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Swiss Medical Technology Industry

Sector Study 2026



Introduction: an industry in transition

The Swiss medical technology industry is one of the most innovative and successful sectors in our country. It makes a substantial contribution to healthcare, to industrial value added and to Switzerland's prosperity. With around 72,000 employees, industry sales of CHF 26 bn, and a trade surplus of CHF 5.5 bn, the sector remains a cornerstone of Switzerland as a business location. Value added in medical technology continues to grow considerably faster than the economy as a whole and today accounts for around 10% of industrial value added.

This sector study marks the tenth edition of the analysis of the Swiss medical technology industry that has been conducted regularly since 2008. Over almost two decades, it has followed the development of a sector that stands for innovative strength, entrepreneurship, and international competitiveness. During this period, Switzerland has developed into one of the world's leading medtech locations, supported by strong companies, highly skilled workers, leading universities, and a unique innovation ecosystem. The study was produced in close collaboration between Swiss Medtech, the Helbling Group, and an expert advisory board.

The sector also continued on its growth path over the past two years. Sales rose by an average of around 5.5% per year, companies continued to make above-average investments in research and development and in advanced future technologies such as artificial intelligence, automation, and digital health solutions. Swiss medical technology remains innovative, resilient, and internationally successful.

That is precisely why the findings of this anniversary edition deserve particular attention. For the first time in many years, key leading indicators point to a loss of momentum. Job creation is slowing, the willingness to invest is declining, recruitment in production as well as in research and development is being postponed, and considerably more companies rate the attractiveness of Switzerland as a location as having deteriorated rather than improved. It is particularly sobering that traditional strengths of the location, among them "classic" medtech expertise, are losing importance as a reason to invest.

The findings of this study therefore paint a nuanced picture. Swiss medical technology rests on strong economic foundations and still has solid prospects for the future. At the same time, it is becoming clear that the inter-national competitiveness of a location cannot be taken for granted. If Switzerland is to remain among the world's leading medtech locations in future, framework conditions must be developed continuously. These include a competitive regulatory environment, reliable market access, attractive investment conditions, and access to talent and innovation.

Bern and Zurich, September 2026

Emanuel Wettstein¹⁾, Christian Huber²⁾, Eric Bangerter¹⁾ and Adrian Hunn²⁾, authors and editors of the SMTI 2026 Sector Study

1) Helbling; 2) Swiss Medtech

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Management summary (I/II)

Value added growth

Medtech gross value added is growing twice as fast as Switzerland's GDP

2x

5% annual growth

Chapter 1.1 Key sector

Share of value added

The medtech industry accounts for 10% of **industrial value added**

10%

CHF 16 bn in value added

Chapter 1.1 Key sector

Sales growth

Sales growth in the medtech industry remains at a high level. Most recently at **5.5%** (2023-2025), **below the 10-year average**

5.5% p.a.

Sales of CHF 26 bn

6.4% p.a. growth since 2016

Chapter 1.2 Growth

Trade surplus

After the pharmaceutical and watchmaking industries, medtech delivers the **third-highest surplus**

CHF 5.5 bn

Third most important export industry

Chapter 1.1 Key sector

R&D expenditure

R&D expenditure remains high, falling among manufacturers and rising among suppliers

11-13%

11.4% among manufacturers
12.9% among suppliers

Chapter 1.2 Growth

Employee growth

Employee growth has stalled. The decline in employment in 2025 largely offset the previous year's growth

0.1% p.a.

71,900 employees in 2025

2.6% p.a. growth since 2016

Chapter 1.2 Growth

Management summary (II/II)

Weakening location attractiveness

Location attractiveness has deteriorated significantly. Three times as many survey participants report a deterioration as an improvement

3x

+ Top positive location factor: stability and legal certainty

— Top negative location factor: the strong Swiss franc



Participants see a need for **political action** on bureaucracy as well as trade agreements and tariffs

Chapter 2.2 Location under pressure

Investments and recruitment

 A **decline in planned investments** in Switzerland can be observed, particularly in R&D and production

 The **decline in recruitment** is likewise pronounced in R&D and production

 A **loss of innovation expertise** is a likely consequence

Chapter 2.2 Location under pressure

AI savings potential

By 2030, companies plan to reduce **administrative costs by around 30% through AI**

30%

 **15%** already saved today

Chapter 3.2 Artificial intelligence

Investment in AI

Companies plan to **double their investment in AI by 2030**

2x

 **13%** (2025) to **24%** (2030) of the R&D budget for AI

Chapter 3.2 Artificial intelligence



Importance of medtech for Switzerland

1. Key sector of Swiss industry
2. A decade of growth

Key sector of Swiss industry

Swiss medical technology is among the most innovative and economically significant industrial sectors in the country. It builds on a long tradition of medical excellence and technological leadership and has developed into an internationally leading industry. With its high innovative strength, its contribution to a positive trade balance, and a high-quality healthcare system, it is a central pillar of Switzerland as a business, research and healthcare location.

Innovation ecosystem

Swiss companies develop and manufacture medical devices for numerous specialties and hold a leading position worldwide in many market segments. The range extends from self-application aids, implantable medical devices and imaging to digital health solutions and highly specialized surgical instruments. The combination of highly qualified skilled workers, a strong research environment and a high-performance industry forms the basis for the competitiveness of Switzerland as a location. Close collaboration between universities, hospitals, and companies promotes the transfer of knowledge and technology and enables the development of innovative solutions for the benefit of patients.

Economic footprint

The sector is also of central importance in economic terms. With annual growth in value added of around 5%, the medtech industry is growing around twice as fast as the Swiss economy as a whole and contributes around 10% of industrial value added. At the same time, it is responsible for the third-largest contribution to the Swiss trade surplus. With exports of around CHF 12.1 bn and a trade surplus of CHF 5.5 bn, the sector remains a significant net exporter. Europe and the USA are the most important sales markets, with companies asserting their competitiveness

in a demanding global environment. Swiss medical technology combines a large number of innovative SMEs with globally active technology leaders. Together they make a substantial contribution to value added, to the creation of highly qualified jobs, and to the innovative strength of the Swiss economy.

Role in the healthcare system

At the same time, medical technology is an integral part of the high-quality and high-performance Swiss healthcare system. As is well known, it is also one of the most expensive in the world. Spending on medical technology is growing at 1.9% p.a., considerably more slowly than overall healthcare costs. In 2024, its share of costs was 7.9%. Medical technology is therefore not the key driver of costs but part of the solution: Innovative medical devices enable less invasive and more efficient treatments, improve the quality of care and can even reduce healthcare costs in the long term.

Medtech in Switzerland – a history of medical and technological innovation

Medical excellence



Diabetology: Swiss insulin pumps and pen injectors have shaped modern diabetes care since the 1980s



Cardiology: The first balloon catheter was used in Zurich in 1977, establishing interventional cardiology



Orthopedics: The first standardized methods for treating bone fractures with implants were developed in Switzerland from 1958



Technological expertise

Precision mechanics: Precision expertise from the watchmaking industry led to the global standard in dental implants



Electroacoustics: From electroacoustics, Switzerland developed into a leading location for hearing aids



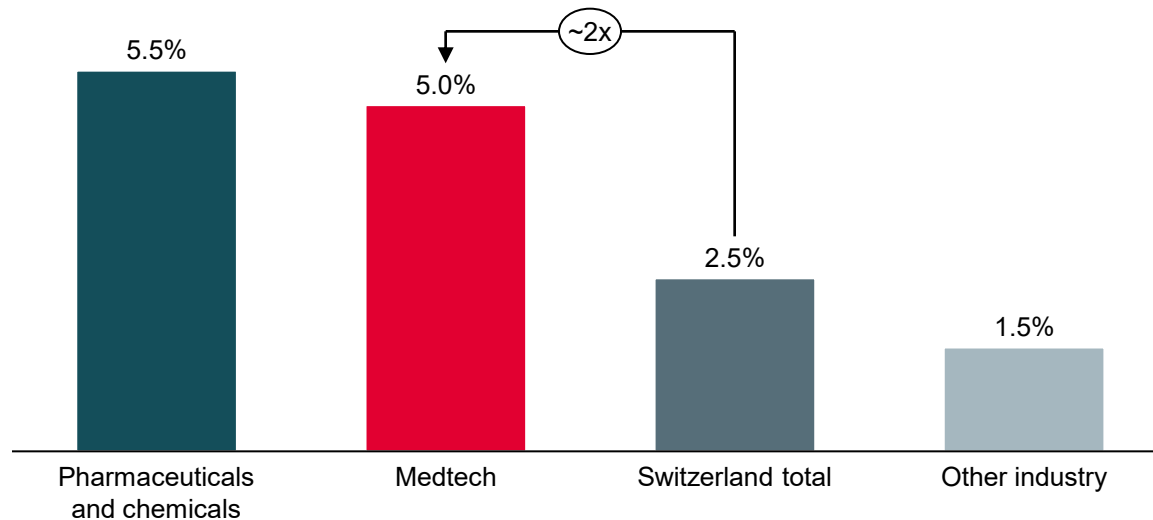
Materials engineering: The corrosion-free alloys developed for balance springs became the basis for osteosynthesis and dental implants



