《2025 年瑞士企业在华营商调查报告》

首次纳入《中国企业在瑞士营商调查报告》

The Swiss Business in China Survey 2025

Includes the first *The Chinese Business in Switzerland Survey*

Edited by Tomas Casas-Klett | Nicolas Musy | Zhen Xiao
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Acknowledgements

Preface

from the Ambassador of Switzerland to the People's Republic of China

Krystyna Marty Lang

Ambassador of Switzerland
to the People's Republic of China

Dear readers,

Taking the pulse of Swiss companies operating in China remains essential for all those interested in further developing economic relations between the two countries. Drawing on the experience of firms active across sectors and regions, the Swiss Business in China Survey 2025 serves this purpose by providing insights into current challenges, market dynamics and key considerations shaping business decisions in the period ahead. I am pleased to introduce this edition and am convinced that readers will find its content inspiring.

This year's survey conveys a clear message. China continues to be a key market for Swiss companies, even as operating conditions have become more demanding. This market demands the highest level of competitiveness, and it drives companies to constantly innovate, seize opportunities and improve their performance. Competition has intensified further and stands out as the most significant challenge, with Chinese companies increasingly competing on brand strength, product quality and technological capabilities.

In 2025, Switzerland and the People's Republic of China celebrated the 75th anniversary of the establishment of diplomatic relations — a milestone that testifies to the depth and resilience of our bilateral ties. The Swiss government remains committed to facilitating trade and investment and to contributing to an open and predictable framework for economic exchange. In this context, negotiations on enhancing the Sino-Swiss Free Trade Agreement are progressing, as we build upon a shared interest in adapting our cooperation to evolving economic realities.

The Embassy attaches great importance to listening closely to the experiences of Swiss companies on the ground and to maintaining regular exchanges with relevant authorities and stakeholders. Having only recently taken up my duties in China, I look forward to engaging further with Swiss companies during my tenure, including through direct and in-depth dialogue.

I encourage readers to consider the survey's findings as a starting point for further conversation and to continue working together towards a forward-looking, pragmatic and mutually beneficial Sino-Swiss economic partnership.

Ambassador Krystyna Marty Lang

Message

from the President of the Swiss Chinese Chamber of Commerce

The latest report, *The Swiss Business in China Survey 2025*, is not only a highly engaging read but also arrives at a particularly significant moment, amid the important geo-economic shifts currently underway.

The combination of these two aspects—a regular, high-quality business survey and its framing within current developments—makes this report an especially relevant document for all those engaged in China–Switzerland economic relations.

Two key points stood out for me whilst reading and analyzing the report:

In general, both China-based and Swiss-based managers are quite confident about their success. Chinese-based managers are slightly more confident than their Swiss-based counterparts, but more importantly all have improved their outlook for the coming 5 years relative to last year. In the short term, Chinese-based managers seem to be a very little less confident than last year.

Secondly, it has become abundantly clear that Chinese companies have taken impressive strides forward in terms of the quality of their products. That is quite a strong change relative to only 5 years ago. While this will inevitably mean that Swiss companies will face greater local competition in China, it also provides opportunities; the market is now primed to appreciate the high-value products typically offered by Swiss firms.

There is much more to admire in this report, which is a highly informative and essential read for both Swiss stakeholders interested in China and Chinese stakeholders interested in Switzerland. It offers a unique perspective on future trends and anticipates developments that may well shape the years ahead.

Robert M. Wiest
President, Swiss Chinese Chamber of Commerce

Executive Summary

After the unprecedented disruptions of the pandemic years, compounded by a fast-evolving global geopolitical landscape, *The Swiss Business in China Survey 2025* **provides rich findings and insights on the new market environment that Swiss businesses face in China**.

Despite the ever more challenging business climate, the 2025 respondents are on average **slightly more confident** than they were in 2024. This is particularly so when they are asked to view the outlook on a 5-year time horizon. Overall, Swiss firms maintain **a high level of confidence in successfully doing business in China**. Indeed, we have to go back to the 2014 survey to match the level of confidence seen today if one excludes the outlier optimism of 2021 when China operated under a zero-COVID policy and supplied the rest of the world. Nonetheless, there are caveats and this annual report identifies the human, financial, and competitive challenges and expectations of Swiss companies active in China.
In a new development, this year's survey also aims to **understand the differences in perception between managers responsible for Chinese operations at Head Offices and those running the businesses on the ground**.

How confident are you that your company's business operations in China will be successful [CN vs. CH]? Q4.9

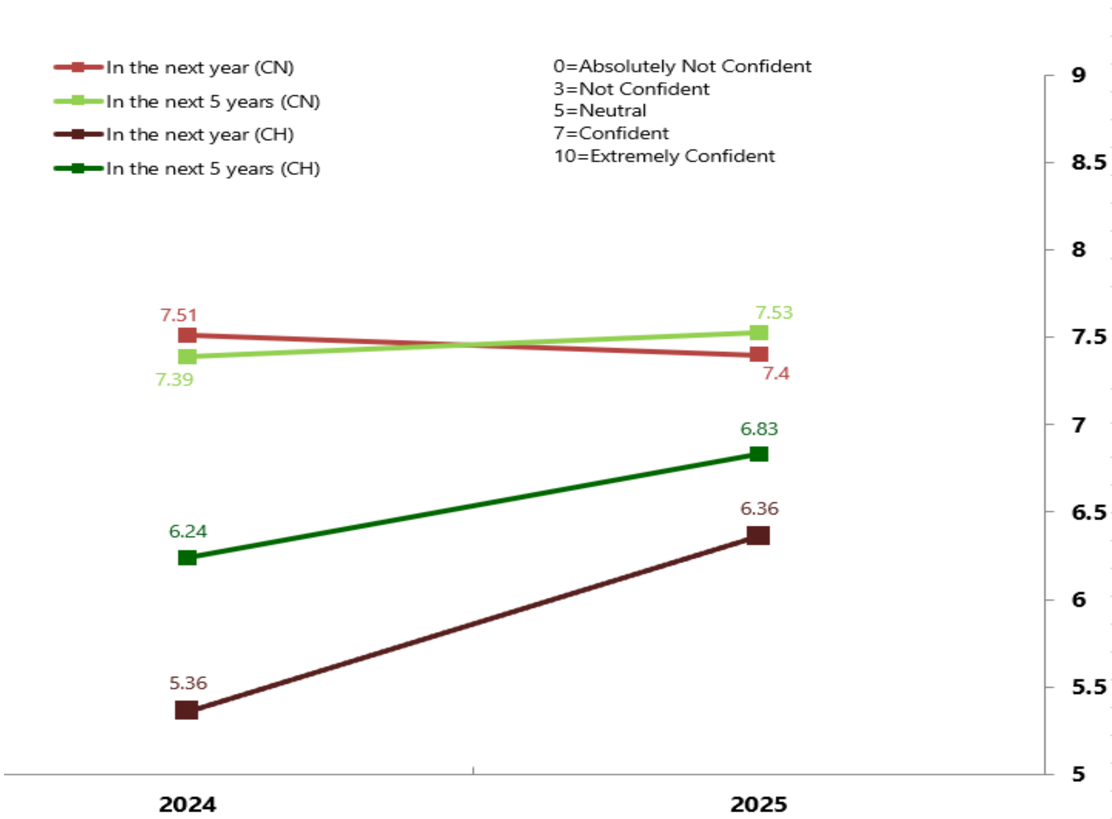

Figure 0.1: Swiss Business confidence of managers based in China (CN) and in Switzerland (CH) for the next year and for the next 5 years.

The results summarized in Figure 0.1 show important differences between these two sets of managers, with those at Head Offices being far less optimistic. However, over the long term (a 5-year time horizon), these discrepancies tend to normalize, and Swiss-based managers are more in line with their Chinese counterparts in seeing better prospects.

Still, this indicates an **opportunity for better alignment** between subsidiaries and Head Offices.

Summary of Findings

The 2025 survey results also provide us with other key insights:

- **Over a 5-year time horizon, Swiss companies are on average more confident than they were a year ago** despite low sales growth and **shrinking margins**.
- Long-term confidence is matched by **stable investment intentions**, with about **50% of respondents identifying China as a top-3 market for investment**. This is the case both for managers of subsidiaries and those at headquarters. (See Section 2.1 for more details on these two points.)
- The competitors of Swiss companies—mostly **Chinese private companies**—are **closing the innovation gap**.
- **The competitive environment has changed dramatically** over the last three years with Chinese companies increasingly **competing on quality, technological innovation, and brand recognition**. (See Sections 2.2 and 2.3 for more information on Chinese competition and Section 3.3 for more on the R&D and Innovation results).
- With the exception of increasing Chinese **pressure to produce locally**, Swiss companies describe a **more level playing field**. They also have more confidence that they can win legal disputes in China.

  The majority of legal issues faced by Swiss companies relate to **IP infringements**. (See Section 2.4 for more on the regulatory environment and Section 2.5 for details on legal issues and IP infringements.)

Timeline for the Surveys of Doing Business in China in 2024

This year's business survey of Swiss firms active in China started in December 2024 and was concluded in November of 2025.

The editors are confident that the results presented in this survey are generally representative of Swiss business sentiment in doing business in China.

Methodological Note on Weighted Scores for the Visualization of Trends

In 2024, the survey project introduced an innovative new tool to support the visualization of trends. The Weighted Score Method is now used to quantify the qualitative performance of each survey result into one specific single numerical value.

The weights are assigned to the categories in each figure. For example, the profitability bar chart maps the categories 'Large Loss', 'Loss', 'Breakeven', 'Profitable', and 'Very Profitable' to weights of 0, 0.25, 0.5, 0.75, and 1 respectively.

The weighted score is calculated by multiplying the weights by the values of each legend (the percentages) based on the distribution within each bar in the chart, thus providing an aggregated score. This score represents the proportionate responses across the specified category, making it an effective tool for users to quickly understand overall performance.

Additionally, in order to ensure accurate comparisons across various surveys with different category counts, we have implemented data normalization techniques. Normalization adjusts the data to a common scale and merges differing (but largely similar) categories. By doing so, we are able to ensure that each set contributes equitably to the final analysis. This step is essential in order to maintain fairness and reliability in our comparative evaluations.

1

Analysis and Opinion

PART I

1.1 China's Macroeconomic Involution: Is this an Opportunity for Foreign Firms?

Tomas Casas-Klett and Nicolas Musy

Something novel is happening in China; a major economy is heading towards an unprecedented state in modern times. This has been discussed in many articles, including in the *Wall Street Journal*, headlined "A New Challenge for China's Economy: 'Involution'":

> China is gripped by an insidious problem that is eroding its economy: It is trapped in a cycle of competition so fierce that it is destroying profits, driving a brutal rat race among workers and fueling a deflationary spiral. (Miao, 2025)

Razor-thin profits are often seen as a hallmark of dynamic capitalism: value extraction and rent seeking are constrained by competition, while deflation increases the purchasing power of ordinary citizens. Yet, as Miao (2025) notes, "Beijing is fighting to limit damage from a pattern of price wars and excess capacity." Why?

Philippe Aghion, winner of the 2025 Nobel Prize in Economics, famously postulated along with his colleagues an inverted-U relationship between competition and innovation (see Figure 1.1). In short, these authors suggest that too little competition leads to excessive profits and weak incentives to innovate, while too much competition erodes profits to the point that innovation becomes unsustainable. In this sense, involution can be understood as the curse of excessive competition, first reflected in lower margins but eventually compromising innovation and productivity gains. One might argue that in the West, the dominant problem is too little competition and innovation, whereas China's current challenge reflects the opposite extreme and that this may be the lesser of two evils. But is it?

The U-shaped relationship between innovation and competition

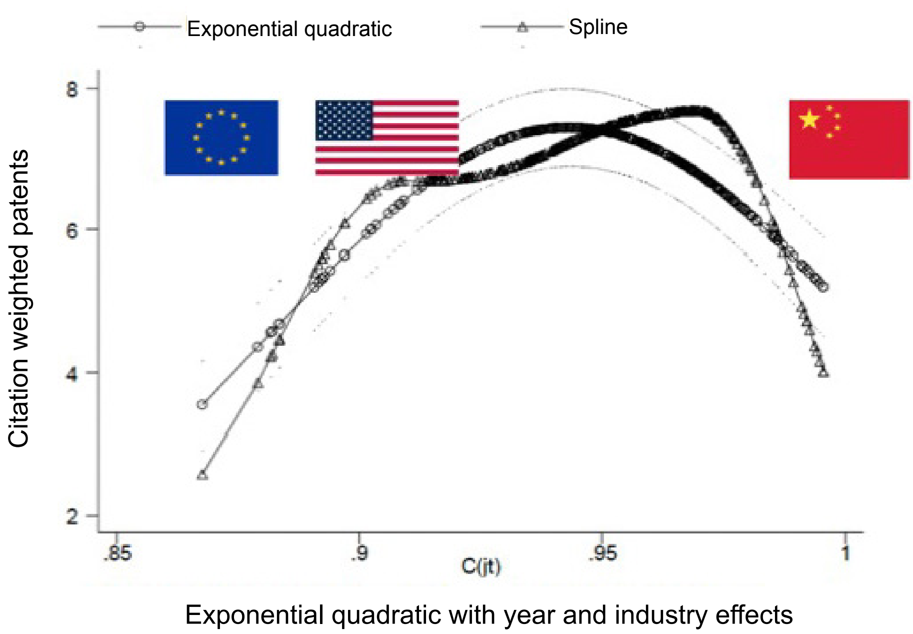

Figure 1.1: Innovation and product market competition: Exponential quadratic and the semiparametric specifications: with year and industry effects (Aghion, Bloom, Blundell, Griffith, & Howitt, 2005, Figure 8). Flags added by the authors.

Deutsche Bank provide data on what involution means in practice for the EV industry where "despite […] rapid growth, profitability has plunged: total profits in the automotive industry reduced by 33% between 2017 and 2024, despite a 21% increase in sales" (see Figure 1.2). They suggest:

> The "anti-involution" policy push is set to reshape China's economic landscape, with critical implications for China and Europe. While potentially leading to a near-term slowdown in China's headline growth as capacity is rationalized, successful "anti-involution" could alleviate persistent deflationary pressures and reduce China's trade imbalances in the long run. Success in reflating China's economy could also lead to a stronger Renminbi. (Deutsche Bank, 2025)

In this article, we argue that the origins of involution arise from several interacting factors: persistently low consumption as a share of GDP; local protectionism and subsidies; and an excessive expansion of the monetary base. The latter challenge is highly complex to resolve, particularly given the seemingly irreversible trend of broad money expansion (see Figure 1.3).

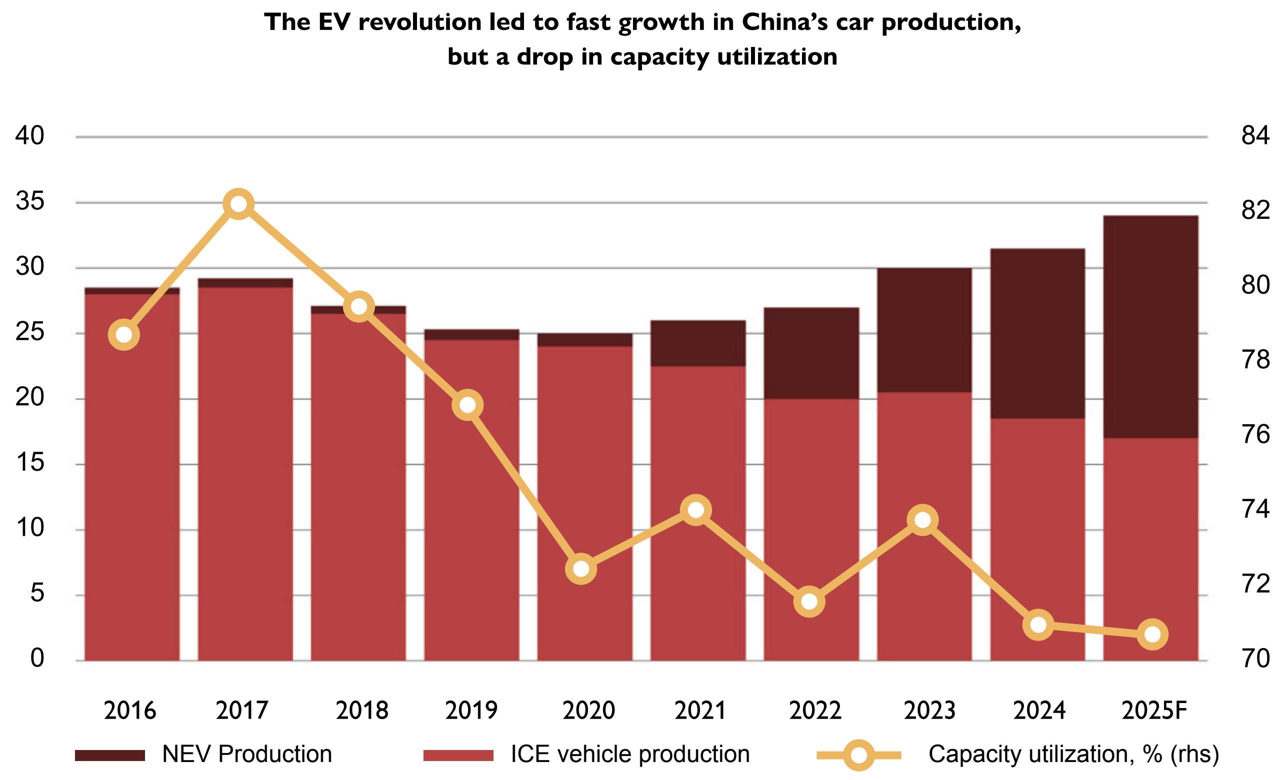

Figure 1.2: A growing market and growing excess capacity underly declining profits (Deutsche Bank, 2025, Figure 1)
Source: Deutsche Bank Research, Haver Analytics

The central question for macroeconomists and policymakers is how to consolidate markets and restore sustainable profitability without slowing the economy excessively. For practitioners—particularly foreign investors in Switzerland—the key question is whether this dynamic represents a threat or an opportunity.

At first glance, it appears to be a threat. In this survey, we show that foreign investors are increasingly concerned about Chinese competition (see Section 1.2, Section 2.3, Figures 2.12 and 2.14). Involution often produces highly innovative but intensely pressured Chinese competitors that are keenly aware that only a few players will ultimately survive and are determined to be among them. This dynamic fuels both aggressive price competition and rapid innovation. As a result, Chinese firms represent formidable opponents for Western companies. Where then does the opportunity for foreign firms now lie in China?

China's broad money supply tops $47 trillion, exceeding the US and EU combined

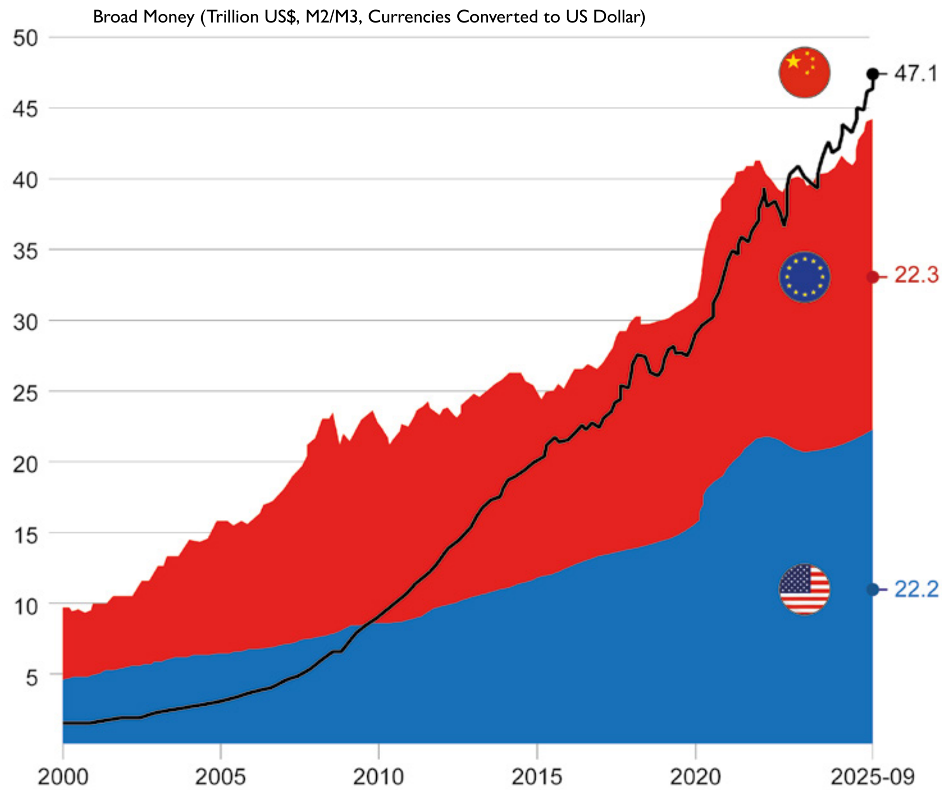

Figure 1.3: China's broad money supply (M2) has surpassed the combined US and EU amount since 2023.
Sources: Econovis visuals based on Fed, ECB, PBoC.

M&A and R&D opportunities

The process of consolidation implies that foreign firms can acquire Chinese companies or their products for relatively attractive prices.

For instance, in the machine equipment sector, Buehler has a long record of acquiring local companies in China to enter new market segments or consolidate its position against very cost-effective local competitors (see, for instance, Casas-Klett & Hilb, 2014). This strategic approach is no longer exceptional. Big pharma (Roche, Novartis, AstraZeneca, Pfizer, Sanofi and so on) "increasingly licenses Chinese assets for global pipelines, with China contributing significantly to innovation inflows despite tensions" (Gautam, 2025). Pharma companies clearly see opportunities in acquiring the novel products of emerging Chinese biotech companies. In this regard, Roche's partnership and licensing deal with the Chinese company MediLink, worth over USD 1 billion, (Davis Plüss, 2024) is illustrative. Moreover, in order to build a pipeline for future acquisitions, the Swiss giant built its own accelerator in Shanghai in 2023 to support promising Chinese start-ups.

Chinese technology-related competencies like the fast and cost-effective development of new products are also available to international companies. Chinese localities strongly encourage the development of foreign R&D centers, and may also offer financial incentives. They hope to enrich their entrepreneurial ecosystems through the contributions of international firms. At the same time, the pain and job losses linked to the forces of involution and consolidation is making the prospect of working for stable global companies attractive to Chinese talent such as researchers, engineers, and R&D managers.

A development center in China can be a very good complement to global R&D initiatives; to localize existing products and develop new ones for the Chinese market, as well as to support the intensive and fast development of products for international markets. Therefore, it is not surprising that Roche has recently made investment announcements worth hundreds of millions of dollars to expand production in China and reinforce its R&D-linked manufacturing base (Manalac, 2025).

Conclusion

In summary, involution lowers the prices of highly competitive acquisition targets for Western companies in China and provides opportunities to build very cost-effective basic research and product development capabilities. The successful integration of such assets into the overall organization enables foreign firms to combine the strengths of both Western and Chinese business practices to boost their international competitiveness. Many of the challenges facing foreign companies such as slow responsiveness to market changes and detachment from evolving client needs, limited product portfolios, minimal partnership networks, aging business models, or weak innovation capabilities can be mitigated through the injection of Chinese engineering and managerial talent. Chinese managers also excel at leveraging new technologies, especially AI.

The coming consolidation—the "cycle of competition so fierce" that will prove difficult at both the firm and macro levels—does have a silver lining in that it opens a unique window of opportunity for Western firms. If these opportunities are properly analyzed and seized, foreign interests in China will not merely gain market share, but through their Chinese partners and employees will also grow and become increasingly innovative, efficient, and ultimately more formidable global players.

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1.2 China has Become an Innovator at Scale: What Should we Expect from this Second China Shock?

Nicolas Musy, Founder and Delegate of the Board of the Swiss Centers China

Chinese companies have evolved from being producers to become developers of products. Their local market is saturated and they are now going global.

How will this play out for legacy international enterprises?

In 2000, China entered the WTO, opening the world's markets to its products. At that time, China accounted for less than 4% of global GDP and 6% of world manufacturing, while the US was responsible for 25% of world manufacturing, ahead of Japan (11%) and Germany (8%).

A large number of companies, from both the US and the world's other developed economies, took advantage of China's low costs and government development incentives to source components or to move their production to China.

This delocalization generated considerable profits for multinationals and other enterprises that took advantage of the low production costs that China offered. Consumers in developed countries were also key beneficiaries of this trend as their buying power increased.

Meanwhile, Chinese entrepreneurs built manufacturing empires in one generation. Together with the multinationals that set-up shop in China, they provided new employment and buying power opportunities for hundreds of millions of Chinese that became avid consumers of international companies' products—from Kentucky Fried Chicken to Louis Vuitton bags.

Apple was arguably one of the biggest winners from these production and market opportunities, becoming the world's most valuable company in Q3 2011 and capturing 10% of the Chinese smartphone market. China became the Workshop of the World, and by 2010 was established as the largest manufacturing nation on the planet.

Swiss companies—along with those from other developed nations—benefited tremendously from China's manufacturing rise

Today, China accounts for about one third of global manufacturing, more than the US, Japan, and Germany combined. By October 2025, Apple's sales have grown to account for 25% of the Chinese smartphone market, generating 14% of worldwide sales (in Q3 2025). This progression illustrates how much US corporations have benefitted from China's development, despite the loss of domestic jobs caused by transferring production to China.

Still, while up to 2 million US manufacturing job losses have been attributed to delocalization to China, very few Swiss companies followed this path. This is the case because China's manufacturing rise happened at a moment when Swiss companies were already focusing on niche and hi-tech products that they sold worldwide—including to China—with limited competition. So, when Swiss companies established manufacturing facilities in China, they did so largely to produce and sell their products into the local Chinese market rather than to replace production in Switzerland. The recent opening of Straumann's dental implant campus in Shanghai did result in some job losses in Switzerland, but the products made there by the company are all intended for the Chinese market.

As a result, it is fair to say that the "first China shock"—China's transition to become the world's manufacturing superpower—has brought only benefits for Swiss companies and consumers. Additionally, Switzerland has had a steady and positive trade balance with China, as have other developed and technologically strong countries such as Germany and Japan.

From Workshop of the World to technological powerhouse

Switzerland is forecast to maintain a positive or balanced trade balance with China in 2025. However, Germany's exports to China have dropped by 11% while Chinese exports to Germany have increased by a similar percentage, generating an estimated trade deficit of USD 100 billion for Germany in 2025.

What has caused this change? The short answer is the fall in German car manufacturer's share of the Chinese market over the last few years. Mercedes Benz's sales dropped by 27% in China in the first 9 months of 2025, a striking example of such developments.

In fact, this situation has its origin in two key decisions made by China's leadership some years ago.

In 2006, China launched its 15-year "National Medium and Long-Term Plan for the Development of Science and Technology (MLP)", with the target of bringing China up to the level of R&D spending typical in developed nations.

In 2009, China's Prime Minister announced that the country had made the decision to leapfrog automotive internal combustion engine technology and instead focus on developing electric vehicles.

The MLP bore fruit: from 2019, China has been the leading international patent filer under the Geneva-based World Intellectual Property Organization international filing system. Huawei has been the top patent filing company worldwide for the last 8 consecutive years. Unsurprisingly, 50% of Huawei's workforce is engaged in R&D (equating to more than 100,000 engineers).

In addition, China has produced the highest number of the most cited scientific journal articles in the world since 2020.

Meanwhile, it is estimated that the Chinese government has invested up to USD 250 billion to promote, develop, and gain acceptance for EVs in China. As a result, 11.6 million EVs were sold in China in the first 11 months of 2025. Overall, China is on track to produce about 70% of the world's electric cars in 2025.

These developments happened in an incredibly dynamic manner.

In the past 15 years, 400 new EV brands have been launched in China, 100 of which are still in the market, though only four are profitable. Eventually, experts predict that only 10 to 15 brands will survive. To attract consumers, Chinese EV makers develop new functionalities at breakneck speed. Autonomous driving works well in country, and although drivers are still required to keep one hand on the steering wheel, their cars independently park themselves after the driver has left the vehicle.

Image 1.1: Depiction of MAEXTRO S800

Source: PortAuto. (n.d.). Retrieved December 20, 2025, from https://www.portauto.com/maextro-s800/

In cooperation with legacy state-owned car producers, Huawei has now launched an ultra-luxury electric sedan, the Maextro S800, selling for USD 150,000.

Amid this environment of brutal competition and mushrooming innovation, German car makers had practically no competing product to offer. Only Tesla was prepared, with an EV production facility operating in Shanghai since 2019.

But the booming domestic EV market is not enough to fill the over-capacity that has been built up. To maintain their profit levels, the largest Chinese EV companies are exporting. The numbers are staggering: the first 10 months of 2025 have seen a 90% increase in EV exports!

From EVs to all technologies

The MLP project was complemented by the "Made in China 2025" program launched in 2015. It set a number of detailed objectives in terms of the localization of technologies and products. To a large extent, it has been successful. Indeed, supported by universities, partially government funded private equity, and local governments eager to increase their GDP, Chinese entrepreneurs are launching a plethora of new companies in all imaginable fields, from medical devices to machinery and lab instruments.

Biotechnology, one of the sectors where China is lagging behind developed economies, is expected to follow the same pattern in the coming years. Many Swiss companies we are in contact with have seen dozens of new local competitors appearing over the space of just a few years.

The respondents to this 2025 report confirm that these anecdotal examples are part of a general picture. More than 50% of the survey's respondents consider that their Chinese competitors advantages now lie in "Brand recognition", "Product (quality, innovation)" and "Technology", numbers that were just a third or a half of these levels three years ago.

Together with this survey's results, the radical changes in the Chinese electric car market provides a clear indication of what other industries can expect; if they find themselves unable to develop new products at Chinese speed they will be unprepared to compete.

Still, and as this report also highlights, Swiss companies express growing confidence about their prospects for success in the Chinese market over a 5-year time horizon. The 2025 survey also shows that respondents are increasing the amount of R&D they are doing in China for the rest of the world.

China has been a remarkable source of good, cost-efficient products. For international companies to remain competitive in China and in the rest of the world, it may now be time to take advantage of China's fast and cost-efficient engineering capabilities!

1.3 The Hefei Model: Opportunities for Foreign Businesses within China’s Elite Sustainable Value Creation Ecosystems

Tomas Casas-Klett and Dongsheng Zhi, Senior Research Fellow, China Enterprise Reform and Development Society

“If you never come, the fault is yours; if you come only once, the fault is mine.”
Hefei Government official

“如果你不来，那是你的错；如果你只来一次，那是我的错.”
合肥政府官员 (Zhi, 2024)

The Hui Shang or Anhui merchants rose to prominence during the Ming (1368-1644) and Qing (1644-1912) dynasties, leveraging their salt monopoly to build national commercial networks, while investing heavily in education, as is evidenced by the many scholar-officials they produced. Today, neither Anhui Province, nor its capital, Hefei, are well known outside China, but while in modern times “Anhui has long been a poor backwater in China”, there might now be good reasons to heed the official’s pitch. Over the past two decades, Hefei has achieved nothing short of an economic miracle: the city’s “GDP ranking shot from 80th to 20th in the country, its fiscal revenue increased thirty-threefold, its population grew from 4.38 million to more than 9.3 million, and its economic output doubled to roughly US$140 billion” (Stokols, 2025). What caused these extraordinary developments?

A highly original, disciplined, and intelligent experiment steeped in a particular mindset has taken place—one that offers novel insights and even grounds for cautious optimism, not only for China, but also for business people, innovators, technologists, policymakers, and academics in Europe, the United States, and elsewhere. Of special interest to this contribution, the Hefei model also seems to align closely with the normative aspects of elite theory (Casas-Klett, 2026) and its emphasis on elite agency, coordination capacity and low transaction costs, checks and balances between political and business elites, the role of knowledge elites, and a preponderance of long-term sustainable value creation over its opposite, extractive value transfers. In Hefei, the elite system is committed to generating value from genuine first-order productive activities—including risk origination—and while value transfers are accepted, they are subordinated to this sustainability principle.

At a time when China’s economy is associated with ‘involution’ (see Section 1.1), Europe’s with stagnation and risk aversion, and the United States’ with non-inclusive technological giants that may use AI to replace workers, the Hefei model provides a refreshing contrast. It might also represent a highly innovative approach to industrial policy, distinct from other local development models that have facilitated China’s meteoric rise since the 1980s, including the nine others that are summarized in Table 1.1.

The Hefei model is fundamentally structured around three interrelated dimensions:

(a) **Top-down risk taking to select future sustainable value creation elite business models:**
The government acts as a top-down venture capitalist, deliberately undertaking risk as it selects and invests in potential future elite business models—(hyper)scalable firms with exceptionally high coordination capabilities that are inclusive and do not rely on value transfers.

(b) **Bottom-up ecosystem formation to support elite business models:**
These elite business models serve as anchors for the emergence of bottom-up ecosystems of largely private firms operating in an ultra-competitive environment, yet supported by policy frameworks designed to incentivize value creation and preempt value extraction.

(c) **The elite ‘Hefei mindset’:**
Enlightened policymaking and the munificent availability of capital are not, on their own, sufficient for success; experiments must also be accompanied by a distinctive culture, daring visions, trust-building among multiple stakeholders, a shared sense of purpose, fine judgment, and proprietary approaches to managing knowledge and uncertainty. These soft, normative dimensions of the Hefei model—encompassing attitudes toward risk, disciplined state capacity, and long-term value creation—are referred to here as the Hefei mindset (合肥思维).

Table 1.1: Major regional development models in China: Description, origins, peak periods, current relevance, and examples of leading firms.

	Name of Model	Description	Start Year –Peak Success Period	Relevance in 2025	Leading Firms
1	**Wenzhou Model**	Private entrepreneurship, family businesses, light industry, and informal finance with minimal state intervention.	Early 1980s – 1990s	Medium	Aokang (shoes), CHINT Group (electrical), Semir (apparel)
2	**Sunan Model**	Collective township and village enterprises (TVEs) with strong local government coordination in Southern Jiangsu.	1980s – 1990s	Medium	Little Swan (appliances, now Midea), Yonggang Group (steel), Chunlan (AC)
3	**Shenzhen Model**	Special Economic Zone market liberalization, export orientation, high-tech manufacturing.	1980 – 2000s	Very High	Huawei, Tencent, DJI
4	**Dongguan Model**	Labor-intensive, export-oriented manufacturing hub relying on migrant workers and global supply chains.	Mid-1980s – 2000s	Medium	Huawei suppliers (e.g., Luxshare), OPPO assembly, Vivo components
5	**Shanghai Model**	Heavy industry legacy with state-owned enterprises (SOEs) in steel, automotive, and petrochemicals, combined with global HQs, high-end manufacturing.	1950s – 1980s (heavy industry) – 1990s onward (global hub)	High	BaoSteel, SAIC Motor, Shanghai Petrochemical
6	**Pudong (Shanghai) Model**	State-led infrastructure, partial financial liberalization, high-end services in new development zones (distinct from older Shanghai heavy industry).	1990 – 2000s – 2010s	High	Shanghai Stock Exchange, SMIC (semiconductors), COMAC (commercial aircraft)
7	**Suzhou Model**	FDI in industrial parks (e.g., Singapore-Suzhou), export-processing, full value chain, science support.	1994 – 2000s	High	Samsung Electronics Suzhou, Bosch Automotive, Logitech
8	**Wuxi Model**	Collective TVEs *de facto* private agency, evolving to IoT/high-tech clusters and urban-rural integration.	1980s (TVEs) – 2010s (IoT)	High	Suntech Power (solar), SK Hynix (semiconductors), AstraZeneca China
9	**Chongqing Model**	Intensive state investment in infrastructure, inland logistics, heavy industry, social housing.	2007 – 2012	Medium	Changan Automobile, Lifan (motorcycles, now NEVs), HP assembly
10	**Hefei Model**	Government venture capital (VC) in strategic emerging industries (e.g., semiconductors, EVs), to nurture attendant ecosystems.	2010s (notable from 2015–2020s)	Very High	BOE Technology (displays), NIO (EVs), CAMBRICON (AI chips)

Source: Authors compilation, Li & Zhou (2025), Grok AI.

Let's explore each of these three dimensions in greater detail:

(a) Top-down risk taking to select future sustainable value creation elite business models

One particularly compelling feature that sharply distinguishes the Hefei model from the other nine industrial policy models (see Table 1.1) is the government's capacity to evaluate and support high-risk, high-uncertainty projects in a manner akin to that used by venture capitalists. Crucially, this has occurred at scale. As *Xinhua* (2023) notes, "During the past decade, Hefei poured over 160 billion yuan (approximately US$ 22 billion) of state capital into strategic emerging industries". However, while deploying large sums of capital is relatively straightforward, generating returns is another matter.

The evaluation of highly risky, unprecedented projects based on new technologies is one of the most demanding analytical tasks in economic governance. American VC and private equity (PE) firms excel at this, while Europe typically struggles to deploy capital at scale. The Hefei approach aligns with the current official Chinese policy concept of "government guidance and market-based operation" ("政府引导、市场运作") but with additional twists. The state must possess in-house skills and judgment capabilities comparable to those of the most sophisticated private investors to identify worthy projects and then to design highly complex institutional arrangements that fit new technology paradigms. Specifically, this means that government officials must become investment professionals. As such, they will need to bring in outside knowledge, as every project must undergo expert analysis. In this vein there are "three inquiry tests" ("研判三问") or, "ask scientists, ask investors, ask entrepreneurs" ("即询问科学家、询问投资家、询问产业链企业家") along the industrial value chain (Zhi, 2024). Further expertise is canvassed through consensus decision-making (see the "four-bench review" in the elite Hefei mindset discussion below).
There is arguably no more advanced skill—certainly none with greater impact on economic development—than allocating capital to positive-return projects, especially those at the technological frontier. Doing so requires a comprehensive understanding of markets, technology, and finance. Three main "state-owned platforms" are tasked with carrying out these investments—Hefei Industry Investment, Hefei Construction, and Hefei Xingtai—with state capital accounting for roughly 90% of the LP investment funds, according to Zhu (2022). He further characterizes their approach in three core dimensions:

- **Direction**: Accurately identifying national policy and industry trends.
- **Capability**: Training 200+ investment teams to scout 100+ targeted projects annually.
- **Execution**: Every project is vetted in detail. As the Party Secretary puts it: "We rely not on luck, but on skill".

This approach has evidently paid off for the city, but are there concrete examples of elite firms that have benefitted from basing their manufacturing operations in Hefei?

- In April, 2025, the University of St.Gallen International EMBA cohort visited BOE Technology Group at its Beijing headquarters. During the visit, company executives emphasized that BOE now supplies around one third of global smartphone and laptop

Image 1.2: University of St.Gallen International EMBAs at the Beijing headquarters of BOE, Spring of 2025

panels, as well as more than one quarter of computer monitor and TV panels, after overtaking Samsung Electronics as the global leader in this sector in 2021 (Hancock, 2022). While Beijing continues to serve as the corporate headquarters, Hefei has been BOE's industrial and manufacturing base since 2008 when the municipal government invested US$ 3.5 billion for a stake to support the construction of what was then a state of the art TFT-LCD production line—with part of the funds coming from stopping the construction of what would have been its first subway line (Hancock, 2022; Stokols, 2025).

- In 2020, Shanghai-based NIO faced a severe liquidity crisis and risked collapse. Hefei intervened with a strategic, government-led investment of approximately USD 1 billion. This was not a bailout, but a deal whereby NIO relocated its China headquarters, R&D, and manufacturing to Anhui's capital. Hefei subsequently worked to embed NIO within the local EV ecosystem. As a result of this risky investment, the city is now leading the EV industry, even surpassing traditional hubs like Shanghai and Xi'an (Li, 2024).

- ChangXin Memory was founded in 2016, with the Hefei municipal government investing 31 billion yuan (approximately US$ 4.5 billion) across all funding rounds (as tallied by the Chinese AI service Kimi). This patient capital supported the firm through early losses and enabled it to cross the market's 'valley of death'. Its start-up struggles now appear to be behind it, as the company is projected "to increase its DRAM shipments by 50% year-on-year this year", while its global "share of total DRAM market shipments is expected to rise from 6% in the first quarter to 8% by the fourth quarter" (Wang, 2025).

- The AI boom has not bypassed Hefei, and iFLYTEK—often referred to as the "voice of Hefei"—is its most salient example, spanning AI chips, voice AI, and large-scale applied AI systems. Founded in 1999 by six doctoral students from the University of Science and Technology of China (USTC, 中国科学技术大学), led by Liu Qingfeng, iFLYTEK faced a critical shock in 2019. Its supply chain was frozen following its inclusion on the U.S. Entity List in an export control action. In response, the Hefei municipal government coordinated an emergency RMB 2.3 billion credit line and subsequently took an equity stake. The Chinese AI service Kimi characterizes the firm as "state-rescued, privately run, voice-AI first, now building its own reasoning models on domestic chips".

