

Press Release

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Swiss SMEs are increasingly attractive to international investors: Record level of acquisitions from abroad

M&A activities of Swiss SMEs maintained strong momentum last year. The number of mergers and acquisitions rose by 16 per cent to 208, close to the level of 2021, [as found in the latest M&A study by Deloitte](#). Half of all buyers are based outside Switzerland – this is a record. However, acquisitions by US firms plummeted in 2025. At the same time, Swiss companies took a more cautious approach to foreign acquisitions. Private equity was a particularly strong driver of the market.

After two years of decline, the M&A market for Swiss SMEs made a substantial recovery in 2025. Overall, 208 mergers and acquisitions were completed, up 16 per cent on the previous year. The Swiss SME market is therefore following the global trend of a noticeable upturn in M&A activity. This is one of the findings from a recent study of Swiss SMEs' M&A activities, published by the audit and consulting company Deloitte Switzerland.

Foreign buyers drove the market and were responsible for half of all transactions: The number of inbound transactions, that is acquisitions of Swiss SMEs by foreign companies, rose by 65 per cent to a new high of 104 completed transactions (2024: 63). This is the highest figure since Deloitte began recording this activity in 2013 (see Figure 1).

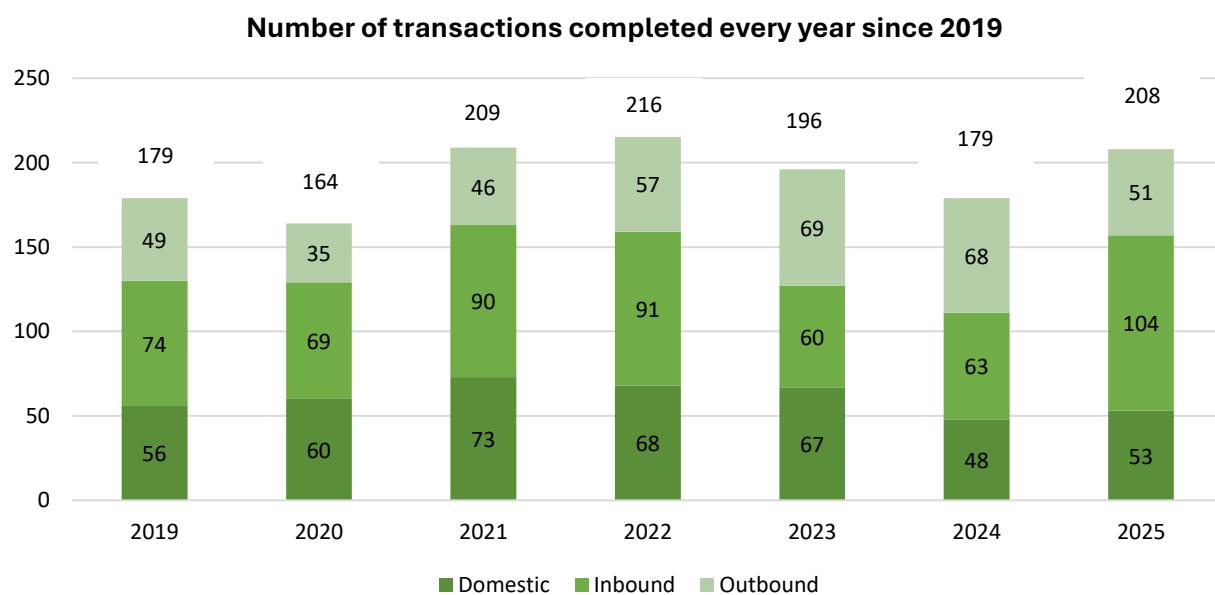


Figure 1: Annual M&A activity of Swiss SMEs.

“In an uncertain global environment, Switzerland is benefiting from its economic stability, its capacity for innovation and its strong position in specialist niche markets,” says Kristina Faddoul, Head of Strategy, Risk & Transactions Advisory at Deloitte Switzerland. “International investors are seeking out resilient companies and innovative products with long-term growth potential – and are increasingly finding them in Swiss SMEs.”

Purely domestic transactions also recovered slightly in 2025. The number of acquisitions between Swiss SMEs rose by 10 per cent to 53 (2024: 48). Although this figure is below the highs of previous years, it shows that companies still have confidence in the Swiss market.