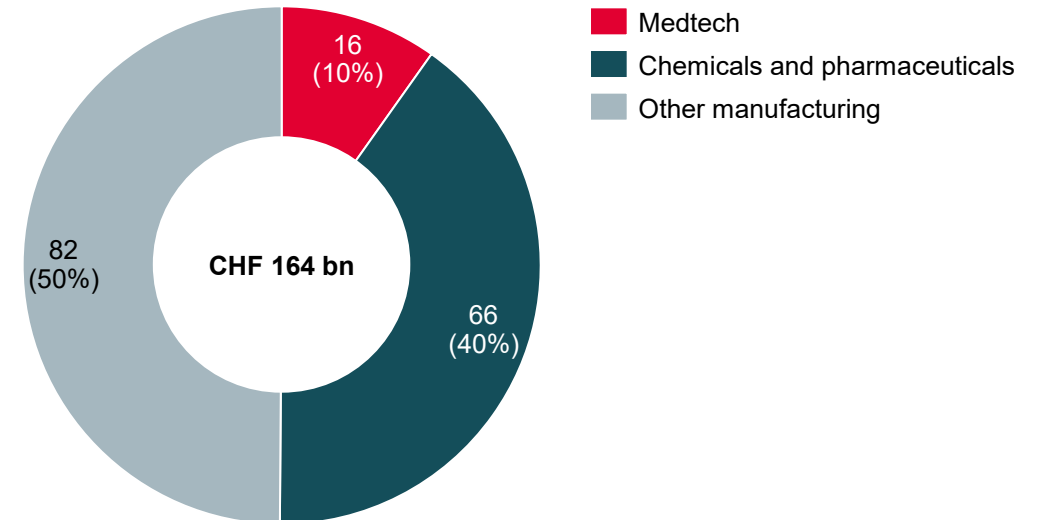
Medical excellence + industrial precision = **Switzerland as the ideal location for medical technology**

Gross value added in the Swiss medtech industry is growing around twice as fast as Switzerland's GDP

Comparison of annual growth in gross value added¹⁾ (2017-2025)
(in %)



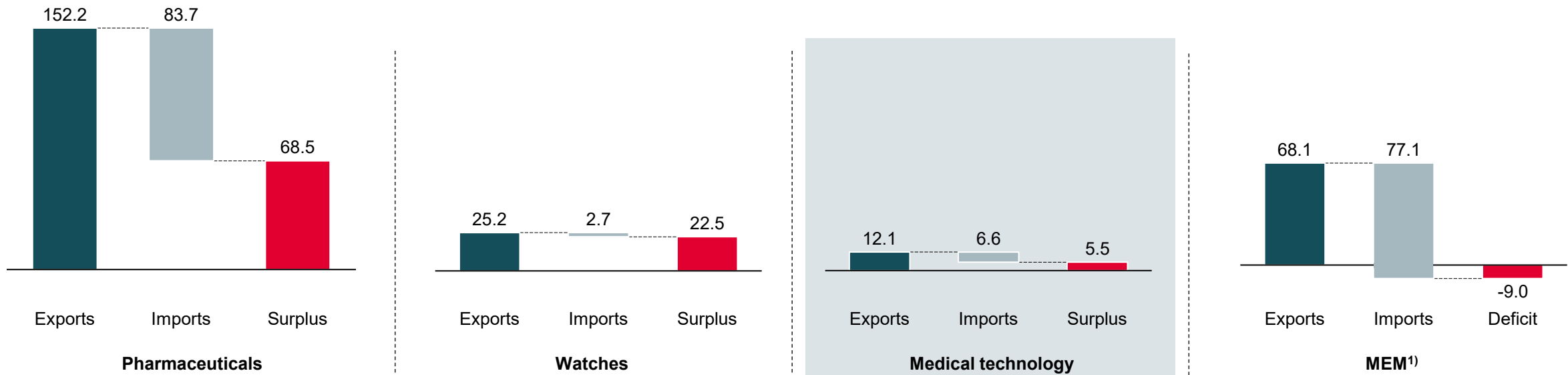
Medtech contributions to industry gross value added¹⁾ 2025
(in % and CHF bn)



- Growth in gross value added in the medtech industry, at around **5% per year**, is around **twice as high as that of Switzerland's GDP**
- The gross value added shown is based on **gross value added per capita of around CHF 225,000 (2025)**. This corresponds to the average in the manufacturing industry (excluding chemicals and pharmaceuticals) plus a premium of 30%. This is based on the assumption that gross value added per capita in medtech is above average
- The share of medical technology in the gross value added of the entire industry is therefore around **10%**

Medtech makes the third-largest contribution to Switzerland's trade surplus

Trade balance of the most important Swiss export industries (2025)
(in CHF bn)

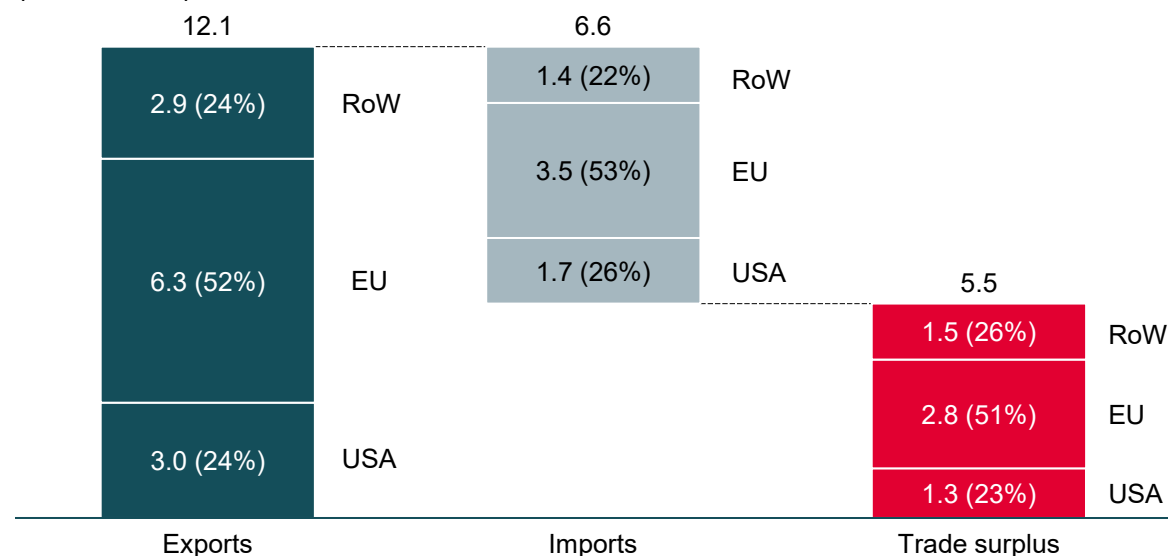


- Medtech makes the **third-largest contribution** to Switzerland's positive trade balance
- The three most important export industries, **pharmaceuticals**, **watches** and **medical technology**, contribute around **CHF 97 bn** to the Swiss trade surplus and thereby (over)compensate for the deficit in other sectors
- Medical technology is not reported separately in the foreign trade statistics, in part because of its high degree of heterogeneity. Overlaps exist in particular with the MEM industry

Medtech remains a strong net exporter, the most important trading partners are still Europe and the USA

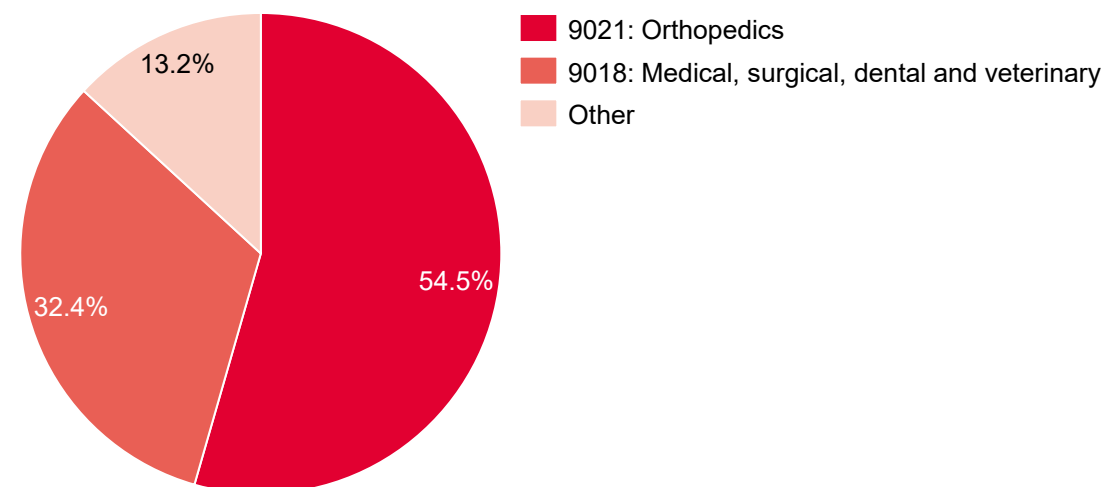
Trade figures for the Swiss medtech sector 2025

(in CHF bn)



Breakdown of exports by customs tariff number 2025

(in % of total exports)

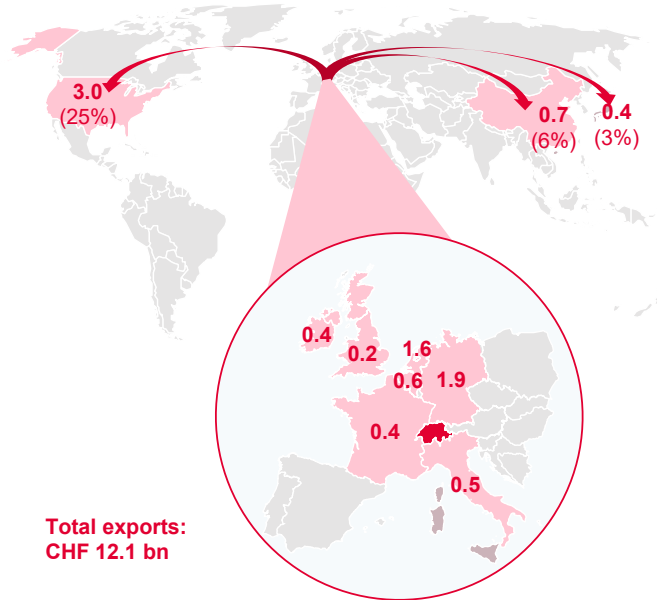


- The EU accounts for more than half of exports, imports, and the trade surplus. The USA and the rest of the world each account for around a quarter
- 2025 was a challenging year marked by numerous **global uncertainties**. This is barely reflected in the export figures, as medtech companies are agile and find ways to deal with these uncertainties
- The large majority of Swiss medtech exports can be assigned to products for **orthopedic purposes** and to **instruments for medical, surgical, dental or veterinary purposes** (87%)