Investing in winning elite business models demands many skills, but one stands out above all: beyond the rigorous identification of specific hyperscaling opportunities, technology must be understood at its most advanced and fundamental level. Today, this entails supporting humanity's most ambitious moonshots—quantum technologies and nuclear fusion. In the latter case, Hefei's flagship project is the Experimental Advanced Superconducting Tokamak (EAST), an artificial-sun machine. In the former category, Swayne (2025) notes that: "Hefei has emerged as a national model for turning frontier science into commercial industries by aligning research, policy and supply chain development". In both cases, the bets are generating significant positive externalities. A nuclear fusion ecosystem is taking shape, and Zhi (2024) points to the 91 enterprises that have been nurtured, many around 'Quantum Avenue', in realization of a "strategy (that) includes early supply chain building, real-world repurposing of research tools, and fast-track commercialization through close collaboration with local government" (Swayne, 2025).

(b) Bottom-up ecosystem formation to support elite business models

Elite business models need partners to thrive. Schneider points out that "In Hefei's case, the local state invests in firms in emerging industries to receive their production, R&D and other capacities, with the strategic purpose of attracting other firms up and downstream the value chain to agglomerate and thereby upgrade the industrial structure of the city" (2021). The Hefei model is very explicit about the need to build a bottom up ecosystem and the formula has been articulated by Liu, Zhang, and Wu (2025) as: "Anchor firms → major projects → industrial value chains → industrial clusters" ("龙头企业–重大项目–产业链条–产业集群"). By 2024, this "invest-then-attract" model ("以投带引"模式) was reported to have brought in over 1,500 new projects with contracted investment of well over US$ 80 billion (Jiemian News, 2025a).

For instance, for nuclear fusion to succeed, a comprehensive ecosystem emerged to support EAST—in this case involving around 60 companies that "supply everything from superconductors to power systems" (Swayne, 2025). This approach builds on substantial knowledge spillover effects. Similarly, in the case of BOE, the firm "set up several state-of-the-art thin-film-transistor liquid-crystal display (TFT-LCD) production lines in Hefei, which was believed to have facilitated the clustering of home appliance manufacturing in Hefei" (Schneider, 2021).

In contrast, when Hefei incentivizes semiconductor manufacturing equipment and components firms through investments in upstream and mid-stream semiconductor enterprises, it not only reduces dependence on foreign lithography and fabrication technologies. In a reversal of its "invest-then-attract" strategy, the industrial cluster attracts new anchor firms. Moreover, elite business models could endogenously emerge from within as the ecosystem hatches hyperscalers, as is hoped for with AI.

Broader society is also an integral part of the model, and household income dynamics are therefore expected to follow the "three outpaces" ("三快于") principle (Zhi, 2024). Specifically, income growth should outpace the national average, exceed local GDP growth, and grow faster than in previous years. While this is technically not possible over longer periods of time, having this aim indicates that the model aspires to trickle-down effects. In 2024, Hefei registered 314,600 new market entities of all kinds, up more than 15% year-on-year, evidencing a thriving private sector (Jiemian News, 2025b).

A particularly interesting technical aspect is that investments in elite projects are not necessarily made at the headquarters level of the parent company (see Stokols, 2025). Instead, they are directed toward factories, production facilities, and R&D centers established through Hefei-based entities. In other words, incumbent outsiders become entrepreneurial in Hefei by creating subsidiaries that tap into the local ecosystem.

Lastly, the important role played by knowledge elites as an essential part of the complex ecosystem must be highlighted. Cutting-edge research at USTC, Hefei University of Technology (HFUT, 合肥工业大学), and Anhui University (AHU, 安徽大学) is an integral part of the Hefei Model, just as Stanford or Berkeley are crucial to the Silicon Valley model.

(c) The elite 'Hefei mindset'

The Hefei Model's version of "proactive government and efficient market" ("有为政府与有效市场") is based on clear political elite leadership, strongly supported by knowledge elites. As already discussed, the goal is to develop policies and incentive systems to grow leading elite business models while fostering bottom-up value creation. These two aims might appear to be contradictory, as when diverse elements of society—government officials, business owners, private entrepreneurs, investors, professional managers, and technologists—converge, something intangible must bind them together. The Hefei Model rests on a shared mindset. An "elite mindset" is deliberately cultivated through elite leadership and is essential for the governance of organizations and to formulate the policies that drive the city. Next, we discuss nine characteristics of the "Hefei Mindset", distilled from primary research and conversations with relevant government officials (Zhi, 2024).

(i) **Engineering discipline.** Elites are expected to "adhere to the three core logics of market, capital, and engineering" ("遵循市场、资本、工程等三大逻辑"). That market and capital go hand in hand is self-evident, but the inclusion of engineering is a notable innovation, one that may initially appear contradictory. Since the opening-up period, many state elites have had engineering backgrounds, and their approaches have underpinned China's development of infrastructure and traditional manufacturing. However, applying such approaches to uncertain, high-tech investments is original and might even appear to be counterproductive. However, for officials, the investment process resembles an engineering project: it has a clear beginning and end. As with building a bridge, reaching that end necessitates a process that is both disciplined and rational.

(ii) **Consensus governance.** A significant investment project must pass the "four-bench review" ("四堂会审"), which is composed of a Party committee, the government, the People's Congress, and the CPPCC. Members of all four institutions are seconded and share collective responsibility. By contrast, in other cities, a leader such as the mayor or the local Party secretary may make decisions under his or her individual responsibility. The idea of such a broad consensus mechanism is ground-breaking (Zhi, 2024). Consensus can also be understood as providing checks and balances, helping to avoid issues such as insider dealing. On the flip side, however, it may slow decision-making, since responsibility for business risks is shared and any party that fears failure may block a deal. For the consensus process to work, it must be accompanied by another characteristic of the 'Hefei Mindset': risk tolerance.

(iii) **Risk tolerance.** The Hefei Mindset incorporates a culture of tolerance and error forgiveness in which decision-makers are not judged on the success or failure of a single project. This is a core feature of the model and is operationalized in finance through an explicit risk-tolerance ratio (风险容忍度). Official policy documents stipulate benchmarks in this regard, for instance, "allowing losses of up to 60% in seed-stage government-guided funds" (Pedaily.cn, 2025).

(iv) **Risky inaction.** "Risk management also involves avoiding missed opportunities" ("风险管控与不投资的风险"). A major economic zone in Guangdong passed on the opportunity to invest in NIO when the company was in financial distress. Although NIO possessed strong technology and other valuable assets, the investment was deemed to be overly hazardous. Hefei officials explain that other potential investors might have lacked their mindset: they did not frame non-investment in a high-risk situation as the risk of missing a critical opportunity. This perspective is fundamentally emotional rather than analytical. Hefei officials consider the risk of refusing to invest, as well as the reputational gains associated with rescuing firms in distress (Zhi, 2024).

(v) **Emotions matter.** The emotional aspect of selecting elite business models and investment candidates complements traditional analysis and 'engineering' processes. Instinct is essential and, in Hefei, this insight is captured in the "five ones" notion ("五个一"): "feel like old friends at first sight, love at first sight, strike the decisive blow, fit together at once, succeed in one move" ("一见如故、一见钟情、一锤定音、一拍即合、一举成功")

(vi) **Sustainable investing.** In conversations with government officials, the working mechanism of "guidance + leverage" ("引导+撬动") was described. That is, state-owned investment platforms take the lead, with the expectation that there will be follow-on investment from strategic investors. As a result, industrial ecosystems take shape. With growth, the state then seeks an equity exit (via buybacks, secondary market transactions, etc.). This creates a virtuous cycle, summarized as "state capital leads – project implementation – equity exit – cycle repeats" ("国资引领——项目落地——股权退出——循环发展"). If successful, this sustainable investment approach delivers both a thriving ecosystem and returns to the state through capital gains or higher state-asset valuations.

(vii) **Experiment and earn.** In 2021, just one year after the government invested in NIO, Hefei arranged a partial exit at a 5.5x multiple (Hancock, 2022). Hefei's "exit-and-entry" ("进退之间") approach made international headlines as NIO is listed in New York. This approach had already been pioneered with BOE, but according to insider accounts, those officials who initially managed the BOE experiment felt heavy responsibility. Following the first successful exit, however, sentiment shifted: officials were no longer deploying funds from the state budget but capital they had generated themselves, thereby substantially reducing the psychological and political pressures associated with risking the resources of the people.

(viii) **Resilience.** Why does the Hefei Model place such strong emphasis on building ecosystems? Certainly, they support the investments in elite business models and promote inclusive growth. Yet senior officials emphasize that no single company, no matter how successful, can drive development in isolation. Only value chains and broader ecosystems are sustainable. Individual firms, however successful today, often go bankrupt, whereas ecosystems may never die.

(ix) **Humility and idealism.** Confucian elite mores are often referenced. The Hefei Mindset includes the idea of avoiding flashiness (不浮躁) and quick-buck thinking (不急功近利). Moreover, individual profits are viewed as fitting for "the petty person" (小人), whereas what truly matters is the common good. The government officials responsible for the Hefei Model have not become famous public figures in the country.

The central government's concept of a "proactive government and an efficient market" ("有为政府与有效市场") is best realized through a specific mindset, one that combines analysis and rationality with culture and emotion. This is a crucial role of elite leadership. Policies centered on elite business models—those characterized by low transaction costs and high coordination capacity—must extend beyond core players to encompass all relevant stakeholders in society. Alignment across such diversity is facilitated by a tacit, overarching mindset. Policymaking is most effective when top-down and bottom-up mechanisms are coherently integrated and bound together by the soft dimensions of the mind, such as trust, tolerance, and courage.

A central question, therefore, becomes whether such mindsets, in all their complexity, are replicable elsewhere.

Lessons for companies and policymakers elsewhere in China and around the world

- **Lessons for firm strategy:**
  Build the ecosystem up

This ecosystem perspective is not only worthy of consideration by policymakers seeking inclusive development but also by firms. In the West, the top management of companies focused on the next quarter often underinvest in the broader ecosystems and take their partners as a given or replaceable. When they do invest, they frequently keep these ecosystems on a tight leash and generally don't hold back on monetizing as much value as possible from stakeholders. That includes leveraging monopoly power, seeking preferential taxation, benefiting from lock-in effects, and now erecting trade barriers.

What can China offer in terms of teaching principals to support the ecosystem? In AI, there are now few genuinely open-source frontier systems in the West (Meta has now stepped back from its earlier open approach), yet Silicon Valley is itself built on layers of open-source infrastructure. Hence, "80% of AI startup pitches at Andreessen Horowitz now feature American companies building on Chinese open-source models" (Schuler, 2025). In China, foreigners will unlikely orchestrate and build an ecosystem from scratch—although Tesla and Apple have tried with varying degrees of success. This should nonetheless be a strategic imperative for top firms. As far as China is concerned, the next lesson discussed may appear far less ambitious, yet it represents a high-potential strategy for foreign direct investment in the country.

- **Lessons for Swiss business in China:**
  Embed your firm in Chinese ecosystems and build relationships with local elite business models

The network effects across supply chains—enabled by cross-industry connections within an ecosystem—are enormous, with synergies that scale exponentially, as is evident from this quote: "BOE's LCD panels and ChangXin's integrated chips can find users in Hefei's television and automobile enterprises; Hefei's existing automobile industry cluster helps newly-entered NIO improve its competitiveness; and the integration of artificial intelligence and modern manufacturing can rely on the support of local high-tech enterprises such as iFLYTEK" (Song & Sun, cited in Gao, 2025).

The advice for Western firms is to participate actively in the supply chain without fixating on which segment one occupies or insisting on orchestration, as this is handled by a Chinese hyperscaler over which a foreign partner has no influence. The foreign partner will also not possess the skills to grasp the full technology vision or the emergent strategic direction of the industry. Accept modest margins when necessary, and at times set aside brand identity to become an integral part of the cluster, contributing to and benefiting from the whole as an investor in partnerships with universities, local governments, business associations, and other stakeholders. Interestingly, when asking Grok to compare the ten Chinese development models, the foreign references for the Hefei model were Switzerland and Singapore (see Table 1.2).

- **Lessons for policymakers everywhere:**
  The state is capable of undertaking high levels of risk

High-risk investments on a massive and unprecedented scale will be essential in the coming years for general economic development. In the US, VC firms and private equity investors perform this function admirably, channeling capital into transformative but uncertain ventures. Yet such investments essentially stand on one leg as they don't leverage state capacity:

"While the Chinese innovation system is not perfect, it is much stronger than previously understood—and there are many aspects of it the United States should emulate." (Atkinson, 2024)

In Europe, by contrast, private-sector risk-taking remains very problematic. As the Draghi Report on the EU's competitiveness highlights, the continent "is losing ground in R&D" while "the share of global VC funds raised in the EU is only 5%, compared to 52% in the US, 40% in China" (2024, pp. 77, 321). A European adaptation of the Hefei Model could leverage the continent's abundant human capital, exemplified by innovation hubs such as Munich's TUM and LMU, but without substantial and diverse sources of risk finance it will not take off.

The Hefei Model illustrates political and business elites operating in close coordination within an elite system that fosters productive elite circulation along sustainable value creation principles. China benefits from a legacy advantage in state capacity, as is articulated by Professor Zhang Jun (2022). For Western economies, the challenge lies in whether comparable state capacity—capable of risk-taking grounded in deep technological and market understanding, rigorous discipline, meticulous due diligence, and the strict governance characteristic of venture capital—can be cultivated without degenerating into undirected speculation and bubbles.

- **Lessons for China: From being the exception to becoming a general model**

The big question is how replicable the Hefei Model truly is in China. *The Economist* argues that: "the 'Hefei model' will not be easy to emulate" (2023). Similarly, it has been suggested that the Shenzhen and Pudong models owe their success to unique specificities—geographies and histories such as proximity to Hong Kong or a legacy of state-led industrialization to build upon. Can the Hefei Model—with its focus on elite business models, ecosystems, and a particular mindset—scale up, or will other cities that attempt to emulate it inevitably fail and burn precious capital? In our opinion, experiments that reference it will succeed elsewhere in the world when certain conditions are met: there is sufficient state capacity to manage a portfolio of high-risk VC-like bets; policies also incentivize the stakeholders of elite business models, including protecting their share of the value they co-create from the very principals that orchestrate the ecosystem; and when the articulation of soft dimensions as a mindset, surely distinct to Hefei and attuned to local values and experience, becomes a deliberate part of elite leadership.

From an economic scholar's perspective, however, something else is needed: a theoretical understanding and formalization of the model. Leading scholars have shown how the Hefei Model "has naturally inspired imitation," yet "is not universally successful in all regions" while "a prerequisite for promoting this model is a comprehensive understanding of its essence" (Song & Sun, cited in Gao, 2025). In taking this view, the authors of this article aim to leverage a variety of frameworks—including the elite theory of economic development—to contribute to the discussion of how the Hefei Model (or any of its key elements) can travel beyond Anhui and be localized in other cities in China and elsewhere across the world.

Table 1.2: Major regional development models in China: Global References

	Name of Model	Closest Global Reference
1	**Wenzhou Model**	Uniquely Chinese (grassroots private sector with informal finance)
2	**Sunan Model**	Uniquely Chinese (collective TVEs with strong local government coordination and private-like agency)
3	**Shenzhen Model**	Silicon Valley (innovation hubs, startups, tech ecosystems with FDI)
4	**Dongguan Model**	Taiwan (volume export manufacturing with supply chain integration)
5	**Shanghai Model**	Soviet (state-planned heavy industry) or Germany (industrial base with global evolution)
6	**Pudong (Shanghai) Model**	Singapore (state-planned global trade and investment with financial/services hub)
7	**Suzhou Model**	Singapore (FDI-driven industrial parks and export-oriented clusters)
8	**Wuxi Model**	Germany (manufacturing clusters with vocational integration)
9	**Chongqing Model**	Soviet (state-heavy planning and social programs)
10	**Hefei Model**	Singapore (strategic state coordination) and Switzerland (government-backed precision innovation and top science education institutions), with echoes of American VC risk-taking—but uniquely Chinese in its massive scale, state-guided ecosystem building, and provincial-level bold bets on high-risk emerging industries

Source: Authors compilation, Grok AI.

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1.4 Comparative Analysis: The Swiss, EU, US, and German 'Doing Business in China' Surveys

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This contribution compares the results of the *Swiss Business in China Survey 2025* (n=60) with those of the following three surveys: the *Business Confidence Survey 2024/2025* conducted by the German Chamber of Commerce in China (n=546); the *Business Confidence Survey 2025* conducted by the European Union Chamber of Commerce (n=503); and the *China Business Climate Survey Report* conducted by the American Chamber of Commerce in China (n=368). The period of data collection for these three surveys ranges from September 2024 to February 2025. The German Chamber of Commerce collected its data between September and October 2024; the American Chamber of Commerce from October to mid-November 2024 (in a period that included the election of Donald Trump for his second presidential term on November 5th); and The European Union (EU) from January to February 2025. Data for the Swiss survey was collected throughout 2025. It is important to note that all three non-Swiss surveys were conducted before the announcements on tariffs by the new US Administration and the intensification of the trade war between the US and China.

Although the key messages of the three non-Swiss surveys highlighted different issues, the overall trends point in a similar direction and have been reflected in the international media coverage. First, there is a perceived worsening of the economic situation in China. Second, there are increased discussions about companies considering relocating their operations outside of China. For example, a *Reuters* headline seized on the results of the German survey that showed a decrease in sentiment towards doing business in China: "German firms' China market sentiment falls to record low, survey shows" (Cash, 2024). In fact, the downward trajectory for German business sentiment towards China was already apparent in 2024 and attributed to a weakening Chinese economy (Murphy & Mayger, 2024). This year, business sentiment among German companies in China has reached an all-time low as firms face the double whammy of rising Chinese competition and a slowing economy. The media coverage of the EU's survey indicates a similar pattern. *Tagesschau* reported on the low sentiment among of them in China and their limited optimism regarding growth over the next two years, while most of these companies are also concerned about the Chinese economic situation and the prospects for its future development (Tagesschau.de, 2025). Furthermore, European companies in China find it increasingly difficult to do business in the country and the proportion of firms that want to expand their operations has now fallen to a record low (Bradsher, 2025). As for the US, the *Financial Times* published an article that referenced the American Chamber of Commerce's results entitled "Record number of US companies weigh China exit as Trump tensions rise" (Leahy, 2025). The biggest concern for US companies in China was a further deterioration in bilateral Sino-American relations, particularly as a result of President Donald Trump's return to the White House (Hall, 2025; Leahy, 2025). This has led to a record number of US companies making plans to relocate manufacturing away from China and to further diversify their supply chains (Cheng, 2025; Leahy, 2025).

In addition to the challenges and developments that have been reported in the media, this comparative analysis aims to directly compare data from the German, EU, US, and Swiss surveys. By examining and contrasting the results, this piece highlights both similarities and differences, focusing particularly on three key areas: growth and the business outlook, firm profitability, and investment plans. These dimensions are also compared with data from previous years to identify evolving trends. Furthermore, the comparative analysis identifies the main challenges that firms encounter when doing business in the Chinese market.

Business Outlook

Although growth expectations have improved slightly in 2025 compared to 2024, they remain significantly weaker than in all surveys before the COVID-19 pandemic, with more companies anticipating a decline.

From 2022 to 2025, Swiss, German, EU and US firms all displayed pronounced downward trajectories in terms of business sentiment, followed by a partial stabilisation. However, there is substantial cross-regional heterogeneity, as can be seen from the trends depicted in Figure 1.4.

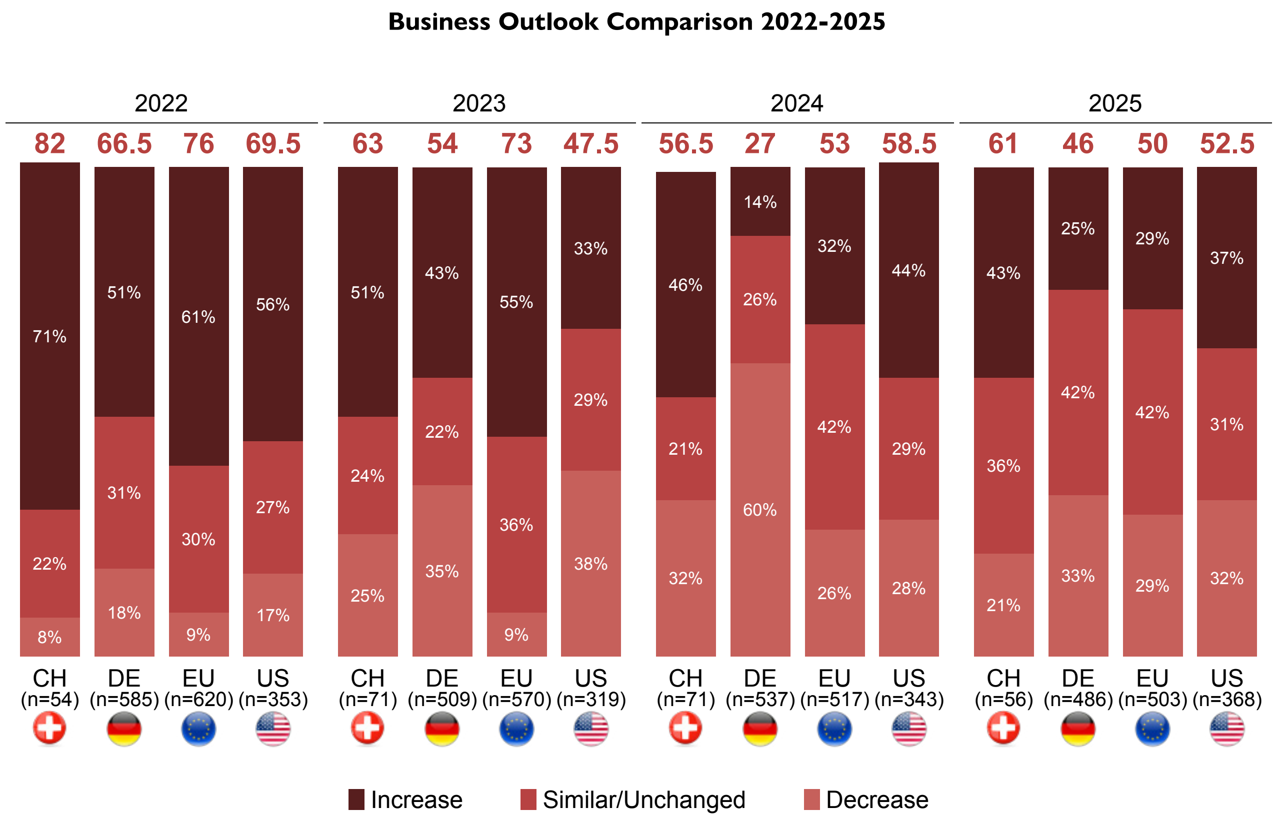

Figure 1.4: Growth expectations of Swiss, US, German, and EU companies in China compared: 2022-2025.

Sources: Casas-Klett et al., 2023; European Chamber of Commerce in China, 2024, p.28; European Chamber of Commerce in China, 2025, p. 9; German Chamber of Commerce in China, 2024a, p.15; German Chamber of Commerce in China, 2024b, p. 8; The American Chamber of Commerce in the People's Republic of China, 2025, p. 29

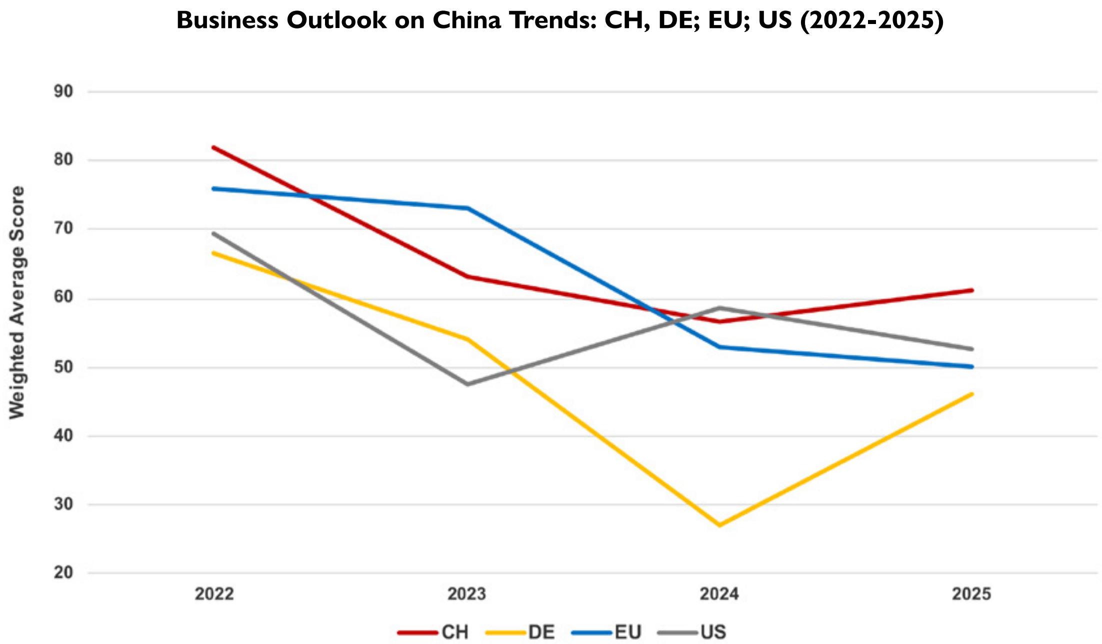

Figure 1.5: Development of the weighted average in business outlook in China by Swiss, EU, US, and German firms: 2022-2025.

Sources: Casas-Klett et al., 2023; European Chamber of Commerce in China, 2024, p.28; European Chamber of Commerce in China, 2025, p. 9; German Chamber of Commerce in China, 2024a, p.15; German Chamber of Commerce in China, 2024b, p. 8; The American Chamber of Commerce in the People's Republic of China, 2025, p. 29

German firms experienced the most severe contraction in business sentiment, reaching a low point in 2024 before modestly rebounding. In contrast, Swiss and EU firms exhibited more gradual but consistent declines throughout the period. US firms demonstrated an initial sharp reduction, followed by a mid-period recovery and a subsequent slight easing, placing them between the severe German downturn and the comparatively moderate declines observed in Switzerland and the EU. The business outlook for 2025 improved following the recovery from the pandemic for German and Swiss firms but has decreased again this year for the US and the EU. It is worth highlighting that Germany's lower growth expectations seem tied to growing competitive pressures from local Chinese firms, particularly in the crucial automotive sector (Sullivan & Bateman, 2024, p. 14). Furthermore, German firms appear slower in terms of product development processes and lag behind Chinese companies in terms of innovation. This, combined with a dependency on the Chinese market, makes German companies more vulnerable in China and reduces their overall growth expectations (Frankfurter Allgemeine Zeitung, 2025).

Growth expectations for European firms have also declined compared to 2024, with only 29% expecting positive growth. US companies remain relatively optimistic, with 37% having a positive outlook (though this represents a decrease of 7% from 2024) and 32% of companies (representing a slight increase of 4%) now expecting a decline in growth. In contrast, Swiss companies are the most positive regarding the business outlook, with 43% expecting positive growth and a weighted average business outlook score of 61. Even though the prospects for the Chinese economy are uncertain, it still presents opportunities for Swiss companies that mostly specialise in high-quality niche products and services. For instance, the potential for Swiss machinery and technology in China remains high (Embassy of Switzerland in China, 2025, p. 5).

Profitability

All four surveys indicate a decrease in profitability for 2025, marking the lowest profitability outlook since 2021.

From 2021 to 2025, the profitability of Swiss, German, EU, and US firms varies considerably, with each survey showing different cyclical patterns rather than linear trends.

Swiss firms experienced a pronounced decline after 2023, while German firms showed a sharp contraction in 2022, followed by only a partial recovery. By contrast, EU and US firms demonstrated more moderate fluctuations. EU profitability stabilized after an initial peak, while US profitability recovered after a mid-period trough, easing slightly towards 2025. In 2025, however, profitability is lower in all four surveys when compared to 2024 and previous years. Germany and Switzerland show a lower level of profitability in comparison to the EU and US.

Profitability Comparison 2021-2025

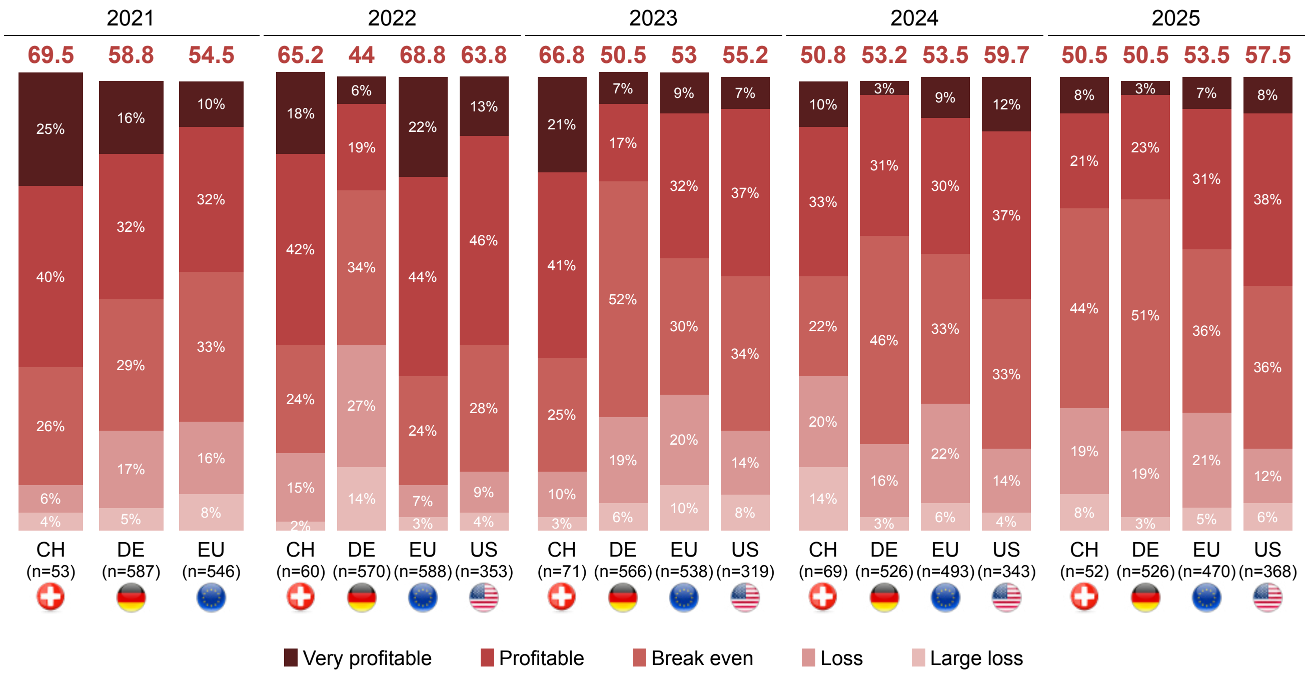

Figure 1.6: Profitability outlook for Swiss, EU, US, and German firms in China compared: 2021-2025.

Sources: Casas-Klett et al., 2023, p. 49; Casas-Klett et al., 2024, p. 39; European Union Chamber of Commerce in China, 2025, p. 6; German Chamber of Commerce in China, 2024a, p.12; German Chamber of Commerce in China, 2024b, p.13; German Chamber of Commerce in China, 2022, p.12; The American Chamber of Commerce in the People's Republic of China, 2025, pp. 24, 26

Profitability in China Trends: CH, DE; EU; US (2021-2025)

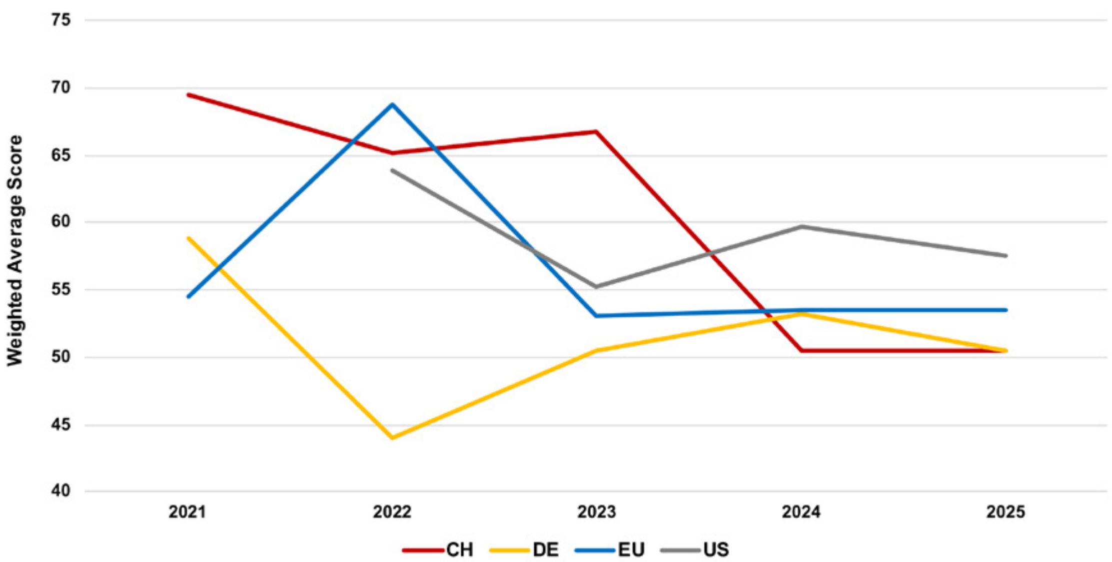

Figure 1.7: Development of weighted average profitability in China for Swiss, EU, US, and German firms: 2021-2025.

Sources: Casas-Klett et al., 2023, p. 49; Casas-Klett et al., 2024, p. 39; European Union Chamber of Commerce in China, 2025, p. 6; German Chamber of Commerce in China, 2024a, p.12; German Chamber of Commerce in China, 2024b, p.13; German Chamber of Commerce in China, 2022, p.12; The American Chamber of Commerce in the People's Republic of China, 2025, pp. 24, 26

A key point of interest is that the profitability expectations of European companies remain unchanged from last year, with an average weighted score of 53.5. Overall, 38% of European firms expect to be profitable, compared to 26% who predict a loss. In Germany, 26% of companies are optimistic about achieving profitability, while 51% expect to break even. These expectations are slightly worse than in 2024, when the average score of Germany was slightly higher (European Union Chamber of Commerce in China, 2025, p. 6; German Chamber of Commerce in China, 2024a, p. 12). Again, this is due to increased competition from Chinese companies; the German firms expect to lose market share and therefore anticipate a decrease in profits (Jürgen & Schmitz, 2024, p. 4).

Surprisingly, the US has the highest average score of 57.5, making American companies the most enthusiastic about profitability this year (it should be noted that the US survey collected data before Trump's tariffs and the outbreak of a trade war between the two countries). Almost half expect to be profitable, while 18% predict a loss. This is only slightly worse than last year's expectations (The American Chamber of Commerce in the People's Republic of China, 2025, pp. 24, 26). The US is more optimistic not only in terms of profitability but also in terms of being able to withstand competitive pressure. US firms see themselves as being more able to compete with local rivals than European firms in China: 18% of US companies are optimistic about competitive pressures, compared to 9% of European firms (European Union Chamber of Commerce in China, 2025, p. 10; The American Chamber of Commerce in the People's Republic of China, 2025, p. 29).

Investment Plans

Investment plans for 2025 are mixed, with US and Swiss companies increasing their investments and EU and German firms doing the opposite.

The outlook for investment plans in the four surveys therefore highlights wide divergences. US company investments have remained unchanged compared to last year, with an average weighted score of 73.5. Over half of US companies (53%) planned to increase investment in 2025. Furthermore, despite this figure decreasing over the years, 26% of US companies still saw (before the start of the second Trump administration) China as their top investment priority for 2025, believing that it is difficult to remain globally competitive without their Chinese operations (Fu, 2025; The American Chamber of Commerce in the People's Republic of China, 2025, p. 8). For Swiss companies, investment plans have increased from last year to a weighted average score of 67, with 41% of companies wanting to further increase their investments. In contrast, EU and German companies expected a decline in investment compared to 2024.

In Germany, this decline has now reached a record low: only 21% of firms intend to boost their investments in China, while 22% plan to reduce them, indicating the cautious mood. European companies have the lowest investment plans, with only 19% intending to increase investments, while 37% plan to decrease them, the highest percentage since 2022. Furthermore, only 17% of European firms rate China as their top investment destination. This is largely because of fierce competition in China which is driving down prices (European Union Chamber of Commerce in China, 2025, pp. 37–39; Fu, 2025; German Chamber of Commerce in China, 2024a, p. 12).

In considering the investment intention trend lines for China between 2022-2025, US firms demonstrate a strong upswing. There are more modest fluctuations for Swiss and German firms, although the former country is not that far removed from US investment sentiment. EU firms show the most conservative investment plans.

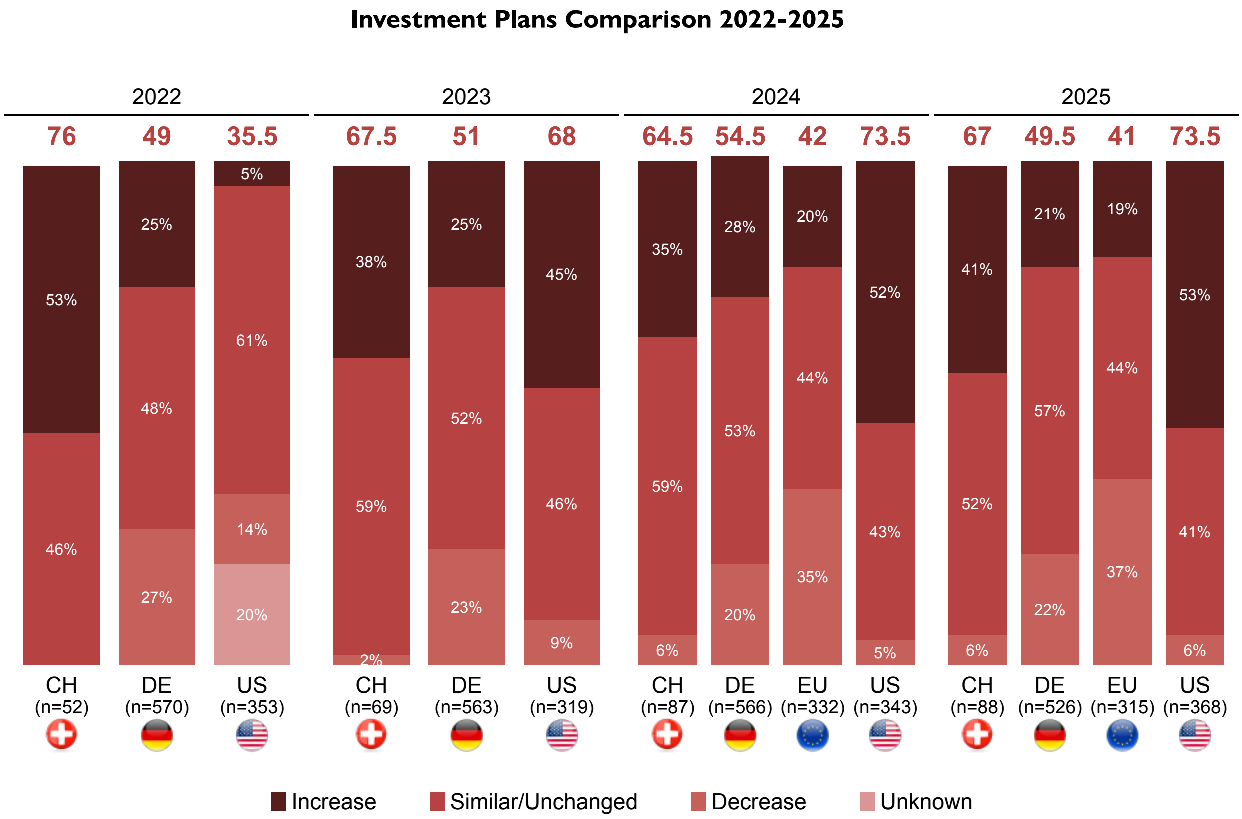

Figure 1.8: Investment plans of Swiss, EU, US, and German firms in China compared: 2022-2025.

Sources: Casas-Klett et al., 2023, p. 50; Casas-Klett et al., 2024, pp. 31,39; European Union Chamber of Commerce in China, 2025, pp.37-39; German Chamber of Commerce in China, 2024a, p.12; German Chamber of Commerce in China, 2022, p.12; The American Chamber of Commerce in the People's Republic of China, 2025, pp. 8, 44.

