | 1830 | Industrial machinery and automation | Sefar enables life-essential filtration, mesh, and yarn-based solutions. | 3,000 | 367 | Private | 36 locations across six continents | n/a |
| Kardex Holding |  | Zurich, Switzerland | 1977 | Industrial machinery and automation | Supplies automated storage and retrieval systems, material-handling solutions, small-parts storage and automated high-bay warehouses | 2,957 | 797 | Public | Present in 30+ countries with global operations | n/a |
| Bystronic |  | Bützberg, Switzerland | 1964 | Industrial machinery and automation | Makes laser cutting systems, press brakes and automation solutions for sheet metal processing | 2,900 | 613 | Public | Operates in CH, DE, IT, CN, and US with sales in 30+ countries | 36.01 |
| Feintool International |  | Lyss, Switzerland | 1959 | Materials, chemicals and industrial processing | Provides fineblanking technology, stamping, electrolamination and system parts for automotive and industrial customers | 2,851 | 661 | Public | 17 production plants and technology centers in seven countries | n/a |
| Baumer Group |  | Frauenfeld, Switzerland | 1952 | Electronics, components and connectivity | Manufactures sensors, encoders, vision technology and process measurement instruments | 2,800 | est. >500 Mn CHF | Private | Present in 19 countries with 39 subsidiaries globally | n/a |
| Ypsomed |  | Burgdorf, Switzerland | 2003 | Medical technology and devices | Develops and manufactures injection and infusion systems for self-medication, especially for diabetes care and biotech applications | 2,753 | 749 | Public | Active across Europe, Asia, and North America with local operations | 65.27 |
| BELIMO Holding |  | Hinwil, Switzerland | 1975 | Building & construction products | Develops and sells actuators, valves, sensors and meters used for energy-efficient control of heating, ventilation and air-conditioning systems | 2,704 | 1,121 | Public | Active globally across EMEA, Americas, and Asia-Pacific regions | 35.83 |
| Ems-Chemie |  | Domat/Ems, Switzerland | 1936 | Materials, chemicals and industrial processing | The EMS Group is active worldwide in the business areas High Performance Polymers and Specialty Chemicals. | 2,657 | 1,950 | Public | EMS has 25 production sites in 16 different countries | n/a |

Source: CompaniesMarketCap website; SIQT Innovation Award 2026 website; BILANZ, "PME" and Statista website; Companies' websites and annual reports; BDO analysis; Media overview
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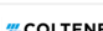
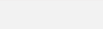
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|----------------------|-------------------------------------------------------------------------------------|--------------------------------|------|------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------|---------------------------------------|---------|------------------------------------------------------------------------|-------------------------------|
| Medmix |  | Baar, Switzerland | 1922 | Medical technology and devices | Makes high-precision delivery devices for healthcare, consumer and industrial end markets, including dispensing and drug-delivery systems | 2,574 | 448 | Public | Operates across Europe, North America, Latin America, and Asia | 95.85 |
| Bachem |  | Bubendorf, Switzerland | 1971 | Biotechnology and pharmaceuticals | Develops and manufactures peptides and oligonucleotides for pharmaceutical and biotech customers | 2,511 | 695 | Public | Active in Europe, the US, and Asia with global locations | 11.43 |
| Interroll |  | Sant'Antonino, Switzerland | 1959 | Industrial machinery and automation | Provides conveyor technology, rollers, drives, sorters and other material-handling and warehouse automation solutions | 2,379 | 514 | Public | Operates 36 companies with global customer reach | 41.94 |
| Victorinox |  | Ibach-Schwyz, Switzerland | 1884 | Consumer goods and lifestyle | In addition to its pocketknives (Swiss Army Knife™), Victorinox produces premium household and professional knives, watches and travel gear | 2,200 | 404 | Private | Operating in over 120 countries | n/a |
| Medacta |  | Castel San Pietro, Switzerland | 1999 | Medical technology and devices | Develops orthopaedic implants, surgical techniques and medical education platforms for joint replacement, sports medicine and spine surgery | 2,165 | 641 | Public | Present in 68 countries, including 12 added in 2024 | 13.21 |
| V-Zug |  | Zug, Switzerland | 1913 | Consumer goods and lifestyle | Designs and sells household appliances, especially kitchen and laundry equipment, through direct, dealer and distributor channels | 2,117 | 567 | Public | Operates own sales companies across Europe and key Asian markets | 9.59 |
| Orior |  | Zurich, Switzerland | 1852 | Food and agriculture | Produces premium convenience food and fresh food products such as charcuterie, fresh pasta, ready meals, juices, vegetarian products | 2,030 | 623 | Public | Active across Europe as an international food group | n/a |
| Kistler Group |  | Winterthur, Switzerland | 1959 | Electronics, components and connectivity | Develops and manufactures dynamic measurement solutions for pressure, force, torque and acceleration | 2,000 | 424 | Private | Operates 60+ locations worldwide across global industrial markets | n/a |
| Gurit |  | Wattwil, Switzerland | 1835 | Materials, chemicals and industrial processing | Produces advanced composite materials and provides engineering, tooling and manufacturing solutions, for wind, marine and industrial applications | 1,961 | 320 | Public | Active across 5 continents with 27 sites worldwide | n/a |
| CALIDA Holding |  | Sursee, Switzerland | 1941 | Consumer goods and lifestyle | Owns and manages premium underwear, lingerie and bodywear brands and related retail and distribution activities | 1,883 | 216 | Public | Maintains brand presence across Europe and international markets | n/a |
| StarragTornos |  | Rorschacherberg, Switzerland | 1897 | Industrial machinery and automation | Manufactures high-precision machine tools and machining solutions for aerospace, medical, energy, transport and precision parts production | 1,859 | 442 | Public | Operates subsidiaries in 13 countries worldwide | n/a |
| NAGRA Kudelski Group |  | Cheseaux-sur-Lausanne, CH | 1951 | Software, IT and digital services | Provides digital TV security, content protection, cybersecurity and IoT security solutions | 1,854 | 308 | Public | Maintains offices in 20+ countries with ~24 global locations | n/a |
| Comet |  | Flamatt, Switzerland | 1948 | Electronics, components and connectivity | Supplies X-ray, radio-frequency and plasma control technology for semiconductor, electronics and industrial applications | 1,832 | 457 | Public | Operates own companies across Europe, North America, and Asia | 7.89 |
| SKAN Group |  | Allschwil, Switzerland | 1968 | Industrial machinery and automation | Supplies isolators, cleanroom equipment, decontamination systems, services and digital solutions for aseptic pharma and biotech production | 1,755 | 333 | Public | Holds subsidiaries in 7+ countries incl. CH, DE, BE, IT, JP, US | 7.96 |
| LEM Holding |  | Meyrin, Switzerland | 1972 | Electronics, components and connectivity | Produces current and voltage sensors for automotive, industrial automation, energy, traction and related power-electronics applications | 1,698 | 307 | Public | Maintains operations and commercial presence in 24 countries worldwide | 40.05 |

Source: CompaniesMarketCap website; SIQT Innovation Award 2026 website; BILANZ, “PME” and Statista website; Companies’ websites and annual reports; BDO analysis; Media overview
 Notes: (1) Latest available information as of 31 March 2026; (2) For those companies reporting their financials in USD or EUR, the figures were converted to CHF based on the average exchange rate;
 (3) Based on SIQT Innovation Award ranking 2026 and 2025 (available only for a selected list of companies)

Technological innovations, global presence, as well as strong expertise in niche markets are the determinants of the Swiss Champions’ success
















