

Press release 6 July 2025

Swiss Managers Survey

Swiss managers turn away from the USA, more open to the EU and South-East Asia amid trade tensions

Swiss managers are adjusting their geopolitical compasses. Our 2025 Swiss Managers Survey (n=280, covering all linguistic regions of the country) conducted in May shows that executives have cooled dramatically on the United States while warming to the EU for example. This change in outlook already translates into board-room action: a sizeable number of firms reports that they have begun or are actively considering moves to cut their dependence on the USA. And this movement is not only limited to trade of goods but also services. One in four Swiss companies is actively considering reducing reliance on US-based software and cloud services. Faced with rising tariffs and geopolitical uncertainty, Swiss business leaders appear intent on widening their overseas options rather than doubling down on a single partner. Yet they reject the idea of answering US duties with retaliatory tariffs at home even though they acknowledge the current measures are hurting Switzerland's economy.

In May 2025, the sixth "Swiss Managers Survey" was conducted to gather insights from Swiss companies on their reaction to the new US tariff-policy and other geopolitical tensions in the trade environment. The representative survey was led by the Zurich University of Applied Sciences (ZHAW), the Scuola universitaria professionale della Svizzera italiana (SUPSI), and the Haute École Arc (HE-Arc). With 280 managers from across the country, this survey provides a comprehensive overview of the business climate with regard to trade policy in Swiss companies. The network partners are the Zurich Chamber of Commerce (ZHK), the Vaud Chamber of Commerce and Industry (CVCI), the Winterthur Chamber of Commerce and Employers' Association (HAW) and the Chamber of Commerce Switzerland Central Europe (SEC).

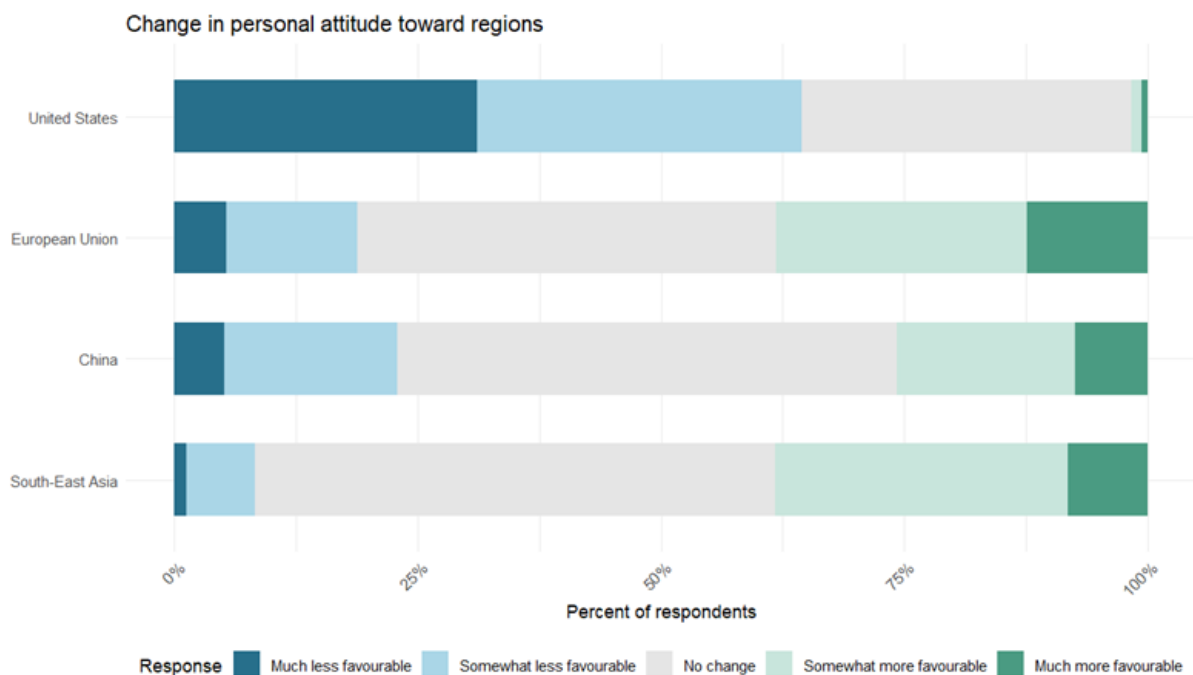
Shifting attitudes: goodwill toward the USA declines sharply, openness to the EU increases strongly and China keeps the level