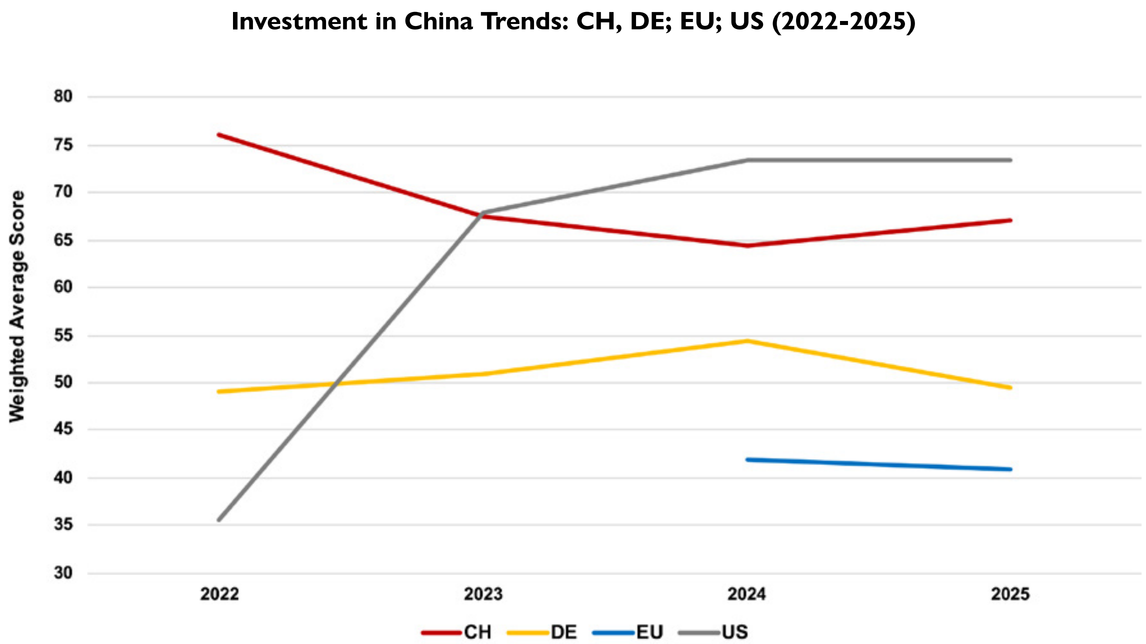

Figure 1.9: Development of the weighted average for investments in China by Swiss, EU, US, and German firms from 2022 to 2025.

Sources: Casas-Klett et al., 2023, p. 50; Casas-Klett et al., 2024, pp. 31,39; European Union Chamber of Commerce in China, 2025, pp.37-39; German Chamber of Commerce in China, 2024a, p.12; German Chamber of Commerce in China, 2022, p.12; The American Chamber of Commerce in the People's Republic of China, 2025, pp. 8, 44

Trends Summary:
The Top 5 Challenges facing Swiss, EU, US, and German companies in China

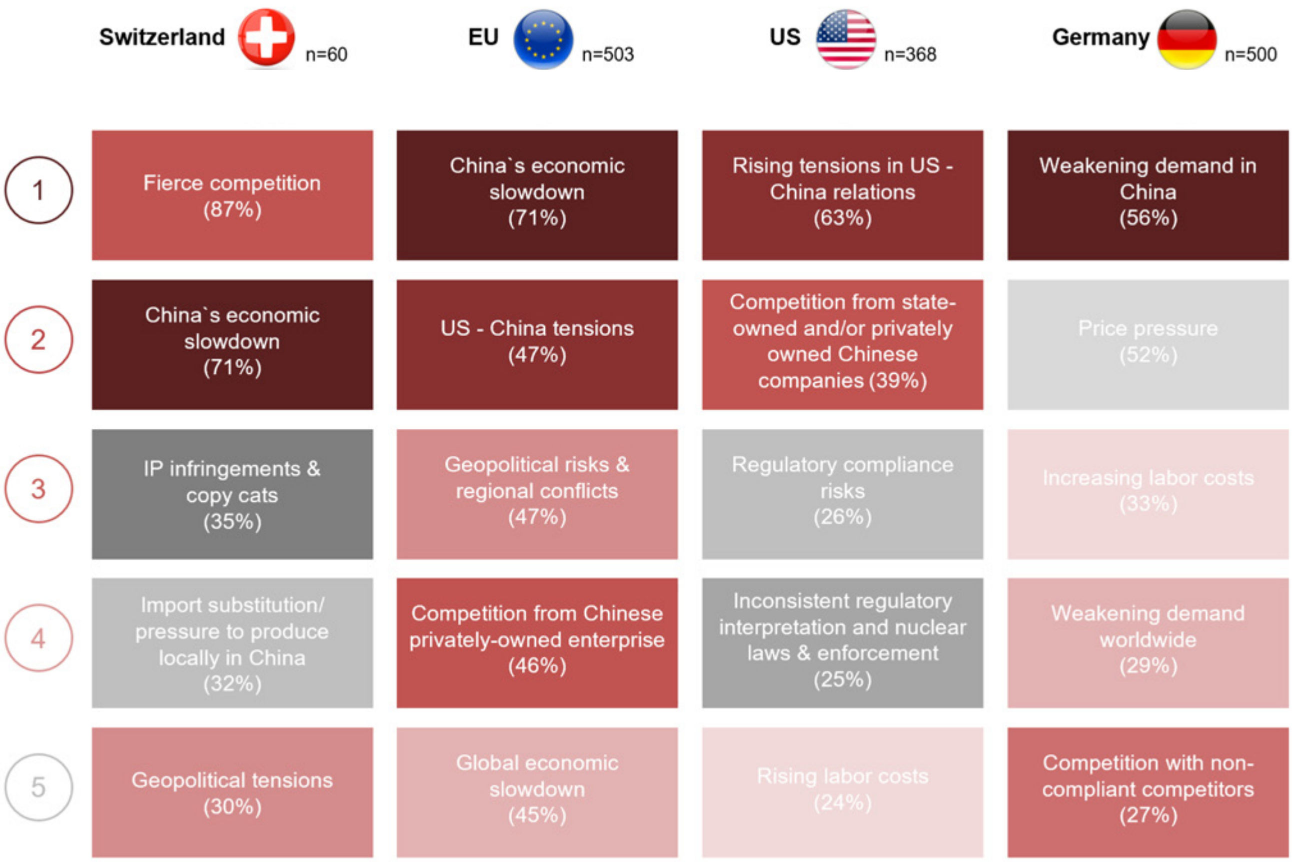

Figure 1.10: Challenges facing Swiss, EU, US, and German firms in China in 2025.

Sources: European Union Chamber of Commerce in China, 2025, p. 5; German Chamber of Commerce in China, 2024b, p. 20; The American Chamber of Commerce in the People's Republic of China, 2025, p. 31; data from this survey report.

Despite the slight differences in the framing of the survey questions and the answers provided, there are several common challenges for foreign firms operating in China:

1. **Competition from Chinese companies**
   Competition in the Chinese market has been an intensifying issue since 2024 (Casas-Klett et al., 2024, pp. 32-33). For Swiss firms, this is the number one challenge, with 87% fearing fierce competition from Chinese companies. For US companies, only 39% express concerns over their local rivals, while 46% of European companies view competition with Chinese privately owned enterprises as a challenge, and about 27% of German companies cite competition from non-compliant local competitors as a concern.

2. **Weakening demand and economic slowdown**
   The number one challenge for European (71%) and German (56%) companies that are doing business in China is weakening demand and the country's economic slowdown. This is also a significant issue for Swiss firms, with 71% seeing an impact on their business. The World Bank (2025) expects Chinese economic growth to fall from 5% to 4.5% in 2025 due to higher trade barriers and weaker external demand, and to decline even further to around 4% in 2026. Notably, a general global economic decline is not among the top five concerns for US companies.

3. **Geopolitical uncertainty and rising US-China tensions**
   The increasing tension between the US and China is the biggest challenge for US firms doing business in China (63%), and the second most important challenge for European companies (47%). For Switzerland, 30% of companies also see rising geopolitical tensions as an issue. The ongoing trade tensions are contributing to growing concerns among foreign companies operating in China, as rising US-China tariffs directly increase business risks (Collinson, 2025).

4. **Rising labor costs**
   Increasing labor costs continue to be a challenge for Germany, with 33% of firms expressing concerns about the issue. However, compared to 2024, the proportion of firms seeing rising labor costs as a challenge has decreased from 53%. For US companies, this figure is slightly lower, with only 24% concerned about rising labor costs (The American Chamber of Commerce in the People's Republic of China, 2024, p. 31). European and Swiss companies do not consider this to be one of their top five challenges.

5. **Regulatory and compliance risks**
   There is a general perception that regulatory hurdles in China are becoming increasingly problematic. National security policies are affecting more sectors, and public procurement requirements for local goods and intellectual property are becoming stricter (Myles, 2025). About 35% of Swiss companies view intellectual property infringements as a problem, while 26% of US companies are finding regulatory compliance to be more challenging. For European and German companies these risks are not seen as being one of the top five challenges.

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1.5 Geopolitics and Swiss Firms in China

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In recent years geopolitical tensions have become a defining feature of global trade and investment policymaking. Research points towards the ongoing fragmentation of international production, the decoupling of supply chains, the continuing escalation of trade barriers, and an overall slowdown of economic globalization (International Chamber of Commerce, 2023; Aiyar, 2023; Attinasi, 2023; Bosone et al., 2024; Qiu et al., 2025). Firms operating in both Western countries and China now face trade policies that have become increasingly shaped not only by economic considerations but also by strategic rivalry, security concerns, and political alignment pressures. Swiss firms operating in China are no exception. In line with their peers across the European Union (EU) and the United States (US), geopolitics has become a structural condition that firms must actively manage. Results from this survey provide important insights into how Swiss firms perceive geopolitical risk and how they have adjusted their investment strategies in response.

Two key observations emerge: first, geopolitical concerns remain salient; second, rather than escalating, these concerns appear to have been increasingly absorbed by firms.

Survey responses indicate that geopolitical tensions continue to feature prominently among the external challenges faced by Swiss firms in China. In 2023, 35% of respondents identified geopolitics as a major external challenge. This share declined to 26% in 2024, before rising again to 30% in 2025 (Q3.1). While geopolitics remains clearly relevant, its salience in 2025 remains below the 2023 peak. This pattern suggests a process of adaptation: firms continue to face geopolitical risk, yet appear less surprised or destabilized by it than in earlier years.

From planned reaction to completed adjustment

More revealing are Swiss firms' reported investment responses to geopolitical tensions. Earlier surveys showed widespread consideration of postponing or canceling investments in China (Q2.7). In 2022, close to half of surveyed firms reported plans to delay or cancel investments due to geopolitical uncertainty. These shares steadily declined in 2023 and 2024. In the latest 2025 report, this pattern shifts. Instead of planning adjustments, more than a third of respondents report that they have already adjusted their investment plans in response to geopolitical conflict or tensions. Active postponement or cancellation has become relatively rare, and virtually no firms report canceling all investments. This important observation suggests that geopolitical risk no longer appears primarily as a future contingency requiring deliberation, but as a factor that has already been absorbed into firms' strategic planning.

This interpretation is reinforced by firms' stated investment motives (Q2.6.2). In the latest results, roughly one-third of respondents report that mitigating geopolitical risks is an explicit purpose of current investment decisions—up from 13% in 2024 and only 5% in 2023. Notably, geopolitical risk mitigation now ranks alongside core commercial motives such as market development, strengthening market presence, and competitive positioning. This development points to a shift in firm behavior; restructuring production, supply chains, or organizational footprints in ways that reduce exposure.

Taken together these approaches help explain why geopolitics is not leading to a mass exit by Swiss firms in China. Findings show that investment plans remain substantial, cancellations are rare, and many firms continue to view China as a strategically important market. At the same time, adjustment appears to be underway—in line with Western firms' diversification strategies, the siloing of operations, and "China-plus-one" strategies, all of which hedge geopolitical risk.

Reshoring or near-shoring remains an option, but one that is costly and used selectively rather than systematically. Recent research is consistent with this survey and points to the observation that divestment from China is rare for European enterprises (Yildirim, 2024, 2025). While high-profile cases such as Logitech's shifting of a large proportion of its US-bound production to Mexico, Malaysia, Taiwan and elsewhere (Reuters, 2025a), or Volkswagen's plant closure in the Xinjiang region (HRW, 2024) show that reducing China exposure is an option for some firms, such cases remain exceptions rather than the rule.

Switzerland's Balancing Act

Switzerland's long-standing policy of neutrality and pragmatism has so far allowed it to maintain cooperative economic relations with China while remaining closely aligned with Western partners—namely the EU and the US. Yet this balancing act is becoming more difficult, and firm-level adjustment should be understood against a tightening geopolitical backdrop.

US-China relations continue to deteriorate, with heightened scrutiny of corporate ties to China and renewed unilateral trade measures. Swiss firms have not been immune to this turbulent trade climate as is illustrated by recent investigations into the major Swiss multinational ABB by the US Congress due to security concerns (US House Select Committee on the CCP, 2024), as well as the rather unusual diplomatic efforts to shield Swiss economic interests from spillover effects of US trade policy following President Trump's tariffs (SWI, 2025; BBC, 2025). Such concerns likewise apply to all European enterprises; as the Flash Survey conducted by the European Chamber of Commerce in China showcases, European businesses are increasingly wary of the implications of escalating Sino-US trade conflict (European Chamber of Commerce in China, 2025). At the same time, the EU has doubled down on its de-risking agenda vis-à-vis China. The EU's recent Economic Security Strategy and related industrial policy measures aimed at supply-chain diversification and boosting domestic production indirectly affect Swiss firms that are deeply integrated into European markets (European Commission, 2025). As Chinese export restrictions on critical raw materials (CRMs) have surged in the past year, so too have European projects under the ReSourceEU CRM initiative. For Swiss firms, this implies that navigating China operations increasingly involves managing alignment pressures emanating from both Washington and Brussels—and perhaps also taking advantage of Switzerland's unique position.

A key implication of these alignment pressures for Switzerland concerns the ongoing efforts to modernize the Swiss-China Free Trade Agreement. The negotiations have stalled in the past, partly due to domestic concerns over labor, human rights, and environmental standards. Although a mandate to advance negotiations has recently been secured (Reuters, 2025b), past experience suggests that questions regarding the scope and strength of labor, human rights, and environmental provisions are likely to re-emerge as key issues during the negotiation process. These concerns are consistent with research examining Swiss manufacturing firms' prioritization of reputation and the "made in" effect, as is noted in the Swiss Manufacturing Survey which reported last year that the most important concern for Swiss manufacturing firms is brand perception (Swiss Manufacturing Survey, 2025). As the geopolitical strategies of the US and EU harden, and as domestic demands focusing on non-trade issues intensify, the room for maneuver for Swiss policymakers—and Swiss firms—is likely to narrow.

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2

Survey (1/2): Main Findings

Despite lower sales growth and shrinking margins, business confidence picks up in 2025, particularly over the longer term

Subsidiaries and HQs show important differences in how they perceive China, but investment intentions remain significant

PART II

How confident are you that your company's business operations in China will be successful [CN+CH]?

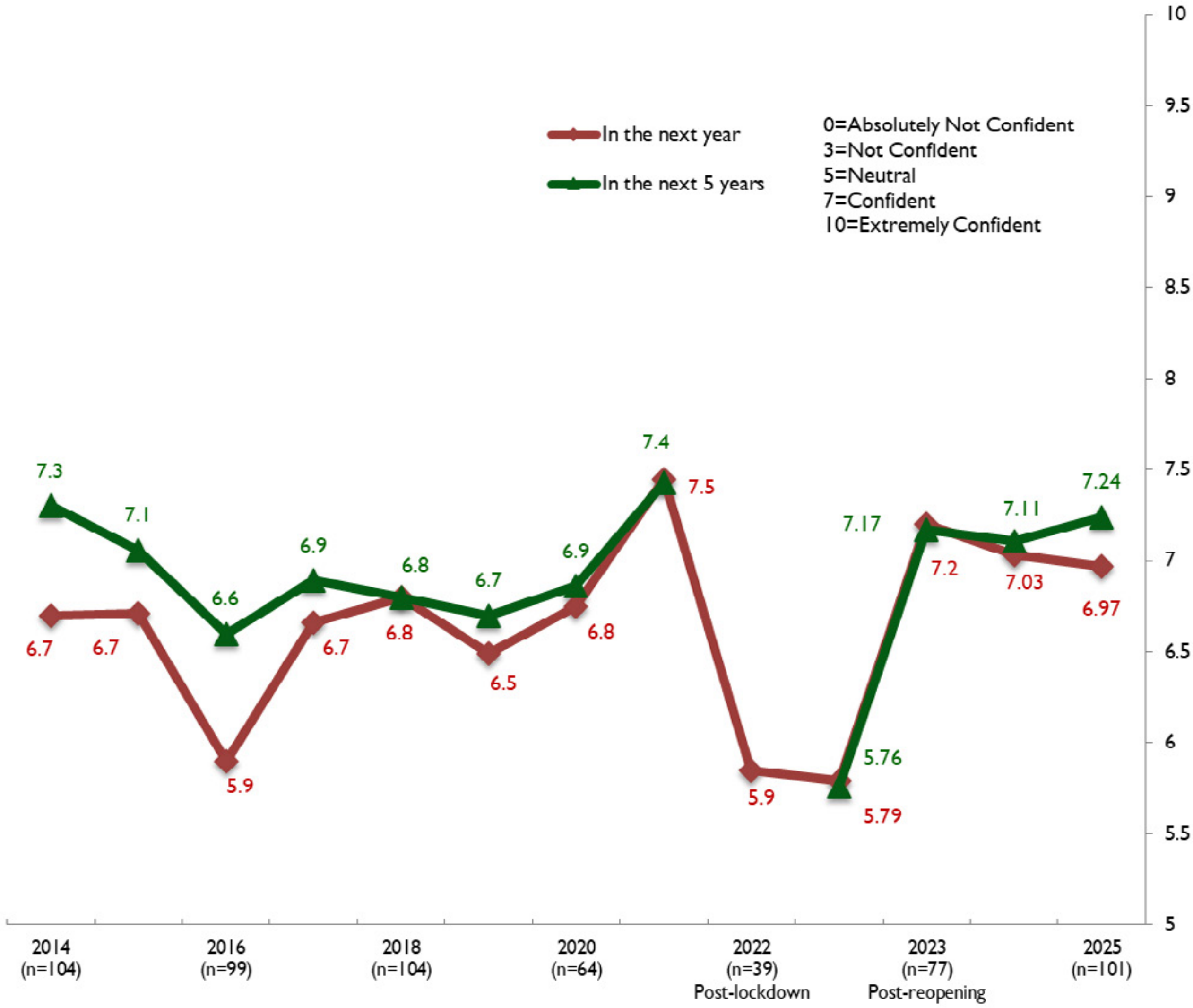

Figure 2.1: Confidence in doing business in China.

After the extraordinary events of 2022, business confidence rebounded in 2023 to reach some of the highest levels ever recorded in the history of the Swiss Business in China Survey. The overall confidence level was 7.2 out of 10 (with 7.0 representing "confident").

However, this economic bounce was short lived and Swiss companies' confidence in doing business in China fell in the 2024 survey. It has fallen further—at least for the short term (next year)—in this 2025 survey.

Despite this, in terms of long-term prospects (a 5-year time horizon) Swiss companies have become more optimistic.

With a confidence level of over 7.24 on average, we have to go back to 2014 or the heyday of 2021 (when China's exports were booming to compensate for production stoppages due to COVID-19 lockdowns in the rest of the world) to find evidence of a more positive outlook.

Yet, this result comes with a caveat: managers of subsidiaries in China and those in headquarters ('HQs') see the situation quite differently, especially in the short term, with the former exhibiting far more confidence.

How confident are you that your company's business operations in China will be successful [CN+CH]?

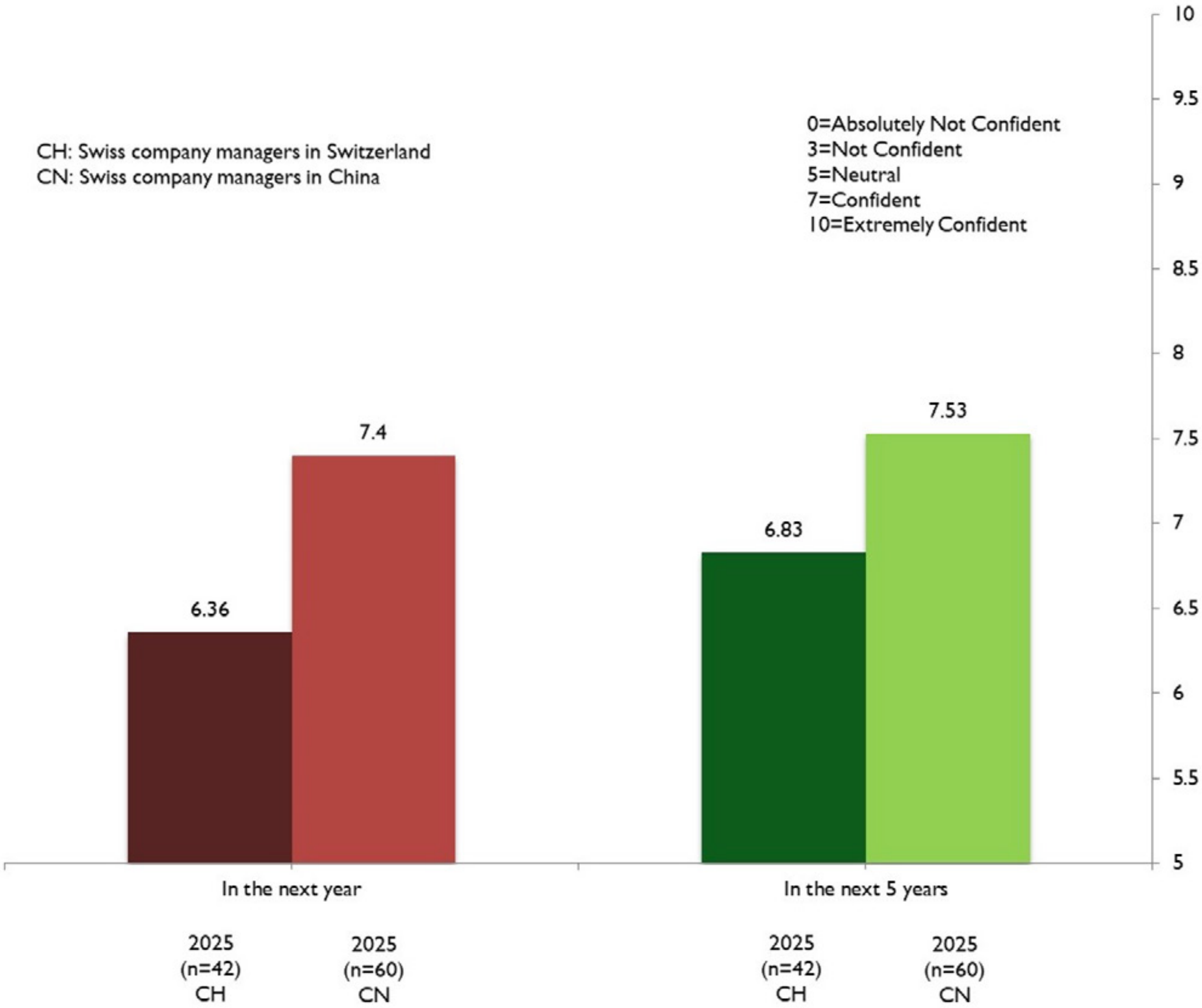

Figure 2.2: Swiss Business confidence of managers based in China (CN) and in Switzerland (CH) for the next year and for the next 5 years.

The results in Figure 2.2 indicate that there is a considerable need for companies to align their internal expectations. This is also made apparent in Section 3.1 (Figure 3.1) where a "lack of understanding and support from HQ" has risen to be the second most important internal challenge.

A better understanding between HQs and Chinese subsidiaries will improve the overall group strategy for Swiss companies. **Increasing awareness of the problem in order to make this possible is one of the objectives of this yearly survey**.

2.1 Sales, Profitability, and Investment Expectations

Expectations for sales increase slightly while profit expectations decrease, clearly indicating a reduction of margins in 2025. Nevertheless, China still remains a top priority investment market for about half of Swiss businesses active in the country, as was the case in 2024.

Geopolitics remains a key issue affecting investment decisions, albeit with moderating intensity.

Sales **What expectations do you have for your company's sales in China [CN]?** Q2.2*

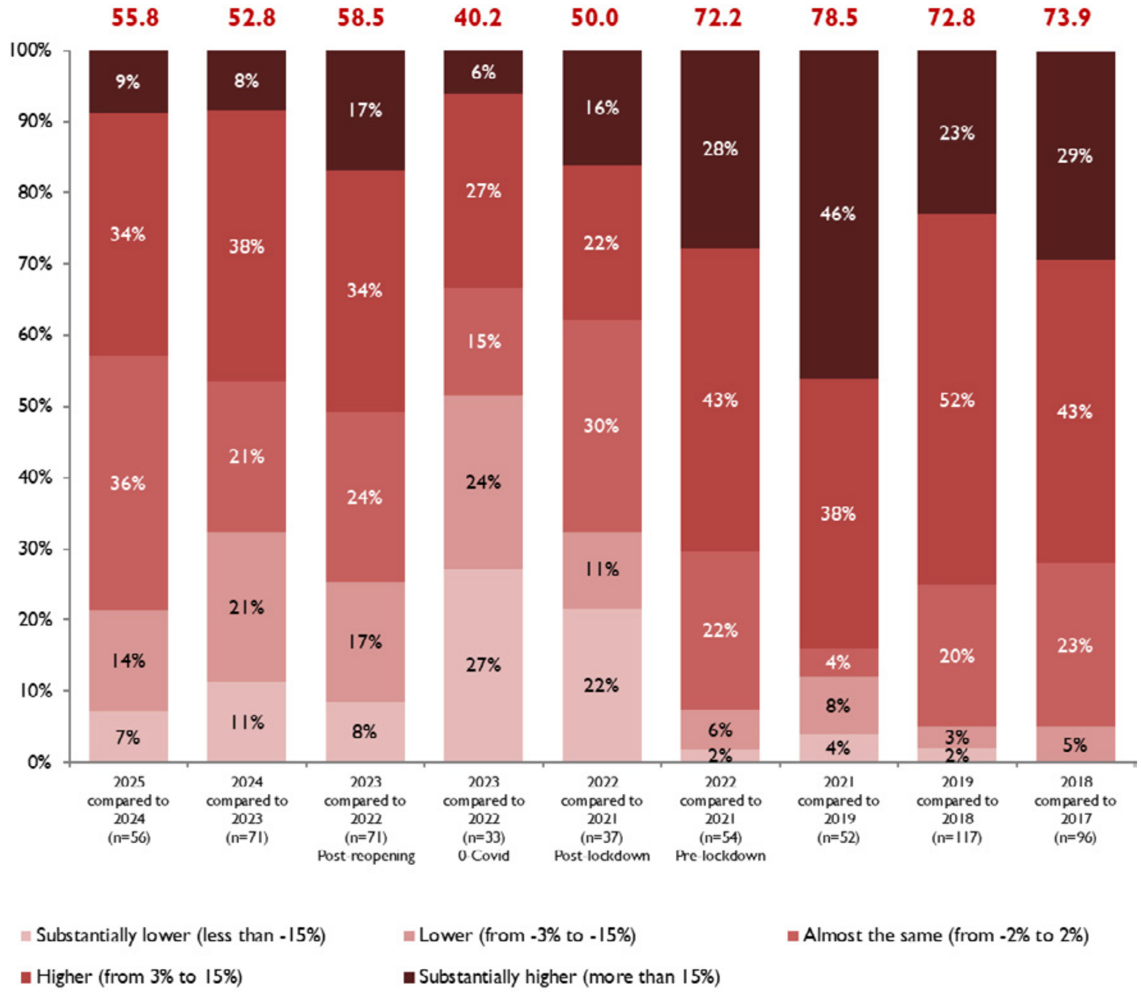

Figure 2.3: Sales growth expectations.

43% of survey respondents expect higher sales in 2025, compared to 46% in 2024 and 51% in 2023, matching the decreasing levels of business confidence reported in the last three years' surveys.

Still, this number exceeds those that expect lower sales in 2025 (21%), indicating that Swiss businesses on average expect an expansion of their sales in the China market.

At the same time, a much lower number of companies expect sales growth than in the pre-COVID years of 2018 and 2019 when 72% and 75% of respondents expected increased sales.

On a positive note, if one subtracts the number of companies expecting a sales decrease (21%) from those expecting an increase (43%), 2025 has a net positive of 22%, indicating an upturn on the lowly 11% measured 2024.

* *The top right corner of all applicable figures references the question number in the survey instrument.*

Profits

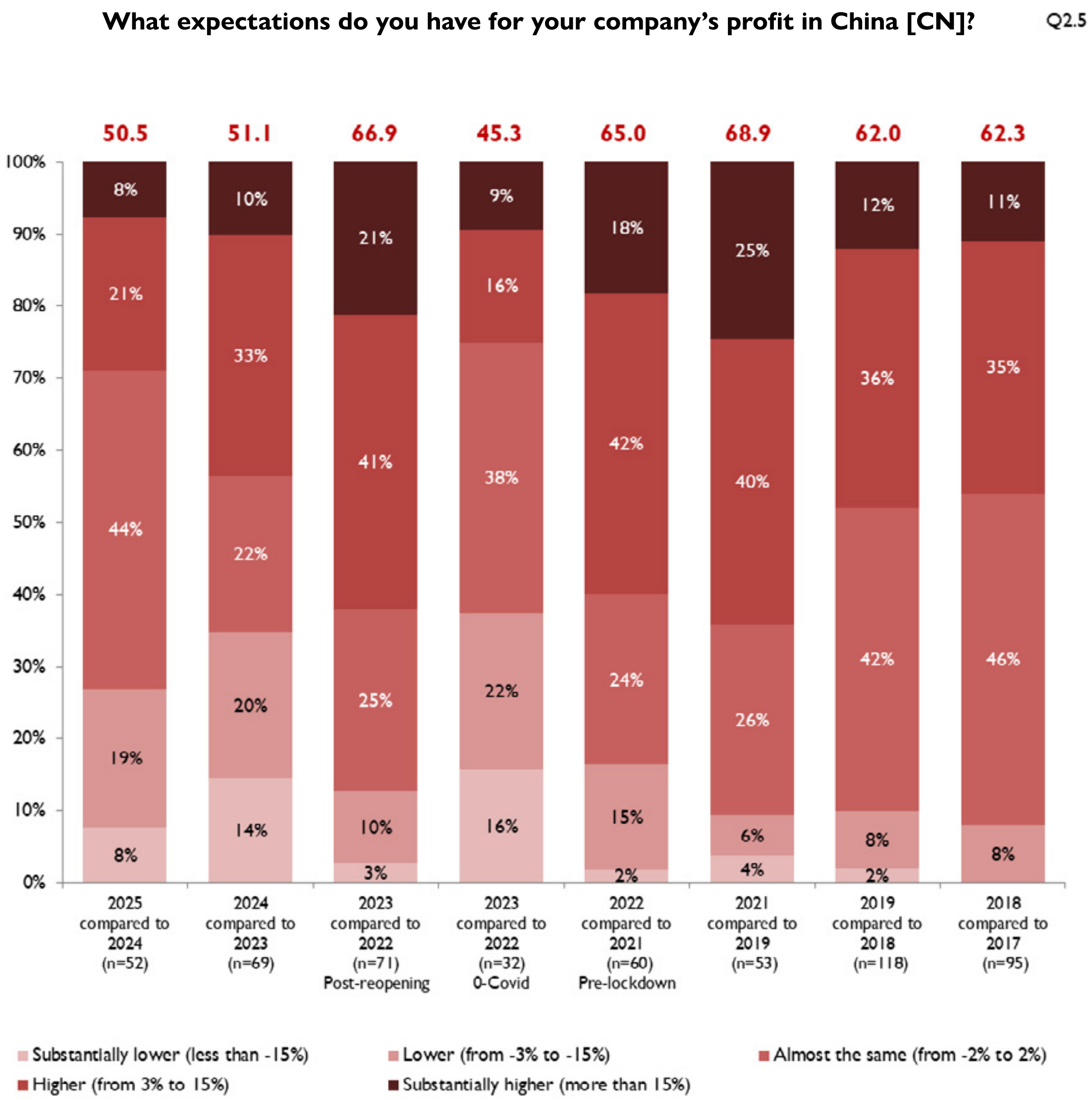

Figure 2.4: Profit growth expectations.

The percentage of Swiss businesses expecting higher profits in 2025 (29%) has continued to decrease. It is now coming close to the 25% recorded in the zero-COVID period of 2022 that included Shanghai's total lockdown.

Keeping in mind that the same set of companies report an increase in sales, the unmistakable conclusion is that the profit margins of Swiss firms are falling in China.

However, this should come as no surprise given the prevailing overcapacity and involution in China (see Sections 1.1 and 1.2 of this report).

Investments

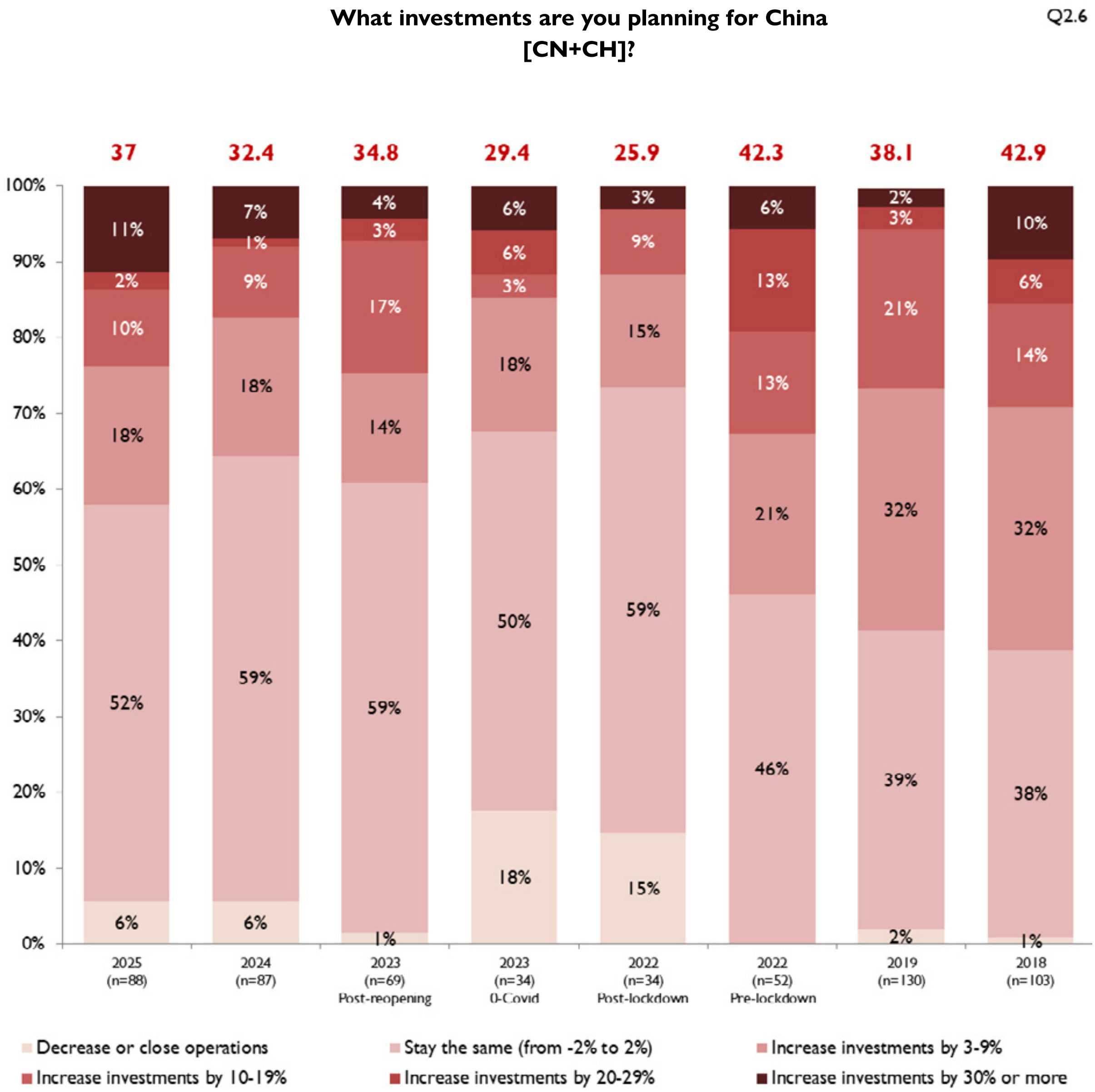

Figure 2.5: China investment plans.

In line with the corresponding increase in sales expectations, the proportion of Swiss firms that are planning to increase their China investments in 2025 (42%) is picking up when compared to post-reopening intentions (35% of the 2024 survey respondents).

This result also correlates with the more positive, longer-term outlook.

The investment growth expected for 2025 still lags behind the pre-COVID years (61% in 2018 and 59% in 2019), clearly indicating that the economic environment that now prevails in China is significantly more difficult for Swiss companies.

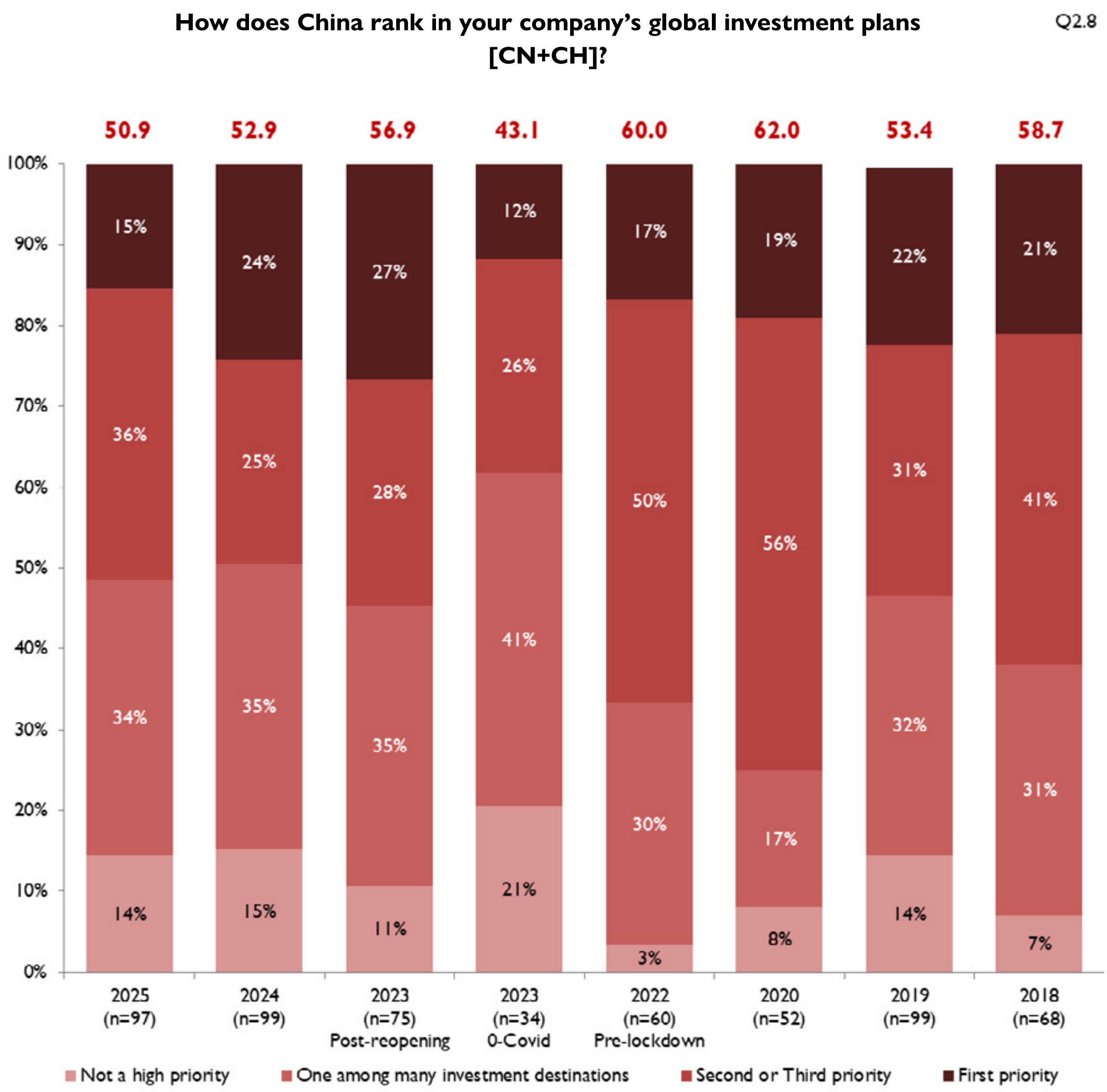

Figure 2.6: How China is ranked in global investment plans.

Just over half of Swiss companies active in China (51%) still see the market as a one of their top-3 investment destinations. This is a very similar result to 2024 (49%), indicating that investment plans may have stabilized for Swiss companies active in China.