Selected leading Swiss niche international players (4/7)

| Company name | Logo | HQ | Est. | Industry | Short description of activity/products/services | Latest headcount ¹ | Latest revenue, CHF Mn ^{1,2} | Status | International presence | Innovation score ³ |
|-----------------------|-------------------------------------------------------------------------------------|---------------------------|------|------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------|---------------------------------------|---------|-------------------------------------------------------------------|-------------------------------|
| DocMorris |  | Frauenfeld, Switzerland | 1993 | Biotechnology and pharmaceuticals | Operates online pharmacy, marketplace and digital healthcare services, mainly under the DocMorris brand and related platforms | 1,576 | 1,186 | Public | Active mainly across 6 key European healthcare markets | n/a |
| Mikron Holding |  | Agno, Switzerland | 1908 | Industrial machinery and automation | Develops automation solutions, machining systems and cutting tools for high-volume production of precise components | 1,570 | 382 | Public | Runs sites in 6 countries incl. CH, US, DE, SG, CN, and LT | n/a |
| Acronis International |  | Schaffhausen, Switzerland | 2003 | Software, IT and digital services | Provides cyber protection software covering backup, disaster recovery, endpoint protection, infrastructure management and business continuity | 1,500 | n/a | Private | Supports customers in 150+ countries with 45+ offices globally | 97.05 |
| Medela |  | Baar, Switzerland | 1961 | Medical technology and devices | Develops breast milk feeding products and healthcare solutions for hospitals, including maternity, NICU, wound and surgical care products | 1,500 | n/a | Private | Present in 100+ countries with global distribution network | 49.86 |
| PolyPeptide Group |  | Baar, Switzerland | 1996 | Biotechnology and pharmaceuticals | Manufactures peptide-based active ingredients and provides contract development and manufacturing services for pharma and biotech | 1,469 | 365 | Public | Operates 6 manufacturing sites across 3 continents globally | n/a |
| INFICON |  | Bad Ragaz, Switzerland | 2000 | Electronics, components and connectivity | Develops instruments, sensor technology and software for vacuum processes, semiconductor manufacturing, leak detection and gas analysis | 1,461 | 559 | Public | Serves semiconductor and industrial markets worldwide | n/a |
| u-blox |  | Thalwil, Switzerland | 1997 | Electronics, components and connectivity | Develops positioning and short-range wireless communication chips, modules and services for automotive, industrial and IoT applications | 1,400 | 263 | Public | Operates from 33 global locations with ~1.400 employees worldwide | 45.90 |
| Ascom Holding |  | Baar, Switzerland | 1987 | Software, IT and digital services | Provides healthcare ICT, nurse call, mobile workflow and communication solutions for hospitals, care homes and enterprise users | 1,358 | 292 | Public | Operates in 20 countries with ~1.400 employees globally | n/a |
| MCH Group |  | Basel, Switzerland | 1916 | Other services/products | Organises trade fairs, art fairs and events, and provides live-marketing and exhibition infrastructure services | 1,348 | 386 | Public | Serves 400+ clients across more than 35 countries worldwide | n/a |
| Medartis Holding |  | Basel, Switzerland | 1997 | Medical technology and devices | Develops osteosynthesis implants, instruments and surgical solutions for upper and lower extremities as well as cranio-maxillofacial indications | 1,337 | 269 | Public | Maintains 13 locations with sales in over 60 countries globally | 13.21 |
| Sensirion Holding |  | Stäfa, Switzerland | 1998 | Electronics, components and connectivity | Develops environmental, flow and pressure sensors and sensor solutions for automotive, medical, industrial and consumer applications | 1,280 | 342 | Public | Operates 14 offices across Europe, Asia, and the Americas | 11.74 |
| Klingelberg |  | Zurich, Switzerland | 1863 | Industrial machinery and automation | Develops and manufactures machines and measuring centres for bevel and cylindrical gears and related gear-industry applications | 1,257 | 290 | Public | Controls 13 subsidiaries operating across 10 countries globally | 22.10 |
| CPH Group |  | Perlen, Switzerland | 1818 | Materials, chemicals and industrial processing | Operates industrial businesses focused on zeolites and pharmaceutical packaging films, including blister packaging materials and related products | 1,244 | 334 | Public | Operates 12 production sites across 9 countries globally | n/a |
| R&S Group |  | Sissach, Switzerland | 1919 | Electronics, components and connectivity | Manufactures transformers, switching devices, railway electrification products and industrial electrical connectors for utilities and industry | 1,192 | 283 | Public | Runs 8 sites, 10 offices, partners in 75+ countries worldwide | n/a |
| COLTENE Holding |  | Altstätten, Switzerland | 2005 | Medical technology and devices | Develops, manufactures and sells dental consumables and small equipment used across endodontics, restorative and infection-control applications | 1,180 | 240 | Public | Operates a global dental sales network across multiple markets | n/a |

Source: CompaniesMarketCap website; SIQT Innovation Award 2026 website; BILANZ, “PME” and Statista website; Companies’ websites and annual reports; BDO analysis; Media overview
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Technological innovations, global presence, as well as strong expertise in niche markets are the determinants of the Swiss Champions’ success

Selected leading Swiss niche international players (5/7)

| Company name | Logo | HQ | Est. | Industry | Short description of activity/products/services | Latest headcount ¹ | Latest revenue, CHF Mn ^{1,2} | Status | International presence | Innovation score ³ |
|----------------------|-------------------------------------------------------------------------------------|--------------------------------|------|------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------|---------------------------------------|---------|-----------------------------------------------------------------------|-------------------------------|
| Adval Tech |  | Niederwangen, Switzerland | 1924 | Materials, chemicals and industrial processing | Provides tooling, injection moulding, stamping, forming, and high-volume component manufacturing for medtech and industrial customers | 1,085 | 163 | Public | Operates across Europe, Asia, and the Americas industrial markets | n/a |
| Carlo Gavazzi |  | Steinhausen, Switzerland | 1931 | Electronics, components and connectivity | Designs, manufactures and markets electronic automation components | 967 | 131 | Public | Active across Europe, Asia, and the USA with global sales network | n/a |
| Metall Zug |  | Zug, Switzerland | 1887 | Industrial machinery and automation | A diversified portfolio of three directly controlled business units and strategic investments in Swiss small-cap industrial companies. | 913 | 195 | Public | Active globally across Europe, Americas, and Asia-Pacific regions | n/a |
| Dottikon |  | Dottikon, Switzerland | 1913 | Materials, chemicals and industrial processing | Manufactures performance chemicals, intermediates and exclusive active pharmaceutical ingredients for chemical, biotech and pharma clients | 860 | 385 | Public | Maintains presence across Europe, Asia, and the United States markets | n/a |
| Lalique Group |  | Zurich, Switzerland | 2000 | Luxury and premium goods | Develops, markets and distributes luxury goods including fragrances, cosmetics, crystal, jewellery, hospitality and premium spirits assets | 810 | 161 | Private | Present in 9 countries across Europe, US, Asia, and Middle East | n/a |
| Orell Füssli |  | Zurich, Switzerland | 1519 | Packaging and printing-related products | Operates in security printing and technology, book retailing and publishing, incl. banknote-related and identity-related solutions alongside bookselling | 684 | 273 | Public | Active in 5 countries with operations and workforce globally | n/a |
| Ferag |  | Hinwil, Switzerland | 1957 | Industrial machinery and automation | Supplies conveying, sorting, processing and intralogistics systems | 550 | n/a | Private | Deploys solutions in more than 50 countries worldwide | 39.84 |
| Thermoplan |  | Weggis, Switzerland | 1974 | Industrial machinery and automation | Develop and produce fully automatic coffee machines for professional use, whether for the catering industry or other businesses | 545 | n/a | Private | Globally active and supply customers in over 80 countries | n/a |
| Idorsia |  | Allschwil, Switzerland | 2017 | Biotechnology and pharmaceuticals | Discovers, develops and commercialises small-molecule medicines, with a focus on serious diseases and unmet medical needs | 500 | 221 | Public | Operates across Europe with partners and licensing globally | 12.11 |
| SOPHiA GENETICS |  | Rolle, Switzerland | 2011 | Biotechnology and pharmaceuticals | Provides AI-driven data analysis software for clinical decision support | 415 | 64 | Public | Active in 70+ countries with global commercial presence | 5.92 |
| CRISPR Therapeutics |  | Zug, Switzerland | 2013 | Biotechnology and pharmaceuticals | Develops gene-based medicines using CRISPR technology | 393 | 33 | Public | Operates across USA and Europe with global commercial partnerships | 17.49 |
| Leclanché |  | Yverdon-les-Bains, Switzerland | 1909 | Energy and clean technologies | Develops and supplies lithium-ion battery and energy storage solutions | 372 | 18 | Public | Active across Europe, Middle East, and North America markets | n/a |
| Schlatter Industries |  | Schlieren, Switzerland | 1916 | Industrial machinery and automation | Leading system provider of welding and weaving technology for the wire industry, railway construction and the PMC industry. | 366 | 104 | Public | Generates international revenue across Europe, USA, and Asia markets | n/a |
| Casale |  | Lugano, Switzerland | 1921 | Materials, chemicals and industrial processing | Provides process technologies, engineering and contracting solutions for fertilisers, ammonia, urea, methanol and other base chemicals | 307 | n/a | Private | Maintains offices in CH, CZ, CN, BR, IN, and US | 59.84 |
| BRUSA HyPower |  | Buchs, Switzerland | 1985 | Electronics, components and connectivity | Develops and produces electrical energy converter systems such as DC/DC converters and onboard charging systems for electric mobility applications | 300 | n/a | Private | Operates in CH, DE, US, and CN markets globally | 35.81 |
