Note: The trade figures (exports and imports) reflect only finished products, the trade and sale of semi-finished products is not included in these figures; the customs tariff numbers used are listed on p. 62/63
Source: Federal Office for Customs and Border Security (BAZG)

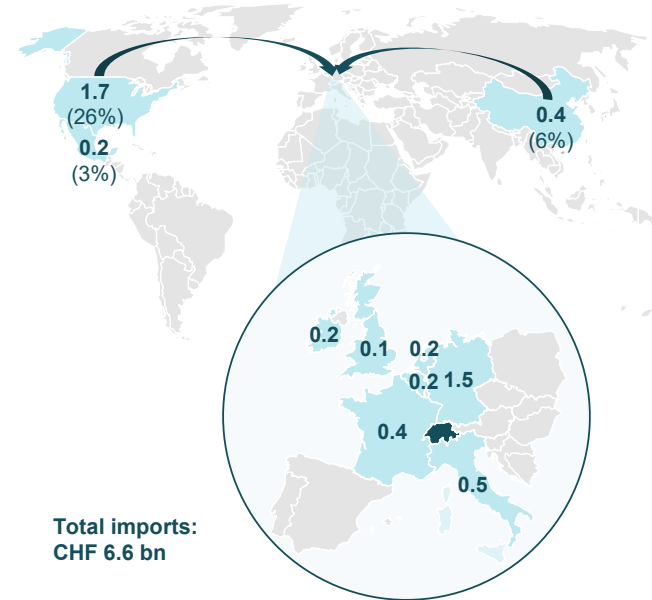
Among neighboring countries, after imports Italy is now also the second most important trading partner for medtech exports

Top 10 export countries 2025 (in CHF bn)



Rank	Country	Volume
1	USA	3.0
2	Germany	1.9
3	Netherlands	1.6
4	China	0.7
5	Belgium	0.6
6	Italy	0.5
7	France	0.4
8	Ireland	0.4
9	Japan	0.4
10	UK	0.2
Top 10 total		9.7 (80%)

Top 10 import countries 2025 (in CHF bn)



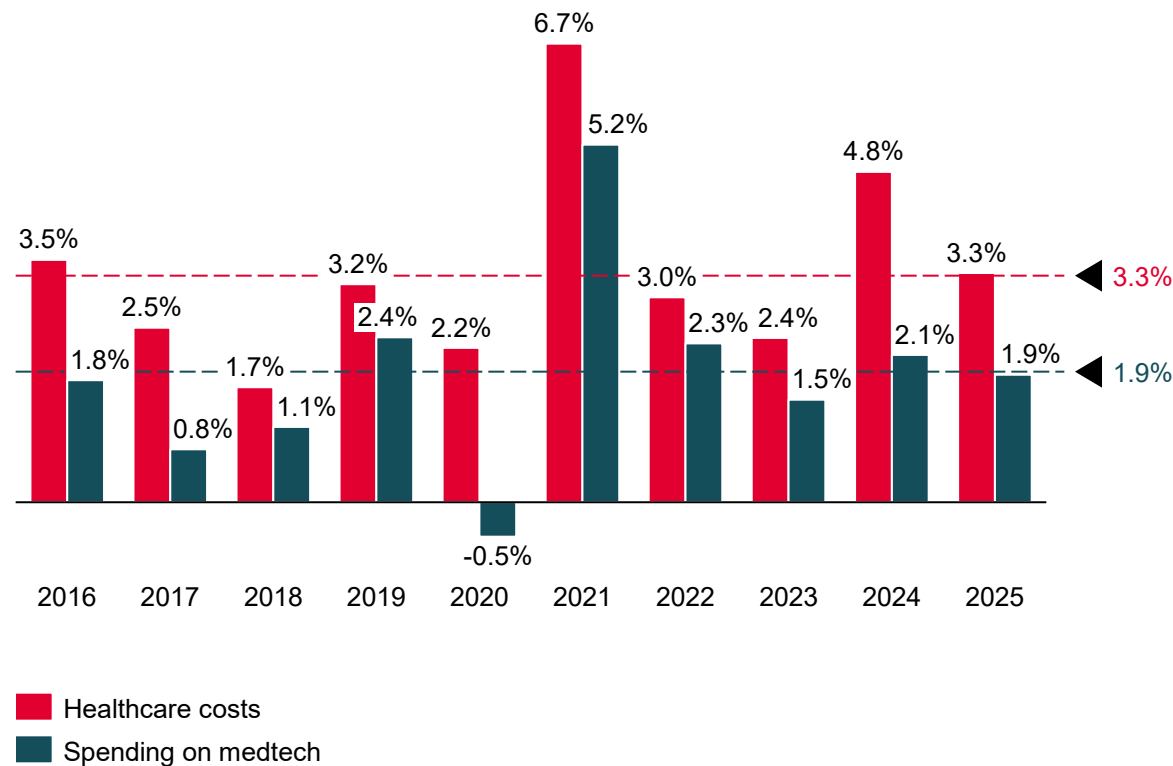
Rank	Country	Volume
1	USA	1.7
2	Germany	1.5
3	Italy	0.5
4	France	0.4
5	China	0.4
6	Netherlands	0.2
7	Ireland	0.2
8	Mexico	0.2
9	Belgium	0.2
10	UK	0.1
Top 10 total		5.4 (82%)

- The **USA** and **Germany** are clearly the most important trading partners for Swiss medtech, in both directions
- **Italy** (now ranks 6) is gaining importance as a destination for Swiss medical devices and is overtaking both **France** and **Japan**
- **Ireland** remains a significant trading partner in both directions (exports rank 8, imports rank 7). It should be noted that these figures partly reflect group and site structures and not exclusively the demand of the local sales market
- Compared with 2023, **medtech exports have declined by around CHF 200 m**, while **imports have risen by around CHF 120 m**

Note: The trade figures (exports and imports) reflect only finished products; the trade and sale of semi-finished products are not included in these figures; the customs tariff numbers used are listed on p. 62/63; ▲ ▼ change in ranking compared with the SMTI 2024 sector study
Source: Federal Office for Customs and Border Security (BAZG)

Spending on medical technology is growing more slowly than overall healthcare costs

Comparison of annual growth in healthcare costs and spending on medtech (in %)



- Switzerland has one of the highest-performing healthcare systems in the world. Short waiting times, high treatment quality and a modern medical technology infrastructure contribute substantially to this high level of care. This high quality comes at a price
- In 2024, healthcare expenditure in Switzerland amounted to around CHF 97 bn. Of this, CHF 7.7 bn or **7.9%** was attributable to **medical technology**
- Spending on medtech** is growing at **1.9%** p.a., considerably more slowly than overall healthcare costs (3.3% p.a.). The share of medical technology in healthcare expenditure will therefore continue to decline. Cost growth in the healthcare sector is therefore driven far more by other segments than by medical technology
- Innovative medical devices** enable less invasive treatments and the early detection of diseases, and thereby contribute to reducing healthcare costs in the long term

A decade of growth

By global comparison, medical technology is among the high-growth industries. With average sales growth of around 6.4% p.a. over the past ten years, it is on a par with the pharmaceutical industry and considerably above traditional industrial sectors, but lags behind highly dynamic, more volatile technology markets.

Sales development

The sector recorded solid but below-average growth in 2024 and 2025 compared with the 10-year average. With sales of around CHF 26 bn (+ CHF 2.6 bn over two years), the growth path remains intact. More than 80% of companies expect higher growth for 2026 and 2027.

The analysis of R&D expenditure shows a nuanced picture. While manufacturers are slightly reducing their investment, suppliers are recording a moderate increase. In addition to lower innovation activity, the decline in expenditure on the manufacturer side may be attributable to relief from MDR-related workload.

Employee development

Employee development in medical technology has largely stalled. Long-term average growth of 2.6% p.a. was clearly missed. The increase in employment in 2024 was largely offset in 2025. Overall, the number of employees remains almost stable at around 71,900, corresponding to a net increase of only 200 employees. No growth is expected for 2026. A moderate recovery is forecast from 2027, bringing the development gradually closer to the 10-year average.