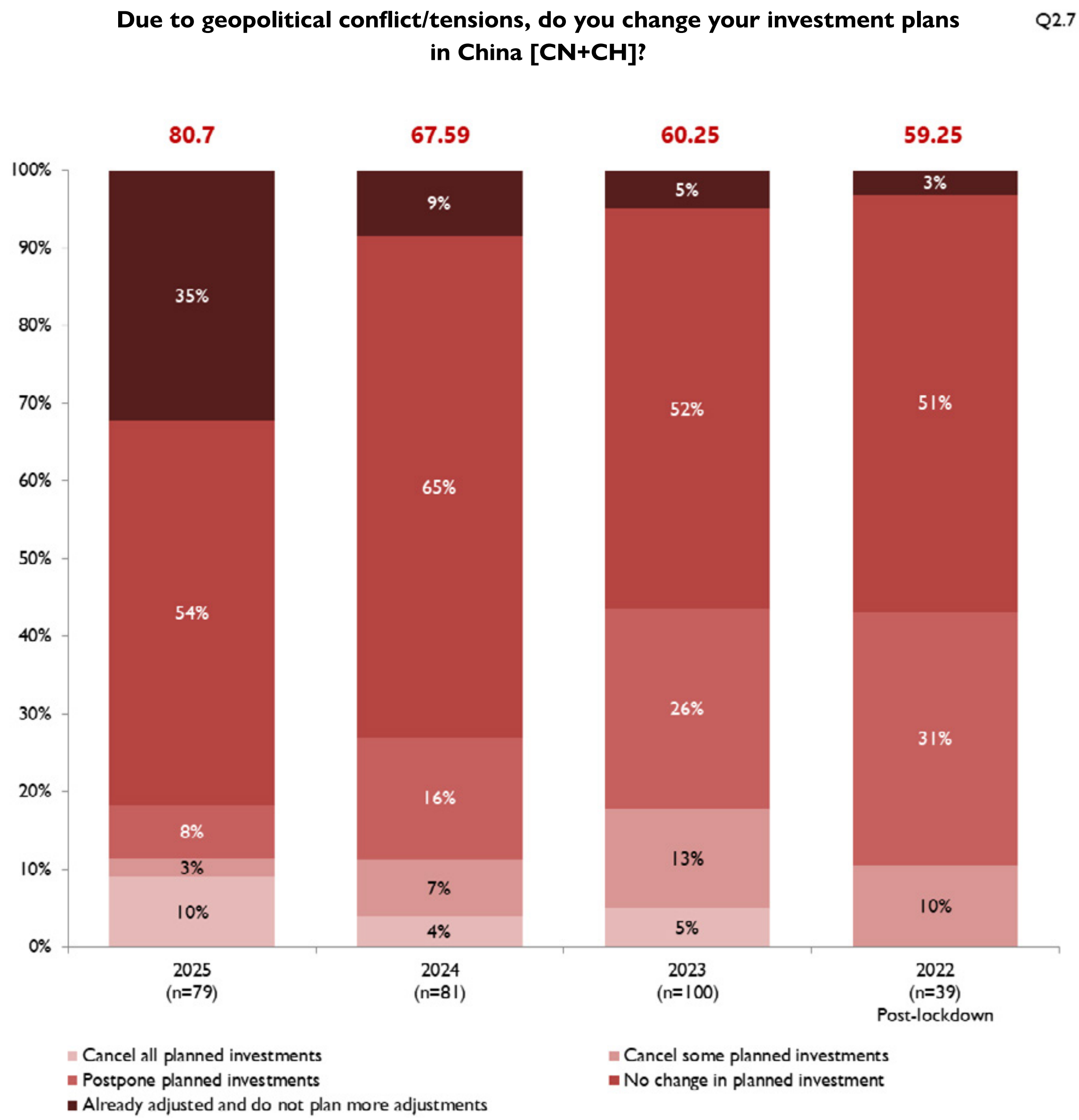

Figure 2.7: Changes in investment intentions due to geopolitical issues.

The percentage of companies planning to postpone or cancel some or all of their investments in China because of geopolitical factors has been decreasing steadily since 2022. That might indicate that firms have already adjusted their investment plans in line with geopolitical uncertainties and developed strategies to mitigate the effects of policies such as 'China for China' (see Section 1.5 of this report).

A little over a third (35%) of the 2025 survey respondents have made such adjustments, while around a fifth (21%) are still considering their investment decisions.

2.2 Success in China: High Quality is no Longer Enough

A slowing economy and the intense competition associated with overcapacity combined with China's considerably improved capabilities in technology and innovation pushes local rivals to be more resourceful and formidable.

The new post-pandemic business environment in China is typified by fiercer competition, including in terms of innovation. *In this new normal, quality remains key and Swiss businesses focus on a novel range of factors—including achieving greater brand recognition and improving operational efficiency—to remain successful.*

Key Success Factors

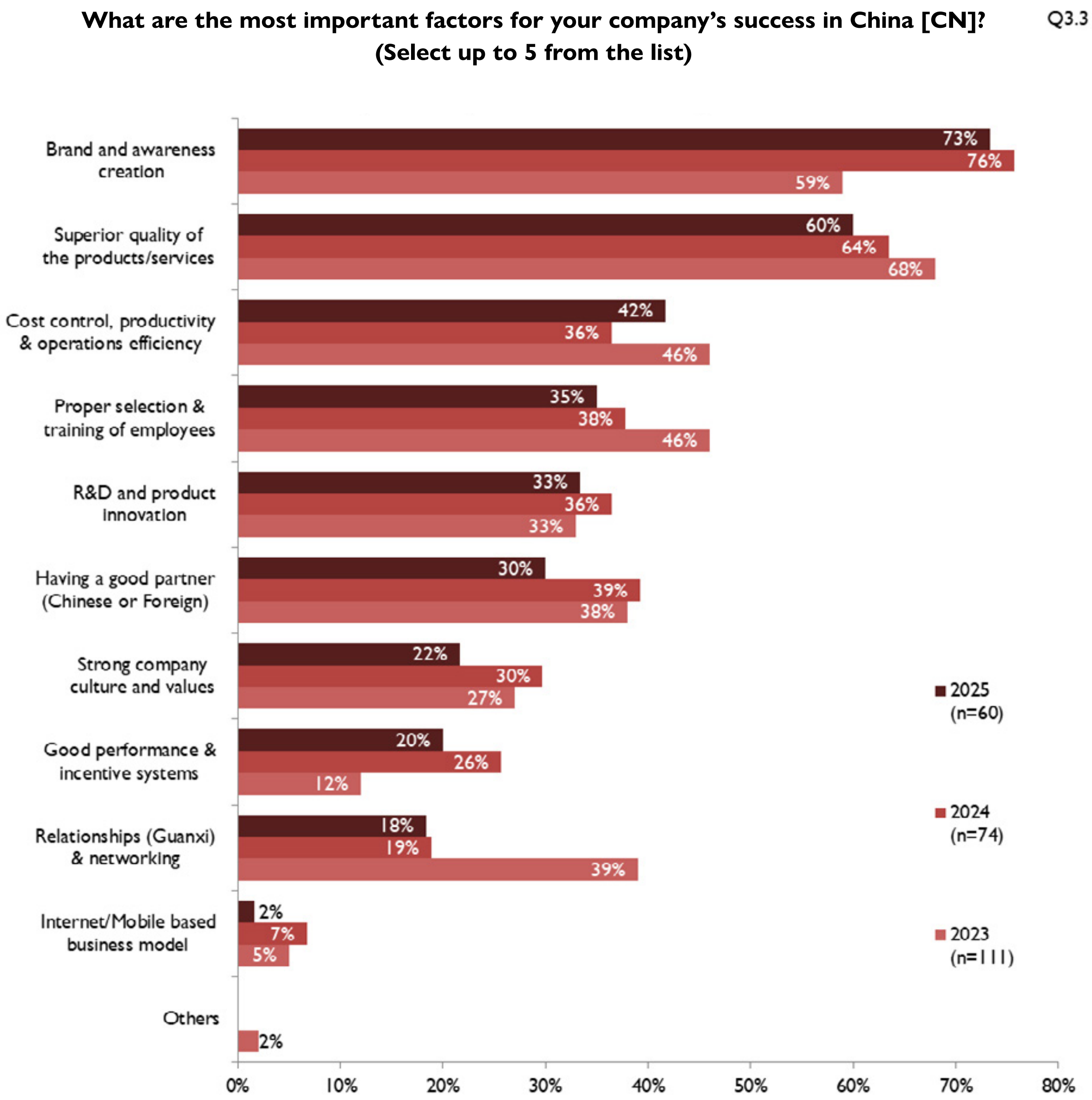

Figure 2.8: Key success factors for Swiss companies in the Chinese market.

Over the past three years, several success factors that have previously been considered as essential have lost importance: **superior quality** (of products and services), **human resources** ('Proper selection & training of employees') and **relationships & networking** (the famous Chinese 'Guanxi').

At the same time, **'Brand and awareness creation'** has risen to become the most important success factor cited in both this and last year's surveys.

Meanwhile, **'Cost control, productivity & operations efficiency'** maintains its importance as the third most cited success factor, while having a strong **'Distribution network'** has increased in importance as a driver of sales' (see Figure 2.9 below).

This suggests that in order to remain successful, Swiss companies can no longer simply rely on the **'Superior quality of the products/services'**.

That said, traditional Swiss **'High quality'** remains the top factor in boosting sales, as Figure 2.9 highlights.

All in all, this indicates that domestic competitors are closing the quality gap, meaning that **quality is increasingly becoming a given**, as is the case in developed markets. As a result, Swiss companies must be competitive over the full spectrum of success factors, including market recognition and costs, in order to boost sales.

Sales Success Factors

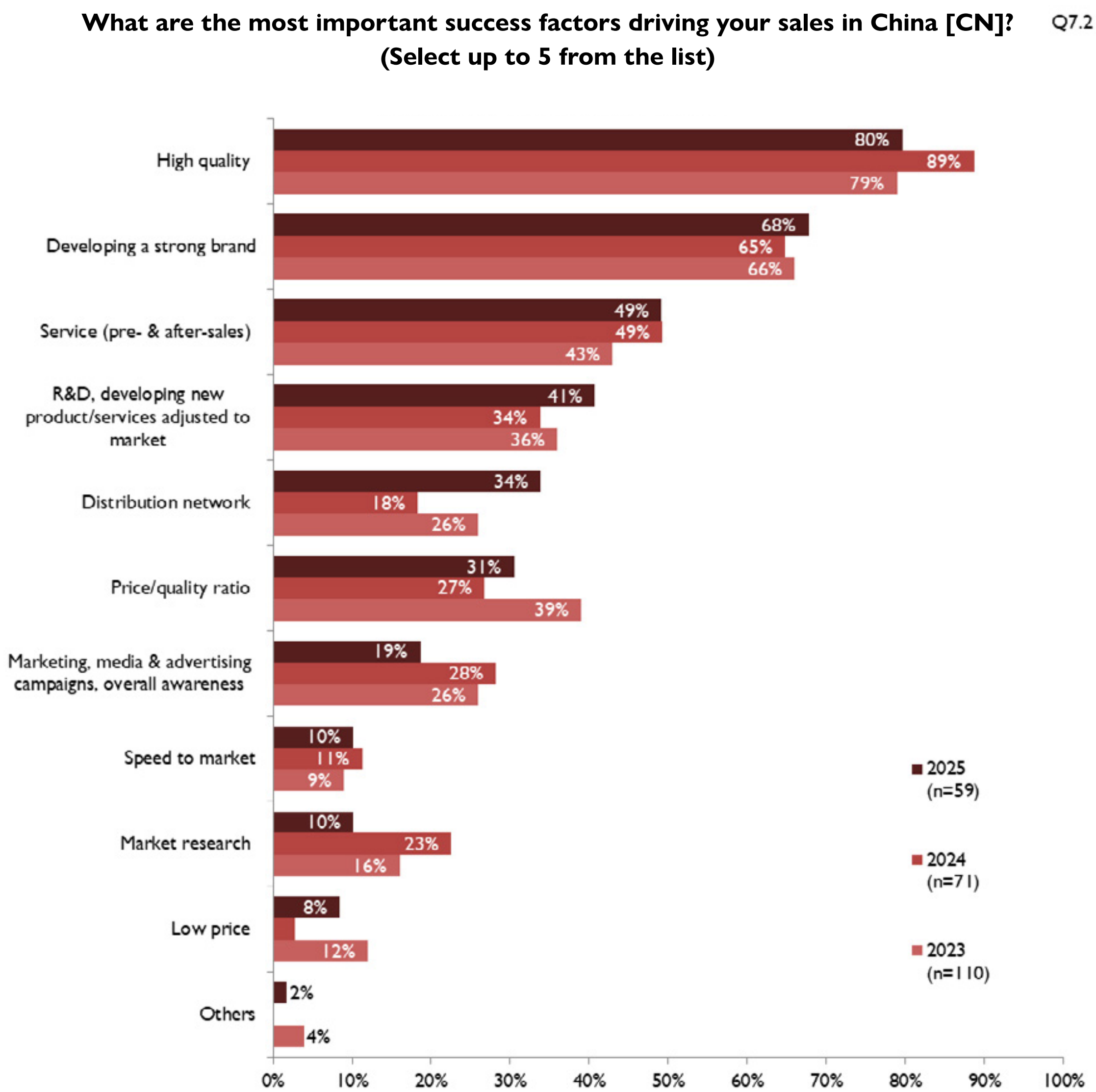

Figure 2.9: The most important success factors driving sales in China.

Marketing Success Factors

What are the most effective marketing activities for your main business in China [CN]? Q7.3
(Select up to 5 from the list)

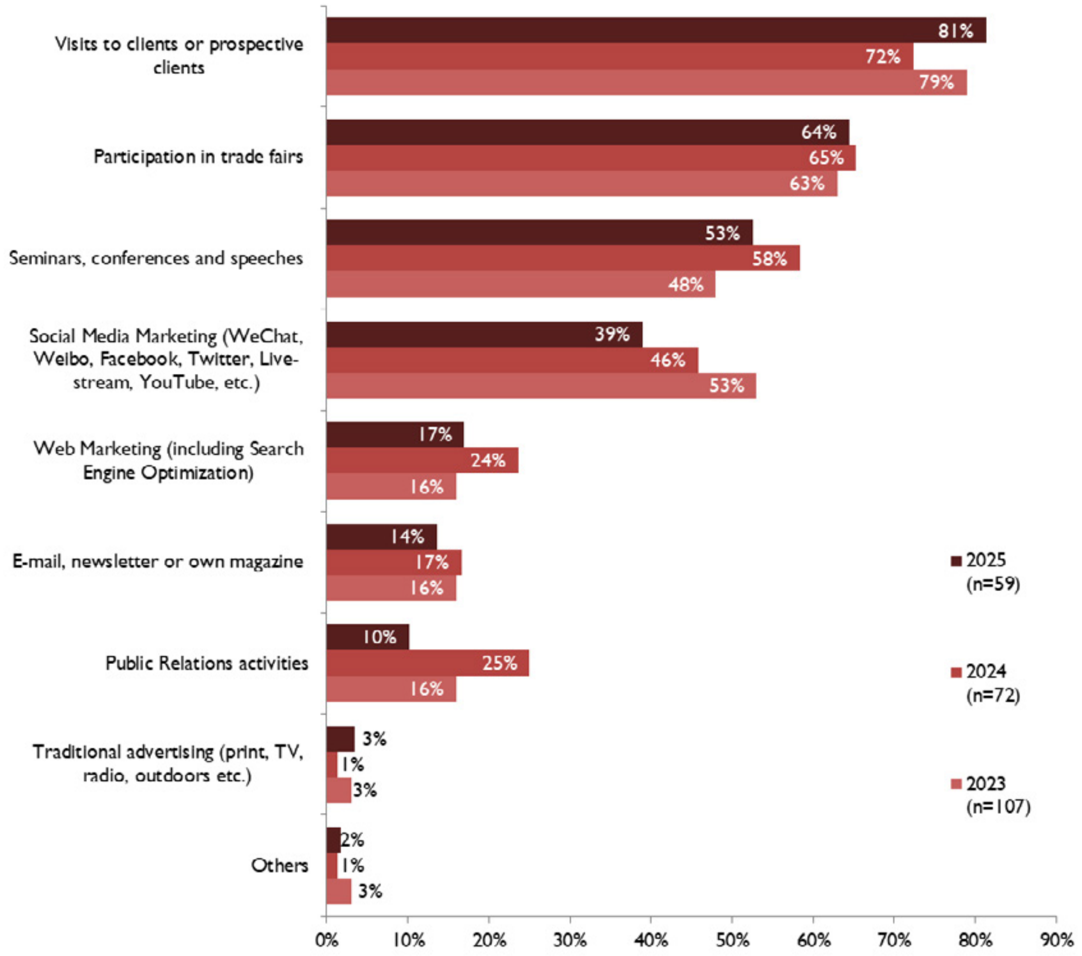

Figure 2.10: Effectiveness of marketing activities in China.

Little is changing in terms of marketing priorities. Clearly, one-on-one visits and directly reaching out to clients remain the preferred approach, while social media is seen as less important, despite the importance of digital marketing in China.

This points to the growing importance of **having an excellent sales force** for sales success.

The fact that social media and web marketing are reported to be less important than might be expected is likely because relatively few Swiss companies active in China are focused on consumer goods. Indeed, only 3% of this survey's respondents are only focused on the consumer goods sector. (See Part IV of this report for further details on the composition of this survey's sample and how it has evolved over time.)

2.3 External Challenges: The Competitive Landscape Shifts Dramatically

In the space of three years, Swiss companies have found themselves in a dramatically different market environment. *They are now mostly competing with private Chinese companies which are fast closing the technology and product quality gaps. Faced with unprecedented competition, they are moving towards a more comprehensive approach to build competitive advantage.*

What are the most significant external challenges facing your company in China [CN]? (Select up to 5 from the list) Q3.1

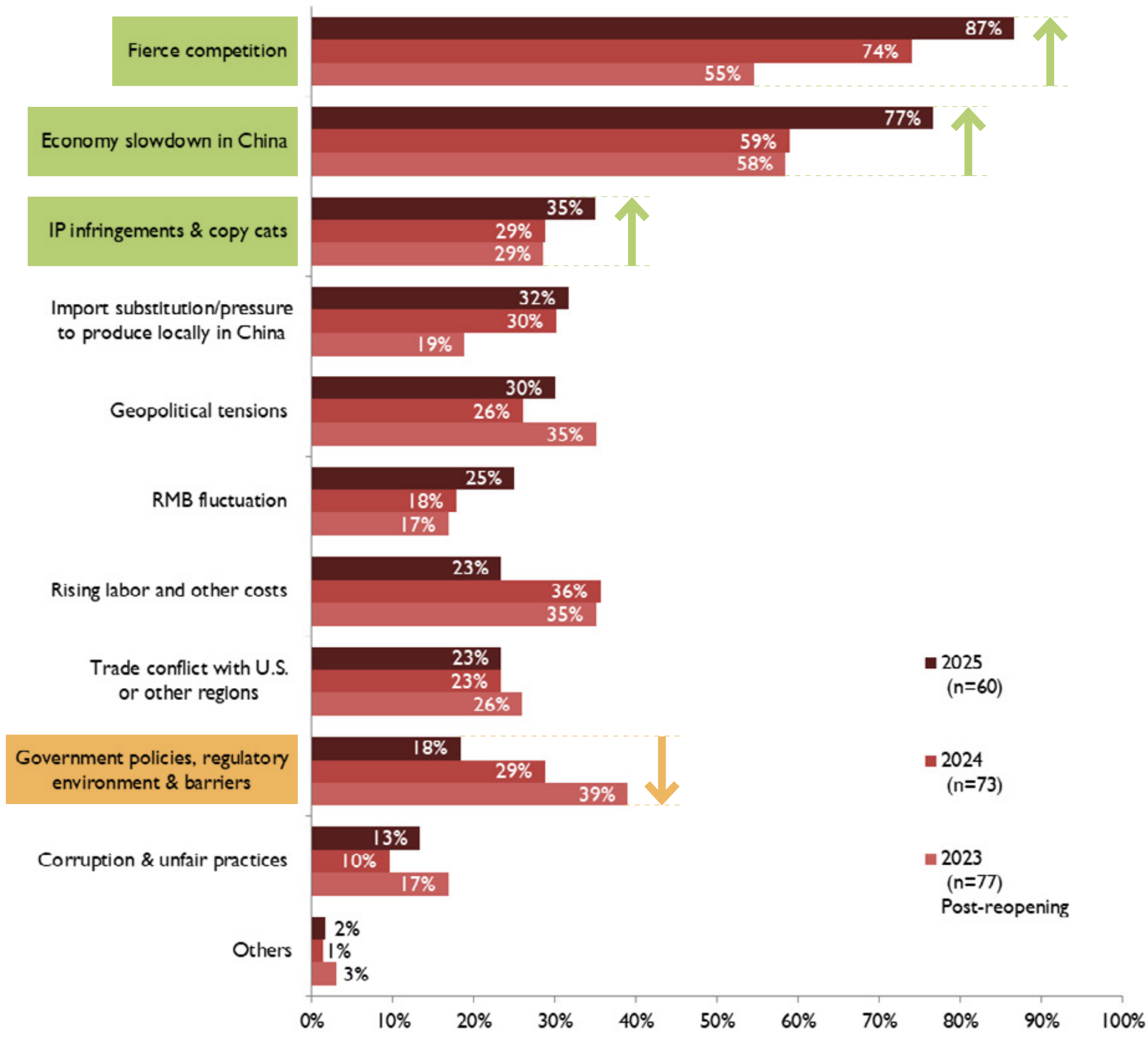

Figure 2.11: Most significant external challenges.

The **key external challenges that Swiss companies face have intensified in 2025**. Competition grew considerably, as is further evidenced in Figure 2.12. At the same time, the slowdown in China's economy, confirmed by multiple countrywide economic indicators, has been felt more keenly than might have been expected.

'Fierce competition' is by far the strongest external challenge, selected as one of the 5 most important issues by the vast majority of respondents (87%).

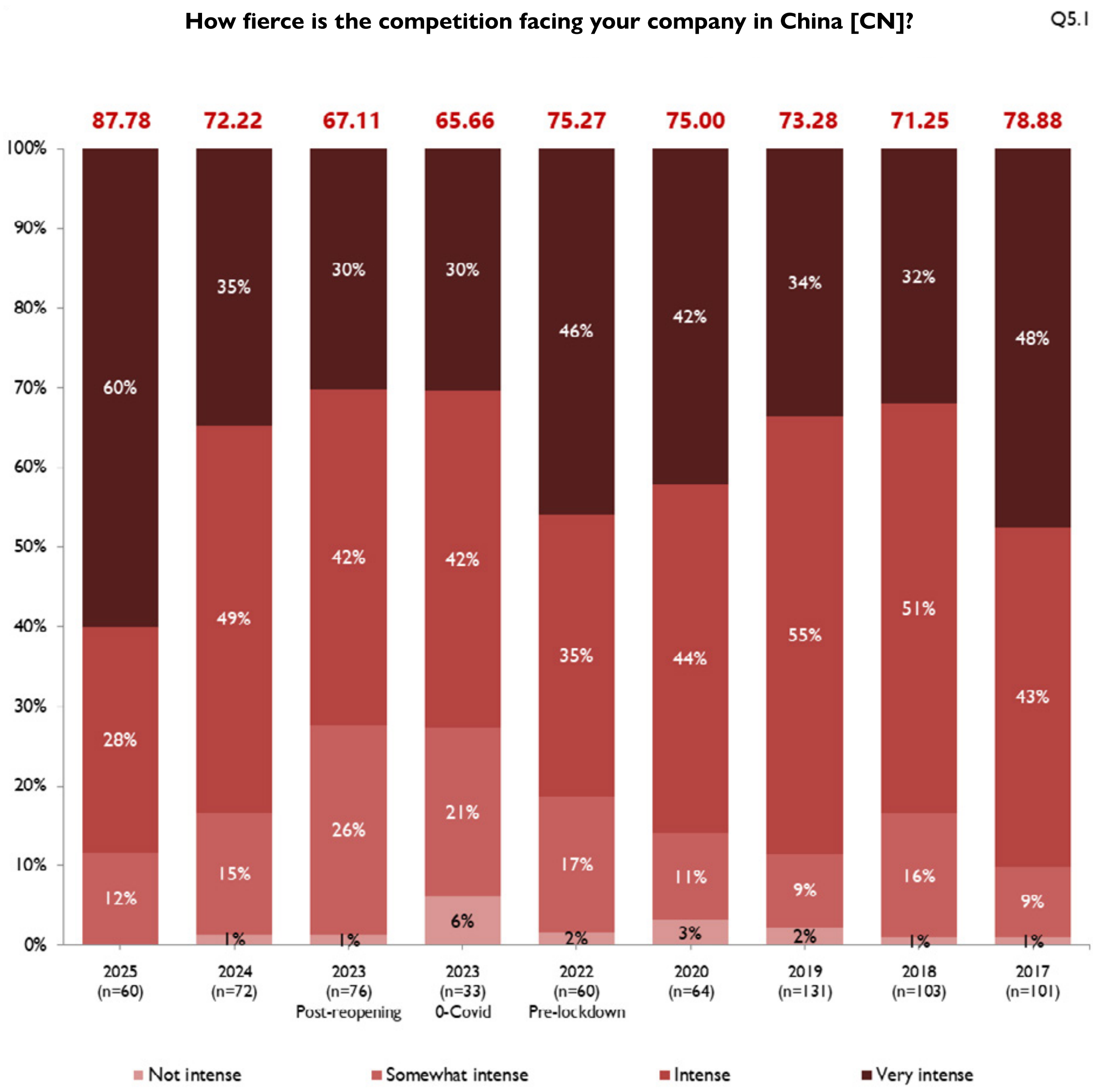

Figure 2.12: Competition intensity in China.

This is certainly linked to the imbalances that have developed in the Chinese economy. Indeed, following the bursting of the real estate bubble, a significant amount of Chinese savings went into manufacturing. In turn, this has generated overcapacity and price wars in many sectors of the economy; a phenomenon that the Chinese are calling **'involution'** (see Section 1.1).

Unbridled competition may also be the cause of the growth of **'IP infringements and copycats'**. This issue is ranked the third most important challenge and is also the reason behind **more than half of the legal disputes** reported by survey respondents.

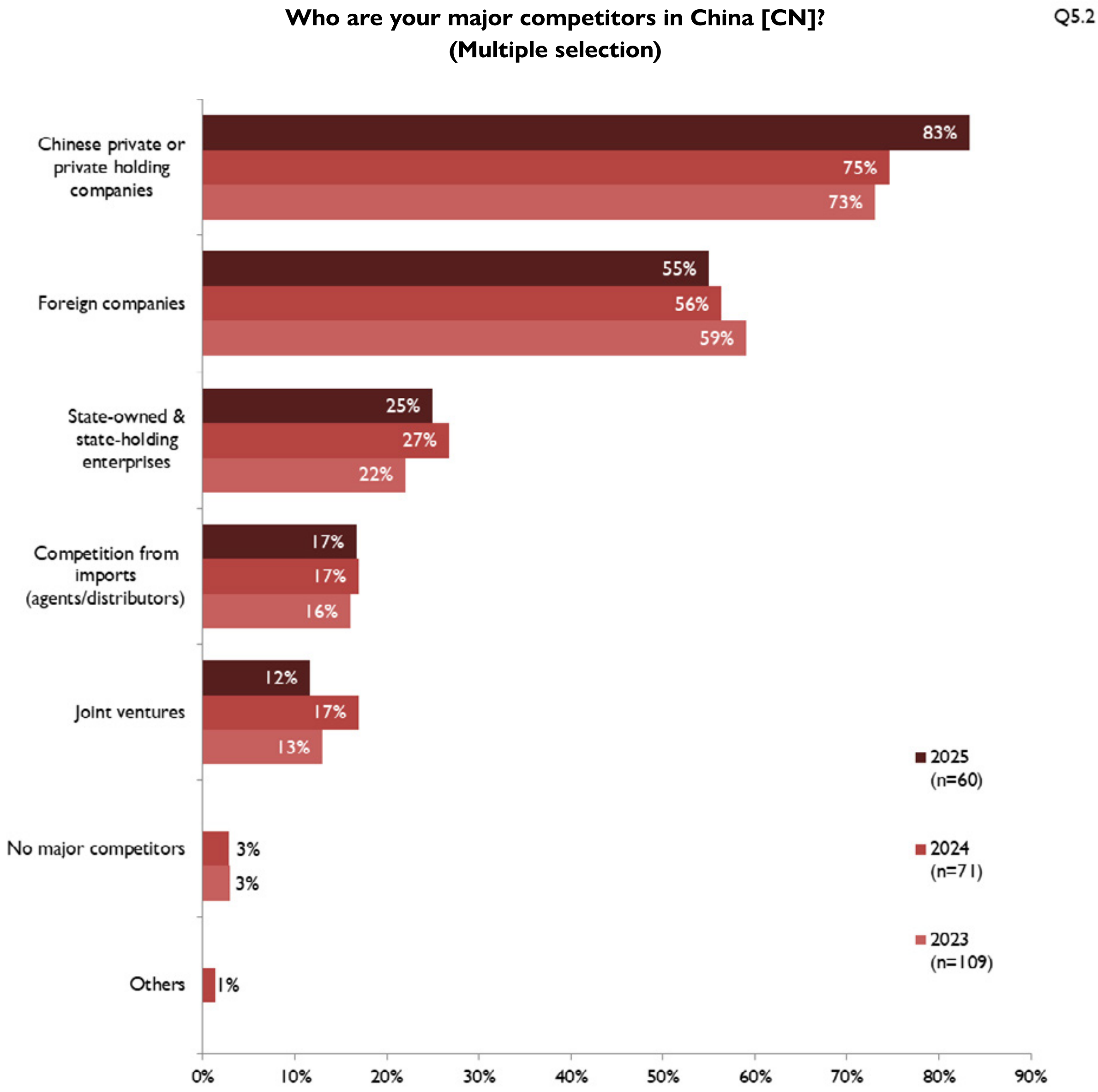

Figure 2.13: Types of competitors to Swiss Companies in China.

This survey confirms the trend of the last three years: **private Chinese companies are now the main competitors** of Swiss businesses in China. Until 2022, foreign companies were seen as an equal or more important source of competition for Swiss companies.

Considering that Swiss businesses essentially develop and sell high-quality products and services, this confirms the increased ability of Chinese companies to ascend the quality ladder. We should expect private Chinese companies to become their peers in terms of quality, and even to develop new technologies to levels not yet offered by Swiss companies.

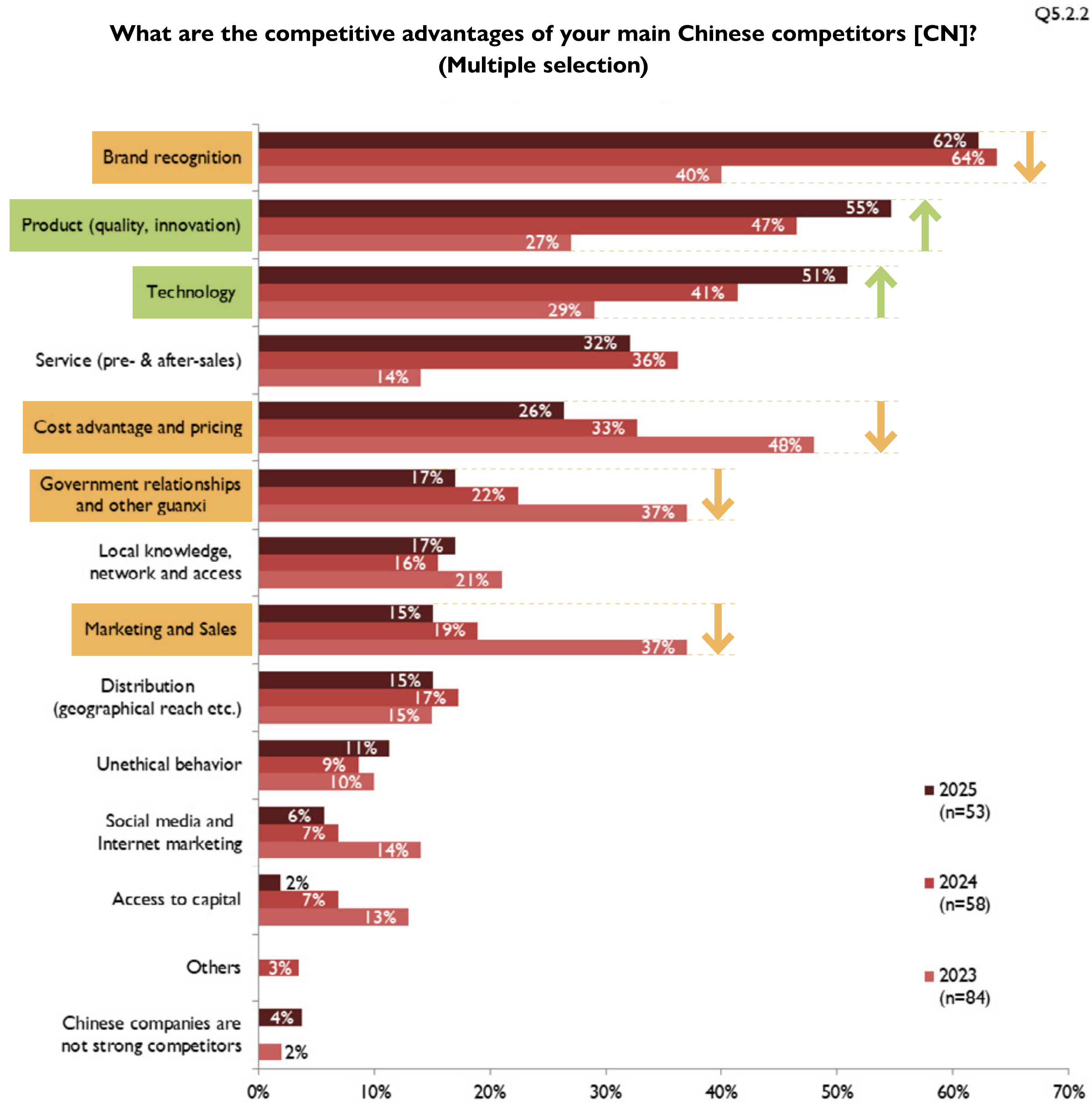

Figure 2.14: Chinese companies' competitive advantages over Swiss firms operating in China.

In the last three years, Swiss companies' perceptions of the advantages that Chinese competitors hold over them have changed dramatically.

More than 50% of survey respondents now list the traditional advantages of Swiss companies—**'Brand recognition'**, **'Product (quality, innovation)'** and **'Technology'**—for their Chinese competitors.

At the same time, **'Cost advantage and pricing'**, **'Government relationships and other guanxi'**, and **'Local knowledge, network and access'** are selected as competitive advantages for Chinese competitors by only 15% to 26% of respondents. Three years ago, at least twice as many Swiss companies saw the above factors as advantages for their local competitors.

This year's survey results thus confirm a profound change in China's business environment over a very short period of time.

It is undoubtedly the case that Swiss companies will be challenged to adapt their strategies to the increasing speed of China's transformation.

2.4 Regulatory Challenges, Corruption, Reforms, and Policies: A Growing Push for Localization but Towards a Level Playing Field Otherwise?

Regulatory hurdles are becoming less of an issue, but more institutional stability is desired.

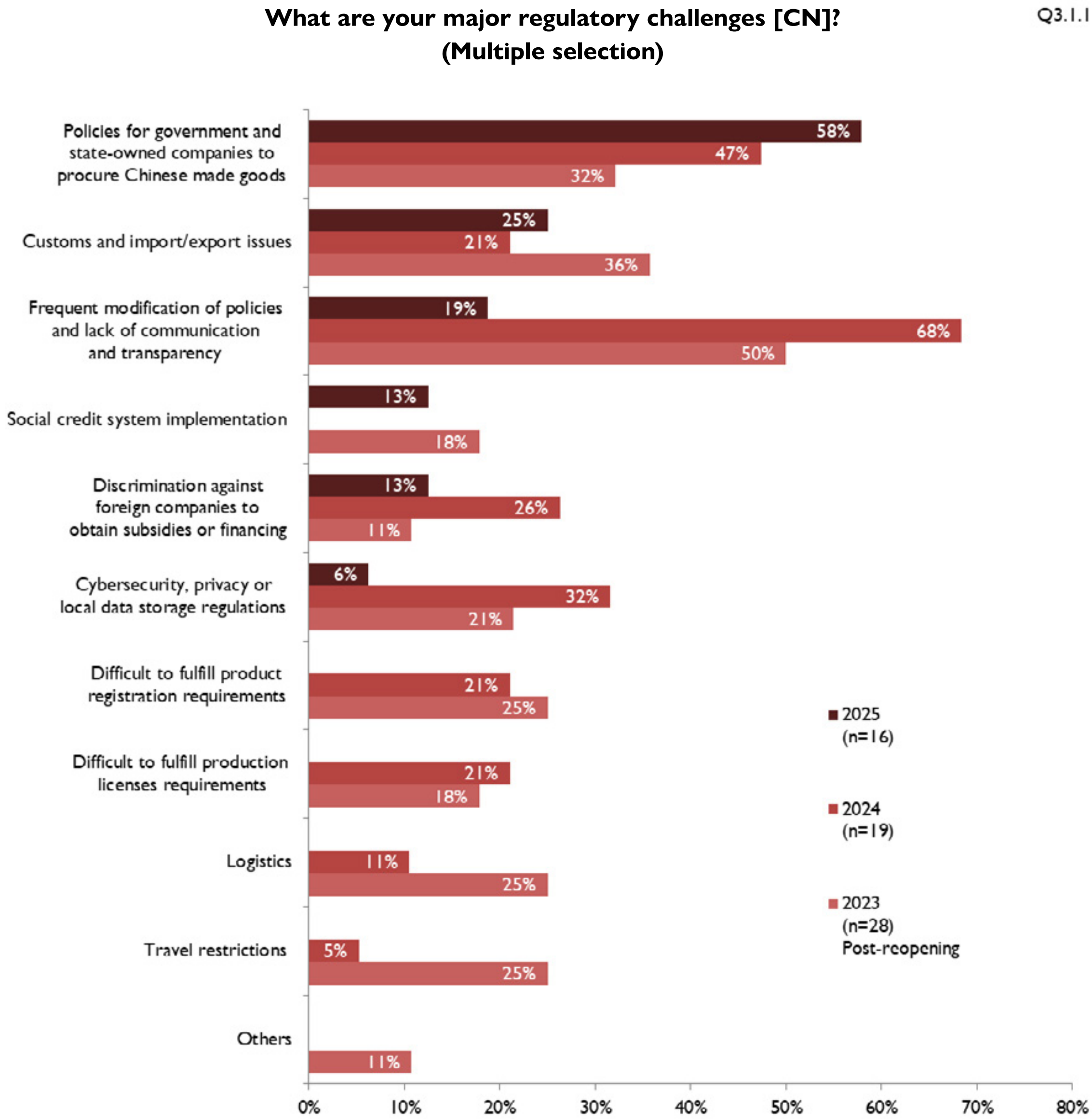

Figure 2.15: Major regulatory challenges in China.

This question was only asked to the respondents that selected it as an external challenge, hence the small number of answers (16).

For those respondents, **'Policies for government and state-owned companies to procure Chinese made goods'** has now become the key regulatory issue by far.

'Frequent modification of policies and lack of communication and transparency' has fallen from the top position and is now closer to being a non-issue.

The low number of respondents selecting regulation as an external challenge suggests an apparent stabilization and professionalization of the regulatory environment in China. This is confirmed by the findings presented in Figures 2.17 and 2.18.