Source: CompaniesMarketCap website; SIQT Innovation Award 2026 website; BILANZ, “PME” and Statista website; Companies’ websites and annual reports; BDO analysis; Media overview

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Technological innovations, global presence, as well as strong expertise in niche markets are the determinants of the Swiss Champions’ success

Selected leading Swiss niche international players (6/7)

| Company name | Logo | HQ | Est. | Industry | Short description of activity/products/services | Latest headcount ¹ | Latest revenue, CHF Mn ^{1,2} | Status | International presence | Innovation score ³ |
|--------------------------|-------------------------------------------------------------------------------------|---------------------------|------|------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------|---------------------------------------|---------|-------------------------------------------------------------------------|-------------------------------|
| nChain |  | Zug, Switzerland | 2015 | Software, IT and digital services | Develops blockchain software, infrastructure and related intellectual property for enterprise and data-integrity use cases | 250 | n/a | Private | Maintains offices in UK, CH, SI with broader global reach | 121.91 |
| BODUM |  | Triengen, Switzerland | 1944 | Consumer goods and lifestyle | Designs and sells coffee makers, teapots, drinkware, tableware and other kitchen and household products | 244 | n/a | Private | Maintains global retail footprint across Europe and US markets | n/a |
| Planted Foods |  | Kemptthal, Switzerland | 2019 | Food and agriculture | Produces plant-based meat alternatives using proprietary structuring and fermentation technologies | 244 | n/a | Private | Active in CH, DE, AT, FR, and Benelux markets | n/a |
| Kandou Labs |  | St-Sulpice, Switzerland | 2012 | Electronics, components and connectivity | Develops high-speed chip interconnect and silicon technologies | 194 | n/a | Private | Operates offices in CH, US, UK, DE, IN, and TW | 13.92 |
| Basilea Pharmaceutica |  | Allschwil, Switzerland | 2000 | Biotechnology and pharmaceuticals | Develops and commercialises medicines for severe bacterial and fungal infections, including hospital anti-infective products | 189 | 232 | Public | Covers 100+ countries via licensing and distribution networks | 5.77 |
| ADC Therapeutics |  | Lausanne, Switzerland | 2011 | Biotechnology and pharmaceuticals | Develops and commercialises antibody-drug conjugate therapies | 188 | 68 | Public | Operates across USA and Europe with global clinical and partner network | 11.73 |
| Optotune |  | Dietikon, Switzerland | 2008 | Electronics, components and connectivity | Develops and manufactures tunable and adaptive optical components | 159 | n/a | Private | Operates in 3 countries with distribution partners in 20+ markets | 23.85 |
| Exentis Group |  | Stetten, Switzerland | 2013 | Materials, chemicals and industrial processing | Provides additive manufacturing based on its 3D screen-printing platform for large-scale production across sectors such as pharma and energy | 129 | 24 | Private | Operates across CH, DE, and US with international expansion | 68.17 |
| deskbird |  | Pfäffikon SZ, Switzerland | 2020 | Software, IT and digital services | Provides workplace and hybrid-office management software for desk booking, office coordination and analytics | 113 | 15 | Private | Europe’s leading workplace management platform | n/a |
| HT5 |  | Hochdorf, Switzerland | 1895 | Materials, chemicals and industrial processing | Operates as a holding company for Centiel (design and supply of UPS systems for critical infrastructure) | 89 | 47 | Private | Active in 60+ countries through Centiel’s global operations | n/a |
| Santhera Pharmaceuticals |  | Pratteln, Switzerland | 2004 | Biotechnology and pharmaceuticals | Develops and commercialises medicines for rare diseases | 85 | 39 | Public | Commercially active across USA, Europe, and Asia via partners | n/a |
| Corintis |  | Lausanne, Switzerland | 2021 | Electronics, components and connectivity | Develops advanced liquid-cooling technology for semiconductors and high-performance computing applications | 70 | n/a | Private | Operates in CH, US, and DE with engineering presence | 7.75 |
| HAYA Therapeutics SA |  | Épalinges, Switzerland | 2019 | Biotechnology and pharmaceuticals | Develops programmable genomic medicines targeting regulatory RNAs for fibrotic, ageing-related and other serious diseases | 64 | n/a | Private | Operates in CH and US with R&D footprint | 9.92 |
| Asmallworld |  | Zurich, Switzerland | 2004 | Consumer goods and lifestyle | Operates a digital travel and lifestyle platform | 50 | 21 | Public | Operates global digital platform with international member base | n/a |
| Voliro |  | Zurich, Switzerland | 2019 | Industrial machinery and automation | Develops flying robots for inspection, maintenance and repair work at height, including non-destructive testing use cases | 46 | n/a | Private | Active in 17 countries with international deployments | n/a |






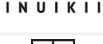




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Technological innovations, global presence, as well as strong expertise in niche markets are the determinants of the Swiss Champions’ success

Selected leading Swiss niche international players (7/7)

| Company name | Logo | HQ | Est. | Industry | Short description of activity/products/services | Latest headcount ¹ | Latest revenue, CHF Mn ^{1,2} | Status | International presence | Innovation score ³ |
|--------------------------|------------------------------------------------------------------------------------|-----------------------|------|------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------|---------------------------------------|---------|--------------------------------------------------------------------|-------------------------------|
| Exnaton |  | Zurich, Switzerland | 2020 | Energy and clean technologies | Provides a white-label SaaS platform that helps utilities launch and manage smart electricity products | 37 | n/a | Private | Operates in 5 countries across European markets | n/a |
| Almer Technologies |  | Bern, Switzerland | 2021 | Electronics, components and connectivity | Develops AR smart glasses for frontline workers, enabling real-time information access and remote support | 35 | n/a | Private | Active internationally with customers across multiple countries | n/a |
| Voltiris |  | Lausanne, Switzerland | 2021 | Energy and clean technologies | Develops solar modules for greenhouses that convert unused light into renewable electricity without materially harming crop growth | 34 | n/a | Private | Active in CH and NL with European deployments (FR, BEL) | n/a |
| Noema Pharma |  | Basel, Switzerland | 2020 | Biotechnology and pharmaceuticals | Clinical-stage biotech developing oral small-molecule therapies for neurological and related disorders | 33 | n/a | Private | Operates in CH and US with clinical presence | 7.52 |
| LatticeFlow |  | Zurich, Switzerland | 2020 | Software, IT and digital services | Develops software for testing and improving AI model reliability | 30 | 3 | Private | Operates in Switzerland, Bulgaria, and USA with global clients | n/a |
| INUIKII |  | Zurich, Switzerland | 2013 | Consumer goods and lifestyle | Develops premium footwear and related accessories, originally focused on fashion winter boots and later expanded into broader seasonal collections | 28 | n/a | Private | Active in ~30 countries with production in Europe | 26.93 |
| AICA SA |  | Prilly, Switzerland | 2019 | Electronics, components and connectivity | Develops AI-powered robotic control software for industrial automation and precision manufacturing | 23 | 10 | Private | Active in Switzerland and Germany with ongoing expansion in Europe | n/a |
| Neurosoft Bioelectronics |  | Geneva, Switzerland | 2020 | Medical technology and devices | Develops soft and elastic brain interfaces designed to improve bio-integration with neural tissue | 18 | n/a | Private | Operates in CH and US with clinical footprint | n/a |
| Artiria Medical |  | Borex, Switzerland | 2019 | Medical technology and devices | Develops guidewire and access systems for neurovascular interventions | 16 | n/a | Private | Has access to the European and US markets | n/a |
| Terapet |  | Geneva, Switzerland | 2019 | Medical technology and devices | Terapet develops, manufactures and sells medical devices for nuclear imaging | 14 | n/a | Private | Operates in Switzerland and Japan with global customers | n/a |

Source: CompaniesMarketCap website; SIQT Innovation Award 2026 website; BILANZ, “PME” and Statista website; Companies’ websites and annual reports; BDO analysis; Media overview
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A decorative background element consisting of a golden particle trail that starts from the left and curves towards the right. The trail is composed of many thin, parallel lines that create a sense of motion and depth. The particles are small, glowing dots of varying sizes, and the overall effect is reminiscent of a comet's tail or a stream of light in space. The trail is set against a black background with a subtle gradient.