Classifying the divergence between sales and employee development

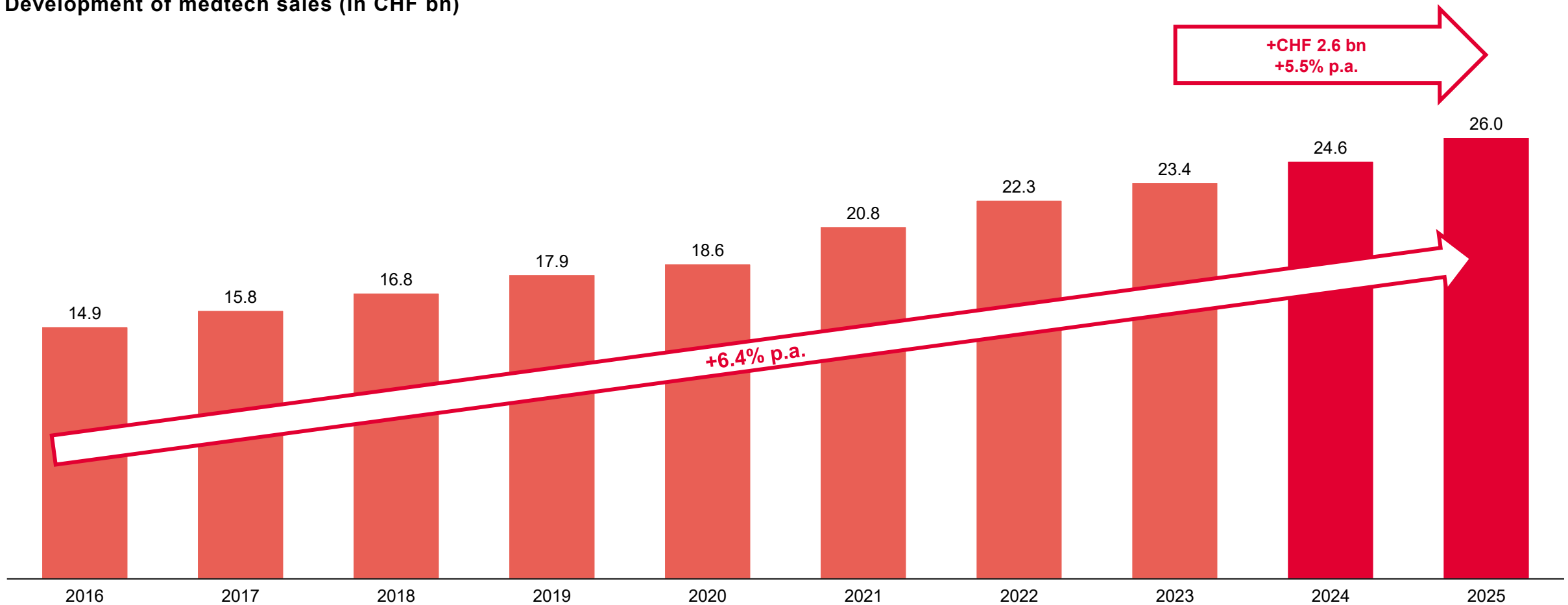
The development reflects a structural adjustment in the sector and explains the considerably stronger growth in sales compared with employees. A key driver is the workforce built up in recent years to cope with MDR certification requirements. As this temporary additional workload declines, the need for new hires is falling. In addition, geopolitical uncertainties are leading to more cautious innovation and personnel policies. At the same time, productivity gains, in particular through automation and the use of AI in business processes, are enabling further growth without additional headcount. The strong international orientation of the sector must also be taken into account: More than 90% of sales are generated abroad, and investment is increasingly being made internationally. As a result, part of value added, and with it part of the employment effects, is shifting abroad.

On the methodology

The growth in industry sales and employees is extrapolated on the basis of the information provided by survey participants. Industry sales correspond to the non-consolidated total sales of Swiss medical technology companies (manufacturers, suppliers, traders and service providers), including interim profits. In order to determine total growth, the sales growth rates indicated for each company are weighted by the respective number of employees.

Industry sales have grown by CHF 2.6 bn over the past two years

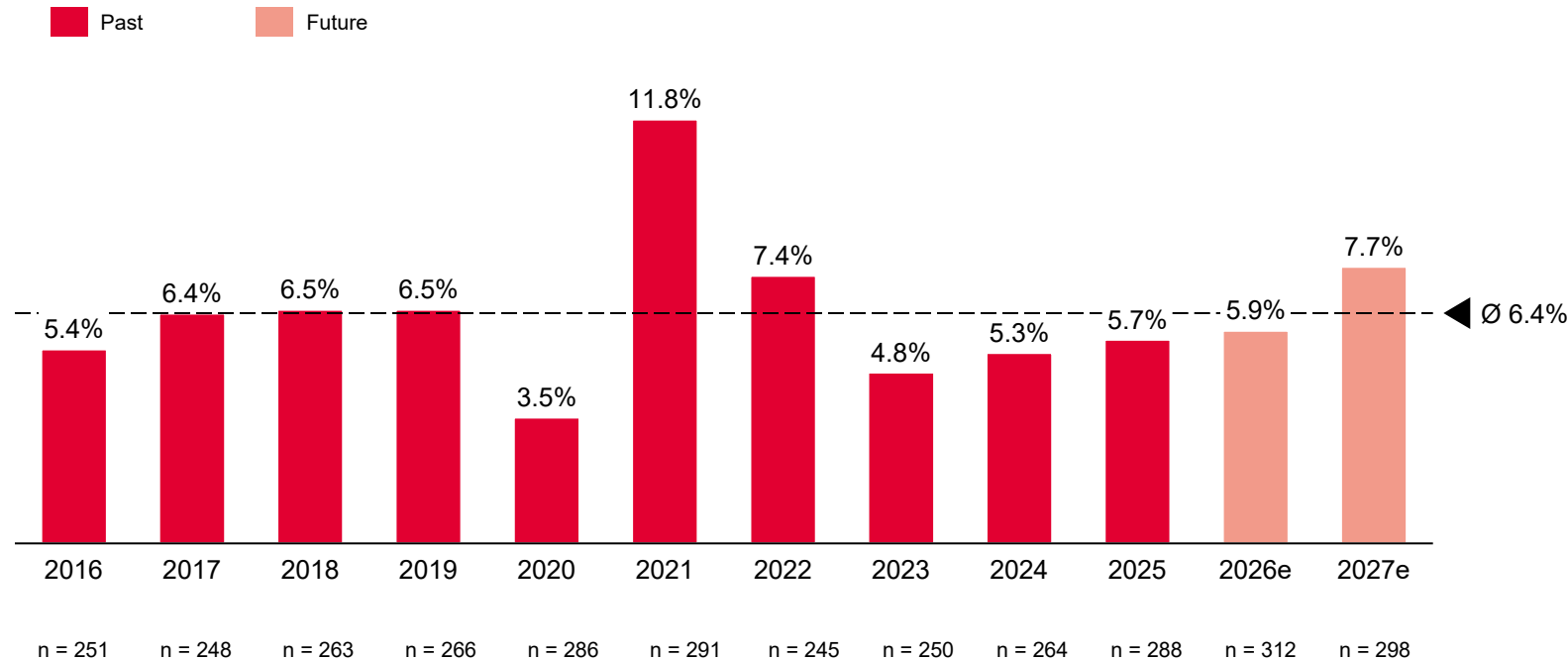
Development of medtech sales (in CHF bn)



Sales development in the Swiss medical technology sector is gradually moving back to the pre-Covid level of 6-7% p.a.

Ø Sales growth

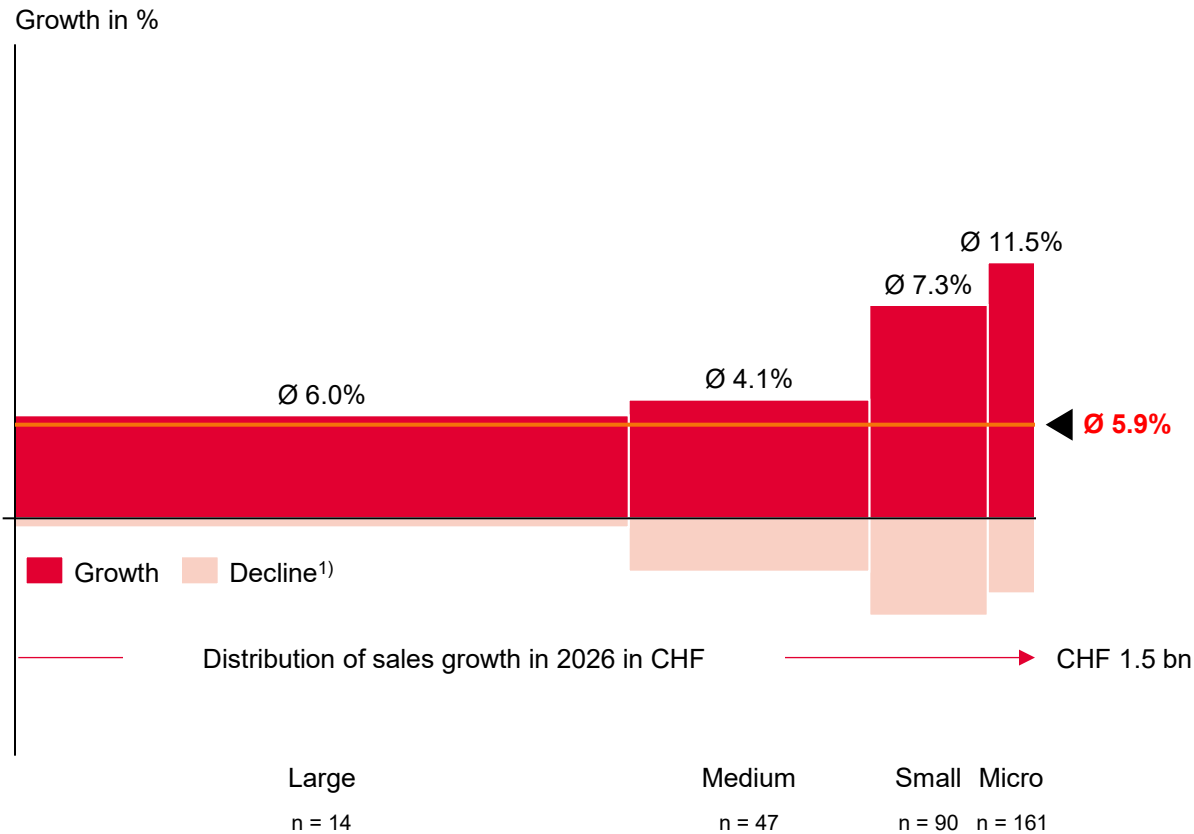
(in %, weighted across all companies by number of employees in Switzerland; all categories)