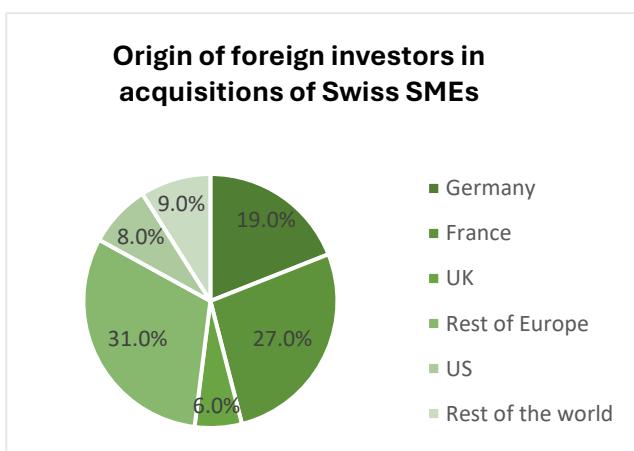
Swiss SMEs are adopting a more cautious approach abroad

In contrast with the otherwise positive trend, the number of outbound transactions, that is mergers and acquisitions abroad with Swiss SMEs as the buyer, fell sharply. At 51 transactions, the volume was down 25 per cent on the previous year (2024: 68). The life sciences sector, which had no acquisitions at all in 2025, was hit particularly hard, as was manufacturing, which saw a decrease of 50 per cent.

This trend reflects greater caution on the part of many Swiss companies. In the face of geopolitical tensions, trade policy uncertainty and a highly challenging investment environment, many SMEs are focusing more on their core activities and existing markets. Acquisitions abroad were mainly made where targeted bolt-on acquisitions – often in the consumer goods and service sectors – seemed strategically sound.

IT and consumer sectors are the main targets for acquisitions

The recovery of the Swiss SME market was mainly driven by the IT and software sector, which accounted for 56 per cent of the growth in inbound transactions. Overall, more than a quarter (28 per cent) of all acquisitions of Swiss SMEs (domestic and inbound) were made in the IT sector, twice as many as in the previous year. This underlines the attractiveness and capacity for innovation of Swiss technology firms in the eyes of international buyers. The consumer goods sector also performed positively: With 13 transactions, it posted the strongest increase in purely domestic transactions. By contrast, there was a decrease in transactions in the manufacturing industry as well as at life sciences companies and in the healthcare sector in Switzerland.



Investment from the US plummets

European investors in particular are interested in Swiss SMEs. They are responsible for more than four out of five inbound transactions (83 per cent) (see Figure 2). There were some striking shifts in 2025: French buyers were the largest group of foreign investors for the first time at 27 per cent, ahead of Germany (19 per cent). Investment from the rest of Europe (total 31 per cent) also rose sharply, particularly from the Nordic countries, whose share increased to 13 per cent.

Figure 2: Key acquisition markets.

By contrast, the share of US buyers fell by more than half from 17 per cent to just 8 per cent. “The decrease in US buyers by more than half is remarkable. The weakness of the US dollar against the Swiss franc, as well as US tariff policy, made transactions more expensive and uncertain. European investors resolutely filled this gap,” says Kristina Faddoul.

Private equity as a key growth driver

Private equity has become the main driver of the Swiss M&A market and played a key role in 2025. Overall, financial investors were involved in 116 transactions, up 45 per cent on 2024. Consequently, private equity-driven investment accounted for 56 per cent of all transactions. This increase is mainly attributable to targeted bolt-on acquisitions, which increased fivefold in 2025: Foreign PE firms are selectively acquiring Swiss SMEs to strengthen their portfolios.

Positive conditions, but a challenging environment

For the near future, a further upturn in M&A activity with an even greater European focus is expected. Kristina Faddoul remarks: “The signs for 2026 are good: Low interest rates, lots of investment capital in private equity and intra-European investment point towards even more transactions. However, geopolitical risks and trade barriers remain major uncertainties. Our study clearly shows that Swiss SMEs enjoy an outstanding reputation. They remain attractive partners or acquisition targets in 2026.”

About the study

[The Deloitte study on the M&A activity of Swiss SMEs](#) looks at merger and acquisition transactions (the purchase of majority interests) involving Swiss-based small and medium-sized enterprises between 1 January and 31 December. Deloitte defines an SME as a company generating revenues of over 10 million Swiss francs, employing fewer than 250 people and valued at between 5 million and 500 million Swiss francs.

Contact: Michael Wiget
External Communications Lead
Tel.: +41 58 279 70 50
E-mail: mwiget@deloitte.ch

Contact: Kevin Capellini
External Communications
Tel.: +41 58 279 59 74
E-mail: kcapellini@deloitte.ch

[Deloitte Switzerland](#)

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