Snapshot on the leading
Swiss niche players

Switzerland-based SHL Medical and Ypsomed are the global leading players in the medical technology industry focusing on drug delivery devices

Selected “Hidden champions” from Switzerland



SHL Medical



Year of establishment: 1989
Industry:¹ Medical technology
Status: Privately held
International presence: products across >75 global markets
Leadership: Ulrich Faessler (CEO), Martin Turvill (COO)
Headcount: 6,000

SHL Medical's autoinjector Elexy wins Delivery and Device Innovation award *Pharmapack*

The most innovative Swiss company in medical technology *SIQT*

Business overview

SHL Medical designs and manufactures self-injection systems, including autoinjectors and pen injectors, for leading pharma and biotech companies worldwide. Headquartered in Switzerland with sites across Asia, Europe, and North America.

Competitive advantage / USPs

SHL Medical is a world's largest player in the design, development, and manufacturing of advanced self-injection solutions.

Long experience and strong track record in the autoinjector global market

Consistent innovation activity aimed at advancing drug delivery systems

High customer proximity due to global presence

Seamless scalability from low- to high-volume supply

Recent news and developments

- February 2026**
SHL Medical announced that the new manufacturing facilities in Zug and the Taoyuan-Nanmei in Taiwan have reached their toppingout stages.
- November 2025**
SHL Medical marked global milestone with 1.5 billion autoinjectors shipped.
- March 2025**
SHL Medical officially inaugurated its new state-of-the-art manufacturing facility in North Charleston, South Carolina.



Ypsomed



Year of establishment: 1984
Industry: Medical technology
Status: Publicly listed company
International presence: operations in Europe, Asia, and NA
Leadership: Simon Michel (CEO), Frank Mengis (COO)
Headcount: 2,753

One of the top-100 most innovative companies in Switzerland *Bilanz, Statista*

One of the top-3 most innovative Swiss companies in medical technology *SIQT*

Business overview

Ypsomed is the leading developer and manufacturer of injection systems for the self-administration of liquid medication. Backed by a proven track record, the company offers the most comprehensive and innovative platform portfolio for pens, autoinjectors, and on-body devices.

Competitive advantage / USPs

Ypsomed is the world's second-largest supplier of autoinjectors by sales to the pharma industry, behind SHL Medical.

Industry-Leading Patent Portfolio & R&D Investment

Pure-Play Focus & Best-in-Class Platform Portfolio

Exceptional Growth Driven by GLP-1 Market Tailwinds

Robust Balance Sheet & Global Manufacturing Expansion

Recent news and developments

- January 2026**
Ypsomed expanded its clinical excellence offering to support faster and more reliable clinical trials for subcutaneous injectable drugs.
- January 2026**
Ypsomed and BD expanded their partnership to develop a 5.5 mL self-injection solution for large-volume biologics.
- October 2025**
Ypsomed announced establishment of its first manufacturing facility in the USA and will invest around 200 Mn CHF in a first phase.

Swiss biotechnology sector is represented by various innovative companies such as Tecan and Bachem, accelerating commercialisation of medicines

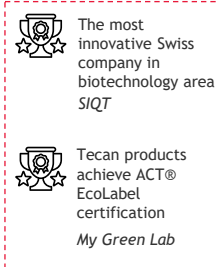
Selected “Hidden champions” from Switzerland



Tecan Group



Year of establishment: 1980
Industry: Biotechnology
Status: Publicly listed company
International presence: >70 countries
Leadership: Monica Manotas (CEO)
Headcount: 3,341

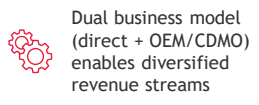


Business overview

Tecan develops and manufactures laboratory automation platforms, analytical instruments, and OEM¹ components used in life sciences research, diagnostics, and medical devices, combining direct sales with OEM/CDMO² services across global healthcare and laboratory markets.

Competitive advantage / USPs

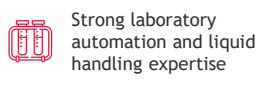
Tecan is positioned as a global leader in laboratory automation and holds a leading role as an OEM partner for instruments, components, and medical devices.



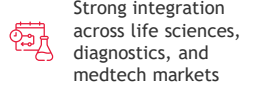
Dual business model (direct + OEM/CDMO) enables diversified revenue streams



Global manufacturing and R&D footprint across Europe, North America, and Asia



Strong laboratory automation and liquid handling expertise



Strong integration across life sciences, diagnostics, and medtech markets

Recent news and developments

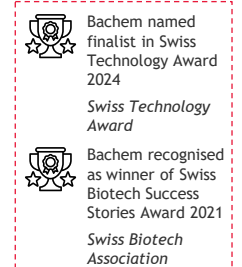
- March 2026**
Tecan expanded its **robotic workcell offering** through the acquisition of Wako Automation assets, extending beyond liquid handling into broader automation.
- March 2026**
Tecan announced a **strategic collaboration with NVIDIA** to develop AI-enabled data-driven laboratory platforms aimed at improving lab productivity.
- January 2025**
Tecan **launched the Veya™** multi-omics liquid handling workstation to simplify laboratory workflows and improve productivity through scalable automation.



Bachem



Year of establishment: 1971
Industry: Biotechnology
Status: Publicly listed company
International presence: 6 production sites worldwide
Leadership: Thomas Meier (CEO)
Headcount: 2,511

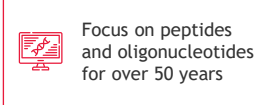


Business overview

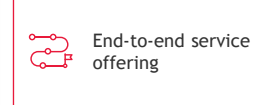
Bachem develops and manufactures peptides and oligonucleotides, providing products and services to pharmaceutical and biotechnology companies for research, clinical development, and commercial applications across global markets, supported by specialised expertise and integrated capabilities.

Competitive advantage / USPs

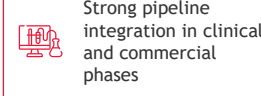
Bachem’s market standing is built around its leading position in the peptide and oligonucleotide market, framing this leadership as a core strategic priority.



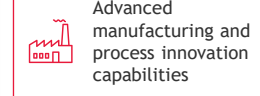
Focus on peptides and oligonucleotides for over 50 years



End-to-end service offering



Strong pipeline integration in clinical and commercial phases



Advanced manufacturing and process innovation capabilities

Recent news and developments

- March 2026**
Bachem continued expanding capacity across sites, including **Vista and Torrance upgrades, Vionnaz investments, and land acquisition in Sisslerfeld.**
- October 2025**
Announced progress in the **start-up of Building K** and expansion of its Vista (USA) site, supporting large-scale production capacity ramp-up from 2025 onwards.
- August 2025**
Bachem outlined a major expansion to increase **peptide output** to nearly one metric ton and develop a new **large-scale Swiss production site.**

Rieter and Ferag are among the global leading suppliers of mechanical and plant engineering solutions for different industrial sectors

Selected “Hidden champions” from Switzerland

RIETER

Winterthur



Rieter

Year of establishment: 1795

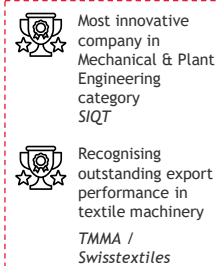
Industry: Mechanical and plant engineering

Status: Publicly listed company

International presence: Production in 10+ countries

Leadership: Thomas Oetterli (CEO)

Headcount: 4,278

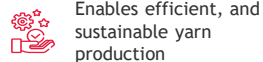
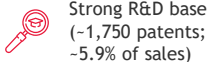
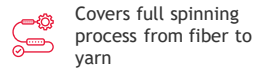
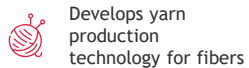


Business overview

Rieter develops technology for yarn production from natural and synthetic fibers, covering the full spinning process from fiber preparation to end-spinning technologies. The company operates as a complete systems supplier and serves customers worldwide through its global sales and service organisation.

Competitive advantage / USPs

The world market for staple fiber machines relevant to Rieter has an annual volume of 2.2-4.0 Bn CHF. Rieter is the market leader with a share of about 30 percent.