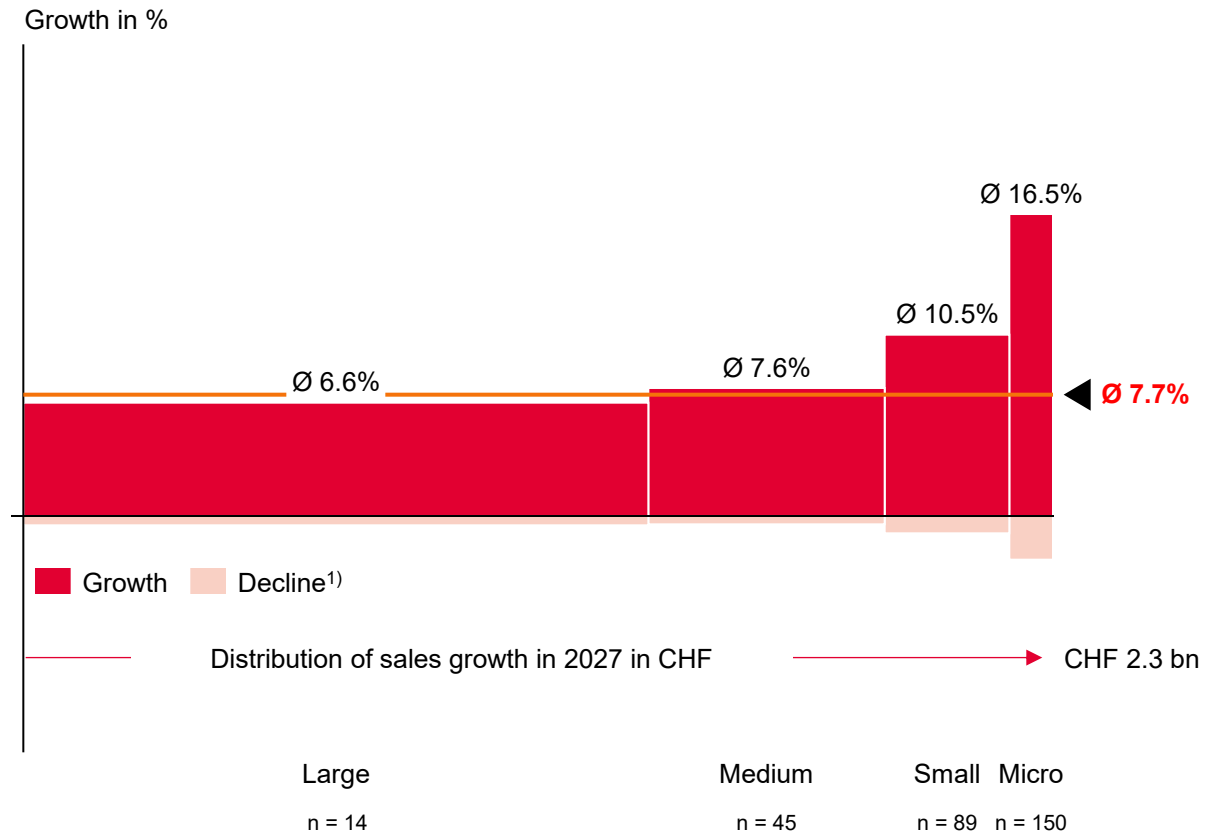
- Since 2016, Swiss medical technology has recorded a **stable growth path** with average annual growth of **6.4%** and few cyclical fluctuations. Only the Covid years 2020 and 2021 show significant fluctuations, although growth was always positive
- In the **2016-2025 period**, **medical technology grew considerably faster than the MEM industry** (just under 1%) and at almost the **same rate as the watchmaking and pharmaceutical industries** (around 7%). The watchmaking industry owes this growth mainly to the boom from 2021 onwards, which has recently been declining
- For the coming years, industry participants forecast a gradual increase in growth to more than 7% in 2027

Companies are broadly optimistic about growth, with smaller companies tending to show higher growth expectations

Expected sales development in 2026 by company size (sales in CHF vs. development (growth / decline) in %)



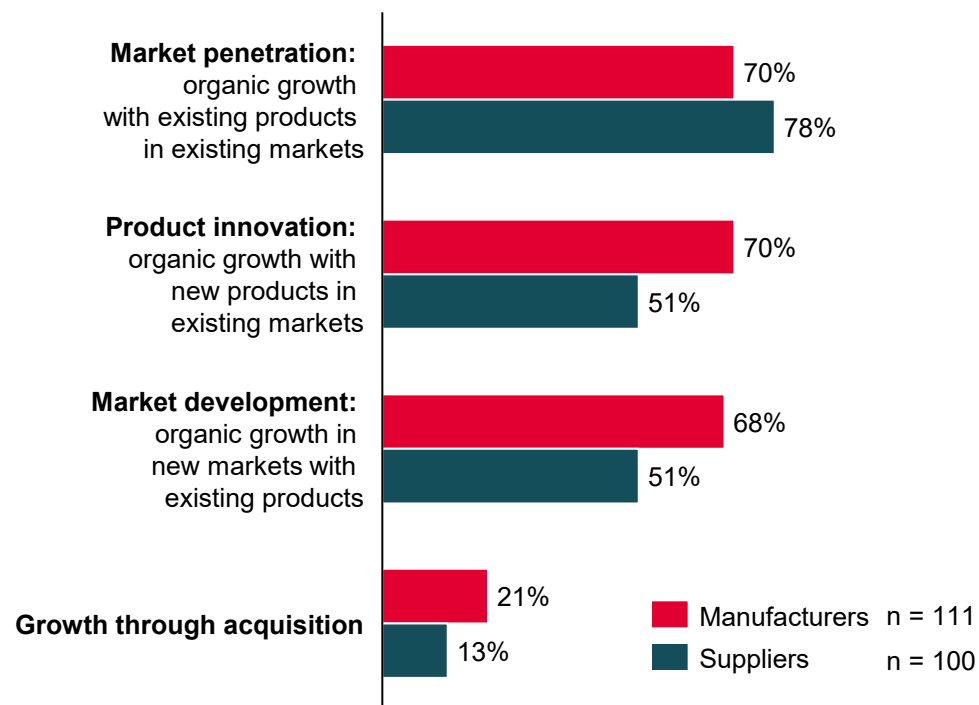
Expected sales development in 2027 by company size (sales in CHF vs. development (growth / decline) in %)



1) Decline = sales contribution of companies forecasting negative sales growth
Source: SMTI survey results 2026

Manufacturers use growth paths in a balanced way, while suppliers focus on market penetration, M&A remains selective but is gaining importance for larger players

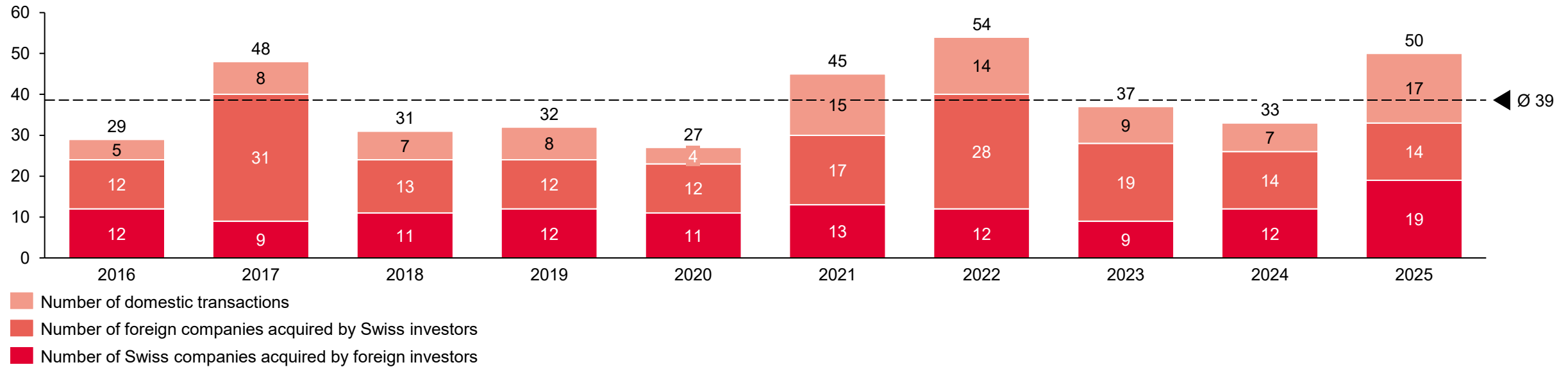
Strategic options for achieving growth (in % of all responses; all categories)



- For **manufacturers**, the **three organic growth paths** are of comparable importance (around 70%). Compared with smaller companies, large and medium-sized manufacturers attach greater importance to **market development**, which is understandable given the substantial investment required for market access and regulatory approvals in new markets
- For just under 80% of **suppliers**, **market penetration** represents the most efficient and at the same time lowest-risk growth lever, as existing market and customer potential can be consistently exploited. Around half of suppliers (around 50%) also see growth potential in **product innovation** and in **market development**. Suppliers are closely tied to their customers (manufacturers), which means that their growth in medical technology is shaped by the market success of those customers
- **Acquisitions** enable accelerated growth through direct access to technologies, already approved products and established market positions. Around 20% of manufacturers and suppliers are actively considering this growth path, with the share around twice as high among large and medium-sized companies