Economic Reforms

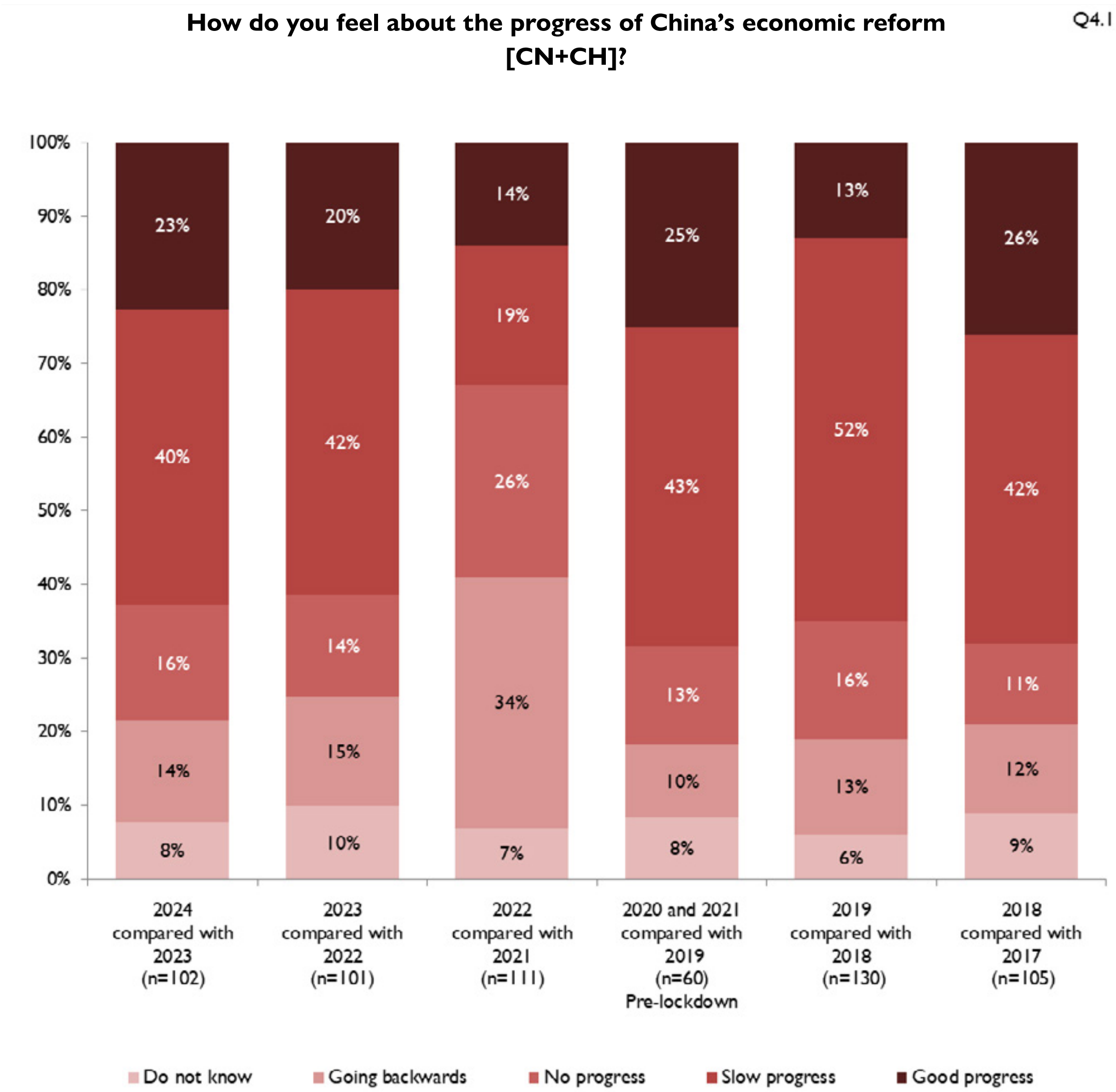

Figure 2.16: Perceived progress on China's economic reforms.

The 2025 survey's results in terms of reforms almost exactly match those of last year. Chinese economic reforms are perceived to be advancing adequately by almost 70% of respondents.

Institutional Quality

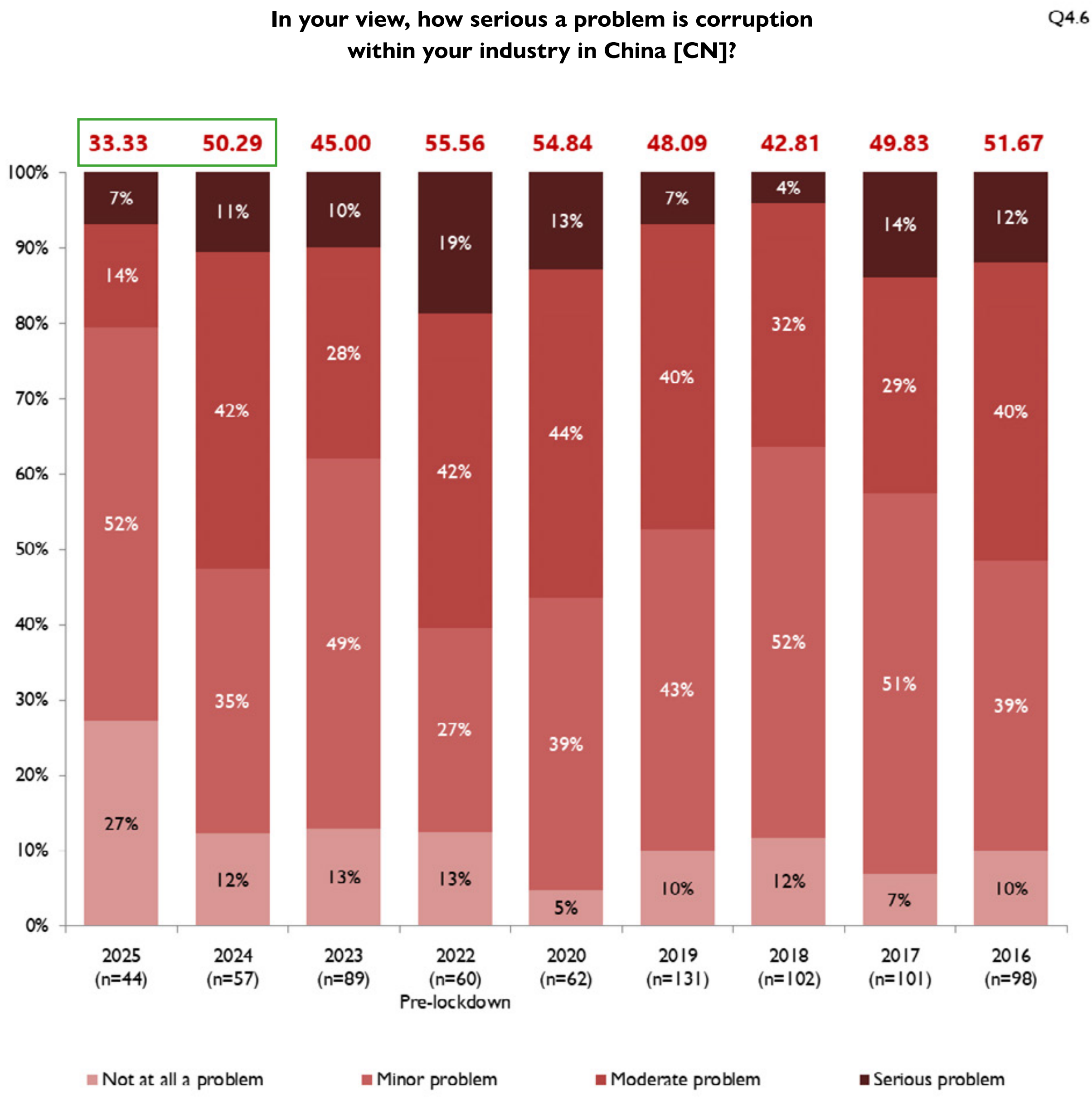

Figure 2.17: Perceptions of corruption in respondents' industries in China.

While 53% of last year's survey respondents saw corruption to be a serious or moderate problem. This proportion has dropped considerably (to 21%) in 2025.

This represents a significant change in how Swiss companies perceive China's rule of law environment.

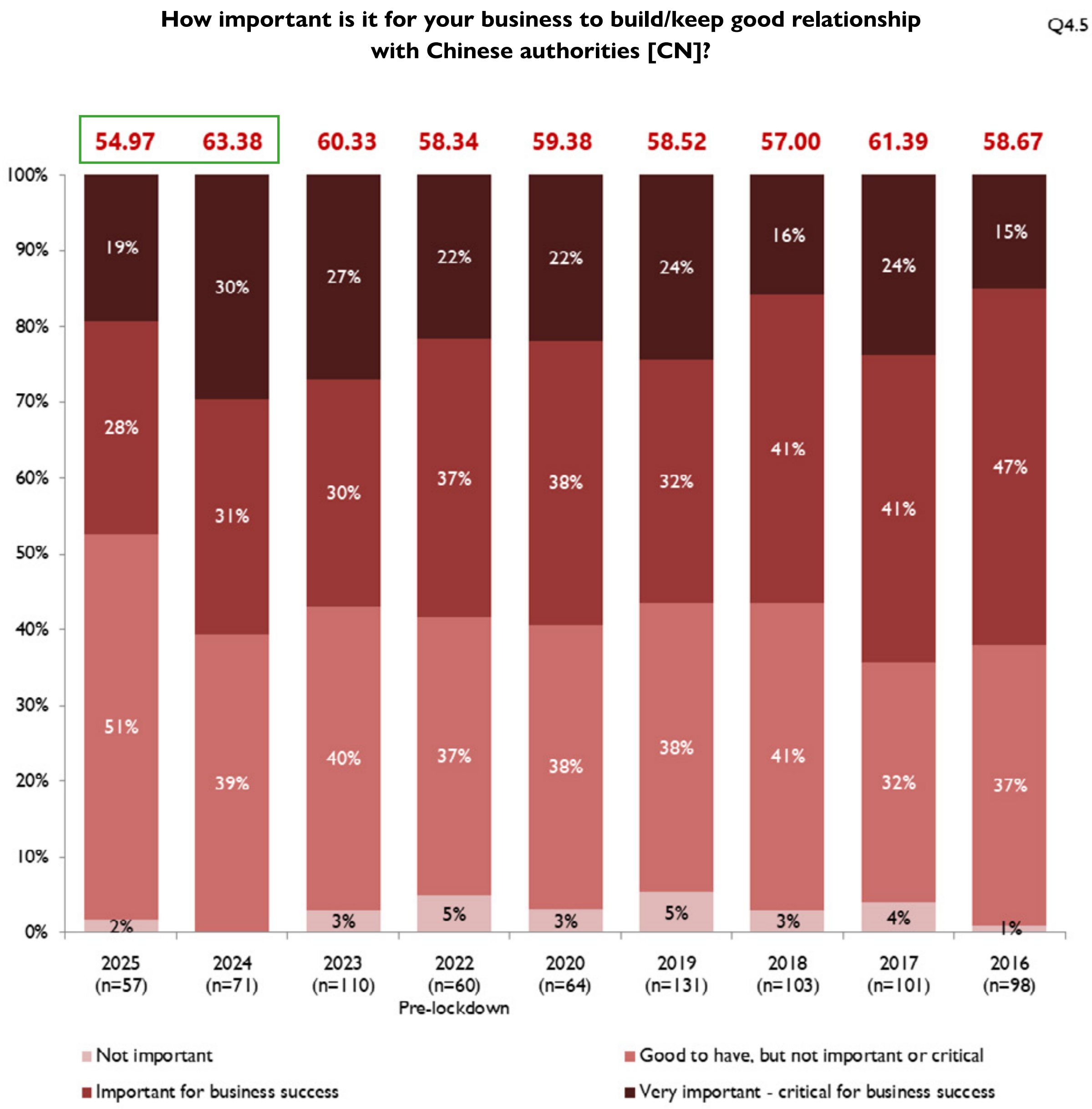

Figure 2.18: Importance of building/keeping a good relationship with Chinese authorities.

In 2025, a lower percentage of respondents reported that having good relationships with Chinese authorities are important or critical for business success.

Taken together with the other results above, this year's survey seems to reflect a **significantly improved regulatory environment in China**.

Looking forward, for the next 5 years, what aspects of government actions will have the most positive impact on your company's business operations in China [CN+CH]? (Multiple selection possible) Q4.8

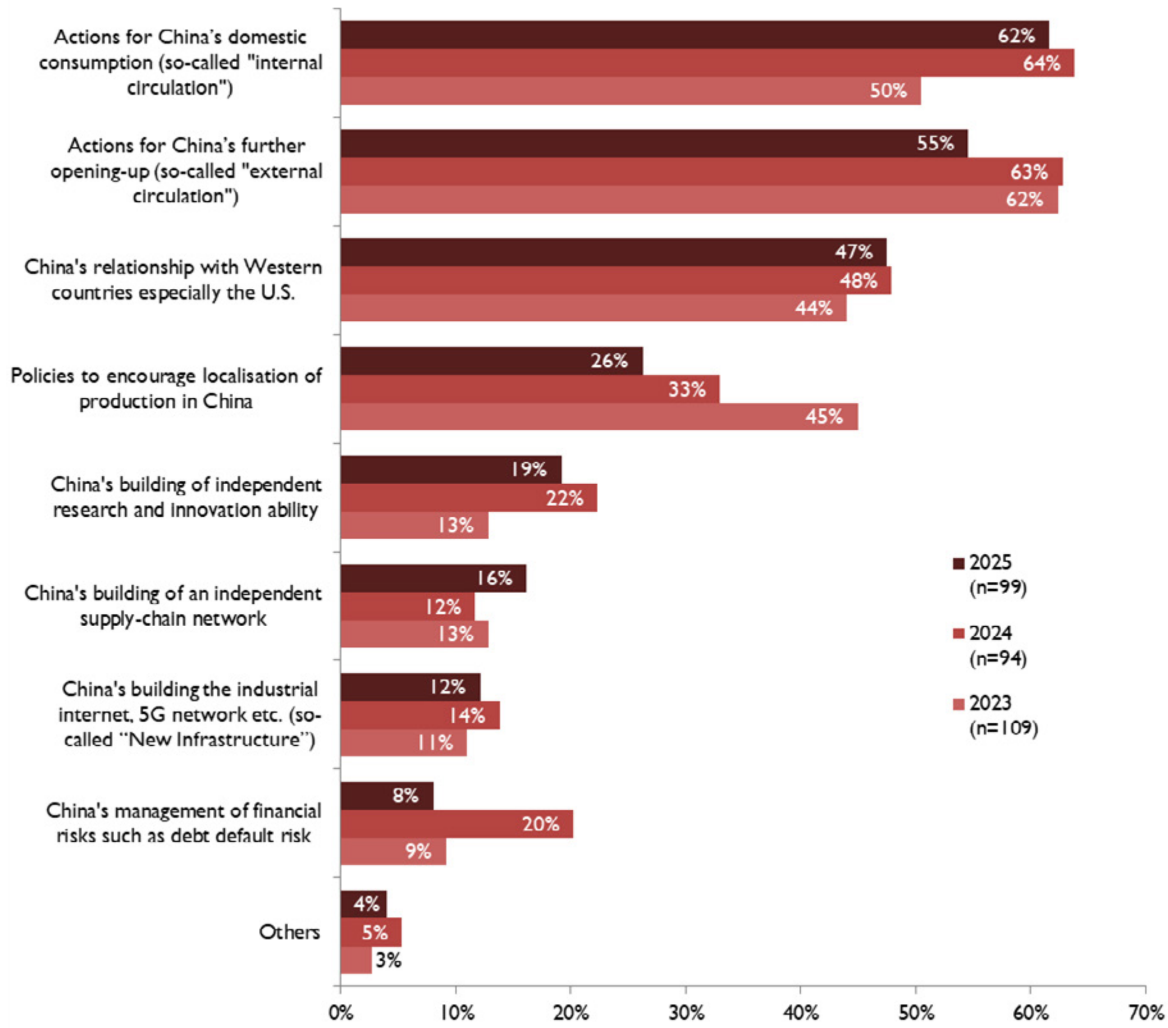

Figure 2.19: Positive impact factors on the Chinese business environment over the next five years.

This year's respondents see China's efforts to **stimulate domestic consumption** as having the greatest impact on business success in the long term. This confirms that Swiss companies see the current weakness in China's economy as a major issue.

China's further opening up is seen as being almost as important.

China's relationship with Western countries (and particularly the US) is still seen as a key concern in terms of how this affects the business. At the same time, and consistent with the responses to earlier questions, **Policies to encourage the localization of production in China** are increasingly seen as having a negative impact.

2.5 Legal Challenges: IP Infringements Account for More than Half of Legal Issues

*In 2025, over half of the Chinese respondents reporting legal challenges mentioned they are IP related. However, **over the past three years, Swiss companies have grown more confident of winning their legal disputes.***

If you should have been facing legal disputes in China, how do you estimate your chances of success when taking legal action in China in these situations [CN]? Q3.5

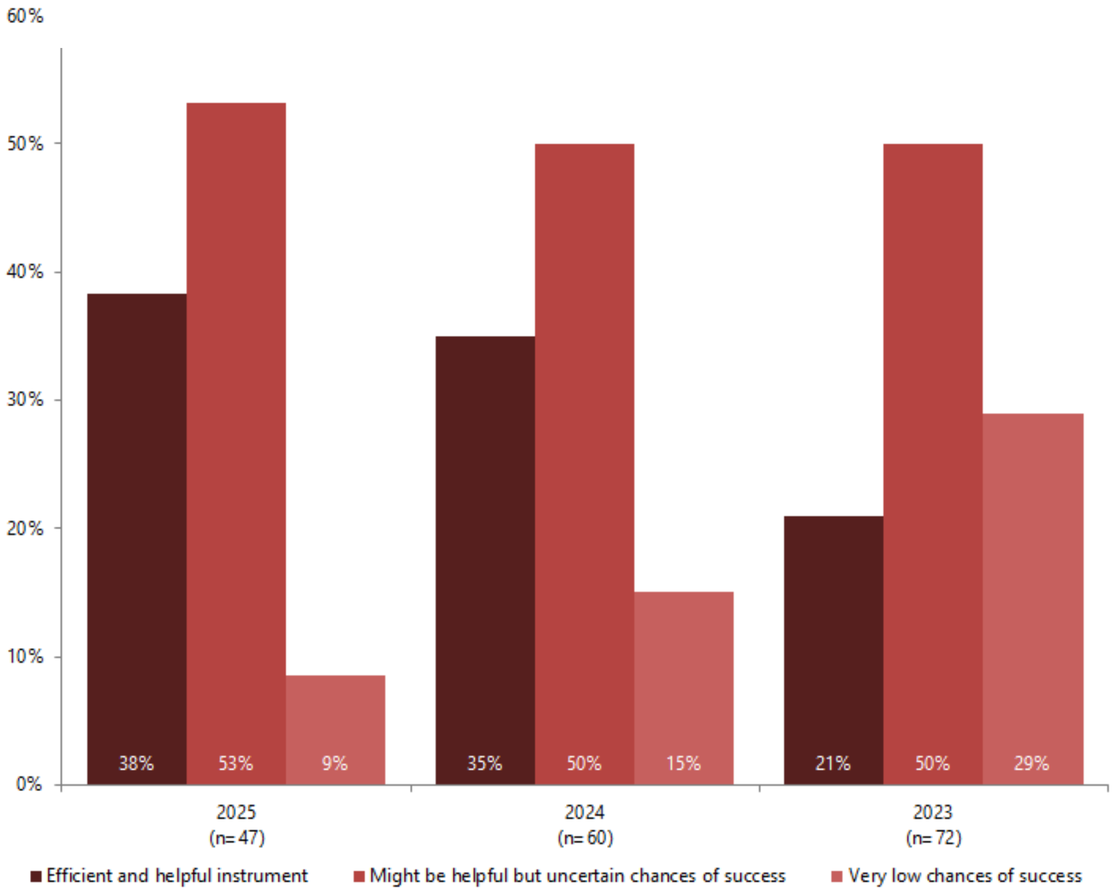

Figure 2.20: Chances of success in a legal dispute.

The percentage of respondents reporting 'Very low chances of success' has gone steadily down from 29% in 2023 to 9% in 2025.

However, the percentage of survey respondents in China that are engaged in a legal dispute has risen from about 25% to 48% over the same time frame (this chart is not presented here for conciseness). This increase may be due to a simple increase in the number of disputes, to higher levels of confidence that they can be solved through the legal system, or to a combination of both factors.

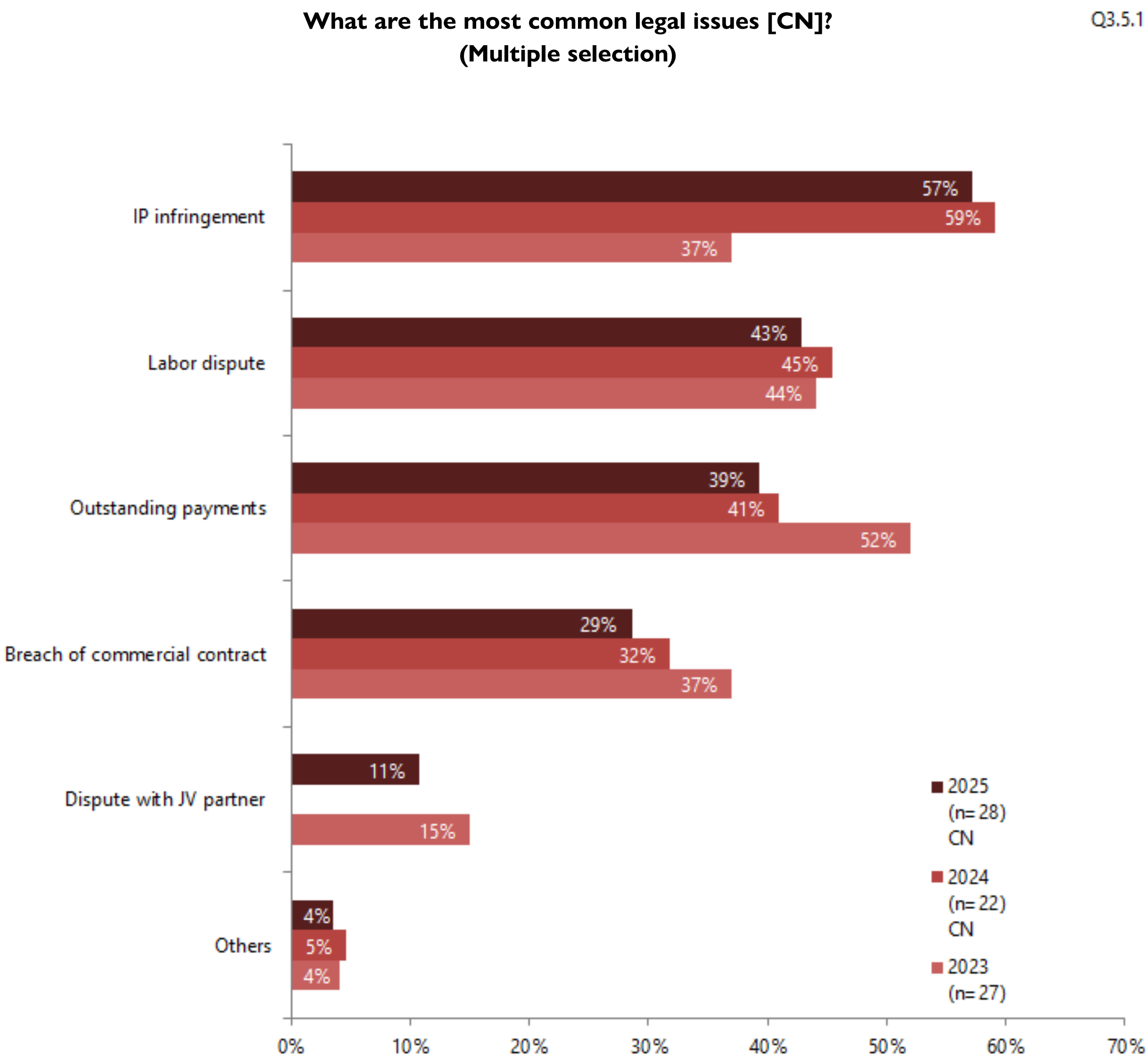

Figure 2.21: Most common legal issues.

Figure 2.21 shows that over the last two years IP infringements have become the most common type of legal issue reported by Swiss managers in China. This is quite a change from three years ago when 'Outstanding payments' and 'Labor disputes' were reported to be significantly more important.

3

Survey (2/2): Additional Insights

‘Lack of Understanding and Support from Head Office’ has become a key internal challenge

Survey demographics

PART III

3.1 Human Resources and Understanding from Head Office are Key Internal Challenges

Human resources retains its position as the leading internal challenge. However, communication with and support from Head Office has become practically as important, highlighting an opportunity for Swiss companies to improve their China strategies.

What are the most significant internal challenges facing your company in China [CN]? (Select up to 5 from the list) Q3.2

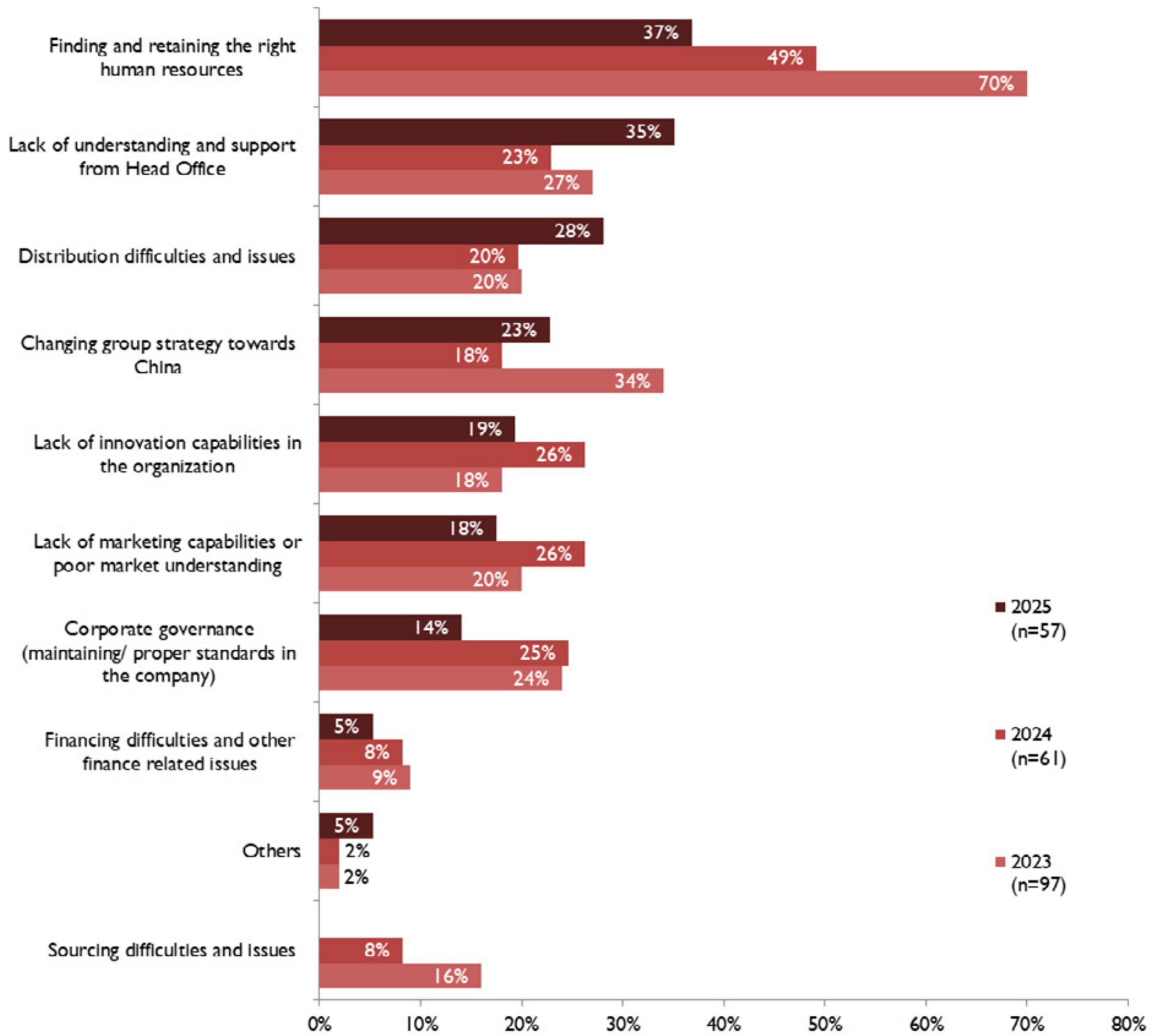

Figure 3.1: The most significant internal challenges faced by Swiss companies in China.

As the significance of human resource issues continues to recede, this year's survey sees **'Lack of understanding and support from Head Office'** become an increasingly significant internal challenge.

This is not to say that **'Finding and retaining the right human resources'** is now irrelevant, as is indicated in the next section (3.2).

'Distribution difficulties and issues' have also become more prominent, most probably as a result of intense competition.

3.2 Securing High-Quality Human Resources Should not be Underestimated

Swiss companies continue to face difficulties in hiring and retaining the right talent. However, the 2025 survey results do point to a further easing of labor issues, though real salaries continue to increase.

What are the most significant human resources issues facing your company in China [CN]? Q8.4
(Select up to 5 from the list)

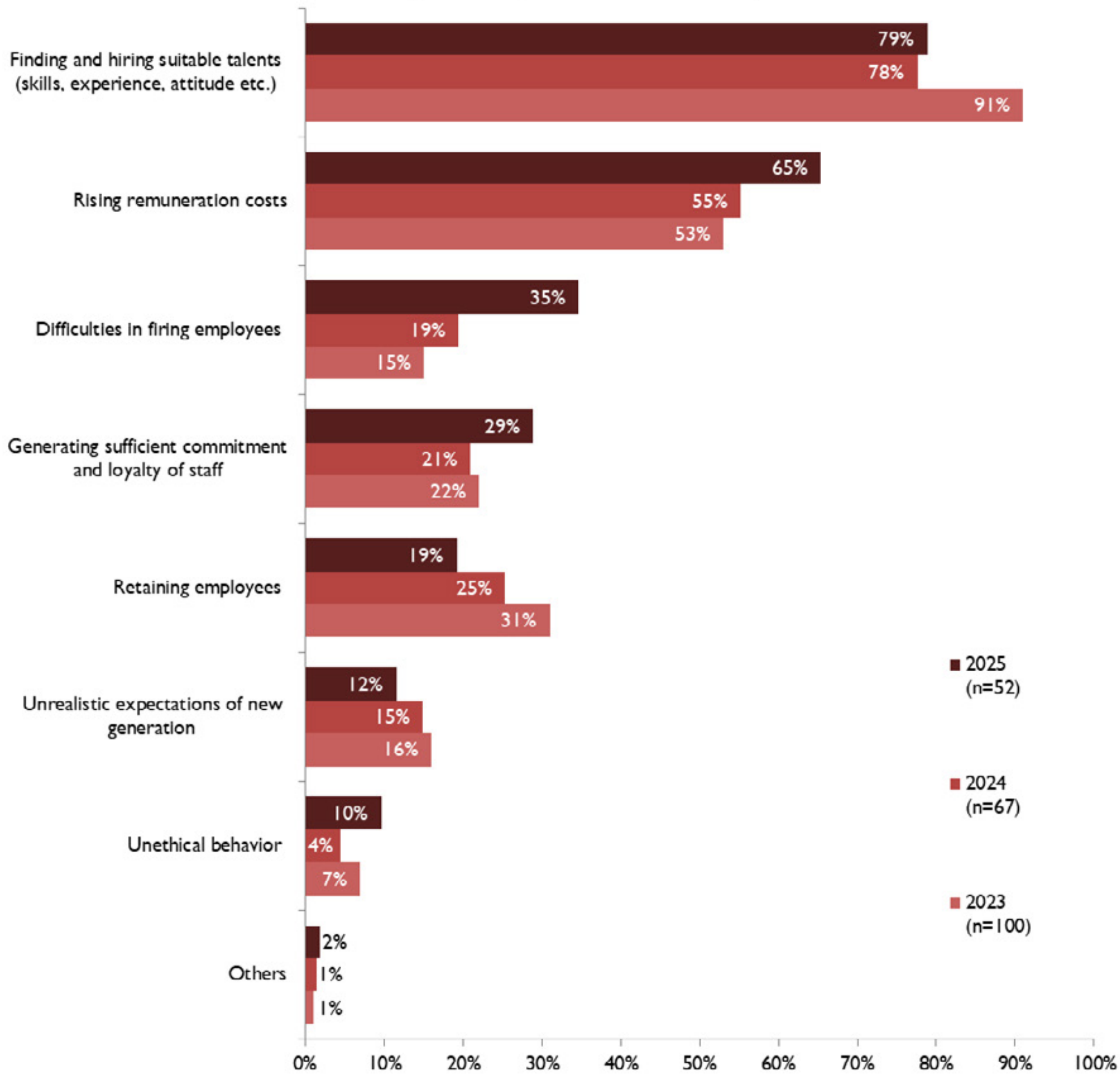

Figure 3.2: Key human resources issues facing Swiss companies in China.

There is no doubt that **'Finding and hiring suitable talent'** remains the key HR issue facing Swiss companies. At the same time, the problems associated with **'Retaining employees'** continue to ease, pointing to fewer good job opportunities for employees as a result of the weaker economy.

Despite these developments, **'Rising remuneration costs'** is on the mind of almost two-thirds of the respondents.

This suggests that while it is easier to retain employees, the highly-qualified people that Swiss companies need to operate successfully in China are in demand and could be headhunted by their competitors.

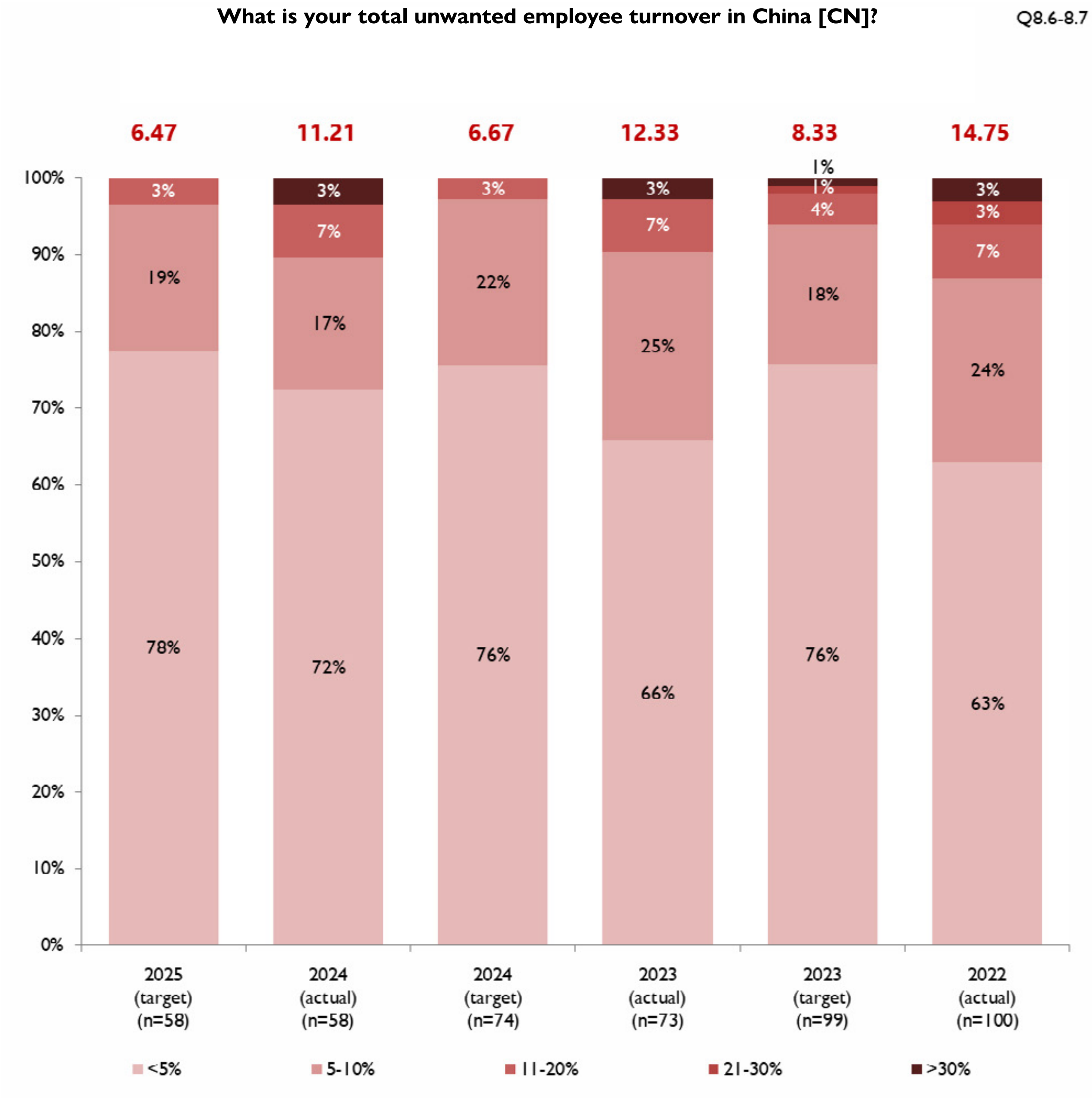

Figure 3.3: Total unwanted employee turnover.

Given the slowing economy, it is unsurprising that unwanted employee turnover has decreased this year, be it in actual terms or in targeted objectives.

However, the fact that the targeted objectives are regularly better than the actual results reconfirms that human resources issues remain difficult to tackle.

22% of this year's survey respondents reported that the percentage of unwanted turnover of staff was more than 5%.

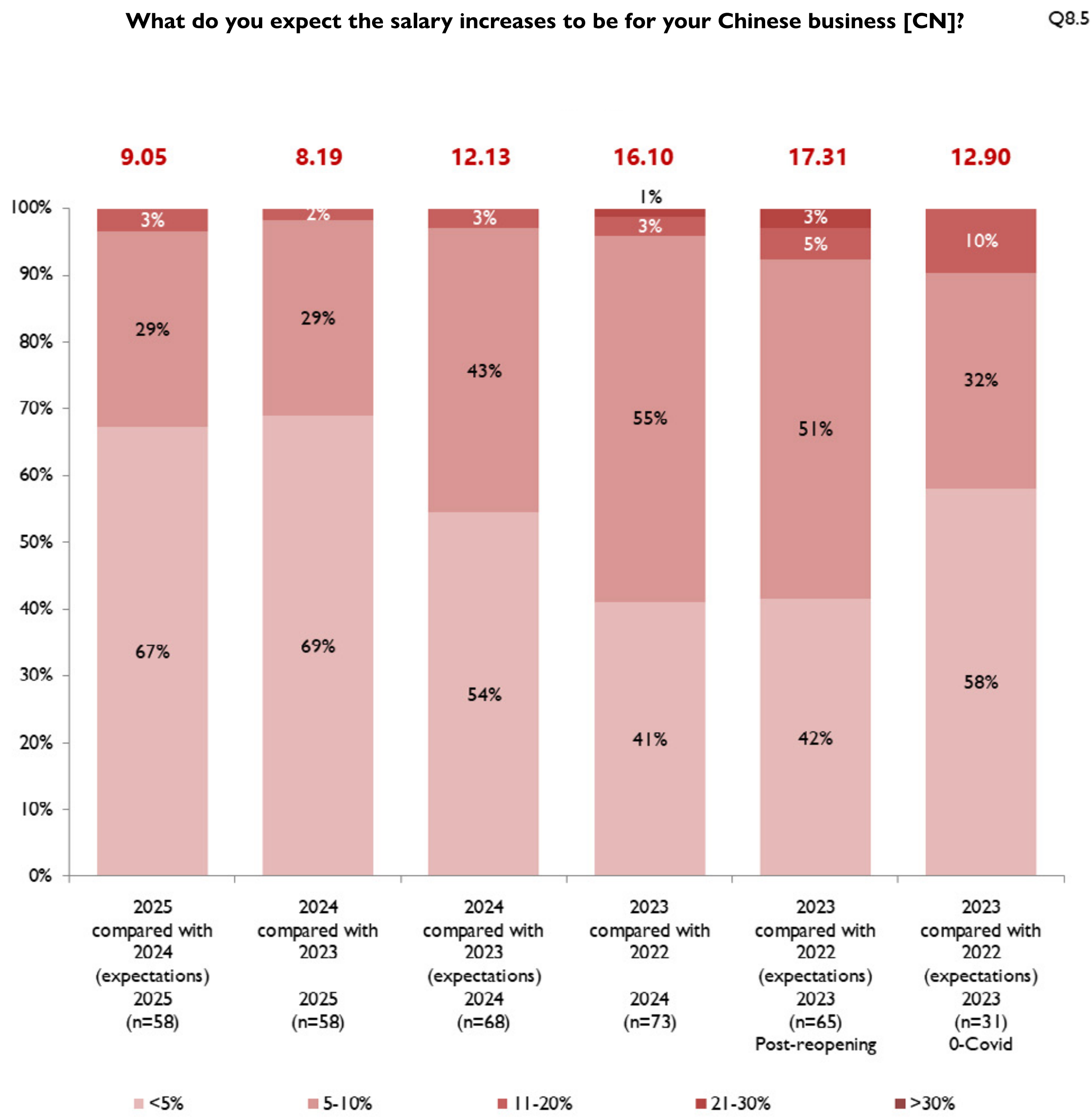

Figure 3.4: Expected salary increases.

The expected salary increases reported by survey respondents confirms that retaining high-quality employees remains a costly challenge in China.

Despite a deflationary environment, about a third of 2025 respondents planned to increase salaries by over 5%. This makes China's labor market clearly more dynamic than its Swiss counterpart.