Recent news and developments

- February 2026**
Rieter completed the acquisition of Barmag, integrating it as the “Man-Made Fiber” division and strengthening its position as a global system provider.
- October 2025**
Rieter launched new automation and digital spinning solutions, focusing on higher productivity and reduced labour dependency in mills.
- September 2025**
Rieter introduced energy-efficient spinning technologies, targeting lower energy consumption and improved sustainability for textile producers.

ferag...

Hinwil



Ferag

Year of establishment: 1957

Industry: Mechanical and plant engineering

Status: Privately held

International presence: 18 countries with own sales firms

Leadership: Tommaso Ramundo (CEO)

Headcount: 550+

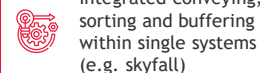
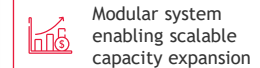
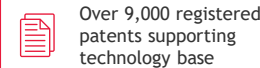


Business overview

Ferag develops conveying, sorting, and intralogistics systems for e-commerce, retail, and industrial applications. The company provides integrated solutions combining hardware, software, and automation to optimise material flow processes.

Competitive advantage / USPs

Ferag is positioned as a global leader in intralogistics and conveying systems, strong in overhead and pouch-based solutions for e-commerce, retail, and print distribution



Recent news and developments

- October 2025**
Ferag presented integrated, data-driven production logistics solutions focusing on end-to-end material flow and real-time inventory transparency.
- April 2025**
Ferag introduced a new automation solution for the fashion industry, expanding its intralogistics offering for omnichannel fulfilment environments.
- January 2024**
Ferag opened a new engineering office in Graz to strengthen technical capabilities and support solution development in intralogistics.

medmix and Kistler are the leaders in high-precision technology niche, supplying tools for life sciences and various industrial applications

Selected “Hidden champions” from Switzerland



medmix



Year of establishment: 1922
Industry: High-precision technology
Status: Publicly listed company
International presence: presence in Europe, Americas, Asia
Leadership: Dr René Willi (CEO);
Headcount: 2,574

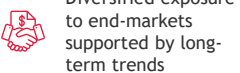
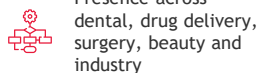
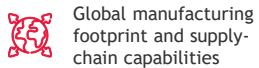


Business overview

medmix develops and manufactures high-precision delivery devices for healthcare and consumer-industrial applications, including dental, drug delivery, surgery, beauty, and industry solutions, generating 448.0 Mn CHF revenue in 2025.

Competitive advantage / USPs

medmix positions itself as a global market leader in high-precision delivery devices, with top positions across healthcare, consumer, and industrial end-markets.



Recent news and developments

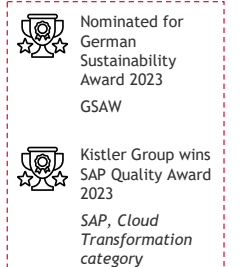
- November 2025**
medmix showcased its PiccoJect™ self-injection platform for high-viscosity drugs at international conferences in Vienna and Boston.
- November 2025**
medmix won one of its largest Beauty contracts and expanded facilities in China and Brazil, supporting growth in beauty packaging.
- September 2025**
medmix announced a strategic partnership with Gurit to develop sustainable solutions for industrial bonding applications across multiple industries.



Kistler Group



Year of establishment: 1959
Industry: High-precision technology
Status: Privately held
International presence: >60 locations worldwide
Leadership: Marc Schaad (CEO)
Headcount: around 2,000 employees

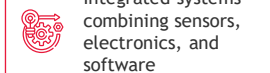
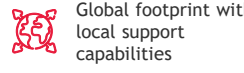
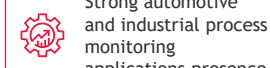
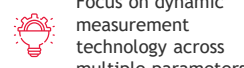


Business overview

Kistler Group develops and manufactures sensor systems and measurement solutions for industrial and scientific applications, focusing on pressure, force, torque, and acceleration measurement across automotive, manufacturing, and research sectors globally.

Competitive advantage / USPs

Kistler is the global market leader in dynamic measurement technology, particularly in applications involving pressure, force, torque, and acceleration.



Recent news and developments

- March 2026**
Kistler presents the new electromechanical Integrated Joining System (IJSys) with force-displacement measurement.
- March 2026**
Euro NCAP approved the WorldSID-50M crash test dummy developed by Kistler and Cellbond, supporting advancements in side-impact safety standards.
- January 2026**
Kistler introduced a digital Structural Health Monitoring (SHM) solution for bridges, enabling improved infrastructure monitoring.

Swiss companies Optotune and Baumer specialise in optics and sensor technologies, delivering advanced components for industrial applications

Selected “Hidden champions” from Switzerland



Dietikon



Optotune

Year of establishment: 2008

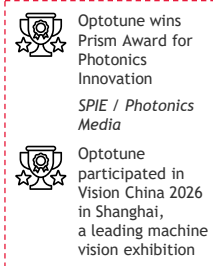
Industry: Optics & Sensors

Status: Privately held

International presence: distribution in >20 countries

Leadership: Dr Manuel Aschwanden (CEO)

Headcount: 159



Business overview

Optotune develops and manufactures adaptive optical components, including tunable lenses and laser speckle reducers, serving applications in industrial vision, consumer electronics, medical technology, and automotive systems through integrated optical solutions and proprietary technologies.

Competitive advantage / USPs

Optotune positions itself as a global leader in light control technologies, centred on tunable and adaptive optics for optical systems requiring speed, precision, and reliability.



Broad portfolio of active optical components



Strong IP position with >200 patents filed



Proven industrial scale with >2 million units shipped



48% of employees hold a Master's degree, 20% a PhD

Recent news and developments

- March 2026**
Optotune announced acquisition of new land as a long-term investment to support future growth and innovation, signalling planned capacity expansion.
- February 2026**
Optotune launched new electrical lens modules for C-mount cameras, enabling fast and precise focus control in next-generation machine vision.
- December 2025**
Optotune introduced the EL-3-10 tunable lens, a compact OEM component enabling fast and precise focus adjustment in optical systems.



Frauenfeld



Baumer Group

Year of establishment: 1952

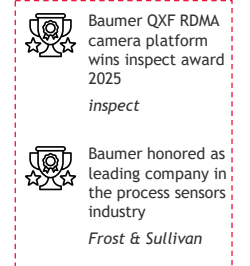
Industry: Optics & Sensors

Status: Privately held

International presence: represented in >70 countries

Leadership: Dr Oliver Vietze (CEO)

Headcount: around 2,800 employees



Business overview

Baumer develops and produces sensors, encoders and measuring instruments for industrial automation, including components for automated image processing, supplying global industrial customers through an international network of subsidiaries and production sites.

Competitive advantage / USPs

Baumer is one of the worldwide leading manufacturers of sensors, encoders, measuring instruments, and components for automated image processing.