Swiss managers have turned markedly less sympathetic toward the United States while edging toward a more favorable stance on other economic blocs. Almost two-thirds of respondents (64 percent) say their personal view of the United States has deteriorated during the past year: roughly one manager in three describes the shift as "much less favorable" and another third as "somewhat less favorable". Fewer than two percent report any improvement. When these responses are converted to an intensity-weighted index that runs from -2 ("much less favorable") to +2 ("much more favorable"), the United States records a pronounced net score of -0.93, the largest movement in the dataset.

Perceptions of the European Union move in the opposite direction. About 38 percent of executives report a more favorable view of the EU (12% "much more" and 26% "somewhat more"), while 18% feel less favorable; the resulting net score is +0.26. Sentiment toward China

shows only a marginal positive tilt. Just over a quarter of managers (26%) are more favorable and nearly the same share (23%) are less favorable, leaving one half of the sample unchanged and producing a near-zero net shift of +0.05. The strongest positive momentum, however, is reserved for South-East Asia: more than one manager in three (38%) views the region more favorably and fewer than one in ten feels less favorable, delivering a net gain of +0.37 on the same scale.

Taken together, the results suggest that Swiss executives are growing skeptical of US trade and geopolitical policy reliance yet see room to deepen ties with other regions. The modest but positive shift toward China, coupled with the more pronounced enthusiasm for South-East Asia and the European Union, points to an emerging diversification logic: firms appear eager to hedge US exposure by cultivating relationships in neighboring Europe and in fast-growing Asian markets.



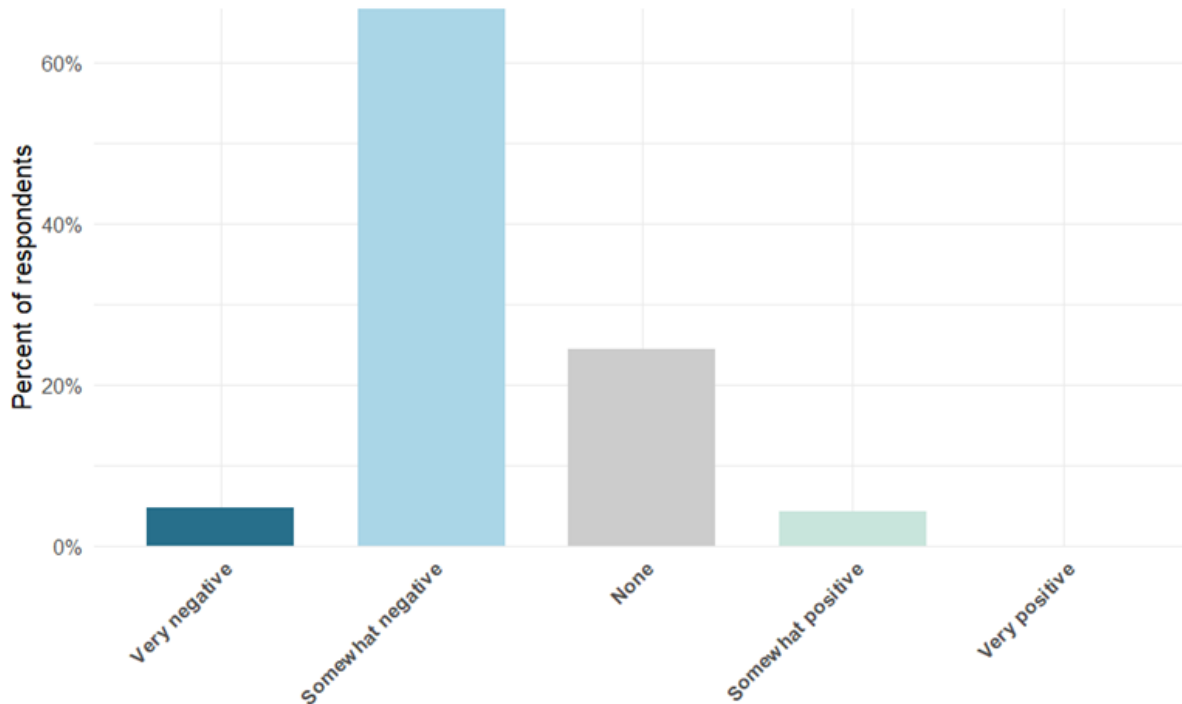
Trade frictions already hurt Swiss business

