

Zurich, March 27 2023 – Media release

Innovation and value creation: 108 settlements in the Zurich economic region

The location marketing organization Greater Zurich Area Ltd. (GZA), together with its location promotion partners, settled 108 international companies in the nine cantons of the Zurich economic region in 2022. This figure is testament to the high level of stability in terms of economic development.

Number of settlements: The year 2022 was an economic stress test. The GZA economic area mastered challenges like the war in Ukraine, rising inflation, energy shortages, and the shortage of skilled workers. Stable framework conditions and a high level of innovation, among other factors, were the primary drivers behind the 108 company settlements within GZA. This figure indicates continuity from an economic development perspective. Although a direct comparison with the previous years is difficult because of COVID, GZA Ltd. can boast an impressive level of consistency in terms of settlements year after year.

Origin and composition: We observe that new technologies, such as robotics, AI, and blockchain, are increasingly being used in traditional industries such as food, life sciences, and construction. This is proof that industries are becoming increasingly intertwined. We consider this development to be positive: it leads to renewal and diversification within economic areas and increases the resilience of our location. A large proportion of the companies that settled in GZA in 2022 are from the USA (33), Germany (14), and Italy (9). 80% of the settlements are active internationally, and 43% have a global reach. The internationality of the settled companies makes the Zurich economic region more interconnected and resilient.

Jobs created: Newly settled companies created 516 new jobs in 2022. This is 19 percent less than the previous year's figure of 639* jobs. The number of new jobs is trending downward when compared to the last three years. Contributing factors are the use of new technologies and the continuing automation of production processes. Additionally, international companies are pushing the cross-border division of labor. The newly settled companies plan to create 1292 new jobs in the next five years. The top sectors are information and communication technologies (423) and life sciences (411). The decisive factor for these companies is Switzerland as a business location with its important services and financial sectors.

Jobs trend: «We see a trend toward more automation in the working world, and with AI and robotics, there is a strong change in job profiles and employment structure», says CEO Sonja Wollkopf. In Zurich, for example, Toggle Robotics focuses on developing advanced robotic vision systems and cloud-based 3D modeling tools to automate the pre-assembly of construction materials. The company is in the initial stages of expanding production from the United States to Europe, starting with Switzerland. Toggle Robotics aims to create a more efficient construction industry driven by automation.

The focus topic of the circular economy: In the 2022 annual report, the focus of GZA Ltd. is the topic of the circular economy. The resource footprint in industrialized countries is too large. Excessive consumption, insufficient recycling, and minimal conservation of resources all come at the expense of the environment. Because the Swiss economy will be confronted with a new legal reality in the near future, examples and initiatives are being documented. «Along with digitalization, the circular economy is becoming the big business prospect that will lead to more innovation and prosperity», says Sonja Wollkopf. GZA Ltd. is a founding member of CE123, a business-led initiative that aims to raise awareness of the circular economy among entrepreneurs and the public. CE123 is a workshop with concrete offers for companies looking to get started, while also promoting cooperative approaches for discovering new solutions for resource conservation.

Outlook: From GZA Ltd.'s point of view, the year 2023 will be no less challenging than the previous few years. The common economic formulas and the competition between locations are now up for discussion. One example is the OECD minimum taxation. «The reasonably transparent tax competition between locations is being crushed. And it is almost certain that it will be replaced by non-transparent subsidy competition. This development is dangerous for Switzerland because it can only safeguard its economic interests in an open, global and rule-based world order», says Chairman of the Board Balz Hösly.

Role in the economic region: In the future, GZA Ltd. wants to work with other institutions and players to sustainably advance the Greater Zurich Area's economic region. The focus is on high-quality settlements that add value and drive innovation. GZA Ltd. is convinced that the need to explain small, well-organized business locations will increase. «The importance of future-oriented location marketing is increasing. GZA Ltd.'s role as a creative bridge builder between its region and companies will be challenged even more. We want to attract attractive companies to the Zurich economic region that can create something new for a sustainable future here and throughout Switzerland», says Hösly.

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* Deviations compared to the 2021 annual report due to subsequent registrations of settled companies.

Links and Downloads:

- GZA's 2022 annual report is available at greaterzuricharea.com/2022

About Greater Zurich Area Ltd.:

Where world-class technology meets Swiss reliability

Together with other institutions and players, we want to drive the Greater Zurich Area forward. Our focus is on attracting innovation and value creation.