Broad portfolio across sensors, encoders and image processing components



Sensor Toolbox enables selection of optimal sensor for each application



High-precision measurement and quality control in production processes



Smart sensors with integrated functions

Recent news and developments

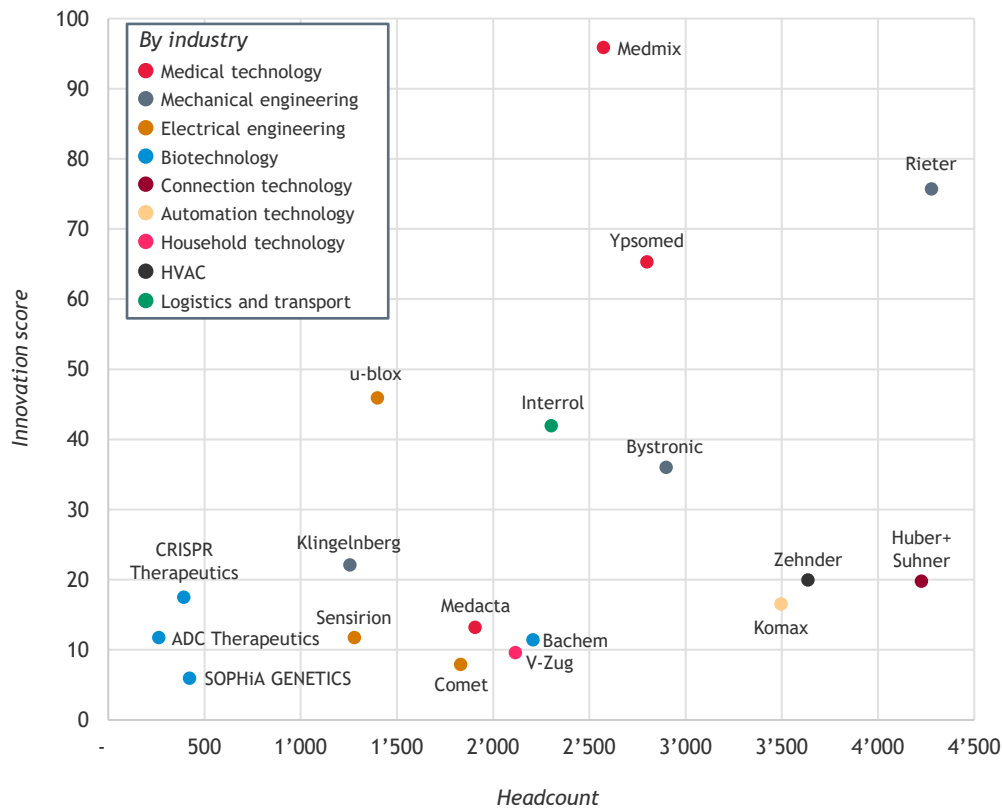
- February 2026**
Baumer strengthened its role in the GenCam standard by securing Vice-chair representation in the EMVA working group.
- November 2025**
Baumer expanded its role in the IO-Link community, taking over global marketing responsibility and joining the Steering Committee.
- September 2025**
Baumer acquired X-Sensors AG to expand its portfolio in force and strain measurement technology and strengthen development capabilities.

The background of the slide is a dark, almost black, space filled with abstract, flowing golden lines and particles. These lines form a large, sweeping curve that spans across the middle of the slide. Small, bright golden dots and starburst effects are scattered along these lines, giving the impression of a dynamic, energetic environment. The overall aesthetic is modern and high-tech.

Strategic importance of “Hidden
champions” for the Swiss economy

“Hidden champions” are the drivers of innovation, which consistently expand their portfolios with the new solutions for international markets

Relative innovation position of selected “Hidden champions” in Switzerland in 2024-2025¹

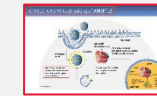


- ▶ “Hidden champions” play an important role in driving Switzerland’s innovation output. The analysis shows that many of these firms consistently achieve high innovation scores **regardless of their relatively modest size**. This reinforces the idea that innovation is not solely dependent on scale but on specialisation, agility, and sustained R&D focus. These companies act as silent engines of progress, **continuously introducing advanced solutions tailored for global markets**
- ▶ The distribution of “Swiss champions” across industries highlights that innovation strength is not confined to a single sector. Fields such as **medical technology, electrical engineering, and specialised manufacturing stand out**, yet other sectors, such as logistics and household technologies, also demonstrate solid innovation potential
- ▶ The recent product launches illustrate a **strong and consistent pipeline of innovation aligned with global market needs**, including digitalisation, automation, and advanced healthcare solutions. This ability to rapidly bring innovations to market ensures sustained international competitiveness and reinforces Switzerland’s position as an innovation leader

Selected innovative products/solutions launched by Swiss companies in 2025-2026



In March 2026, u-blox announced the launch of the **u-blox F11 platform**. It marks a step forward in meter-level GNSS positioning, combining ultra-low power operation with intelligent signal management to meet the evolving demands of tracking, wearables etc.



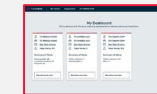
In November 2025, CRISPR Therapeutics, a company focused on creating transformative gene-based medicines, announced **positive Phase 1 data** from its clinical trial evaluating **CTX3100**, an investigational, in vivo CRISPR/Cas9 gene-editing therapy for ANGPL3.



In October 2025, Ypsomed announced the launch of **YpsoLoop, the first autoinjector platform designed for circularity**. It integrates into existing fill/finish and assembly setups, including those used for YpsoMate, to enable only minor modifications.



In September 2025, HUBER+SUHNER released **SENCITY Urban 300** to optimise 5G network performances. This is the latest addition to the indoor/outdoor directional antenna range from HUBER+SUHNER, boosting the options for wireless operators and installers.



In July 2025, Comet introduced **BLOX, new digital health monitor for X-ray components**. By combining deep system insights with advanced analytics, BLOX enables customers to act before issues escalate, a significant step toward predictive maintenance.



In April 2025, Bystronic announced the launch of **ByTube Star 330, its latest 3D fiber laser tube cutting machine**. Manufactured in Niederörs (Switzerland) and Cazzago San Martino (Italy), it redefines tube machining standards.

Source: SIQT – The most innovative medium-sized companies in Switzerland – [2026]; Companies’ websites and press-releases

Notes: (1) Innovation score is estimated based on data from SIQT Innovation Award: “The most innovative medium-sized companies in Switzerland 2026”. Data was collected worldwide from all relevant patent offices, with the raw number of patents granted being supplemented by the qualitative criterion of citation frequency and combined to create a score

These companies are also deeply integrated in the global value chains and continue expanding their presence across the leading markets worldwide

How Swiss “Hidden champions” drive the global competitiveness



Companies possess global production and sales networks, supplying their products to a wide range of markets across the world

HUBER+SUHNER

HUBER+SUHNER has a global production network, combined with subsidiaries and sales partners in over 80 countries. In 2025, a half of the company’s net sales came from EMEA region, followed by Americas (24%) and APAC (21%). At the same time, out of 4,224 employees across the world, the largest share (1,176) was located in Switzerland with the rest located in Poland, China, and others.

PHOENIX MECANO

Phoenix Mecano operates a global network. The Group is present at over 60 locations worldwide, on all six economically relevant continents. The majority of sales in 2024 came from Europe, followed by Middle East and Far East to which the company supplied enclosure systems, industrial components, as well as drive, system and fittings technology solutions.



Establishment of partnerships with the world’s leading companies is a powerful tool for “Swiss champions” to internationalise

Bystronic

Bystronic and SSAB announced a non-exclusive partnership in July 2025 to advance laser cutting and bending technologies using new materials for the sheet metal industry including alloying concepts, recycled steel and fossil-free steel. The agreement facilitates comprehensive data exchange on the impact of various materials on Bystronic’s production processes.

KISTLER
measure. analyze. innovate.

In May 2025, the Kistler Group, a global market leader in dynamic measurement technology intensified its long-standing collaboration with KELLER Pressure, the leading manufacturer of piezoresistive pressure sensors. With the signing of the contract, the two companies reaffirmed their commitment to further expanding their strategic partnership to develop at the Chinese market.



In some specific niche markets, Swiss “Hidden champions” have consolidated dominant market share to become market leaders

SHL MEDICAL

SHL Medical is considered to be the world’s largest player in the design, development, and manufacturing of advanced self-injection solutions. In 2025, SHL Medical marked global milestone with 1.5 billion autoinjectors shipped. The company declares to have the longest experience and strongest track record in the autoinjector market.

YPSOMED
SELF CARE SOLUTIONS

Ypsomed is in turn the world’s second-largest supplier of autoinjectors by sales to the pharma industry. According to Ypsomed’s CEO, a decade ago, eight major players competed in this market. Ypsomed and SHL chose to invest heavily in modular platform technologies. This strategy led to market consolidation and strengthened the position of Ypsomed and SHL Medical.



“Hidden champions” expand their international presence through investments in production facilities and other business locations

BACHEM

In October 2025, Bachem announced progress in Building K start-up and expansion of its site in Vista, CA. In Vista, CA, Bachem acquired a property adjacent to its existing facility. The acquisition will enable a future capacity expansion at the Vista site, thereby strengthening Bachem’s presence in the US market. Overall, Bachem plans to invest around 250 Mn USD in 2026-2030 in the USA.

kardex

In March 2026, Kardex opened a new office in Kuala Lumpur, further strengthening its footprint in the Malaysian market and supporting the company’s continued growth in the region. This expansion underscores Kardex’s long-term commitment to APAC and creates a space where teams can collaborate closely with customers and partners across the region.