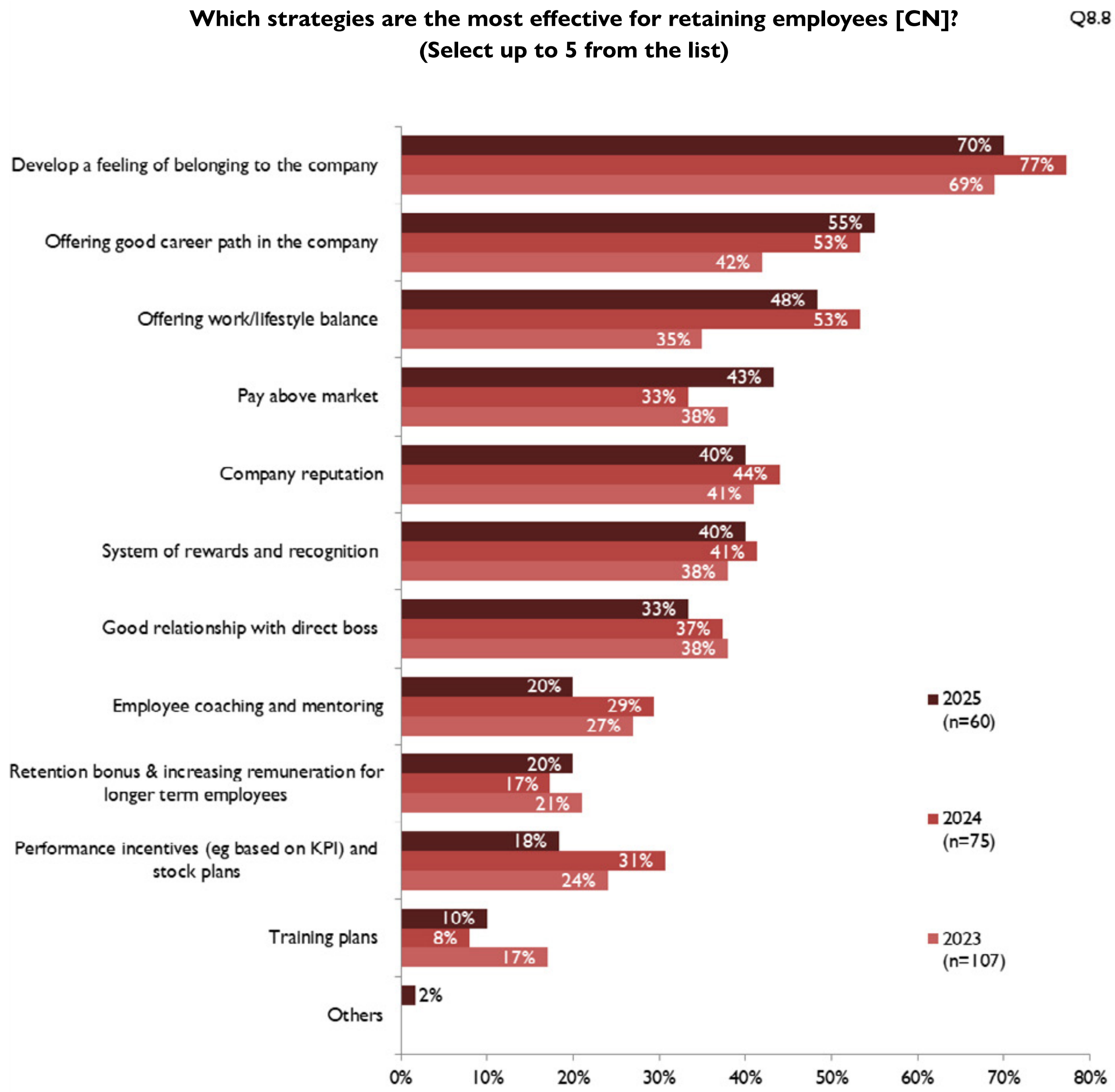

Figure 3.5: Most effective strategies for retaining employees.

'Develop a feeling of belonging to the company' and **'Offering a good career path in the company'** are the two strategies favored by Swiss companies to retain their employees.

Notably, **'Pay above market'** does not lead to a higher retention rate than **'Offering work/lifestyle balance'**.

Rather than being solely focused on remuneration, Chinese employees value being an integral part of an organization that cares about a healthy work-life balance and provides ample opportunities for career advancement.

3.3 Chinese Competitors are Closing the Innovation Gap

Fewer and fewer Swiss companies see themselves ahead of their local competitors in terms of R&D and innovation. At the same time, more Swiss companies are leveraging China's increasing R&D capabilities for their global operations.

By comparison to your Chinese competitors, do you feel or estimate that your R&D and innovation capabilities are [CN+CH]? Q5.2.3

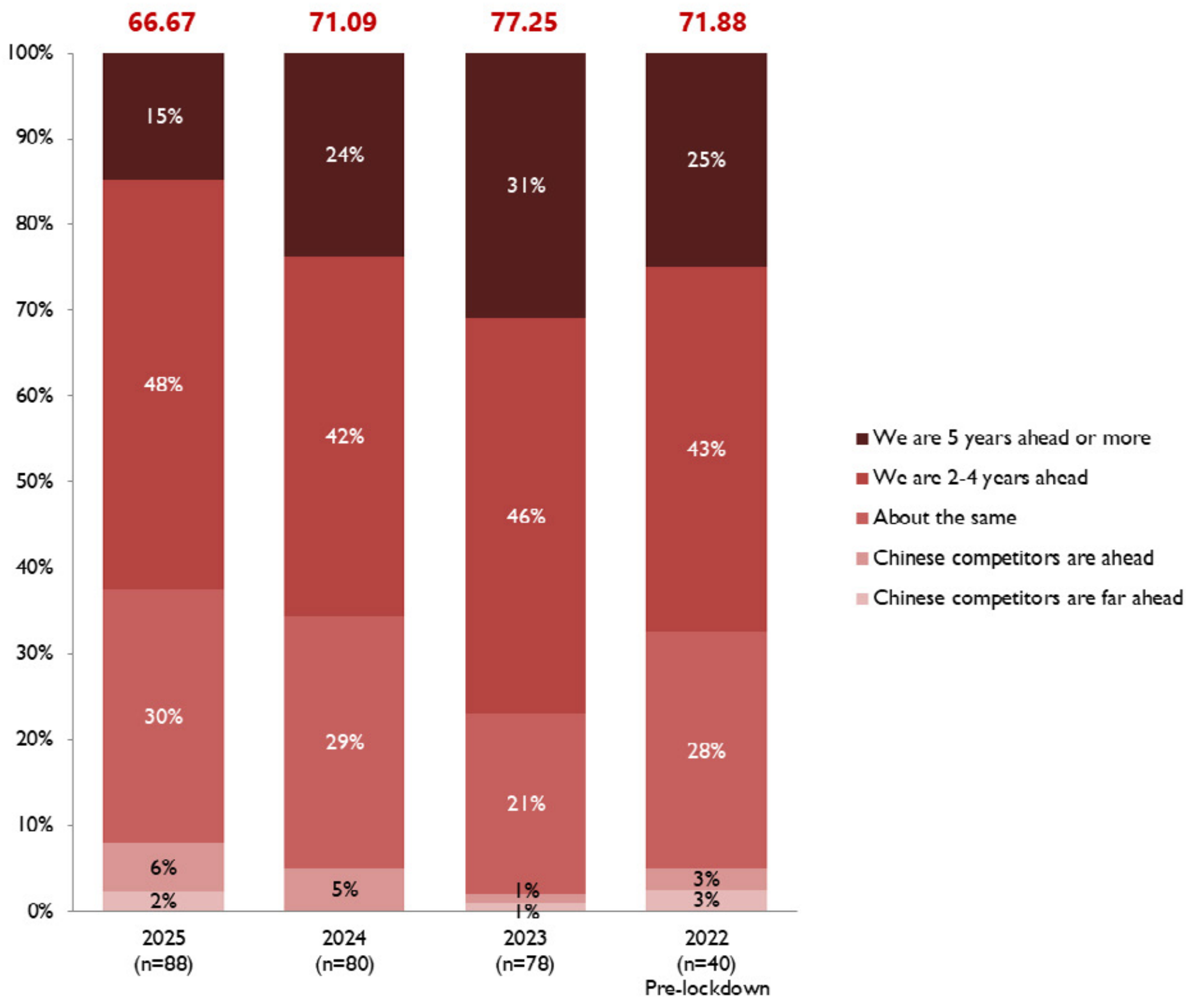

Figure 3.6: Swiss firms' perceptions of their R&D capabilities in relation to Chinese competitors.

63% of the 2025 survey respondents estimate that they are ahead of their competitors, the lowest percentage recorded for this question since it was included in survey. This decline comes on top of the significant fall experienced from 2023 to 2024.

The trend clearly evidences the closing of the R&D and innovation gap between Swiss and Chinese firms.

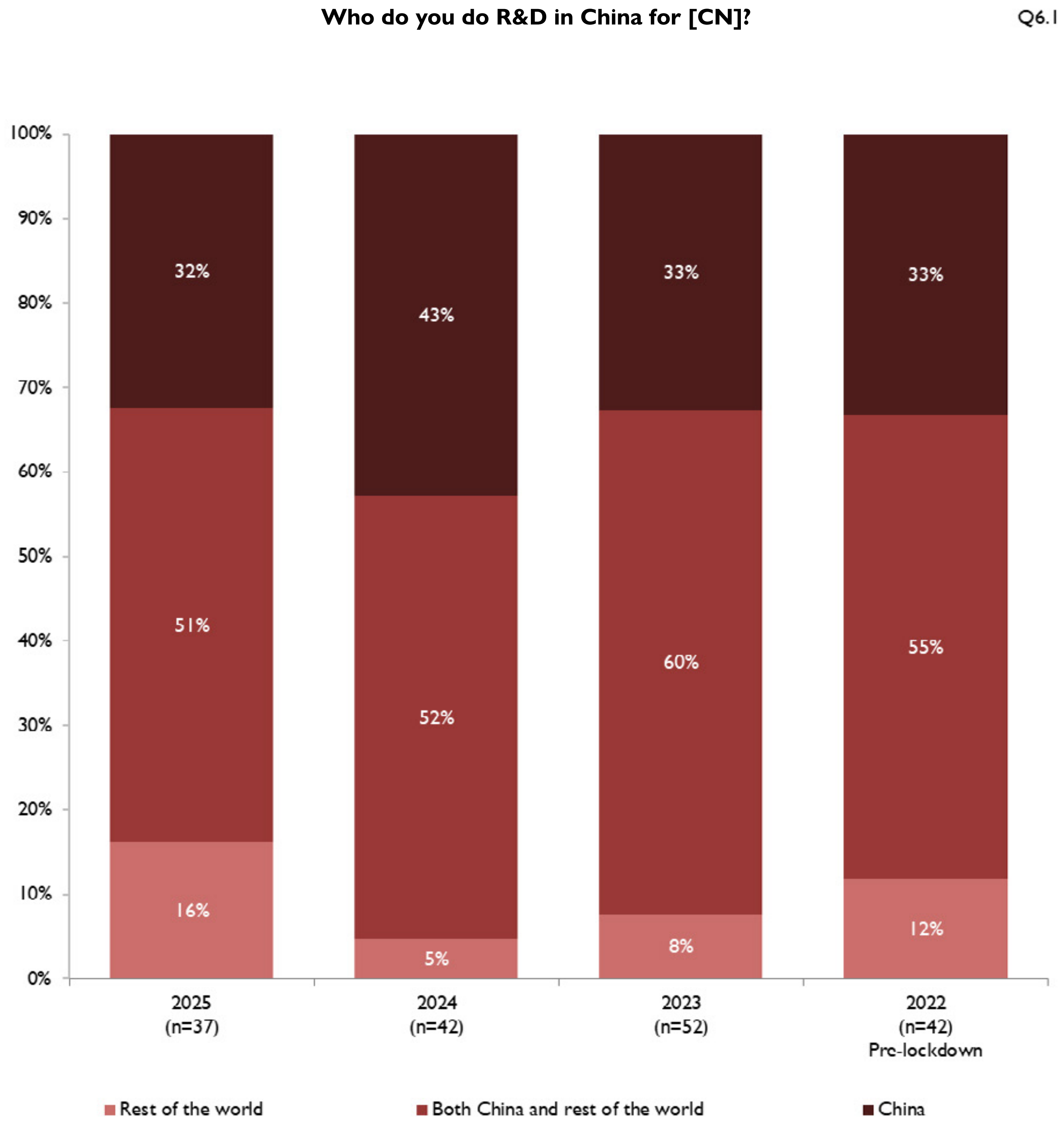

Figure 3.7: Users of Chinese-based R&D undertaken by Swiss firms.

In an apparent reversal of a recent trend, more Swiss companies seem to leverage China's R&D capabilities for the rest of the world.

Considering China's fast developing R&D capabilities and low costs, this may indicate that Swiss companies see value in sourcing innovation from China (see Section 1.2 for more on how the process of involution provides opportunities to foreign companies operating in China).

3.4 Lack of Understanding and Support from Head Office Becomes a Key Internal Challenge

The misalignment of Head Offices with their Chinese subsidiaries presents an opportunity for Swiss companies to improve.

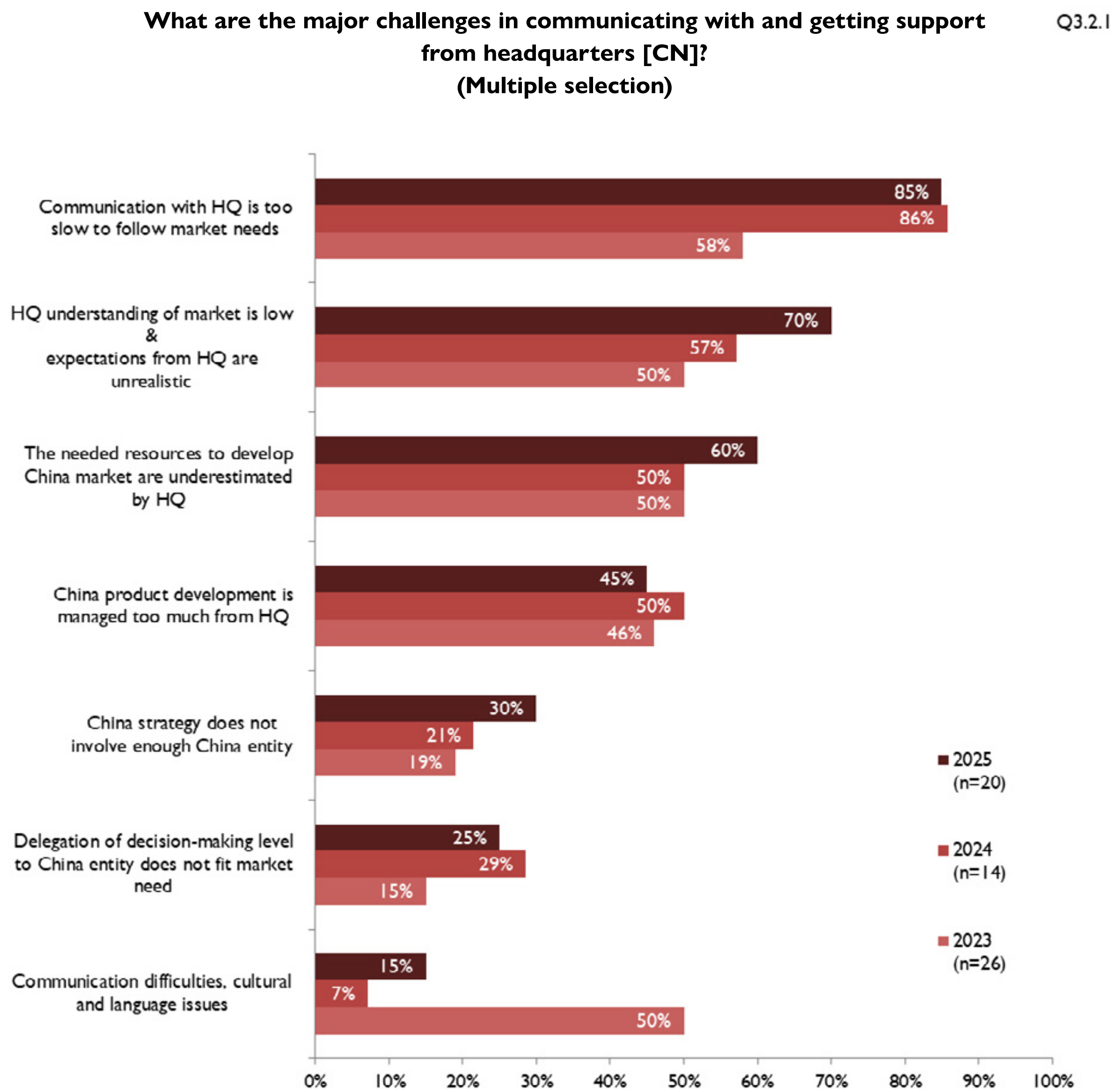

Figure 3.8: Major challenges in the relationship with HQ

The inability of Head Offices to understand the Chinese market and to adjust to its nuances has become one of the most critical challenges that subsidiaries face as they communicate with their HQs, and this year is no different.

Swiss companies that are able to close this gap in communication and understanding are likely to perform better.

3.5 Descriptive Statistics for the 2025 Survey

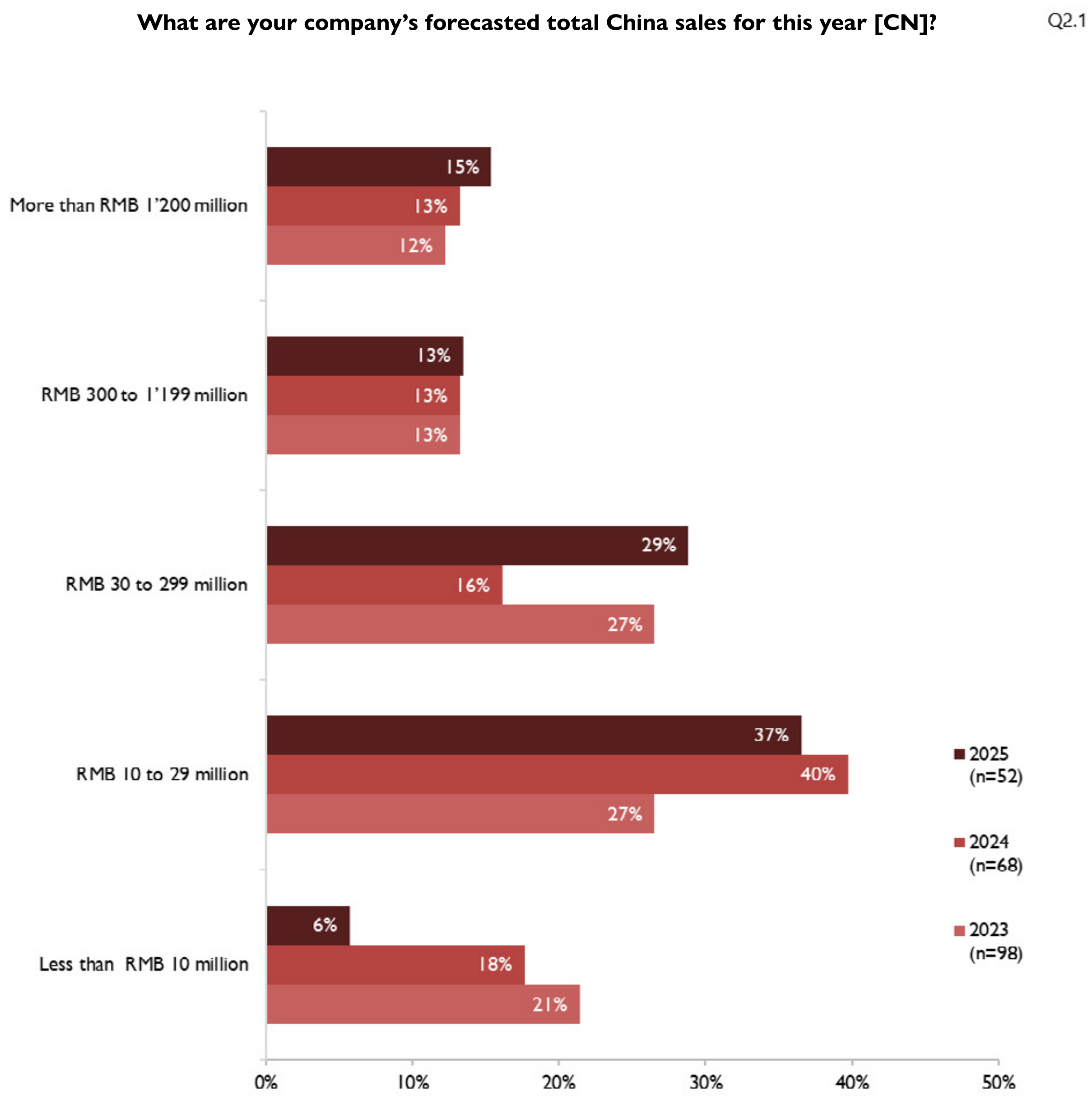

Figure 3.9: Forecasted total China sales of Swiss businesses.

Q1.8

What is the contribution of business-in-China to your global company's revenue [CN]?

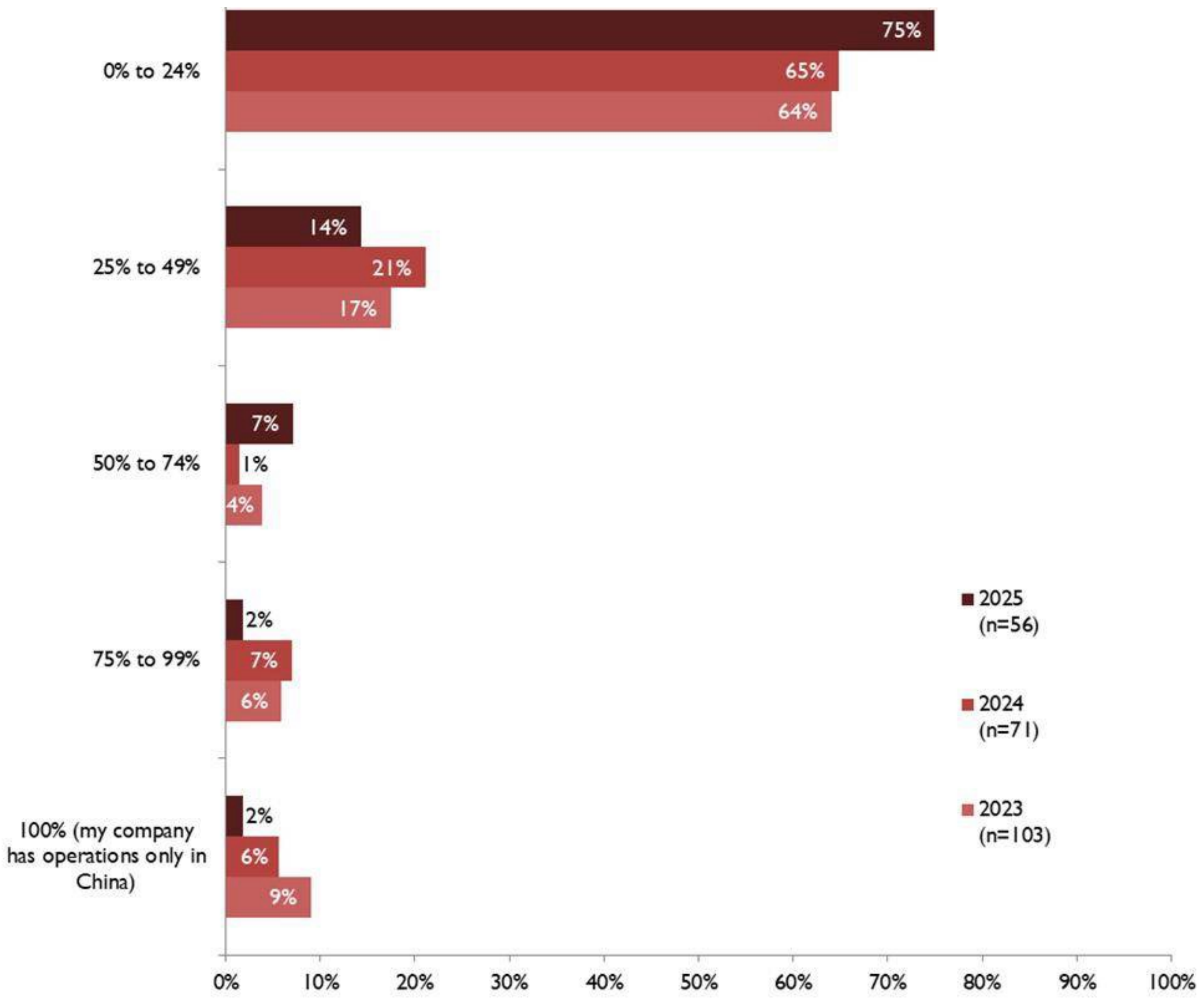

Figure 3.10: The contribution of the Chinese business to Swiss firms' total global revenue.

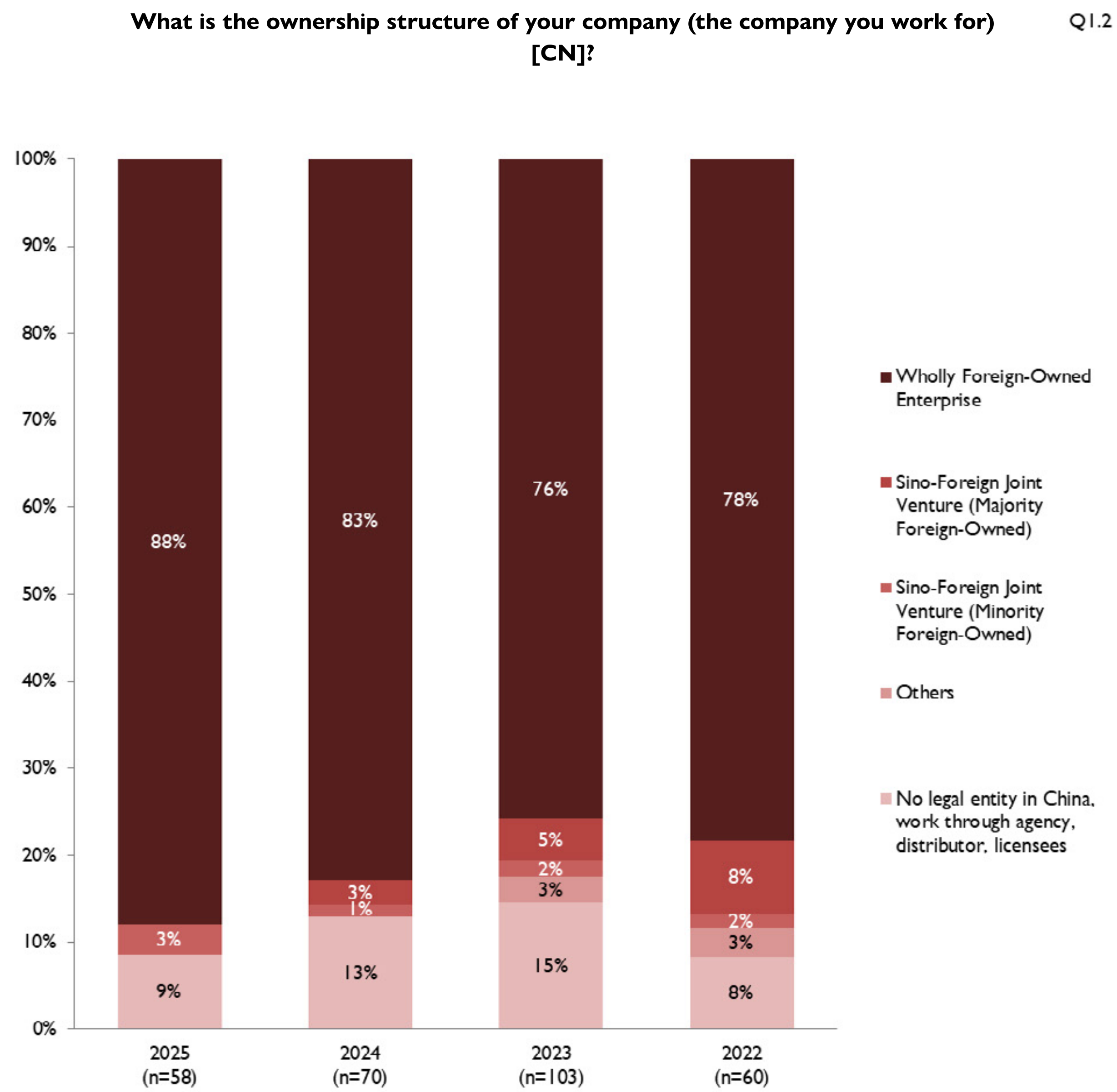

Figure 3.11: Corporate ownership structure.

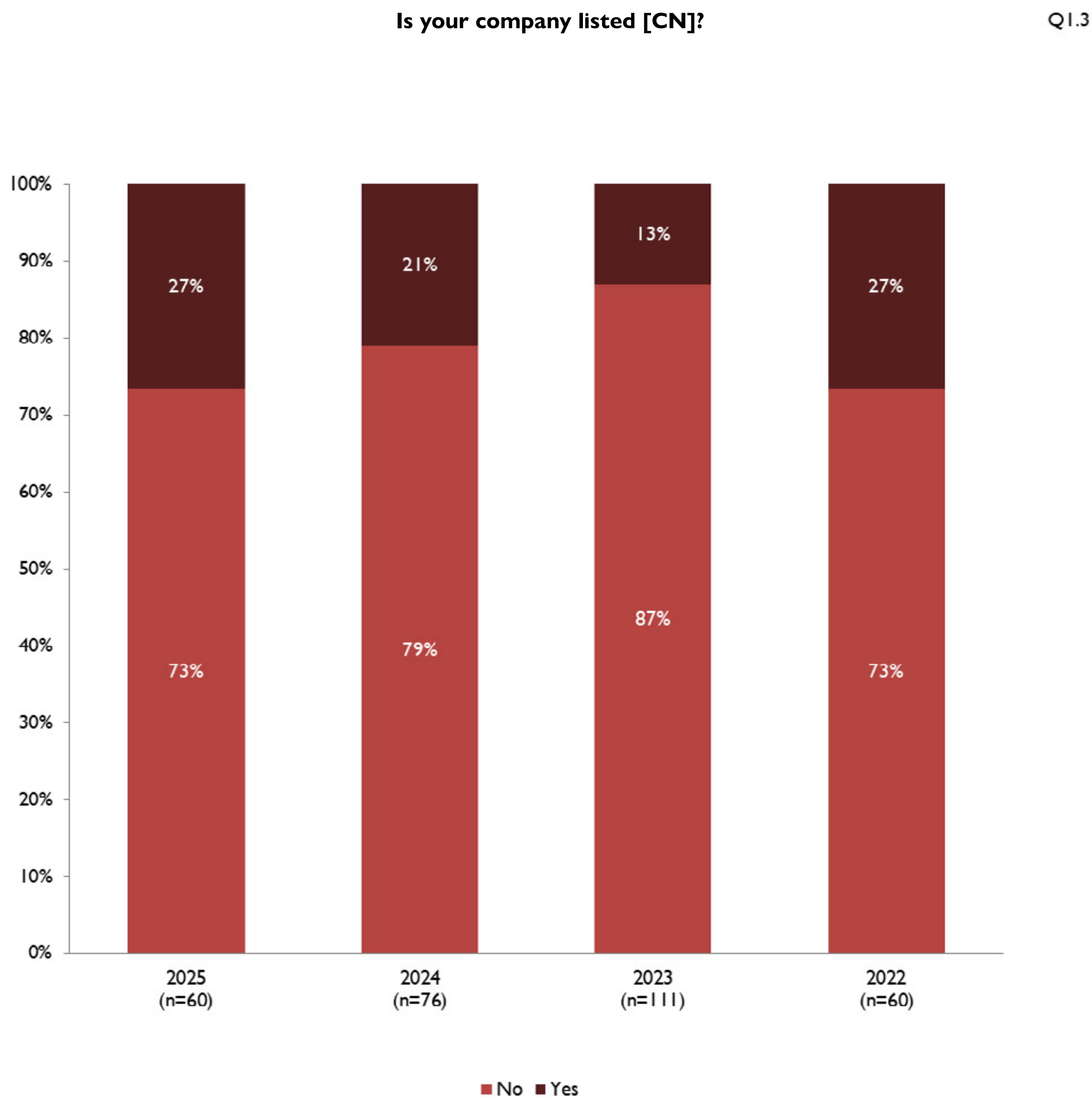

Figure 3.12: Public vs private company type of survey respondents.

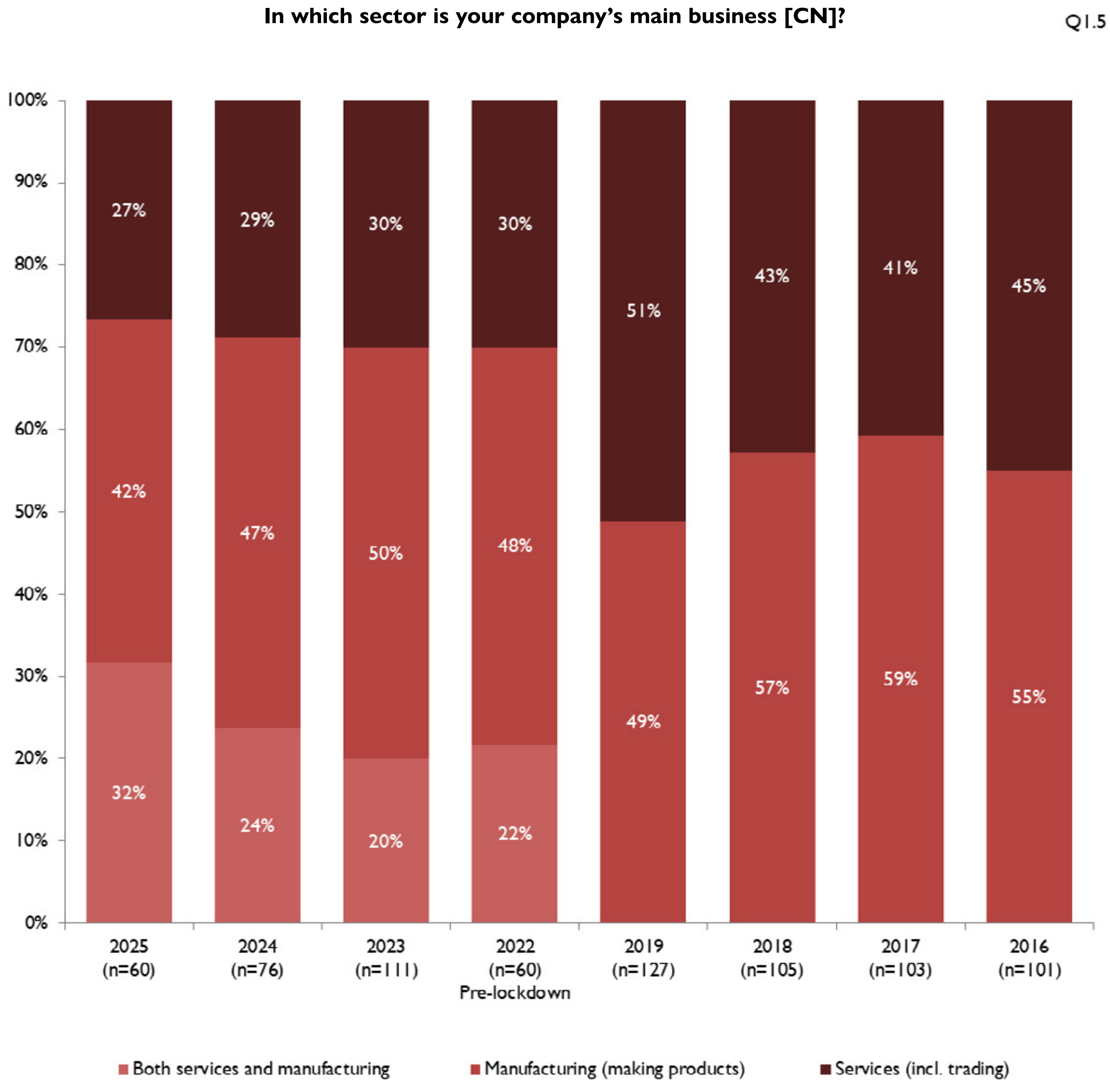

Figure 3.13: Business sector of Swiss companies in China.

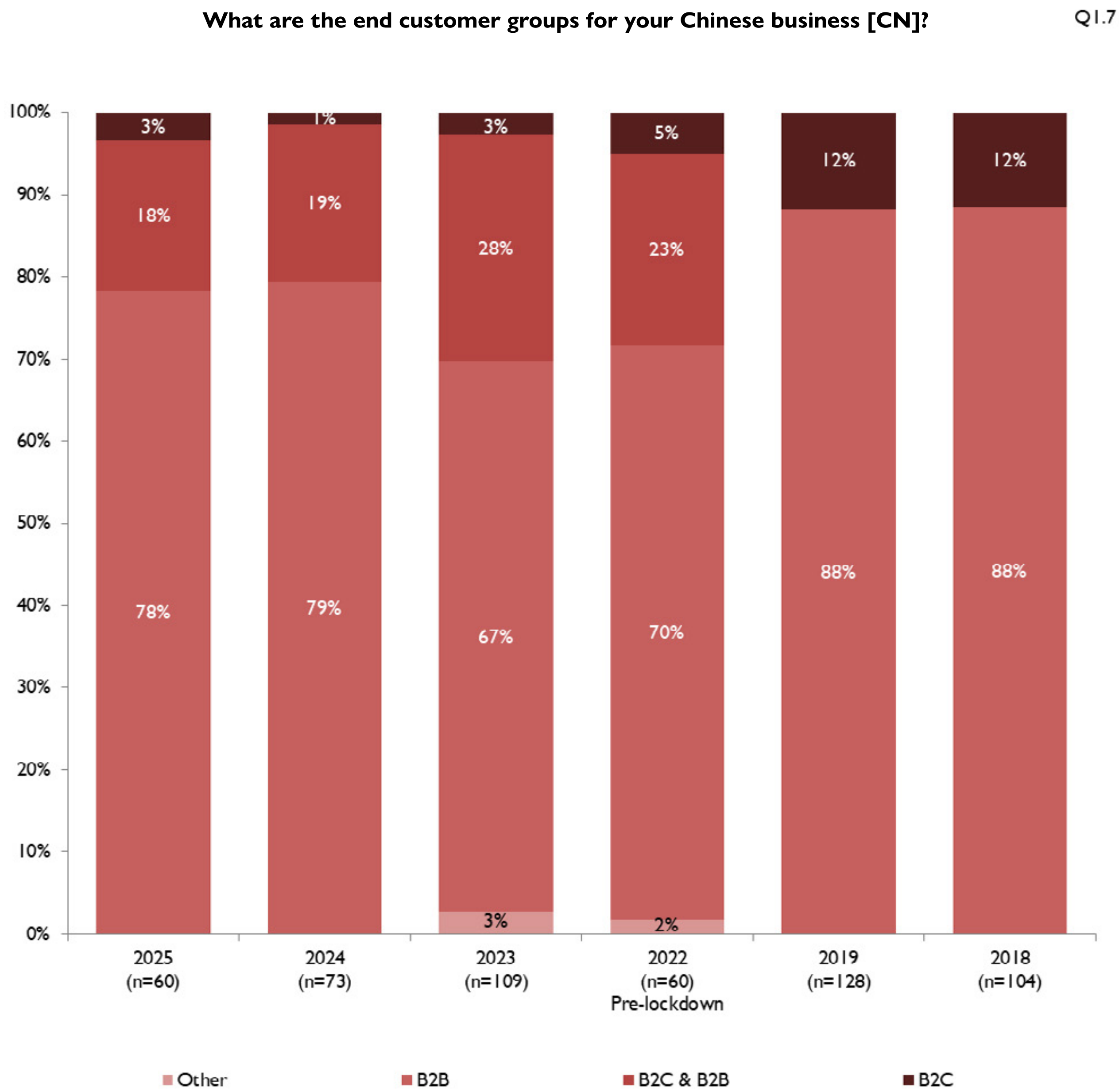

Figure 3.14: End customer groups of Swiss companies' Chinese businesses.