The majority of Swiss managers report that recent US tariffs and broader geopolitical rivalry are having a negative impact on Switzerland's economy. According to the survey, close to 70% of respondents describe the impact as "somewhat negative" or "very negative." By contrast, only 3% of managers report a "somewhat positive" effect, and none report a "very positive" one.

These findings suggest that Swiss executives are acutely aware of the vulnerability of Switzerland's open and export-oriented economy to escalating trade tensions.

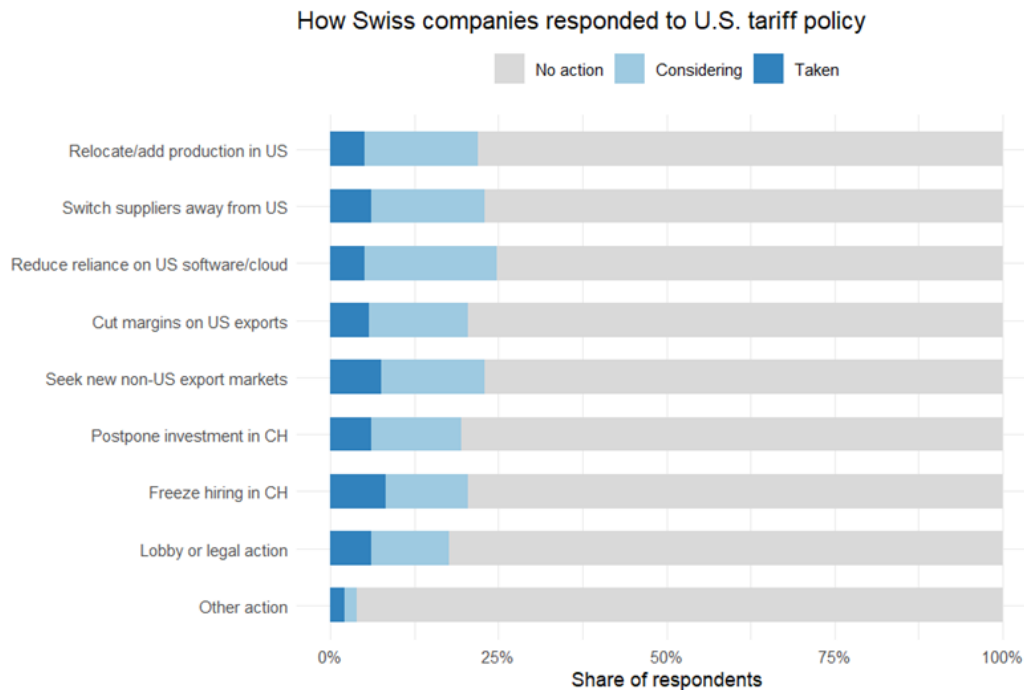
Managers' view: Impact of trade tensions on the Swiss economy

How recent US tariffs & geopolitical rivalry have affected Switzerland to date



Firms prepare carefully as tensions persist

A sizeable number of Swiss companies have already begun to decouple their economic activities from the USA. Interestingly Managers don't just react by reducing goods dependencies but also are concerned about their reliance on US IT companies. Roughly 5% of firms say they have already reduced their dependence on US software and cloud-service providers, and another 20% are considering doing so, the highest in the entire set of possible counter-measures. Another 23% of respondents report either having shifted, or actively exploring a shift, toward new export markets outside the United States. While most companies in the sample are not executing large-scale restructurings at this stage, many are clearly preparing for the possibility of sustained or escalating trade barriers.