Swiss leading players are deeply integrated in the global value chains supplying their products to large corporates

INTERROLL

Interroll products and solutions are used in express and postal services, e-commerce, airports, the food & beverage industry, fashion, automotive sectors and many other manufacturing industries. Among the end users are leading brands such as Amazon, Bosch, Coca-Cola, DHL, Nestlé, Procter & Gamble, Siemens, Walmart and Zalando.

komax

Komax is a partner for the world’s leading manufacturing companies such as Siemens and Stadler. For example, the Komax Group is supporting major players such as Siemens in the US to raise their level of automation for greater efficiency and quality. Stadler uses the Zeta 650 from Komax with 8 process modules, which process up to 36 wires without retooling, from batch size 1, and just in time.



Companies actively participate in international trade fairs and exhibitions to raise awareness about their products in new markets

RIETER

Rieter and its subsidiaries Accotex, Bräcker, Graf, Novibra, Suessen, SSM and Temco will present its latest innovations at ITM 2026 in Istanbul, Türkiye, from June 9 to 13. By combining state-of-the-art technologies and products with top-quality services, Rieter empowers spinning mills to produce more efficiently, more flexibly and more cost-effectively.

KLINGELNBERG

From 21 to 25 April, 2026, the KLINGELNBERG Group and its partner DKSH (Shanghai) Ltd. will be present at CCMT - China CNC Machine Tool Fair 2026 at the Shanghai New International Expo Centre (SNIEC). The CCMT is one of the most important trade fairs for CNC machine tools in Asia and is aimed at trade visitors from the metalworking, metal processing, and welding technology sectors.

Although smaller in scale than leading corporations, “Hidden champions” make a notable contribution to Switzerland’s economy and employment

“Hidden champions” profile

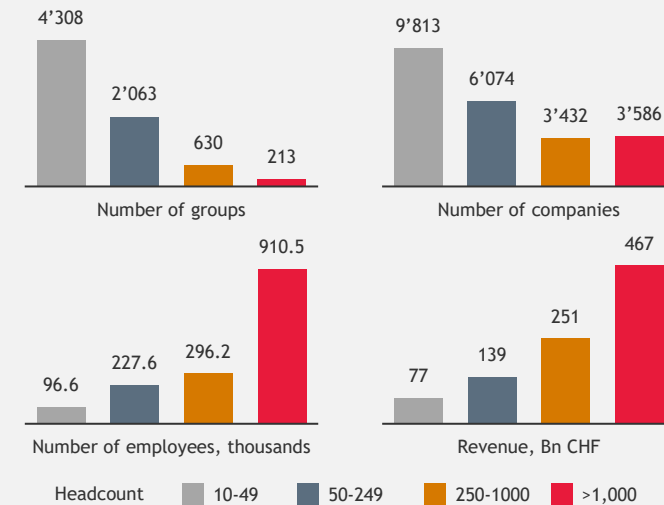
Number of companies: 100
Total revenue: 40,612 Mn CHF
Average revenue per company: 534 Mn CHF*
Total headcount: 191,640
Average headcount per company: 1,916

*Revenue and headcount figures are estimated only for those companies, which have published this information

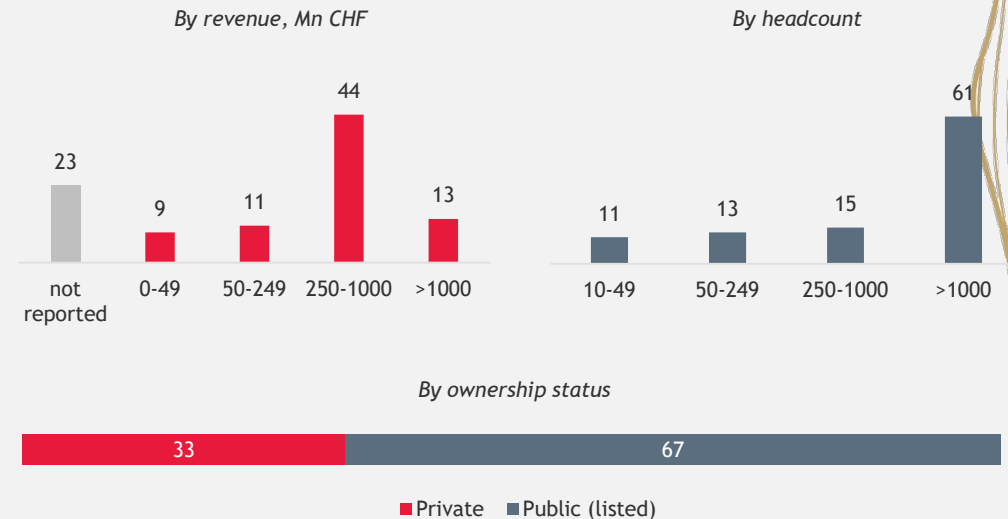
Although smaller in scale compared to large multinational corporations, Swiss “Hidden champions” deliver a disproportionately strong contribution to the national economy. With around 100 companies generating over 40 Bn CHF in revenue and employing nearly 200,000 people, their aggregate impact is substantial.

This demonstrates that economic influence is not solely determined by company size, but by specialisation, productivity, and global market positioning. “Hidden champions” play a critical role in sustaining Switzerland’s economic resilience, particularly through stable employment and consistent value creation.

Number of companies, employees and revenue of domestic groups by size class in Switzerland^{1,2}



Breakdown of 100 selected Swiss “Hidden champions”³



- ▶ The data reveals that Swiss “Hidden champions” are predominantly concentrated in the **250-1,000 Mn CHF revenue band** and **employ more than 1,000 people**. This positioning reflects a deliberate strategic equilibrium: large enough to achieve global market reach and operational efficiency, yet small enough to preserve **entrepreneurial agility, niche specialisation, and rapid innovation cycles**. This segment bridges the structural gap between fragmented SMEs and scale-constrained multinationals, offering Switzerland a resilient, innovation-dense middle layer
- ▶ A notable finding from the breakdown of 100 selected “Hidden champions” is the dominance of public ownership: **67% are publicly listed** versus 33% privately held. This is a significant structural characteristic, suggesting that **Swiss “Hidden champions” are actively leveraging capital markets to fund their growth and global expansion ambitions**. Public listing provides access to broader financing pools, enhances governance discipline, and raises international visibility

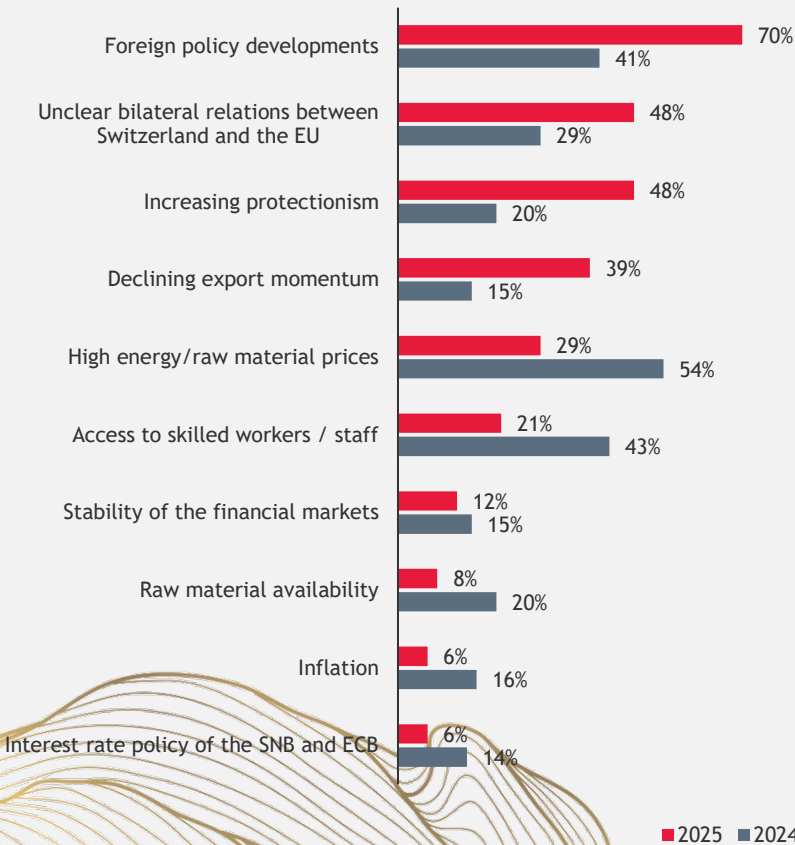
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Challenges and opportunities faced by
the Swiss “Hidden champions”

Headwinds in international trade arose as the major challenge for export-oriented Swiss businesses in 2025, and continue to fuel the uncertainty

