Competition: Hong Kong, Dubai, London, Zurich and Geneva: Singapore and Geneva compared

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Two views of the same competition

The Geneva volume describes the competition of centres from the viewpoint of a city that is losing relative market share while growing in absolute terms. Swiss cross-border wealth increased in 2025, but the share of Switzerland in the world total declined because wealth grows faster in Asia and the Middle East. Singapore sees the same data from the opposite side. Its cross-border wealth and its asset management industry grow faster than those of Switzerland. It has become one of the principal destinations for Asian wealth, which once went to Geneva and Zurich.

Both centres face the same new competitors. Hong Kong outranks both in cross-border wealth. Dubai attracts clients that both used to serve, in particular from the Middle East, South Asia, Africa and Russia. Both have reacted in similar ways, by stressing legal certainty, political stability and the quality of compliance. In the

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Global Financial Centres Index of September 2026 Singapore stood fourth and Geneva twelfth. The gap reflects above all the difference between a general financial centre and a specialised one.

What each can learn from the other

Geneva can learn from Singapore the value of a coherent strategy pursued by the state over decades, with a regulator that also acts as a development agency and a government that responds quickly to the needs of the industry. Singapore can learn from Geneva the value of an institutional tradition that does not depend on a single strategy: private banks that have survived for two centuries, an international city with its own diplomatic networks and a population of clients that comes back across generations. The Geneva volume draws up in its chapter an inventory of what Geneva retains and its rivals lack. The corresponding inventory for Singapore would name its courts, its regulator, its position in Southeast Asia and its reputation as a safe place in a turbulent region.

In figures

Global Financial Centres Index 40 (September 2026): New York 761, London 757, Hong Kong 756, Singapore 755, Dubai 750 (ninth), Zurich 749 (tenth), Geneva 747 (twelfth), Abu Dhabi 746 (thirteenth), Luxembourg 742 (seventeenth); 39,531 assessments from 6,147 respondents. Cross-border wealth 2025: world US$15.7 trillion (+8.4 per cent), Hong Kong US$2.9 trillion (+10.7 per cent), Switzerland about US$2.9 trillion (+7.6 per cent), Singapore about US$2.1 trillion (+10.3 per cent), UAE growth +11.1 per cent. Singapore assets under management: S$6.1 trillion at the end of 2024 and S$6.7 trillion at the end of 2025, about 76 per cent from foreign sources. Foreign exchange trading, April 2025: UK about 38 per cent, US about 19 per cent, Singapore 11.8 per cent, Hong Kong 7.0 per cent of a daily US$9.6 trillion. DIFC, end of 2025: 50,200 employees, more than 500 wealth and asset management firms, 1,289 family-related entities. Projected millionaire migration 2025: UAE +9,800, Singapore +1,600, Hong Kong +800, UK –16,500.[1]

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Notes

1. Sources as cited in the preceding sections: Wikipedia, "Global Financial Centres Index", and Z/Yen, GFCI 40 summary page; Boston Consulting Group, 27 May 2026; AFP, 4 June 2026; Caproasia, 4 June 2026; WION, 27 May 2026; VCC Singapore, August 2026; Bank for International Settlements, Triennial Survey 2025; DIFC, 5 February 2026; Henley & Partners, 2025 (all accessed November 2026). ↩

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