M&A activity picked up again in 2025 after two restrained years

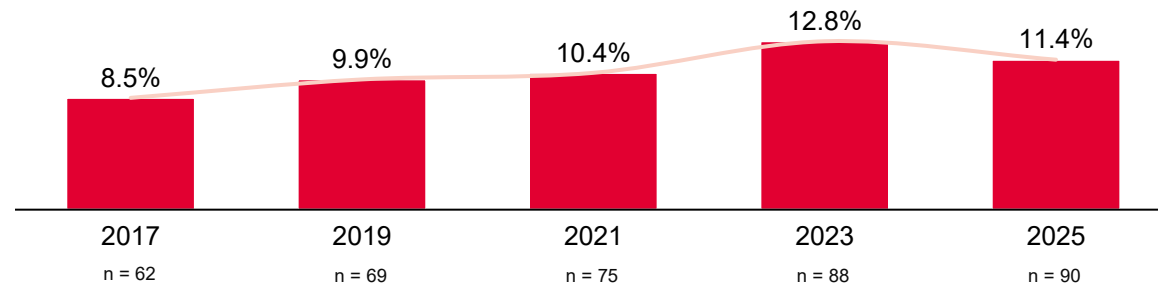
Number of deals involving Swiss medtech companies



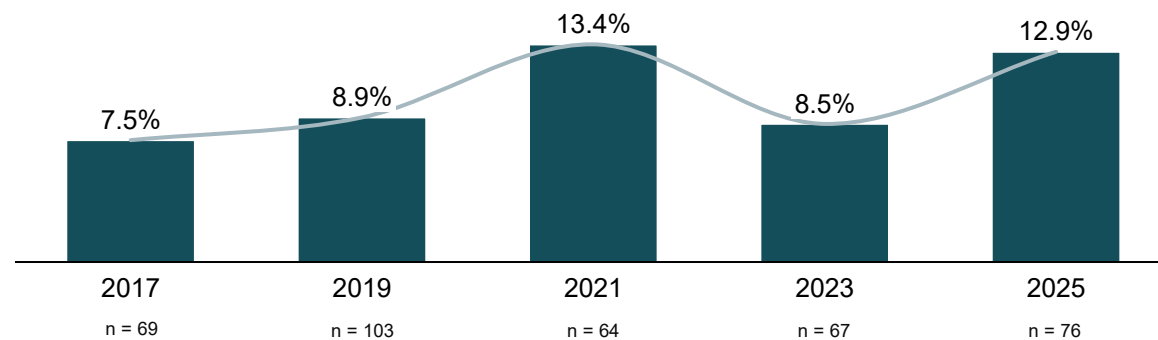
- Since 2020, the Swiss M&A market in the medtech sector has shown a clear **three-phase development**. The pandemic-related slump in 2020 was followed by a pronounced recovery and boom phase up to 2022, before activity normalized in 2023 and 2024. A renewed pick-up has been observed since 2025, in contrast to the Swiss M&A market as a whole, which is currently in a downturn
- The **rising activity of foreign investors in Switzerland** is likely to be attributable in particular to the high macroeconomic and political stability of the location in a volatile environment
- Swiss medtech companies remain **attractive to financial investors**: of 50 transactions analyzed, 15 involved financial investors

Additional regulatory workload ties up less R&D capacity among manufacturers than two years ago, while suppliers are increasingly positioning themselves as development partners

R&D expenditure as a share of manufacturer sales
(in %, weighted by sales)



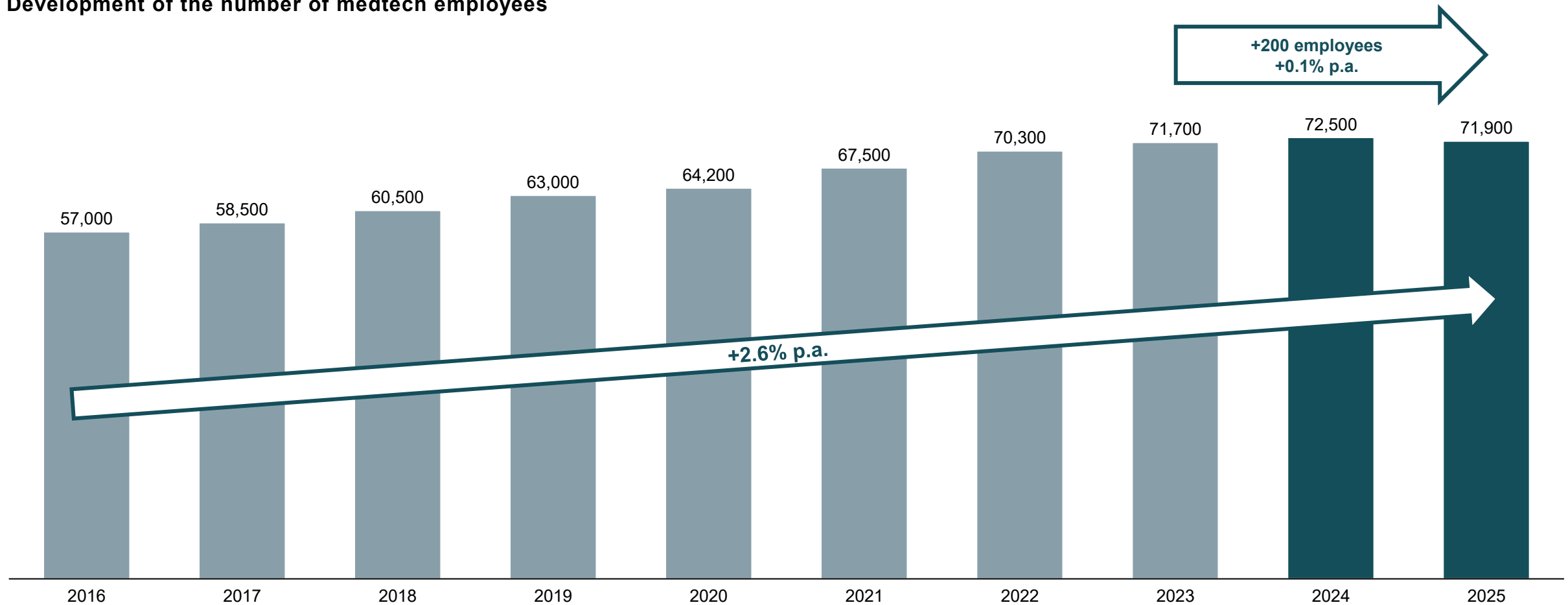
R&D expenditure as a share of supplier sales
(in %, weighted by sales)



- An analysis of the survey among industry representatives shows a **diverging development in R&D expenditure**
- **R&D expenditure** among **manufacturers** has **declined slightly** compared with the previous period, moving closer to the level before the extraordinary regulatory burden imposed by MDR and IVDR
- One possible explanation lies in the shift from **classic medical devices** to integrated **solution offerings**. The innovation focus is increasingly moving towards software, data, and **digital expertise**. The build-up of these capabilities is no longer fully assigned to traditional R&D functions in organizational terms and is partly taking place **abroad**. This is also reflected in the **declining recruitment activity** in the Swiss R&D area
- **Suppliers** are recording a **moderate** long-term **increase** in their **R&D expenditure**. This development is driven by the expansion of R&D capacity and increased recruitment of skilled workers in this area
 - Focus on **innovation** in **manufacturing processes and production technologies**
 - Increased **support** for **manufacturers** in **product and solution innovation**; expansion of their role along the medtech value chain

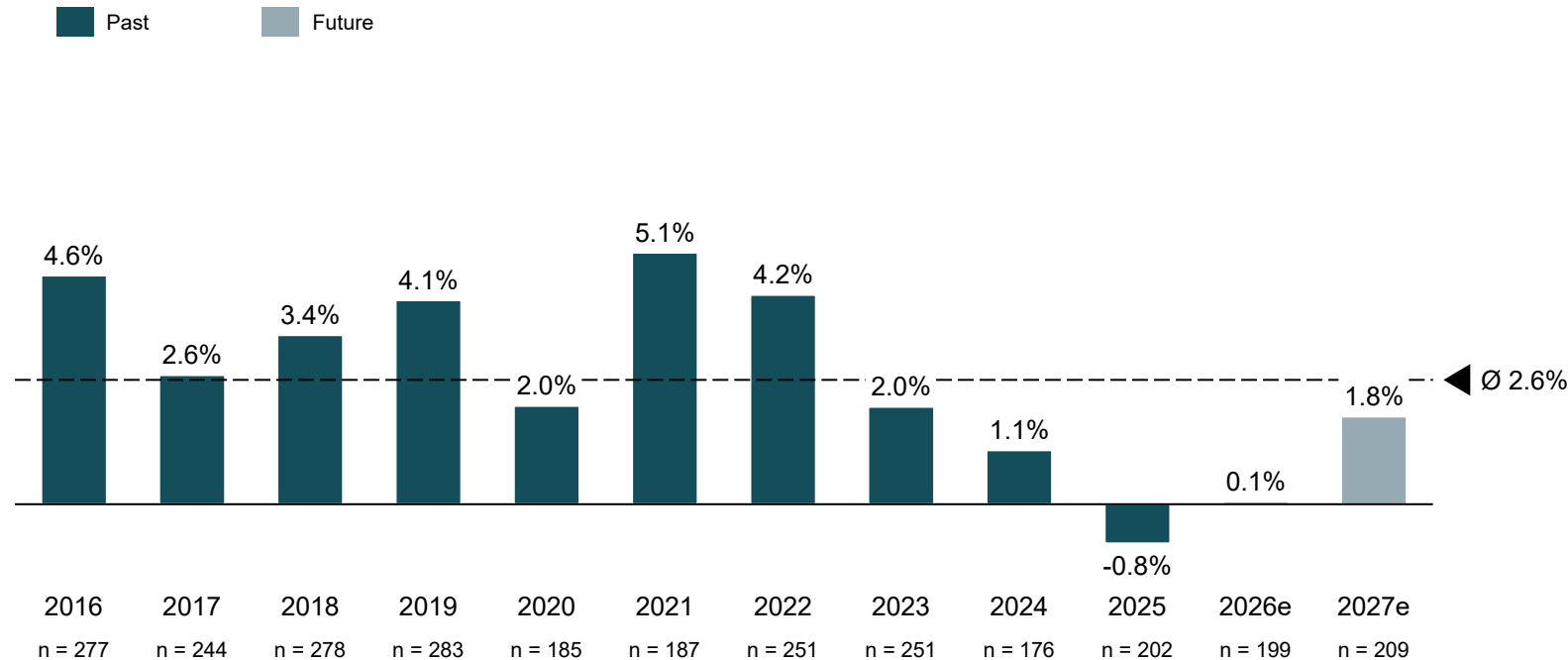
The medtech sector has created only a small number of additional jobs over the past two years