- ▶ The analysis of recent surveys highlights that global trade uncertainty has emerged as the most significant challenge for Swiss export-oriented SMEs in 2025. Factors such as evolving foreign policies, unclear bilateral relations with the EU, and rising protectionism are creating an unpredictable external environment. This uncertainty is not only dampening business confidence but also delaying investment decisions, ultimately constraining growth prospects for Swiss “Hidden champions”
- ▶ The broader macroeconomic environment is expected to remain subdued, with reduced global economic activity and slower GDP growth across key markets. This is reflected in declining export momentum and cautious demand forecasts. For Swiss SMEs, especially those heavily reliant on exports, weaker international demand compounds existing uncertainties and increases vulnerability to external shocks
- ▶ According to Swiss President Guy Parmelin, trade talks between Switzerland and the United States will continue beyond March following a preliminary accord on tariffs struck last year. The finalisation of this deal may bring the needed confidence for Swiss businesses

The biggest economic risks expected by Swiss SMEs in the next twelve months¹

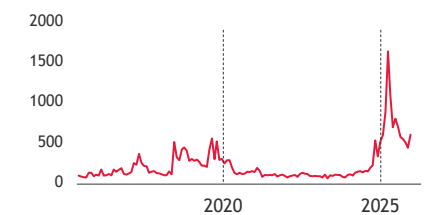


Strategic risks impacting the economic competitiveness of the Swiss export sectors²

Unprecedented global trade uncertainty

The economy of Switzerland, historically oriented at exports, has been hit especially hard by the unprecedented degree of uncertainty in the global trade relations in 2025 due to the US tariffs policy, as well as geopolitical tensions. This corresponds to the low confidence to invest across the majority of sectors in Switzerland, which in turn will likely lead to the reduction of the country's exports potential in the near and mid-term.

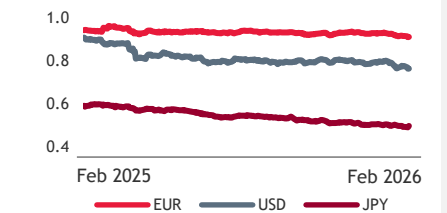
Trade Policy Uncertainty Index



Strong national currency

The appreciation of the Swiss franc over the past year against other major currencies has become a structural challenge for export industries. For the Swiss tech industry, as well as the watch industry, it was ranked one of the most significant challenges currently alongside tariff pressure, which made products more expensive, compressing margins and weakening competitiveness in international markets.

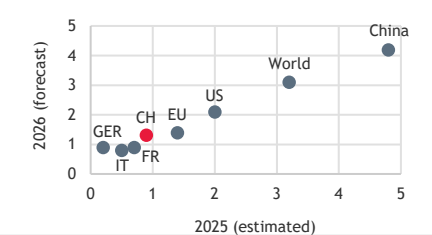
Exchange rate comparison, CHF



Reduced global economic activity

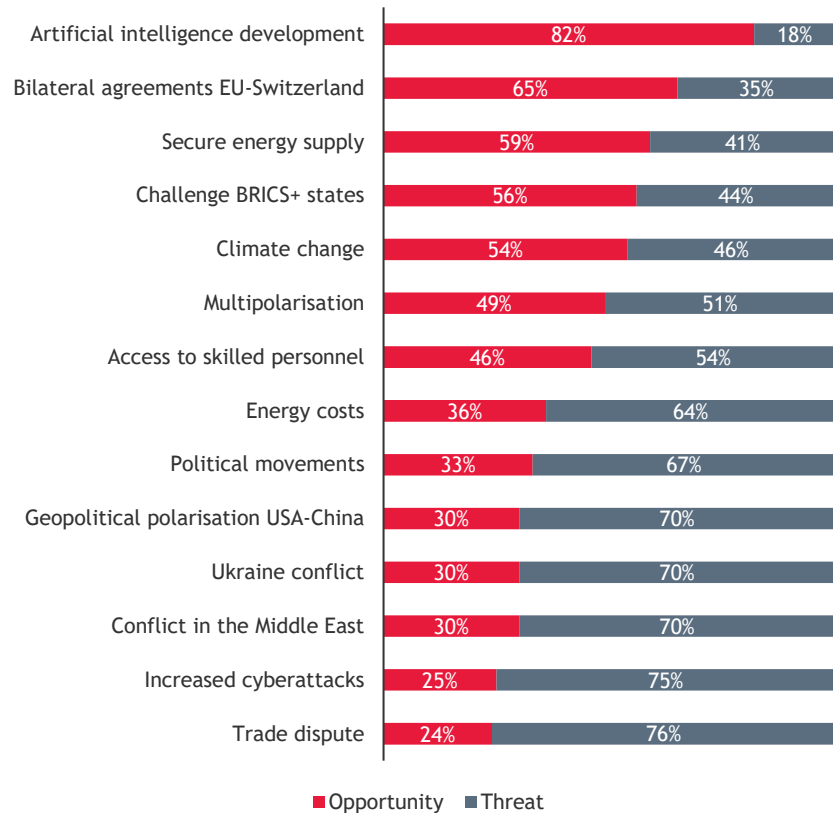
In 2026, economic activity across most of the world's leading economies will remain subdued due to prolonged uncertainty, more protectionism, and labour supply shocks. This will result in further weakening in demand for products of some of the largest Swiss export industries, including machinery, equipment, precision instruments, etc., which have already been under pressure from low demand since 2025, especially in Europe.

Real GDP growth forecasts, %³

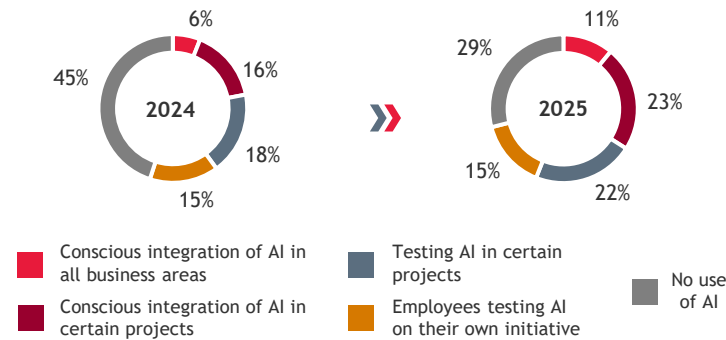


Strategic adaptation and gradual AI rollout are the major tools used by Swiss businesses to respond to unfavourable geoeconomic developments

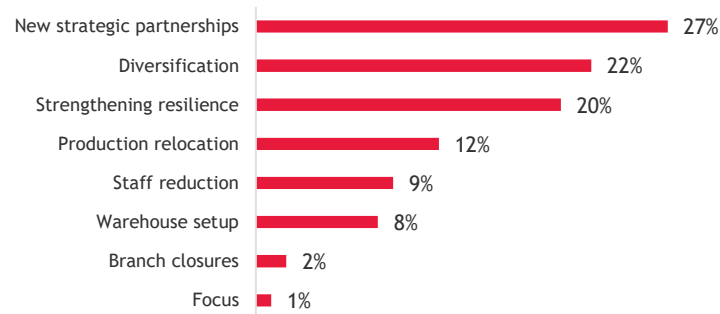
Assessment of current economic and political developments by the Swiss SMEs¹



AI integration into business processes among the Swiss SMEs - comparison over time²



Strategic adjustments planned by the Swiss SMEs in response to unfavourable geoeconomic developments¹



- ▶ Swiss SMEs perceive major global developments through a dual lens of opportunity and risk. Technological progress, especially in artificial intelligence, along with evolving bilateral agreements and energy security, are seen as significant opportunities
- ▶ The adoption of artificial intelligence among Swiss SMEs is progressing, with a clear increase in structured and strategic implementation from 2024 to 2025. However, a substantial share of firms still report limited or no use of AI. This indicates a widening gap between early adopters and laggards
- ▶ In response to geopolitical and economic uncertainty, Swiss SMEs are actively adjusting their strategies. The most common measures include building new strategic partnerships, diversifying markets and supply chains, and strengthening operational resilience
- ▶ Despite challenging conditions, relatively few SMEs are resorting to drastic cost-cutting strategies such as staff reductions, relocations, or branch closures. Instead, companies are prioritising growth-oriented and structural adjustments over defensive retrenchment, especially among “Hidden champions”. This suggests a long-term perspective focusing on sustaining competitiveness

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