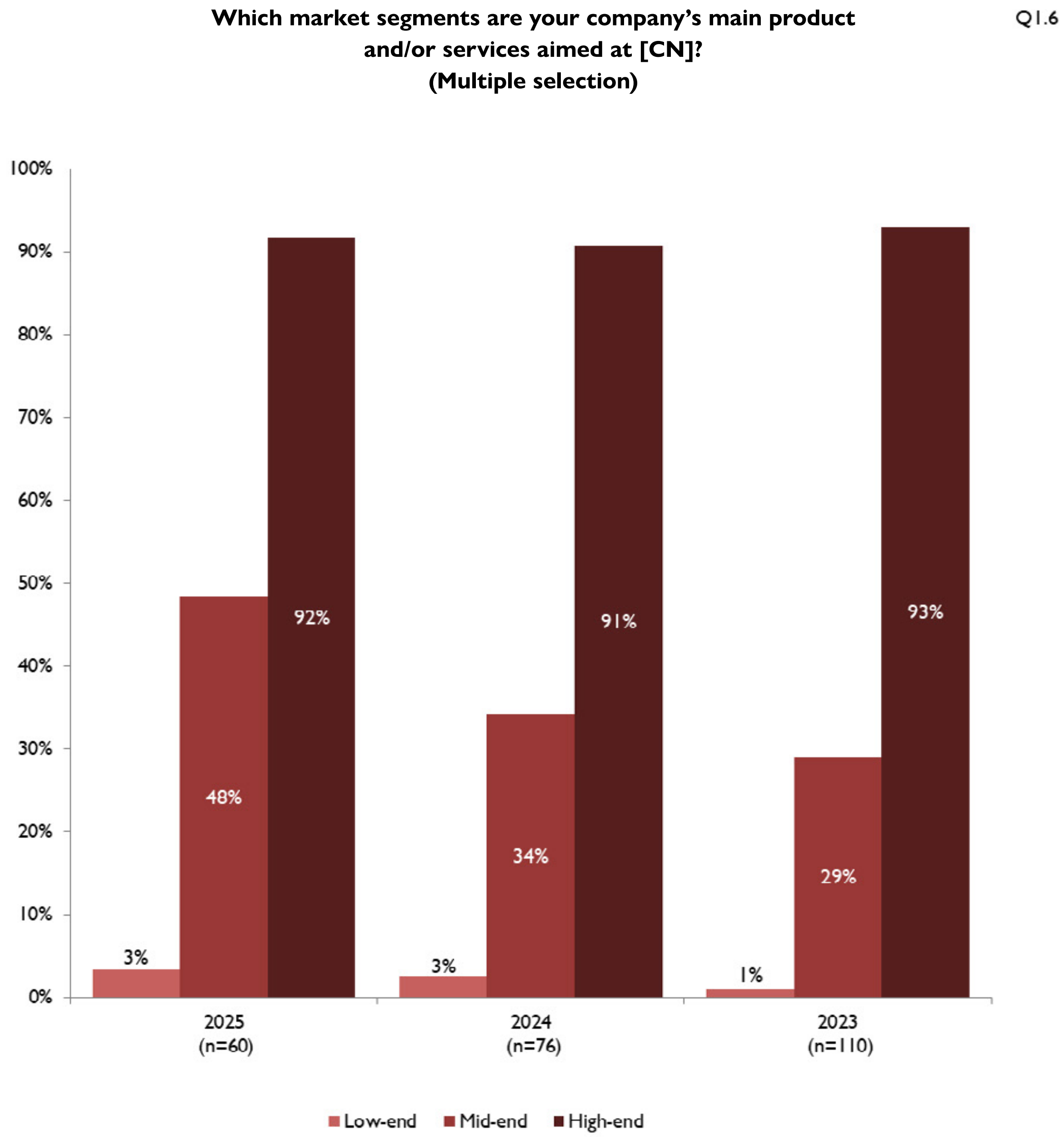

Figure 3.15: Positioning of Swiss companies' products and services in the Chinese market.

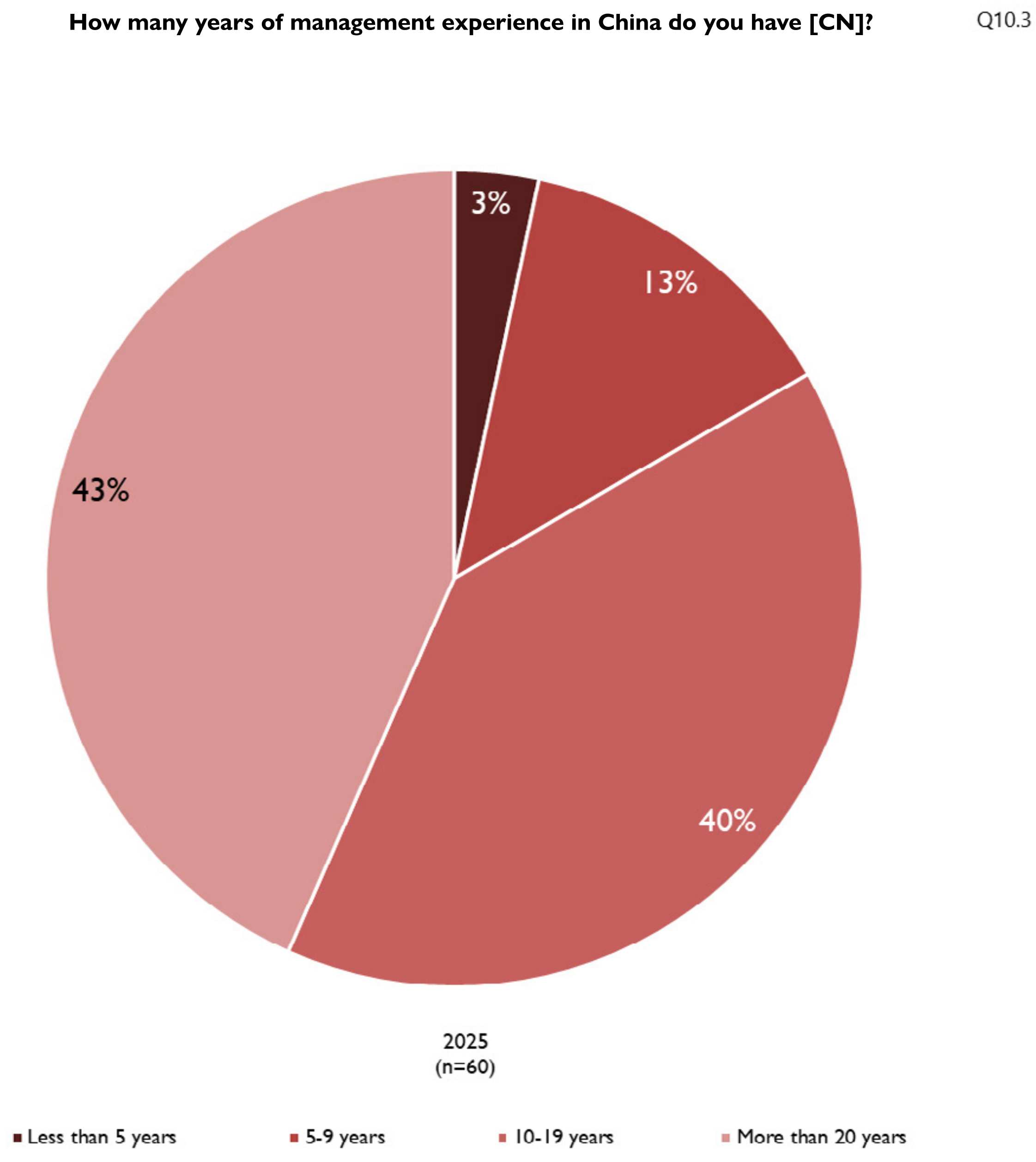

Figure 3.16: China management experience of survey respondents.

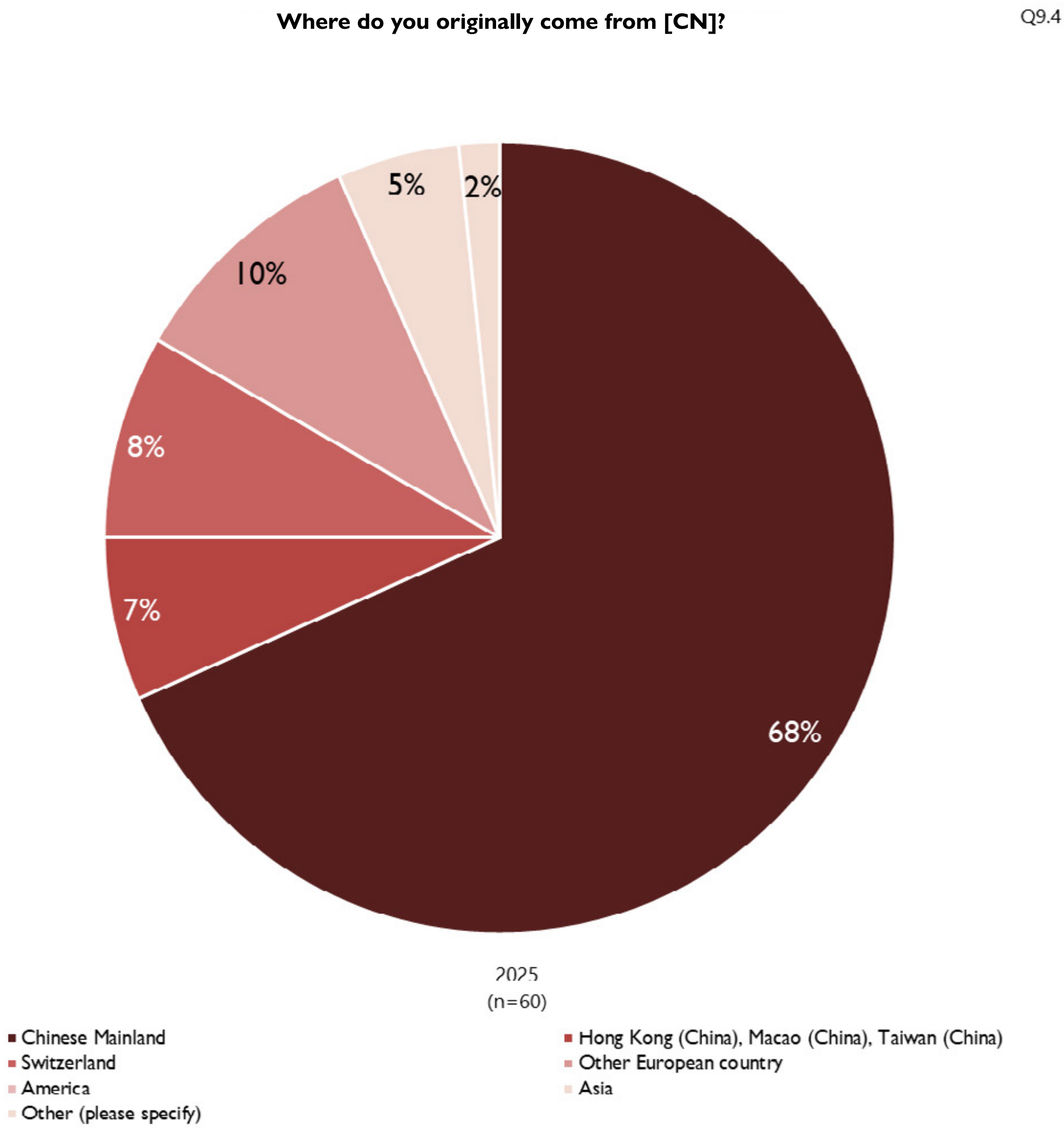

Figure 3.17: Nationality of survey respondents.

What is your position in the company (please choose the closest to your position) [CN+CH]? Q9.1

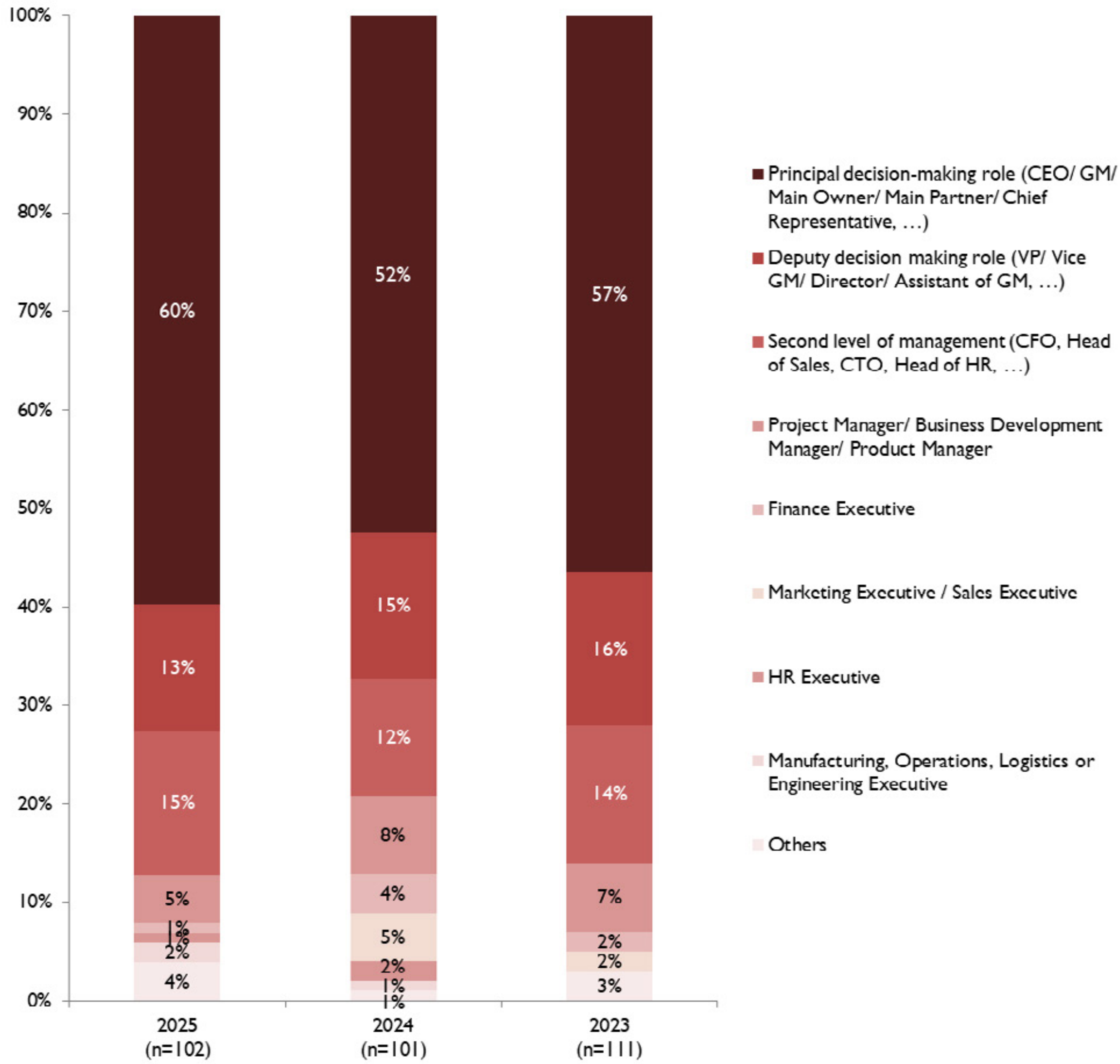

Figure 3.18: Respondent's job position within the company.

4

The Chinese Business in Switzerland Survey 2025

The first systematic effort to survey Chinese companies in Switzerland

Switzerland serves as a strategic foothold, not just a profit center

PART IV

4.1 Introduction

YU Xue*

In March 2025, the Swiss Business in China research team launched the first systematic study of Chinese enterprises and institutions operating in Switzerland. The Chinese Business in Switzerland research project mirrors the Swiss Business in China survey and combines a structured questionnaire enriched with in-depth interviews. The survey received 20 valid responses (with one from Liechtenstein), with two companies selected for in-depth case interviews.

While the overall presence of Chinese firms in Switzerland remains relatively limited in both number and scale—particularly when compared with neighboring countries such as Germany and France—the study sought to capture a broad cross-section of firms across multiple industries such as finance, manufacturing, hospitality, pharmaceuticals, professional, scientific and technical activities (including R&D), and other sectors. It included companies with various ownership structures, ranging from state-owned to privately held entities. Despite the sample size constraints, the research aimed to provide a representative snapshot of Chinese business activity in Switzerland and to gather direct perspectives on the local business environment in order to provide valuable perspectives for both academia and practice.

To supplement direct company-level data from survey respondents, the project also incorporated supplementary information from the Swiss Federal Statistical Office (BFS), particularly its STAGRE database on multinational corporate groups in Switzerland[1]. As of 2023, 144 Chinese enterprises were operating in Switzerland, employing approximately 8,400 people. This represents a substantial increase from 33 companies in 2014, with total employment growing more than fourfold over the same period (BFS, 2024).

Development of Chinese companies in Switzerland

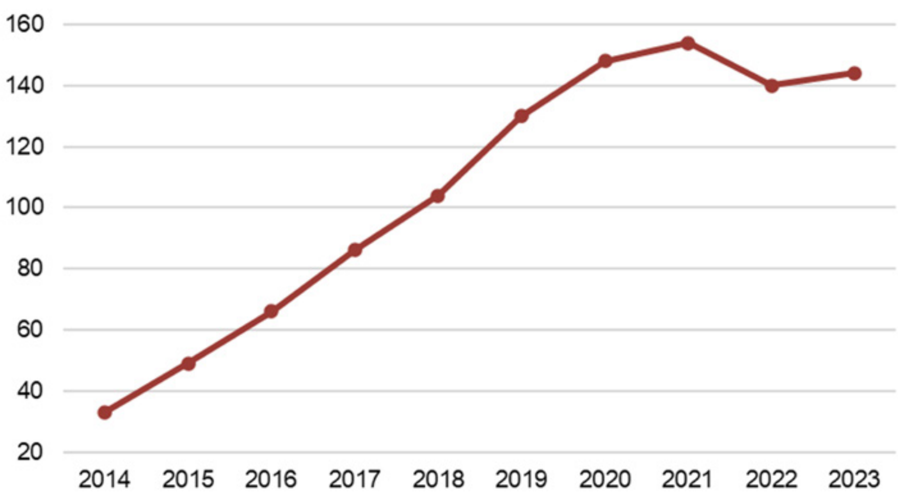

Figure 4.1: The number of Chinese enterprises in Switzerland 2014-2023.

[1] The data refer to the number of Swiss subsidiaries and employees controlled by multinational groups. The criterion for multinational corporate control is either capital participation (i.e., the controlling unit holds more than 50% of the voting rights) or the ability to determine the overall policy of the company (Data updated: November 21, 2024).

* The author has the sole responsibility for Part IV, both its English and Chinese versions, and was supported by the China Scholarship Council.

While growth was strong throughout the past decade, the pace of expansion slowed after 2020 and recorded a slight decline in 2021, before recently stabilizing. The sectoral distribution of Chinese companies has become increasingly diverse. Trade-related businesses continue to make up the largest segment, although their share decreased from over 50% in 2014 to just under one-third by 2023. Manufacturing has maintained a consistent and gradually growing presence, while financial services have emerged as a significant category, ranking second in terms of the number of firms in 2023. Information and communications technology (ICT) firms, by contrast, have seen a relative decline in representation. Between 2014 and 2022, Chinese companies in Switzerland posted robust median annual growth rates—19.8% in enterprise count, 20.8% in employment, and 29.9% in Gross Value Added—outpacing most other foreign investor groups tracked in the same period (BFS, 2024).

Chinese companies in Switzerland by industry

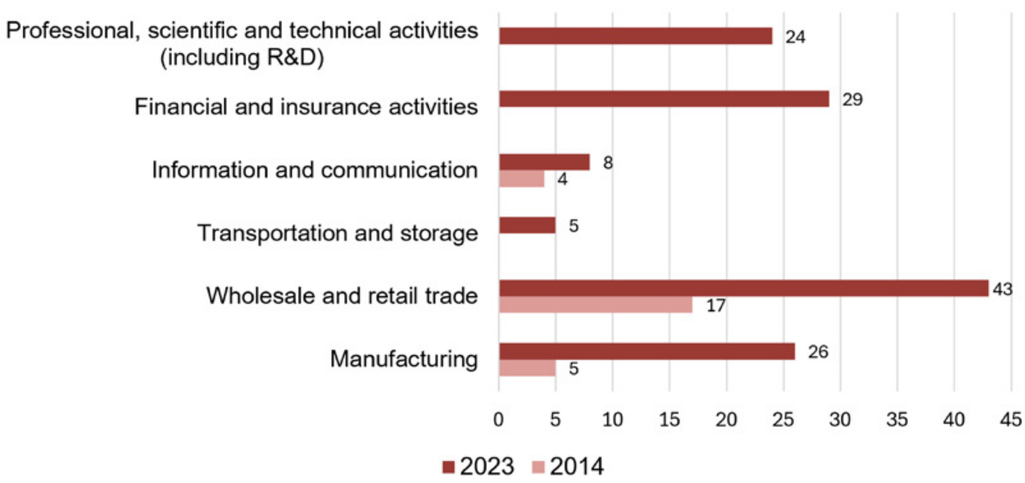

Figure 4.2: Distribution of Chinese enterprises in Switzerland by industry in 2014 and as of 2023 (BFS, 2024).

4.2 Survey Methodology and Sample Description

The Survey

The questionnaire consisted of 61 questions and covered a wide range of topics, including company background, details of business operations in Switzerland, evaluation of the business environment, and main internal and external challenges. It was designed to parallel the Swiss Business in China Survey and its overall structure is largely the same. Furthermore, to facilitate cross-comparison of the two surveys, several key questions—such as overall business environment ratings, confidence levels for the next 1 and 5 years, and the main internal and external challenges—were directly drawn from or adapted from the Swiss survey, with response options adjusted to better reflect the characteristics of the Swiss market. At the same time, to capture the specific context of Chinese enterprises in Switzerland, this questionnaire was more concise in scope and incorporated several tailored items, including questions on the impact of European Union (EU), operating costs or visa issues. This design preserved comparability while allowing contextual differentiation. The sample provides a detailed snapshot of Chinese business activity in Switzerland across multiple dimensions.

Survey demographics

Industry: Respondents represented a diverse set of industries including banking and finance (3), manufacturing (4), agriculture (1), hospitality (2), ICT (1), pharmaceuticals (1), R&D (1), and other professional services (6). Interestingly, emerging sectors such as biopharmaceuticals are present in the sample, underscoring Switzerland's attractiveness for companies operating in innovation-driven and high-value-added fields.

Ownership structure: In terms of ownership structure, the surveyed Chinese enterprises in Switzerland are made up of state-owned enterprises (SOEs), private entities, and some form of mixed ownership. Privately-owned enterprises account for 40% of the sample, SOEs for 30%, and mixed-ownership enterprises represent the remaining 30%[2]. However, it should be noted that SOEs are somewhat overrepresented in the sample due to the nature of the outreach process. As such, the ownership distribution in the survey may not fully reflect the actual composition of all Chinese firms operating in Switzerland.

European internationalization: More than 80% of the surveyed enterprises, in addition to having subsidiaries in Switzerland, also have investments in other European countries. Germany emerged as the most popular investment destination, with nearly all of the companies surveyed with multiple European locations mentioning their involvement in that country. In terms of the function and role of the Swiss subsidiaries, approximately one-third are local operational branches, mainly for international corporations with global workforces that typically exceed 10,000 employees worldwide. It is noteworthy that four companies reported their Swiss entity functions as a regional (European) headquarters or even as a global headquarters, while two companies identified their Swiss subsidiary as an R&D center.

In-depth Interview Insight

Companies interviewed emphasized that their Swiss subsidiaries often serve as "testbeds for high-end markets" or as "R&D hubs", reflecting their strategic importance within the global structure.

Scale and workforce: Irrespective of their global size, the surveyed Swiss subsidiaries are invariably small operations, with 30% employing 1-9 people and about 20% employing 10-49 people. A comparison of workforce size between the parent companies and their Swiss subsidiaries shows that for about a quarter of the enterprises, employees in the Swiss subsidiary account for 1% or less of the parent company's global workforce, while for about a third, the proportion is below 5%. This indicates that the Swiss operations tend to represent a relatively minor part of the global employment footprint for these companies. As for the composition of employees, nearly half of the enterprises reported that local employees make up more than 50% of their Swiss workforce.

In-depth Interview Insight

The two firms surveyed in detail noted that their teams were highly international, with more than two-thirds of employees being local or from countries other than China. In addition to staff seconded from headquarters in China, many roles are filled by Swiss nationals and professionals from across Europe, contributing to a multicultural operating environment.

[2] As not all survey respondents answered every question, the percentage for each item is calculated based on the number of valid responses received for that specific question.

4.3 Business Environment and Policy Impact

Switzerland as a foreign investment destination

Based on the survey results, the top 5 reasons Chinese companies choose to invest in Switzerland are a good business environment (35%), a developed economy (30%), strong innovation capability (30%), political stability (25%), and Switzerland's role as a stable and leading global financial center (25%).

The overall evaluation of the Swiss business environment by Chinese enterprises gave an average score of 8.1 on a scale from 0 (very poor) to 10 (excellent). At the same time, nearly 40% of the surveyed enterprises stated that the Swiss business environment had slightly deteriorated over the past 3-5 years, with around a third reporting no significant change, and 4 companies (25%) observing an improvement.

Impact of bilateral relations

Respondents indicated that they generally view the bilateral relationship between China and Switzerland as supportive of their business activities, giving an average score of 7.9/10. About two-thirds of the respondents (12 companies) felt that their investments and operations in Switzerland have benefited from the Sino-Swiss Free Trade Agreement (FTA) (3 companies reported substantial benefits, 6 companies moderate benefits, and another 3 reported slight benefits). The FTA's concrete impact on businesses was mainly reflected in tariff reductions and cost savings, lower trade barriers, improved market access, and the expansion of local customer networks.

A total of 7 firms (exactly 47%) reported that the Belt and Road Initiative (BRI) has had no significant impact on their investment decisions in Switzerland, while another 7 indicated that it supports their investment intentions, reflecting that the BRI functions more as a broad policy backdrop rather than a direct driver. By contrast, the Sino-Swiss FTA was viewed as delivering more tangible benefits for corporate investments and operations.

In-depth Interview Insight

Chinese companies generally expressed a positive view of Switzerland's overall business environment, highlighting the country's political stability and the Sino-Swiss FTA as key enablers of their investments and operations. One company noted that client sensitivity toward Chinese ownership led it to adopt a low-profile approach that includes leveraging international branding.

The European Union (EU) perspective

According to the latest findings of the Report on the Development of Chinese Enterprises in the EU, written by the Chinese Chamber of Commerce to the EU (CCCEU) and Roland Berger (2025), Chinese companies operating in the EU have reported a steady decline in their assessment of the EU business environment—falling from a score of 73 in 2019 to just 61 in 2025. Of all the factors assessed by Chinese enterprises, the political environment received the lowest rating (43), remaining below all the other dimensions. The key issues most frequently cited by Chinese enterprises to describe the current business environment they face in the EU were general uncertainty, high compliance costs, and a pronounced anti-China sentiment (CCCEU & Roland Berger, 2025, pp. 16 & 50-51).

Although Switzerland is not an EU member state, its close ties with the EU across multiple sectors raise the question of whether EU political and regulatory dynamics affect Chinese enterprises operating in Switzerland. According to our survey, 50% of respondents believe that EU-Swiss relations have a positive or somewhat positive influence on their investment decisions in Switzerland, reflecting the importance enterprises attach to the Swiss-EU bilateral relationship. However, over 90% of the companies noted that Switzerland's status as a non-EU member allows it to avoid or be less affected by EU regulatory constraints, providing greater operational flexibility. In addition, two companies indicated that their headquarters, impacted by uncertainties in the EU's business environment, have shifted their investment and operational focus to Switzerland.

Overall, the EU's influence on Switzerland's business environment appears twofold. On the one hand, Switzerland's non-EU status creates a more flexible regulatory environment, making it a 'safe haven' for some Chinese enterprises seeking to mitigate policy and compliance risks in Europe. On the other hand, Switzerland's deep interconnection with the EU in business cooperation, policy trends, and public opinion means that EU uncertainties could indirectly affect Switzerland. About 40% of respondents expressed concerns that this might increase the risks of investing and doing business in Switzerland, potentially leading companies to scale back their expansion plans in the country.

4.4 Challenges and Prospects

Main external challenges

The greatest challenge facing Chinese companies operating in Switzerland are the high operational and living costs (60%). In contrast, the most frequently cited challenge for Swiss companies operating in China is fierce competition (87%) according to the Swiss Business in China Survey 2025. The next most important challenges cited by Chinese companies in Switzerland are complex regulatory requirements and high compliance costs (45%), as well as strict immigration policies (45%). For Swiss companies in China, the second-ranked challenge is the economic slowdown in China (71%), followed by intellectual property infringements and copycat products (35%). These results indicate that companies face distinctly different challenges depending on their country of operation. The regulatory challenges also vary considerably between Chinese and Swiss companies operating in the two countries. Chinese firms in Switzerland are primarily concerned with residence permit quota limitations (50%), followed by industry-specific compliance regulations (20%). Meanwhile, the main regulatory challenges for Swiss companies in China relate to policies that require cooperation with the government and SOEs to procure Chinese-made goods (58%), followed by customs and import/export issues (25%).

Main internal challenges

The most frequently cited internal challenge among Chinese companies operating in Switzerland relates to corporate governance (40%). This includes maintaining appropriate management standards and effectively integrating Chinese and Swiss business practices within organizational structures. For Swiss companies operating in China, the most significant internal difficulty is finding and retaining qualified staff (37%). Interestingly, Chinese companies operating in Switzerland also highlighted this issue, ranking it as their third most important internal challenge (20%). The second most important internal challenge for Chinese firms in Switzerland is adapting to local business culture and practices (25%). For Swiss companies in China, the second-ranked challenge is a lack of understanding and support from their headquarters (35%), followed by distribution issues (28%).

In-depth Interview Insight

All of the companies interviewed in depth highlighted the importance and complexity of cross-cultural communication and management. A recurring theme was the contrast between Western preferences for flat organizational structures and direct communication, versus the more hierarchical and top-down management styles often observed in Chinese firms. These differences were seen as occasionally affecting operational efficiency and internal coordination.

Top 3 external challenges of Chinese and Swiss companies

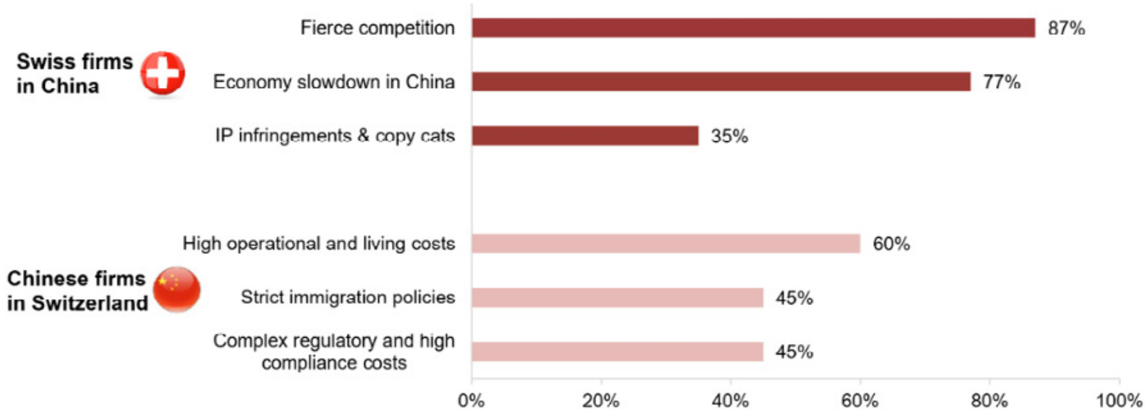

Figure 4.3: External challenges faced by Chinese companies operating in Switzerland (n=20; multiple responses allowed) in comparison to Swiss companies operating in China (n=60; up to 5 responses allowed).

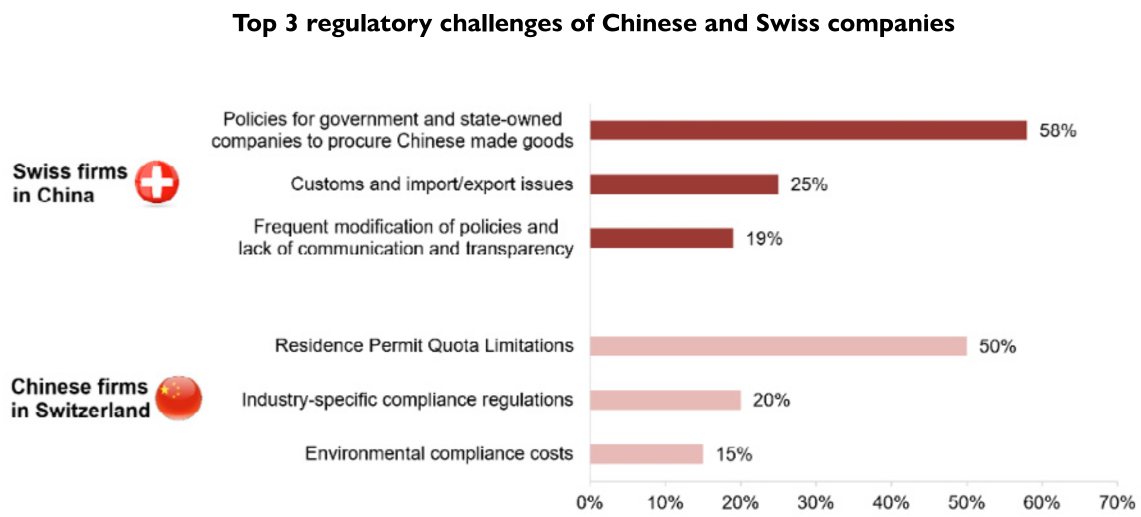

Figure 4.4: Regulatory challenges faced by Chinese companies operating in Switzerland (n=20; multiple responses allowed) in comparison to Swiss companies operating in China (n=60; multiple responses allowed).

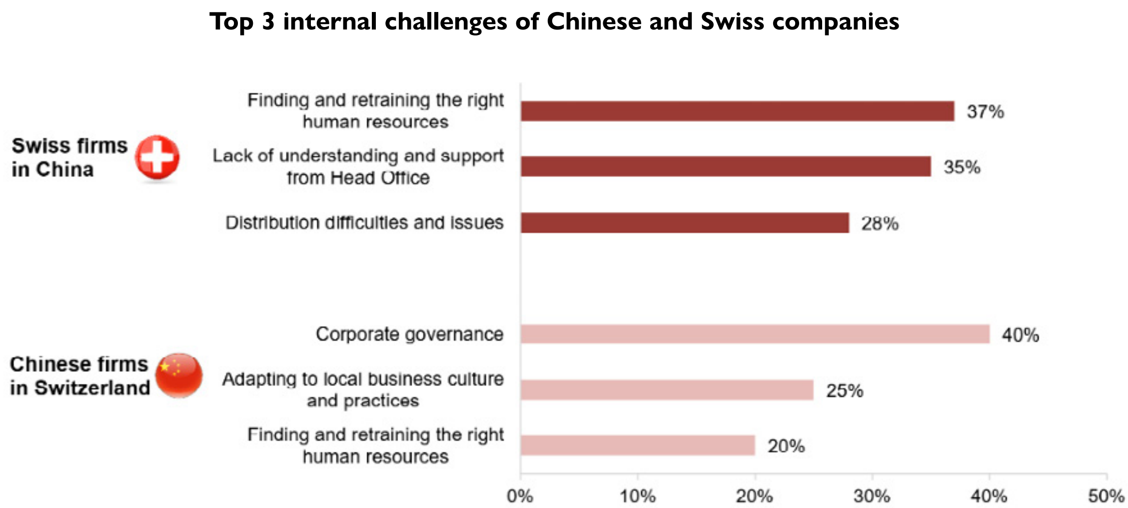

Figure 4.5: Internal challenges faced by Chinese companies operating in Switzerland (n=20; multiple responses allowed) in comparison to Swiss companies operating in China (n=60; up to 5 responses allowed).

Competition

According to the survey, 81% of the respondents described the level of market competition in Switzerland as "quite strong", "strong", or "very strong", with each category accounting for around 27% of responses. The most cited competitors were Swiss private or private holding companies (over 60%).

Success factors

In response to the intense competition, Chinese companies in Switzerland reported leveraging several advantages to enhance their market competitiveness. These include brand building and awareness creation, establishing strong partnerships, cultivating relationships and networks, and making full use of an extensive network of Chinese suppliers and partners.

In-depth Interview Insight

Among the companies interviewed, some have already achieved positive profitability in Switzerland. However, high operating costs and long investment return cycles have led most to adopt a stable and cautious financial outlook. One company, positioned as a dedicated R&D center, has not yet achieved profitability and is exploring ways to diversify its revenue streams and enhance its operating model in line with its long-term strategic goals.

Success factors of Chinese companies in Switzerland

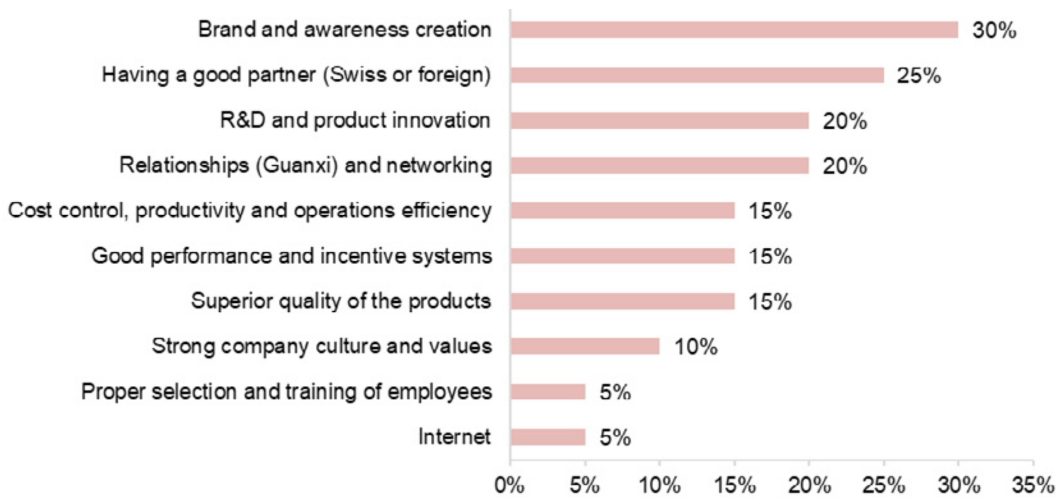

Figure 4.6: Success factors of Chinese companies operating in Switzerland

Competitive advantages of Chinese companies in Switzerland

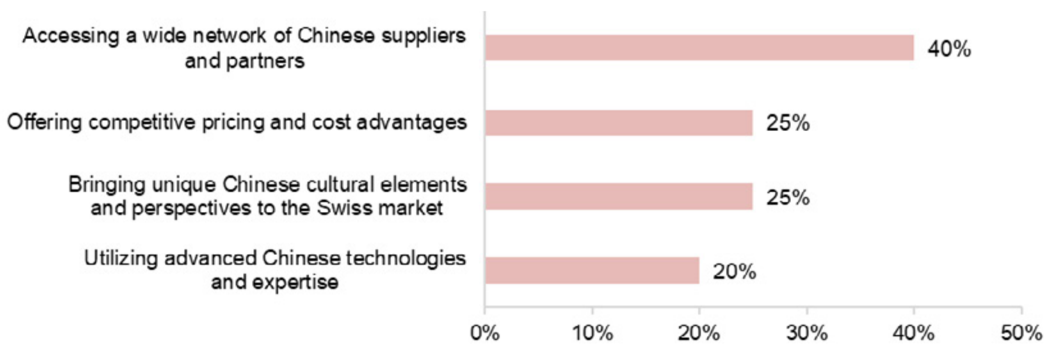

Figure 4.7: Competitive advantages of Chinese companies operating in Switzerland

Profit expectations

Both Chinese companies operating in Switzerland and Swiss companies operating in China reported relatively stable profit expectations for 2025. The majority of companies in both groups—40% of Chinese companies and 44% of Swiss companies—anticipate that profits will remain “almost the same” (between a range of -2% to +2%) compared to 2024. Meanwhile, one-third of Chinese companies in Switzerland expect profit growth of between 3% and 15%, compared to 21% of Swiss companies operating in China.

Over the medium term (three to five years), Chinese companies highlighted plans to further expand operations and grow market share in Switzerland. Key strategies include expanding sales and distribution networks, forming strategic partnerships with Swiss companies, and launching new products or services tailored to the Swiss market. The main factors influencing investment decisions for Chinese companies in Switzerland are the prospects for economic growth, trade relations and agreements, and changes in market demand.

Investment plans

Chinese enterprises have adopted a generally cautious approach to investing in Switzerland. The majority—80% of respondents—plan to maintain their current investment levels, while only two companies intend to increase their investments this year. In contrast, Swiss firms operating in China have a more expansion-oriented outlook: 52% intend to keep their investment levels unchanged, but 41% plan to increase, or even substantially increase, their investments in China.

Confidence Index

The Confidence Index measures how optimistic companies are about the success of their business operations in Switzerland and China, respectively. Chinese companies operating in Switzerland reported an average confidence score of 7.2 for the next year (on a scale of 0-10), with a slightly higher five-year outlook of 7.4. Likewise, the Swiss companies in China are also quite confident about their business, with 7.4 for the next year, and 7.53 over a five-year horizon.