Development of the number of medtech employees



Job creation in medtech has largely stalled following the post-Covid recovery

Ø Employee growth (in %, all categories)



- For the first time in ten years, **job creation** has clearly **lost momentum**. Hardly any employment growth was recorded in 2024 and 2025
 - Geopolitical and economic **uncertainties** are leading to cautious investment and personnel planning
 - The sector is in a **phase of transformation**. The build-up of digital capabilities has so far taken place only to a limited extent in Switzerland
- Pharmaceuticals and chemicals expanded employment considerably in 2024 and 2025, while the watchmaking and MEM industries came under pressure
 - Employment stagnated in the watchmaking industry (- 0.2%) and even declined by 1.4% in the MEM industry
 - While total employment in Switzerland grew by 0.6%, pharmaceuticals and chemicals recorded considerably stronger growth of 3.4%



Switzerland as a medtech location, today and tomorrow

1. Location at a glance
2. Location attractiveness under pressure

Location at a glance

Switzerland as a medtech location remains a broadly based, technologically demanding, and industrially well-established cluster. At the same time, the sector is coming under increasing economic pressure. Cost pressure, price negotiations with customers, rising reimbursement requirements and international competition are major challenges. Opportunities lie above all in digitalization, artificial intelligence, and the shift from individual products to integrated solutions.

Industry structure and regional specializations

Manufacturers cover a broad spectrum of medical specialties, including orthopedics and traumatology, cardiology, dentistry and in vitro diagnostics. With their expertise in metal and plastics processing, electronics and assemblies, suppliers form a central pillar of industrial value added in Switzerland. At the same time, the Swiss medtech map shows clear regional specializations. Zurich is positioning itself as a hub for software, E/M health and product engineering, while in vitro diagnostics is strongly established in particular in Northwestern Switzerland and the Lake Geneva region. With its pronounced industrial base, in particular in metal processing, the Espace Mittelland plays a central role as Switzerland's supplier stronghold.

Switzerland as a production location

Production was increasingly relocated abroad over the past decade, although with differing dynamics among manufacturers and suppliers. Among manufacturers, internationalization has stabilized at a high level since around 2020. Today, a good third still produce exclusively in Switzerland. Suppliers, by contrast, remain considerably more strongly anchored domestically.

Around two thirds continue to manufacture exclusively in Switzerland, and a slight relocation back to Switzerland has recently even been observed.

Challenges and opportunities for the location

Economic pressure on the location has intensified recently. Cost pressure is now at the top of the list of challenges, replacing the regulatory hurdles of market approval (MDR/IVDR), which remain relevant but are losing importance in relative terms. In addition, there are price negotiations with customers, competition from cheaper products from abroad and, showing the strongest increase, more difficult access to reimbursement. The greatest opportunities remain in digitalization and artificial intelligence. The strongest gain in importance is recorded by the demand trend towards integrated solutions instead of individual products.

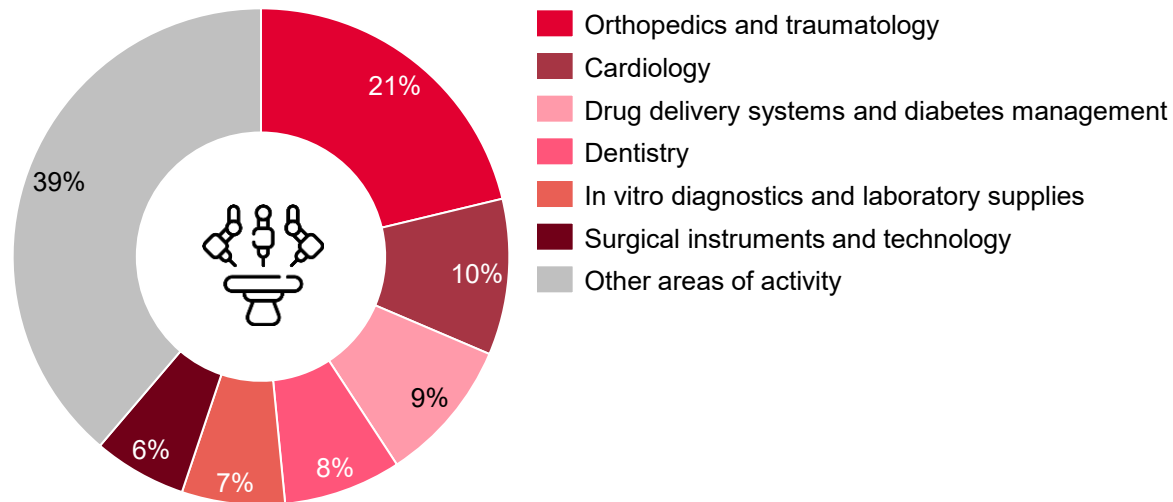
Sustainability, diversity and the proportion of women

Sustainability and diversity remain on the agenda but have lost importance compared with 2024. Younger and smaller companies in particular report more frequently than in 2024 that they have not yet defined any corresponding activities. One in two large companies states that it has already embedded the strategy operationally. The proportion of women shows a nuanced picture. Across companies as a whole it has risen considerably, to 43%, while at management level it remains stable at around 21% and thus corresponds roughly to the Swiss average.

The structure of the medtech sector reflects Switzerland's historical fields of precision and medical pioneering

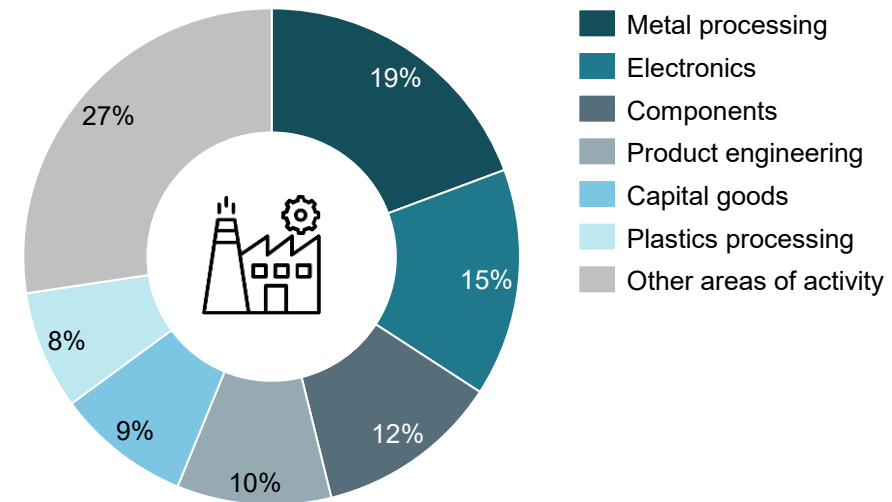
Most important medical specialties (manufacturers)

(in % of manufacturers, weighted by number of employees)



Most important technology fields (suppliers)