Swiss firms oppose retaliatory tariffs

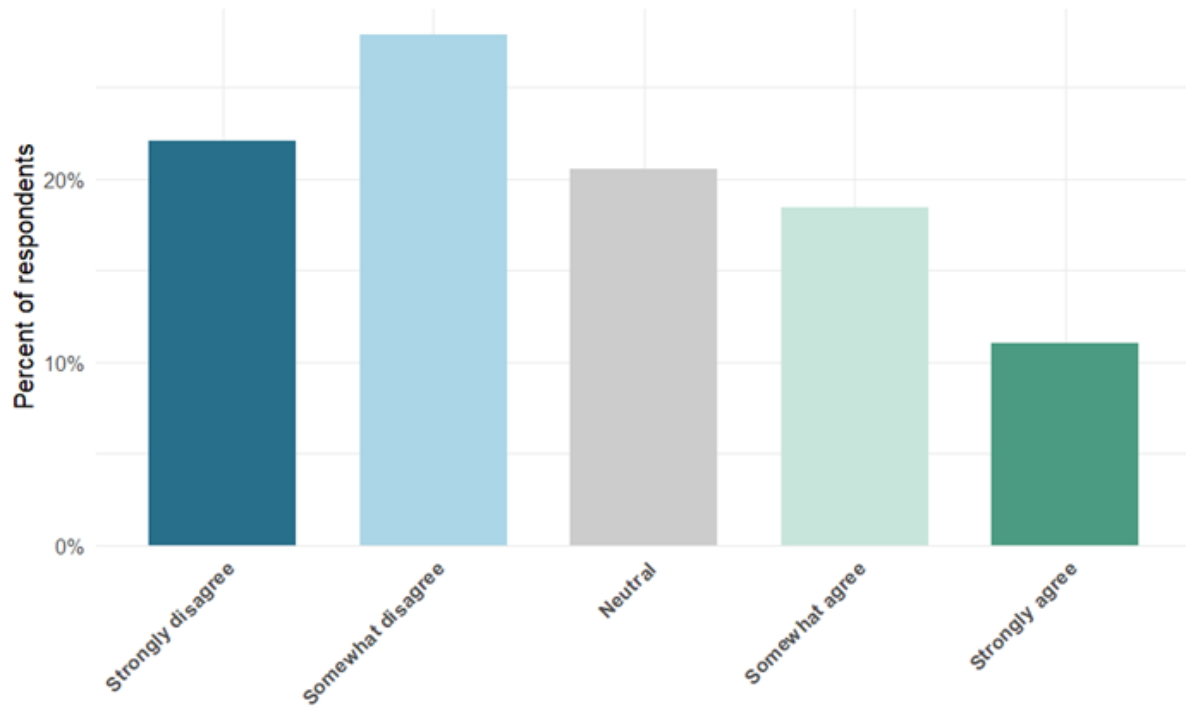
Despite growing concern over trade policy and sharply decreasing attitude towards today's USA, Swiss managers don't support retaliatory tariffs. When asked whether Switzerland should impose reciprocal tariffs if US duties on Swiss exports were increased, a clear majority of respondents expressed caution.

Specifically, 24% of managers "strongly disagree" and 29% "somewhat disagree" with retaliatory tariffs, meaning more than half of the respondents oppose such a response. Only 12% "strongly agree," while 17% "somewhat agree," with ca. 20% remaining neutral.

These findings suggest that Swiss business leaders continue to prioritize the country's longstanding commitment to open and rules-based trade. While many firms are preparing to adjust their strategies in the face of shifting global conditions, few appear willing to endorse policy responses that could further escalate trade tensions or undermine Switzerland's reputation as a stable and reliable trading partner.

Support for Reciprocal Tariffs on US Imports

If Swiss exports face higher US tariffs, should CH retaliate with reciprocal tariffs?



>>>> [Link to detailed survey results](#)

Contact

Prof. Dr. Florian Keller, Head Center for Geopolitics and Competitiveness,
ZHAW School of Management and Law, Phone +41 79 592 37 16,
E-Mail florian.keller@zhaw.ch