Confidence Index for business success

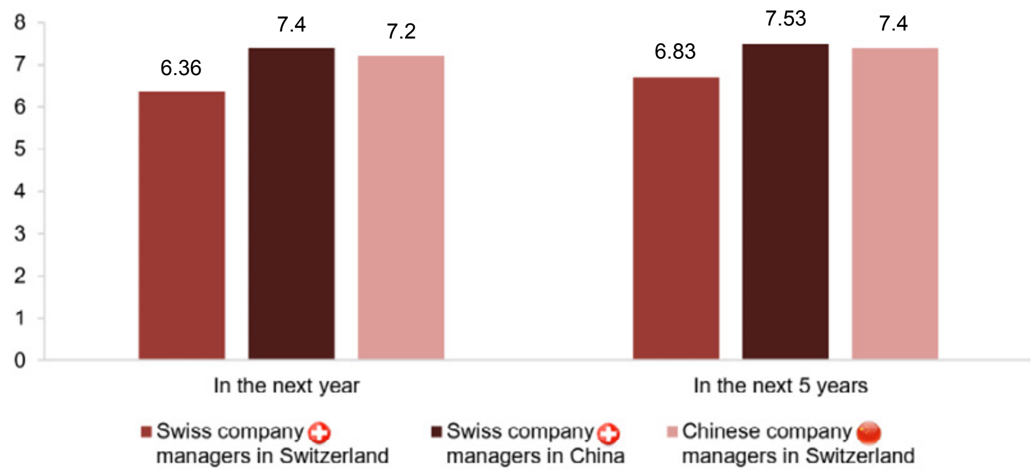

Figure 4.8: Confidence Index for business success in Switzerland and China

4.5 Case Studies of Chinese Firms in Switzerland

Case 1
Switzerland as a strategic foothold in the European premium market

Attracted by Switzerland's stable and transparent financial and legal systems, the company established a branch in Zurich in 2018 with the aim of strengthening its position in the European market by locating in a leading financial center.

Success Factors

- **Leveraging Switzerland's image to enhance brand credibility**
  The Swiss presence helped the company build international trust and reputation, supporting global client engagement and cross-border cooperation.

- **Embedding in a financial hub to gain industry insights**
  Zurich's status as a European financial and professional services center allowed the company to interact with leading institutions and improve its internal management and innovation capabilities.

- **Seizing policy opportunities for stable growth**
  The evolving Sino-Swiss FTA and continuing bilateral cooperation created favorable conditions for the company's steady expansion in the medium term.

Challenges

- **Shortage of cross-cultural management talent**
  There is a strong demand for professionals familiar with both Chinese corporate systems and Swiss regulatory culture, which remains a bottleneck for efficient operations.

- **Coordination between headquarters and the Swiss branch**
  Differences in pace and business style between global headquarters and the Swiss market require ongoing alignment and adjustment.

- **Balancing cost pressures and profitability**
  High operating costs and a relatively traditional profit model limit margins, pushing the company to explore higher value-added services.

Case 2
CSSC's R&D Center in Switzerland – WinGD

In 2016, China State Shipbuilding Corporation (CSSC) acquired Swiss engine designer WinGD to strengthen its capabilities in marine power systems. This move enabled CSSC to become the only global shipbuilding group with full design and manufacturing capabilities for both vessels and their core propulsion systems.

Success Factors

- **Full value chain integration for greater autonomy**
  By internalizing engine design, the company reduced reliance on external high-end technologies and improved supply chain resilience.

- **R&D/manufacturing synergy across borders**
  A clear division of roles was established: the Swiss entity focuses on design and innovation, while affiliated production companies in China handle manufacturing, thus leveraging both technological and cost advantages.

- **Technology-driven contributions to the green transition with strong parent backing**
  With strategic autonomy from the parent company, the Swiss R&D center leads the development of green-fuel marine engines, cementing its role as a global innovation hub.

- **International talent base supports global competitiveness**
  With team members from over 30 countries, the company benefits from a highly diverse and collaborative innovation environment.

Challenges

- **Limited commercialization and profitability at this stage**
  As a research-focused entity, the center has yet to reach full profitability and is exploring new revenue models, including services and patent licensing.

- **Gaps in management alignment and operational flexibility**
  Differences in management culture and decision-making efficiency between headquarters and the Swiss team require ongoing coordination and process adaptation.

- **Cross-cultural talent support and group collaboration need strengthening**
  The current expatriate team is relatively small, and enhanced cross-cultural talent development and strategic communication with headquarters is needed to further support long-term integration.

4.6 Conclusion

In March 2025, our research team conducted a structured survey and in-depth interviews with Chinese enterprises operating in Switzerland. A total of 20 valid responses were collected (one enterprise is located in Liechtenstein), and two in-depth case studies were conducted. While the overall number of Chinese companies in Switzerland remains limited relative to neighboring countries, their growth over the past ten years has been significant in both scale and sectoral diversification. These firms tend to be small to medium in size, with diverse industry representation and functional roles that range from local operational branches, regional headquarters, and R&D centers. Most demonstrate strong adaptability to Switzerland's high-value ecosystem, particularly in the finance, technology, and tourism sectors.

The research also identified several shared challenges. Externally, companies face high operational costs, visa-related restrictions, and complex compliance requirements. Internally, they grapple with cross-cultural management, alignment with parent company strategies, and the need to adapt profit models to local conditions. A recurring theme is the demand for talent with both global vision and local understanding—individuals capable of bridging organizational, cultural, and regulatory divides. Despite these challenges, most companies expressed cautious optimism about their future prospects in Switzerland. Investment plans for 2025 remain steady, and confidence in the five-year time horizon appears to be growing. Success is seen as hinging on a combination of strategy and governance, operational adaptability, and local integration.

As this was the research team's first systematic effort to survey Chinese companies in Switzerland, limitations are acknowledged. The Swiss market is relatively small, and the Chinese business presence is still developing. Combined with the team's limited prior experience and outreach constraints, the sample size and coverage may not fully reflect the broader reality. As such, conclusions should be interpreted as indicative rather than definitive, pending further data collection and long-term observations. Nevertheless, this study offers valuable insights into the evolving footprint of Chinese firms in Switzerland and lays the groundwork for future policy and academic inquiry.

Key Insights

- **Switzerland serves as a strategic foothold, not just a profit center.**
  While direct financial contributions may be modest, Chinese companies see Switzerland as a platform for brand elevation, regulatory learning, and integration into high-trust business ecosystems. Its strategic value should be evaluated by using a long-term perspective.

- **"Light capital, strong management" is the right approach for mature markets.**
  Rather than replicating domestic expansion models, companies need to focus on innovation in business operations, compliance capabilities, and local resource integration to meet the demands of Switzerland's refined market structure.

- **Cross-cultural, dual-context talent is a critical bottleneck.**
  Beyond capital and technology, the key to sustainable localization lies in being able to hire talent that can navigate both Chinese and Swiss institutional, managerial, and cultural environments.

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4

2025年中国企业在瑞士营商调查报告

首次系统性调查中国企业在瑞士营商情况

瑞士作为战略支点而非单纯利润中心

PART IV

4.1 引言

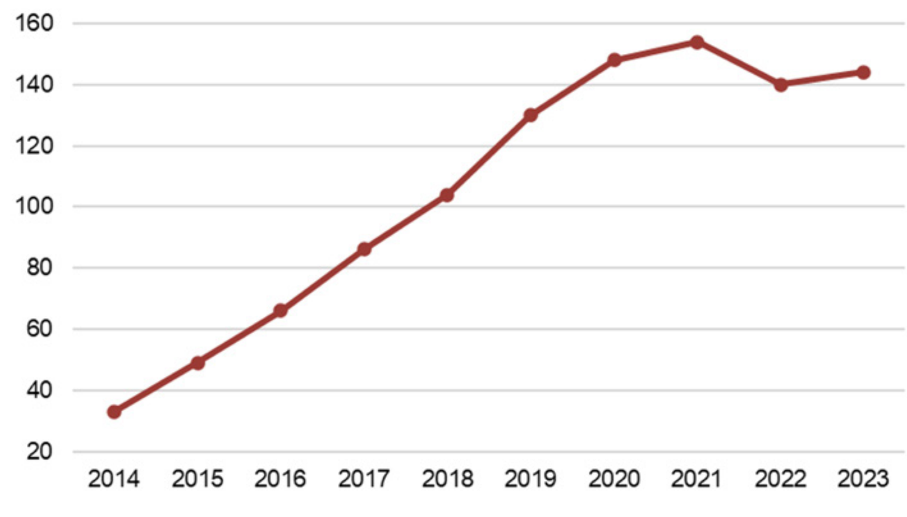
禹雪*

2025年3月，“瑞士企业在华营商调查”研究团队启动了首个针对在瑞士经营的中国企业与机构的系统性研究。《中国企业在瑞士营商调查》项目以“瑞士企业在华营商调查”为参照，采用结构化问卷并辅以深度访谈相结合的方式开展。本次调查共收到20份有效问卷（其中1家企业来自列支敦士登），并选取其中两家公司进行了深入个案访谈。

尽管中国企业在瑞士的总体数量和经营规模仍然相对有限——尤其是与德国、法国等邻国相比——本研究仍力求在样本中涵盖多个行业领域，包括金融、制造、酒店、制药、专业服务、科学与技术（含研发）等。样本所涵盖的企业在所有制结构上亦具有多样性，从国有企业到民营企业均有所代表。虽然样本规模存在一定局限，本研究旨在呈现中国企业在瑞士经营活动的代表性概貌，并汇集企业对当地营商环境的第一手见解，为学术研究与政策实践提供有价值的参考。

为补充来自问卷受访企业的公司层面数据，本项目还参考了瑞士联邦统计局（BFS）的相关信息，尤其是其关于在瑞跨国企业集团的STAGRE数据库[1]。截至2023年，瑞士共有144家中国企业，雇佣员工约8,400人。与2014年的33家企业相比，这一数字实现了显著增长，同期雇佣总人数亦增长逾四倍（瑞士联邦统计局，2024）。

在瑞士的中国企业数量变化



图表 4.1: 2014年-2023年在瑞士的中国企业数量

[1] 该数据库所包含数据是指由跨国企业集团控制的瑞士子公司数量及其雇员人数。判定跨国企业集团控制的标准包括：资本参与（即控股实体持有超过50%的表决权）或能够决定公司总体政策的能力。（数据更新日期：2024年11月21日）

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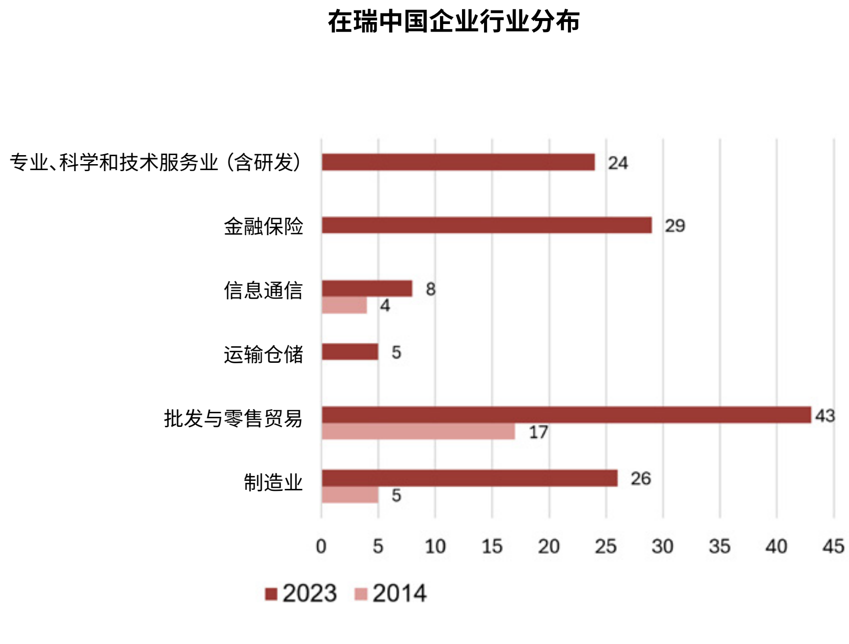
尽管过去十年间中国企业在瑞士的发展势头强劲，但自2020年后发展速度有所放缓，并于2021年出现轻微回落，近期则趋于稳定。从行业分布来看，中国企业在瑞士的布局日趋多元。贸易相关企业仍占最大比重，但其份额已从2014年的50%以上降至2023年的约三分之一。制造业保持了稳定且逐步增长的态势，而金融服务业则成长为2023年企业数量排名第二的重要行业。相比之下，信息与通信技术（ICT）企业的占比有所下降。总体而言，2014年至2022年间，中国企业在瑞士的年度中位增长率表现稳健——企业数量增长19.8%，就业人数增长20.8%，增加值总额增长29.9%——其增长幅度超过同期大多数其他外国投资者群体（瑞士联邦统计局，2024）。



图表4.2: 2014年和2023年在瑞中国企业行业分布（瑞士联邦统计局，2024）

4.2 调查方法与样本说明

调查概况

本次问卷共包含61个问题，内容涵盖企业基本情况、在瑞士的经营细节、对当地营商环境的评价，以及企业面临的主要内部与外部挑战。问卷设计以《瑞士企业在华营商调查》为参照，其整体结构基本保持一致。此外，为便于两项调查之间的横向比较，问卷中若干关键题项——如对整体营商环境的评分、未来1年与5年的信心水平、以及主要内部与外部挑战等——均直接借鉴或改编自《瑞士企业在华营商调查》问卷，并根据瑞士市场特征对选项进行了适当调整。同时，为体现中国企业在瑞士经营的具体环境，本问卷在适当缩减题量的基础上，设置了若干定制化题项，包括欧盟政策影响、运营成本以及签证相关问题等。这样的设计既确保了两项调查的可比性，又兼顾了情境上的差异性。总体而言，本次样本为中国企业在瑞士的经营活动提供了一个多维且细致的概况参考。

调查样本特征

行业分布：受访企业涵盖多个行业领域，具有较强的多样性，包括银行与金融业（3家）、制造业（4家）、农业（1家）、酒店业（2家）、信息与通信技术（1家）、制药业（1家）、研发（1家）以及其他专业服务领域（6家）。值得注意的是，样本中出现了生物制药等新兴行业企业，这凸显出瑞士对创新驱动和高附加值企业的吸引力。

所有制结构：在所有制结构方面，受访的中国企业涵盖国有企业、民营企业以及混合所有制企业三类。其中，民营企业占样本的40%，国有企业占30%，混合所有制企业占余下的30%[2]。需要指出的是，受调研联络范围的影响，国有企业在样本中比例略偏高。因此，本次调查的所有制分布未必能完全反映所有在瑞士运营的中国企业的总体结构。

欧洲化布局：在受访企业中，超过80%的公司除了在瑞士设有子公司外，还同时在其他欧洲国家拥有投资。德国成为最受青睐的投资目的地，几乎所有在欧洲多国设点的企业都提及在该国的业务布局。就瑞士子公司的职能和角色而言，约有三分之一为本地运营分支机构，这类企业多隶属于全球员工数量超过一万人的跨国集团。值得注意的是，有四家公司表示其瑞士子公司承担欧洲区域总部或全球总部职能，另有两家公司将瑞士子公司定位为研发中心 。

访谈见解：

参与访谈的企业普遍强调，其瑞士子公司往往被定位为“高端市场的试验平台”或“研发枢纽”，这一角色充分体现了瑞士公司在企业全球战略布局中的重要地位。

规模与员工结构： 无论母公司在全球的体量如何，受访的瑞士子公司普遍规模较小，其中约30%的企业员工人数在1–9人之间，约20%的企业员工人数在10–49人之间。将母公司与瑞士子公司的员工规模进行比较可见，约四分之一的企业中，瑞士子公司员工占母公司全球员工总数的比例不超过1%，而约三分之一的企业该比例低于5%。这表明，对于多数企业而言，其在瑞士的运营仅占全球雇佣体系中相对较小的一部分。在员工构成方面，近一半的受访企业报告称，本地雇员占其瑞士员工总数的50%以上。

访谈见解：

两家接受访谈的企业均指出，其团队成员具有高度的国际化特征，其中超过三分之二的员工为本地雇员或来自中国以外国家的人员。除部分由中国总部派遣的员工外，大量岗位由瑞士籍及其他欧洲国家的专业人士担任，这种多元文化背景构建了一个跨文化融合的运营环境 。

[2] 由于并非所有受访者都回答了每一个问题，各题项的百分比均基于该题实际收到的有效回答数量计算得出。

4.3 营商环境与政策影响

瑞士作为外国投资目的地

根据调查结果，中国企业选择在瑞士投资的前五大原因分别是：良好的营商环境（35%）、发达的经济体系（30%）、强劲的创新能力（30%）、政治稳定（25%），以及瑞士作为稳定且领先的全球金融中心的地位（25%）。

在对瑞士整体营商环境的评价中，中国企业的平均评分为8.1分（0分为“极差”，10 分为“极好”）。与此同时，近40%的受访企业表示过去三至五年间瑞士的营商环境略有恶化；约三分之一的企业认为未发生显著变化；另有4家企业（25%）认为营商环境有所改善。

双边关系的影响

受访企业普遍认为，中瑞双边关系总体上对其在瑞士的经营活动具有积极作用，平均评分为7.9分（满分10分）。约三分之二的企业（12家）表示，其在瑞士的投资和运营受益于《中国-瑞士自由贸易协定》——其中3家企业认为收益显著，6家企业认为收益中等，另有3家企业认为稍微收益。中瑞自贸协定对企业的实际影响主要体现在关税减免与成本节约、贸易壁垒降低、市场准入改善以及本地客户网络的拓展等方面。

共有7家企业（约47%）表示，“一带一路”倡议对其在瑞士的投资决策未产生显著影响；另有7家企业认为该倡议在一定程度上支持了其投资意向。这表明，“一带一路”更多作为一种宏观政策背景，而非直接的驱动因素。相比之下，《中瑞自贸协定》被视为对企业投资与运营产生更为具体而实质的积极影响。

访谈见解:

受访的中国企业普遍对瑞士整体营商环境持积极态度，认为政治稳定及《中瑞自贸协定》是其投资与经营活动的重要支撑因素之一。其中一家企业提到，由于客户对中国资本背景较为敏感，公司采取了低调运营策略，包括通过国际品牌形象来开展市场活动。

欧盟视角

根据欧盟中国商会（CCCEU）与罗兰贝格咨询公司（Roland Berger）联合发布的《中国企业在欧盟发展报告（2025）》的最新结果显示，中国企业对欧盟整体营商环境的评价持续下降——评分从2019年的73分降至2025年的61分。在各项评估维度中，政治环境得分最低（43分），仍处于所有指标之末。报告指出，中国企业描述欧盟当前营商环境最常用的关键词包括：不确定性、高合规成本以及明显的反华情绪（CCCEU & Roland Berger, 2025, pp. 16 & 50–51）。

虽然瑞士并非欧盟成员国，但其在多个领域与欧盟保持着紧密联系，因此一个关键问题在于：欧盟的政治与监管动态是否会影响在瑞士运营的中国企业？根据本次调查，50%的受访企业认为欧盟—瑞士关系对其在瑞士的投资决策具有积极或较为积极的影响，这反映了企业对瑞士与欧盟双边关系的重视程度。然而，超过90%的企业指出，瑞士作为非欧盟成员国的地位使其能够规避或减少欧盟监管约束，从而具备更高的运营灵活性。此外，还有两家企业提到，其总部受欧盟营商环境不确定性影响，已将部分投资与运营重点转移至瑞士。

总体来看，欧盟对瑞士营商环境的影响呈现出双面性：一方面，瑞士的非欧盟成员身份为中国企业提供了相对灵活的监管环境，使其成为部分希望规避欧洲政策与合规风险的企业的“避风港”；另一方面，瑞士在商业合作、政策趋势及舆论环境上与欧盟深度互联，欧盟的不确定性仍可能间接影响瑞士。约40%的受访企业表示担忧，这种间接影响可能会增加在瑞士投资与经营的风险，并可能促使企业缩减在当地的扩张计划。

4.4 挑战与前景

主要外部挑战

在瑞士经营的中国企业面临的最大外部挑战是高昂的运营与生活成本（60%）。相比之下，根据《2025年瑞士企业在华营商调查报告》，在中国经营的瑞士企业最常提及的主要挑战则是激烈的市场竞争（87%）。对于中国企业而言，紧随其后的关键挑战包括：复杂的监管要求及高合规成本（45%），以及严格的移民政策（45%）。而瑞士企业在华经营的第二大挑战是中国经济增速放缓（71%），随后是知识产权侵权与仿制产品问题（35%）。这些结果表明，企业在不同国家运营时所面临的挑战具有明显差异。中瑞企业面临的监管挑战同样呈现出显著差异：中国企业在瑞士最关注居留许可配额限制（50%），其次为特定行业的合规监管（20%）；瑞士企业在中国则主要受到要求与政府及国有企业合作采购中国制造产品的政策约束（58%），其次是海关及进出口相关问题（25%）。

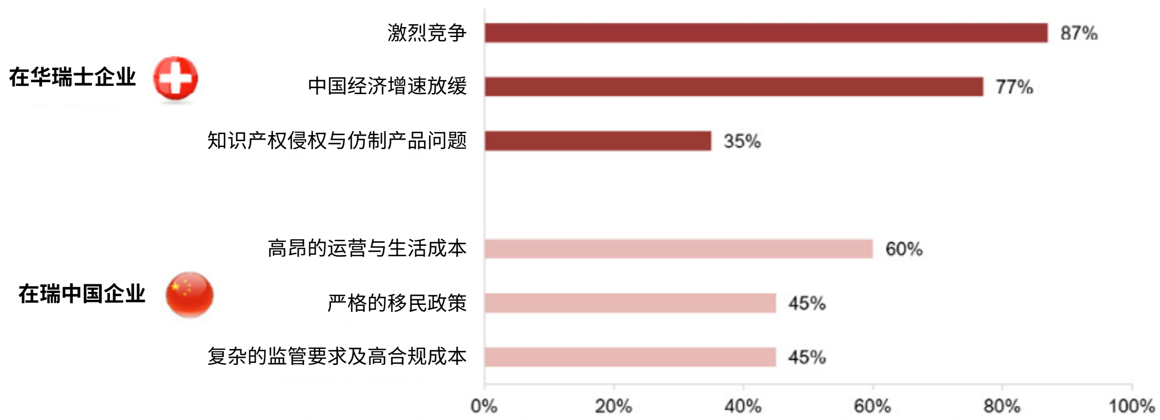
主要内部挑战

在瑞士运营的中国企业最常提及的内部挑战是公司治理问题（40%），主要体现在如何保持适当的管理标准，以及如何在组织架构中有效融合中瑞两种商业实践与管理文化。相较之下，在中国运营的瑞士企业面临的首要内部困难是招聘与留用合格人才（37%）。值得注意的是，中国企业在瑞士同样将此视为重要问题，将其列为第三大内部挑战（20%）。对于中国企业而言，适应当地商业文化与经营惯例（25%）是第二大内部挑战；而对于瑞士企业而言，其第二大内部困难在于缺乏总部的充分理解与支持（35%），随后是分销渠道问题（28%）。

访谈见解:

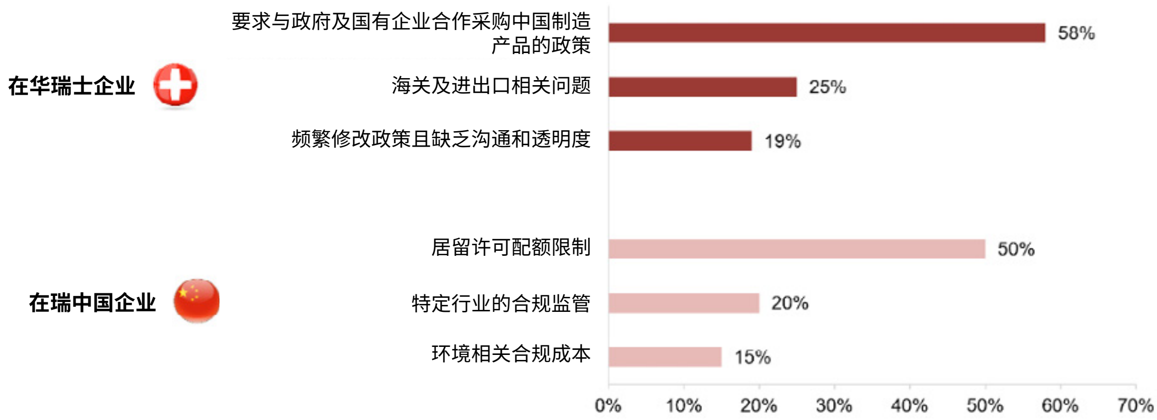
所有接受深入访谈的企业都强调了跨文化沟通与管理的重要性及其复杂性。一个反复出现的主题是：西方企业倾向于扁平化的组织结构与直接的沟通方式，而中国企业则更常体现出层级分明、自上而下的管理风格。这种差异在某些情况下会对运营效率与内部协同产生影响。

中瑞企业在对方市场面临的主要外部挑战（前三位）



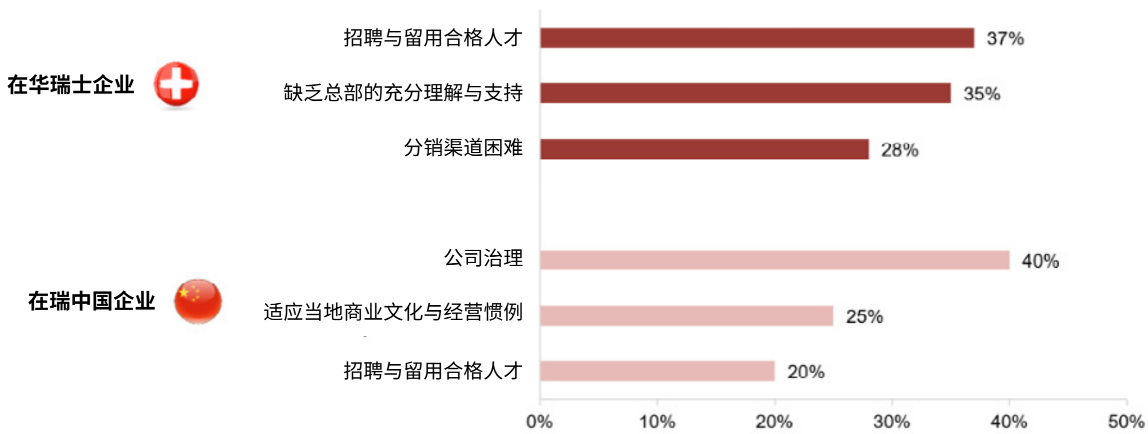
图表4.3: 在瑞中国企业运营面临的外部挑战（样本数量=20；可多选）与在华瑞士企业面临的外部挑战（样本数量=60；最多可选5项）相比较

中瑞企业在对方市场面临的主要监管挑战（前三位）



图表4.4：在瑞中国企业运营面临的监管挑战（样本数量=20；可多选）与在华瑞士企业面临的监管挑战（样本数量=60；可多选）相比较

中瑞企业在对方市场面临的主要内部挑战（前三位）



图表4.5：在瑞中国企业运营面临的内部挑战（样本数量=20；可多选）与在华瑞士企业面临的内部挑战（样本数量=60；最多可选5项）相比较

竞争状况：

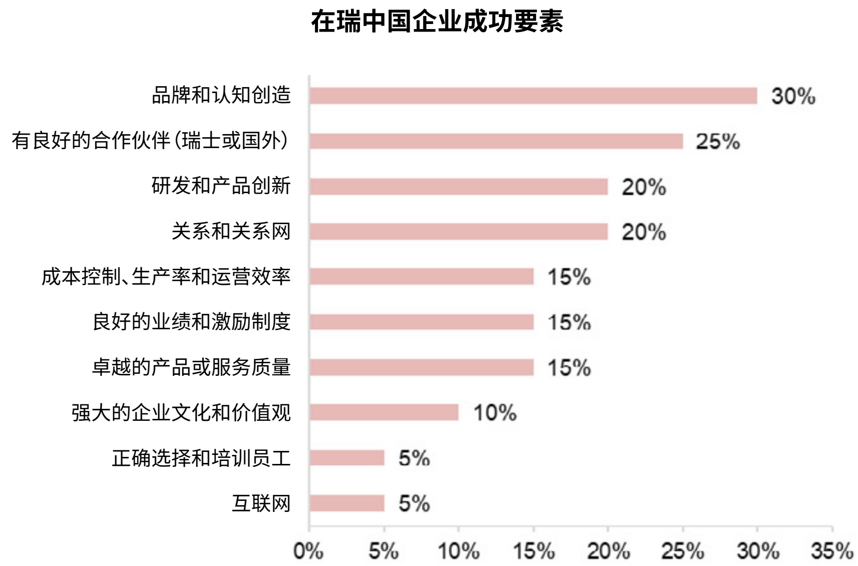
调查结果显示，81%的受访企业认为瑞士市场的竞争程度为“较强”、“强”或“非常强”，三类选项的比例大致相当，均约占 27%。受访企业最常提及的主要竞争对手为瑞士本地私营或私人控股企业（超过60%）。

成功要素：

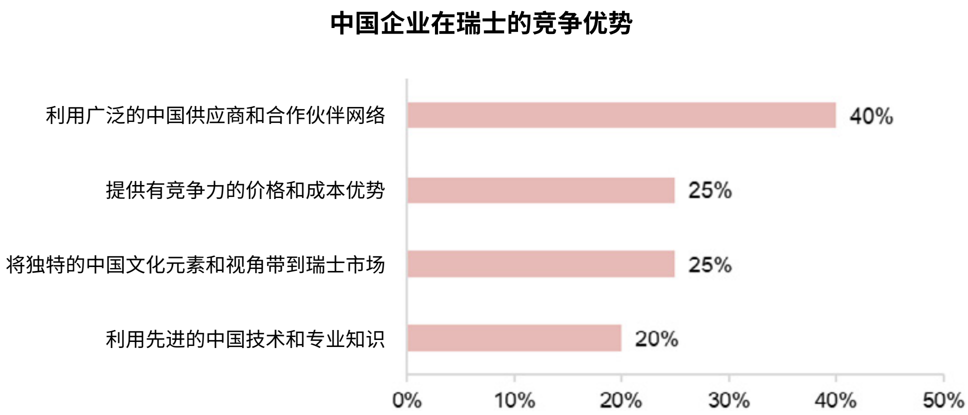
面对激烈的市场竞争，在瑞士经营的中国企业普遍表示正通过多种方式提升市场竞争力。这些策略包括：品牌建设与知名度提升、建立稳固的合作伙伴关系、积极拓展人脉与业务网络，以及充分利用来自中国的供应商与合作伙伴资源。

访谈见解：

在接受访谈的企业中，部分已在瑞士实现了盈利性运营；然而，高昂的运营成本与较长的投资回报周期使大多数企业在财务策略上保持稳健而谨慎的态度。其中一家将瑞士子公司定位为专门研发中心的企业，目前尚未实现盈利，正积极探索多元化收入来源，并寻求通过优化运营模式来契合其长期战略目标。



图表4.6: 中国企业在瑞士经营的成功要素



图表4.7: 中国企业在瑞士经营的竞争优势

利润预期：

在瑞士经营的中国企业与在华经营的瑞士企业对2025年的利润预期均表现出相对稳定的态势。两组企业中，大多数预计利润将与2024年"基本持平"（波动区间介于-2%至+2%之间），比例分别为中国企业40%、瑞士企业44%。同时，约有三分之一的中国企业预计利润将增长3%至15%，而在华经营的瑞士企业中持此预期的比例为21%。

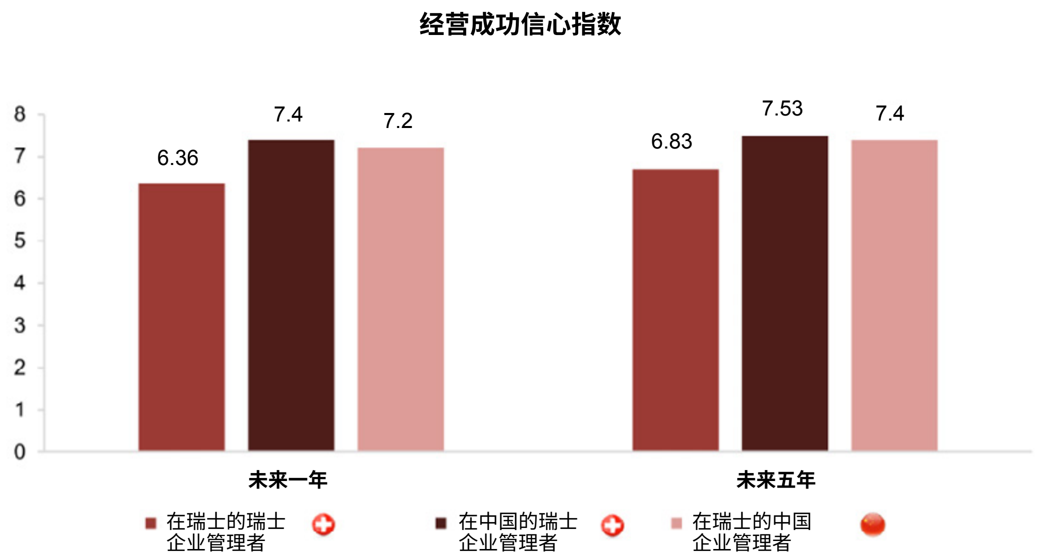
投资计划：

中国企业在瑞士的投资策略总体上保持审慎稳健。多数受访企业（80%）计划维持现有投资水平，仅有两家企业计划在本年度增加投资。相比之下，瑞士企业在华投资意向更趋积极：52%计划保持不变，但有41%计划增加或大幅增加在华投资。

从中期（三至五年）规划来看，中国企业普遍表示将进一步扩大在瑞士的运营规模与市场份额。主要战略包括：扩展销售与分销网络、与瑞士企业建立战略合作伙伴关系，以及推出更契合瑞士市场的新产品或服务。影响中国企业在瑞士投资决策的主要因素包括：经济增长前景、贸易关系与协定以及市场需求变化。

信心指数：

"信心指数"用于衡量企业对其在瑞士及中国业务运营成功前景的乐观程度。在瑞士经营的中国企业对未来一年的平均信心评分为 7.2 分（以 0–10 分计），对未来五年的信心略高，为7.4分。同样，在华瑞士企业也对自己的业务相当有信心，对未来一年的信心值为7.4，对未来五年的信心值为7.53。



图表4.8: 在瑞士和中国的企业经营成功信心指数

4.5 中国企业在瑞士案例研究

案例1：
瑞士作为通往欧洲高端市场的战略立足点

该公司于 2018 年在苏黎世设立分支机构，借助瑞士稳定透明的金融与法律体系，旨在通过扎根欧洲领先的金融中心来强化其在欧洲市场的战略布局。

成功要素：

- 借助瑞士形象提升品牌公信力
  在瑞士的布局有助于企业树立国际信任与声誉，促进全球客户合作与跨境业务拓展。
- 融入金融中心以获取行业洞见
  苏黎世作为欧洲金融与专业服务中心，使企业能够与领先机构建立联系，从而提升内部管理水平与创新能力。
- 把握政策机遇实现稳健增长
  不断深化的《中瑞自贸协定》及持续推进的双边合作，为企业实现中期稳定扩张提供了有利条件。

主要挑战：

- 跨文化管理人才短缺
  企业对既熟悉中国企业管理体系、又深谙瑞士监管文化的复合型人才需求强烈，成为制约高效运营的瓶颈。
- 总部与瑞士分支的协调问题
  全球总部与瑞士市场在节奏和业务风格方面存在差异，两者需持续的匹配适应与战略协同。
- 成本压力与盈利平衡
  瑞士的高运营成本与公司相对传统的盈利模式共同压缩了利润空间，促使公司积极探索更高附加值的服务领域。

案例2：
中船集团瑞士研发中心——温特图尔发动机有限公司

2016年，中国船舶集团有限公司（CSSC）收购了瑞士发动机设计企业温特图尔发动机有限公司（WinGD），以强化其在船舶动力系统领域的研发与设计能力。此举使中船集团成为全球唯一同时具备整船及核心推进系统设计制造能力的造船集团。

成功要素：

- 全产业链整合，实现自主可控
  通过将发动机设计纳入集团内部体系，企业有效降低了对外部高端技术的依赖，提升了供应链的韧性。
- 跨国协同的研发-制造联动机制
  企业在全球范围内形成了明确的分工体系：瑞士团队专注设计与创新，中国的集团旗下生产企业负责制造，从而充分发挥技术优势与成本优势，实现全球资源优化配置。
- 母公司战略支持助力技术驱动的绿色转型
  借助母公司赋予的战略自主权与资源支持，瑞士研发中心主导开发环保燃料船用发动机，巩固了其作为全球海事创新枢纽的地位。
- 国际化人才促进全球竞争力提升
  团队成员来自30多个国家，多元化与协作性的创新环境为企业的全球竞争力提供了坚实支撑。

主要挑战：

- 商业化与盈利能力尚有限
  作为以研究为核心的机构，研发中心目前尚未实现全面盈利，正积极探索包括技术服务与专利授权在内的多元化收益模式。
- 管理协同与运营灵活性不足
  总部与瑞士团队在管理文化与决策效率方面存在差异，需要持续的协调与流程优化以提升运营效率。
- 跨文化人才支持与集团协同有待加强
  当前外派团队规模相对有限，需通过强化跨文化人才培养与战略沟通机制，进一步促进中长期的一体化发展。

4.6 结论

2025年3月，研究团队针对在瑞士经营的中国企业开展了结构化问卷调查与深度访谈，共收回20份有效问卷（其中一家企业位于列支敦士登），并完成了两项深入案例研究。尽管与周边国家相比，中国企业在瑞士的总体数量仍相对有限，但在过去十年中，其在规模与行业多样化方面均实现了显著增长。这些企业多为中小型，行业分布广泛，功能定位多样，包括本地运营分支、区域总部及研发中心等。多数企业表现出对瑞士高附加值生态体系的较强适应能力，尤其在金融、科技与旅游等领域。

研究同时发现了若干共性挑战。在外部层面，企业面临高运营成本、签证及居留政策限制、复杂的合规要求等问题；在内部层面，则主要涉及跨文化管理、与总部战略协同及本地化盈利模式的调整。其中反复出现的主题是：企业迫切需要具备全球视野与本地洞察的人才，以实现组织、文化与监管层面的有效衔接。尽管如此，大多数企业对在瑞士的未来前景仍保持谨慎乐观。2025年的投资计划总体稳定，对未来五年的信心呈现出上升趋势。企业普遍认为，成功取决于战略与治理的协同、运营的灵活性以及本地化整合能力。

需要指出的是，本次研究为团队首次对中国企业在瑞士的系统性调研，因此存在一定局限。瑞士市场规模较小，中国企业布局尚处于发展阶段；加之团队经验与联络资源有限，本次样本规模与覆盖范围尚不能完全代表整体情况。因此，研究结论应被视为启发性而非终结性结果，有待未来在更大样本与长期观察基础上进一步验证。尽管如此，本研究仍为理解中国企业在瑞士的发展轨迹提供了宝贵的实证依据与洞见，并为后续的政策研究与学术探讨奠定了基础。

核心洞见

- **瑞士作为战略支点，而非单纯的利润中心。**
  虽然中国企业在瑞士的直接财务贡献相对有限，但它们普遍将瑞士视为品牌提升、制度学习和进入高信任度商业生态的战略平台。瑞士市场的战略意义应以长期性视角进行评估。

- **“轻资本、强管理”是进入成熟市场的有效路径。**
  企业应避免简单复制国内的扩张模式，而应聚焦于经营创新、合规能力建设与本地资源整合，以契合瑞士高度成熟、结构精细的市场特征。

- **跨文化、双重语境型人才是本地化的关键瓶颈。**
  相较于资本与技术，可持续本地化的关键在于吸引与培养能够熟悉掌握中瑞两国制度逻辑、管理理念与文化环境的人才。

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On the production aspects of this volume, we wish to recognize the copyediting work of John Stuart and the professionalism of our typesetter, Gina Rodríguez Urgell.

The Swiss Business in China Survey 2025 provides a wealth of new findings and insights on the state of Swiss business in China. It is packed with evidence-based and unique assessments of how Swiss businesses view China, with contributions from leading business, policy, and academic experts.

Despite some response variance over the years, it is clear that Swiss firms maintain a high level of confidence in successfully doing business in China. As always, there are some caveats. For example, an evaluation of the differences between the expectations of managers responsible for the Chinese business in Switzerland and the managers operating the local entity on the ground in China concludes that the former have lower levels of business confidence—at least in the short term.

For the first time, this year's survey includes a novel feature—a systematic study of Chinese enterprises and institutions operating in Switzerland. The Chinese Business in Switzerland research project mirrors The Swiss Business in China survey and uses a structured questionnaire enriched by in-depth interviews. The Swiss market is relatively small, and as the Chinese business presence is still developing, the sample size for this survey was low. Nevertheless, this contribution offers valuable insights into the evolving footprint of Chinese firms in Switzerland and lays the groundwork for further academic inquiry and policy development.

The editors, authors, and survey team hope that the results contained in this report will be useful in benchmarking the activities of both Swiss and other foreign firms in China, as well as shining a light on the experiences of Chinese firms in Switzerland. Moreover, we believe that the analyses may assist business decision-making and increase the overall level of understanding of the challenges and opportunities that Swiss firms experience in the Chinese market, as well as how Chinese businesses manage their operations in the Swiss market.