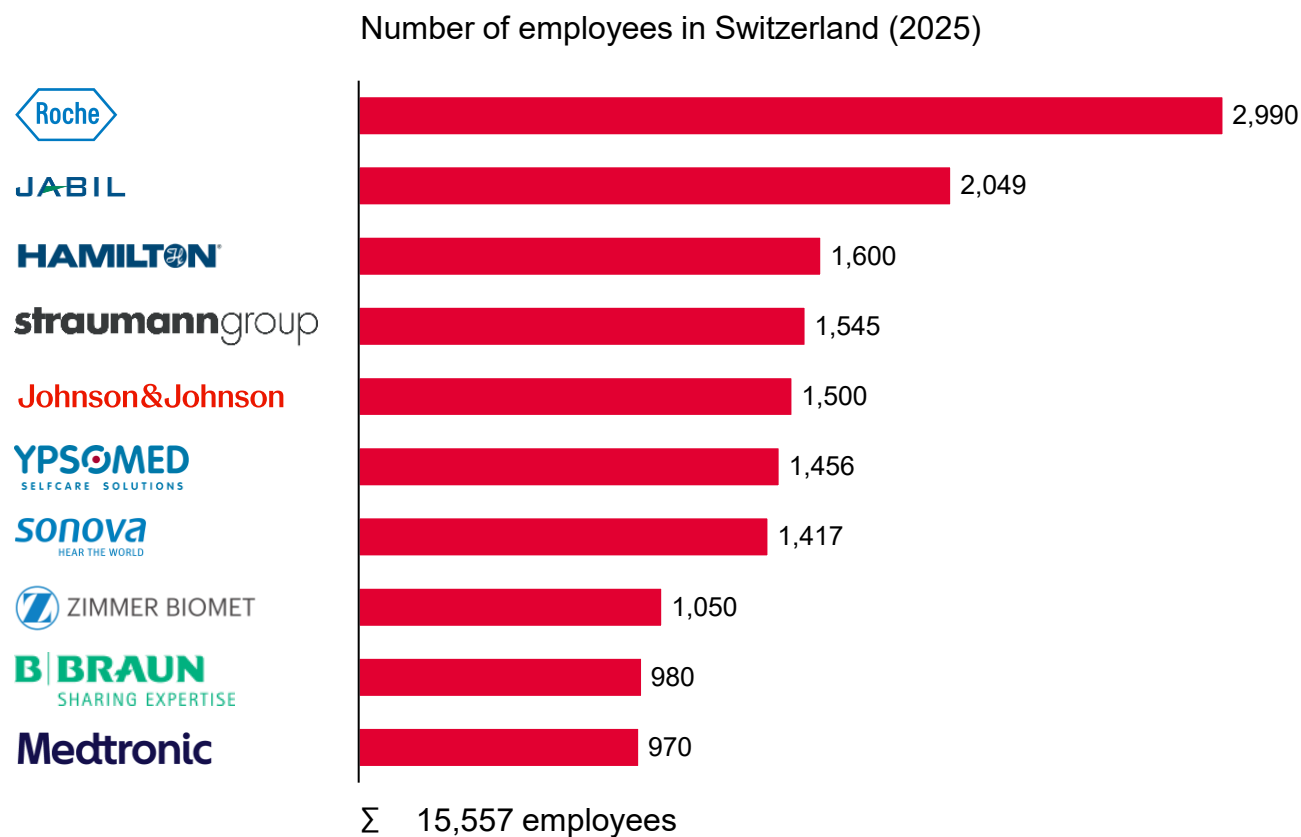
(in % of suppliers, weighted by number of employees)



- Almost half of **manufacturers** are active in one of the four largest segments, **orthopedics and traumatology, cardiology, drug delivery systems and diabetes management, or dentistry**. These specialties reflect the traditional capabilities of Switzerland as a location
- The close interlinkage with the pharmaceutical industry has also given rise to a cluster of **in vitro diagnostics and laboratory** supplies manufacturers in Switzerland
- **Suppliers** are particularly strong in **metal processing** and **electronics** and are frequently also active in further high-precision segments

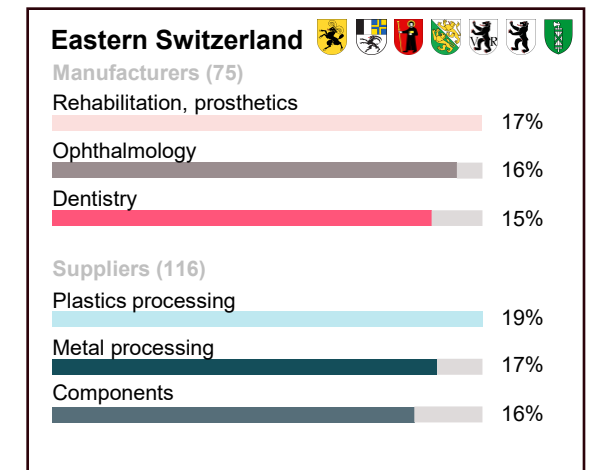
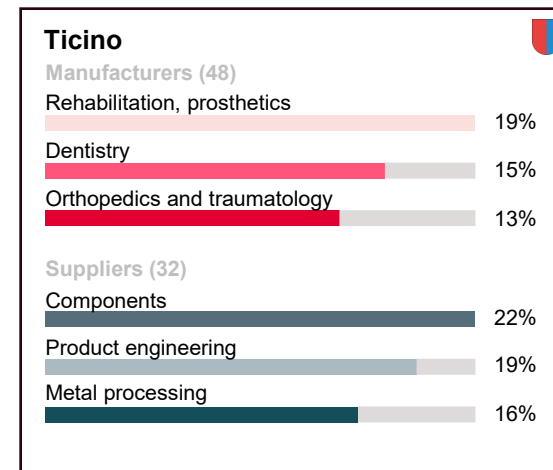
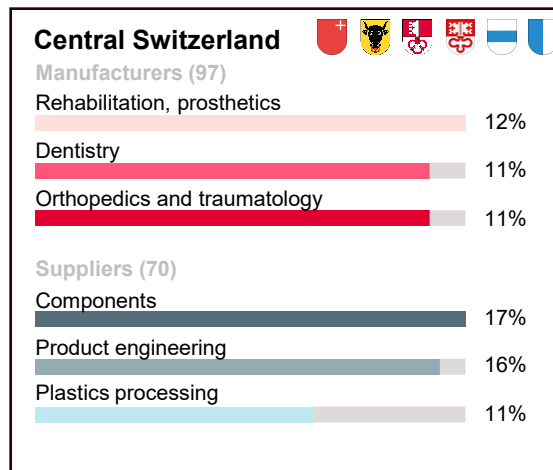
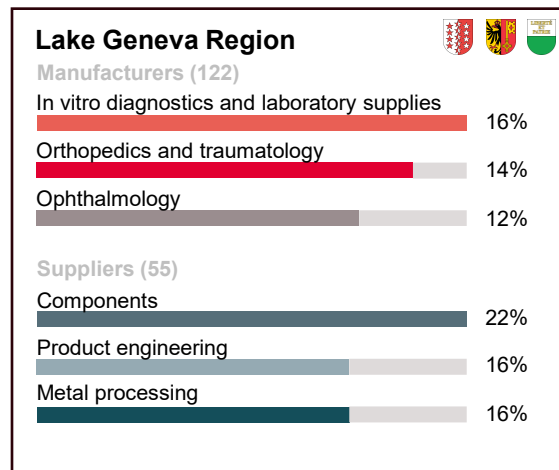
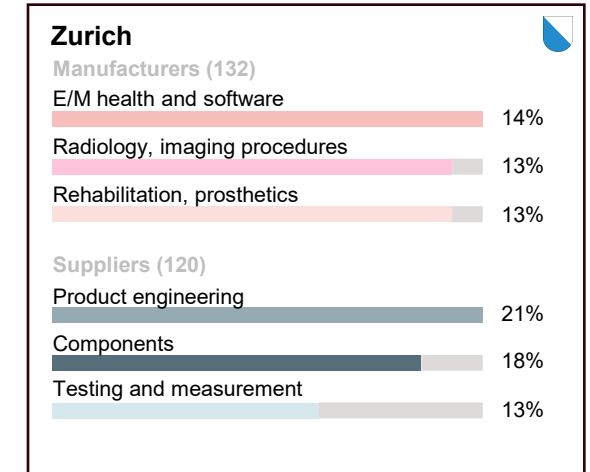
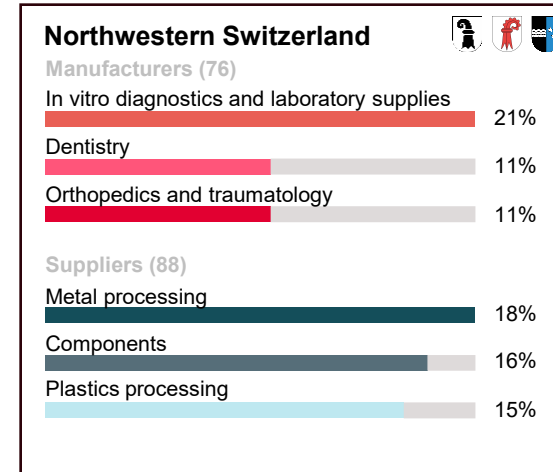
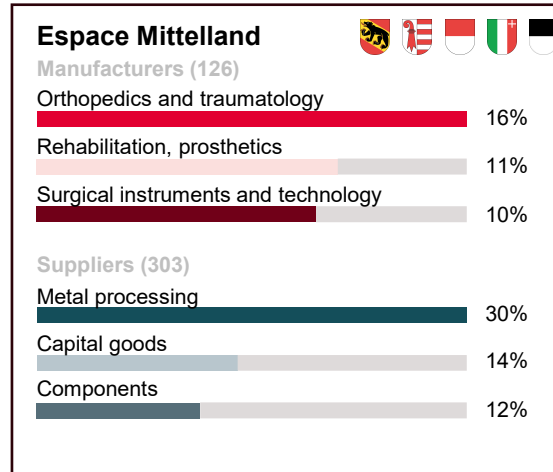
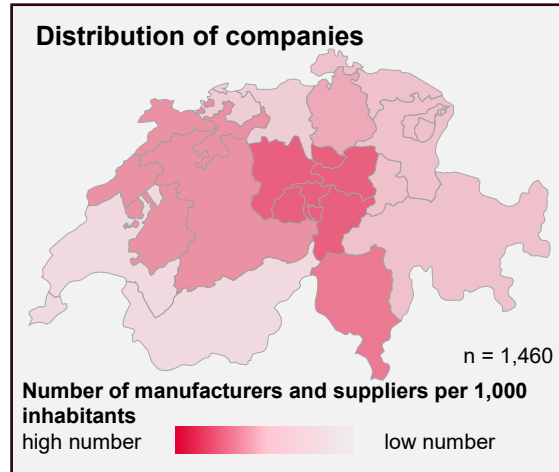
Besides domestic companies, those headquartered in the USA in particular are among the largest medtech employers in Switzerland

Top 10 employers in Swiss medical technology (2025)



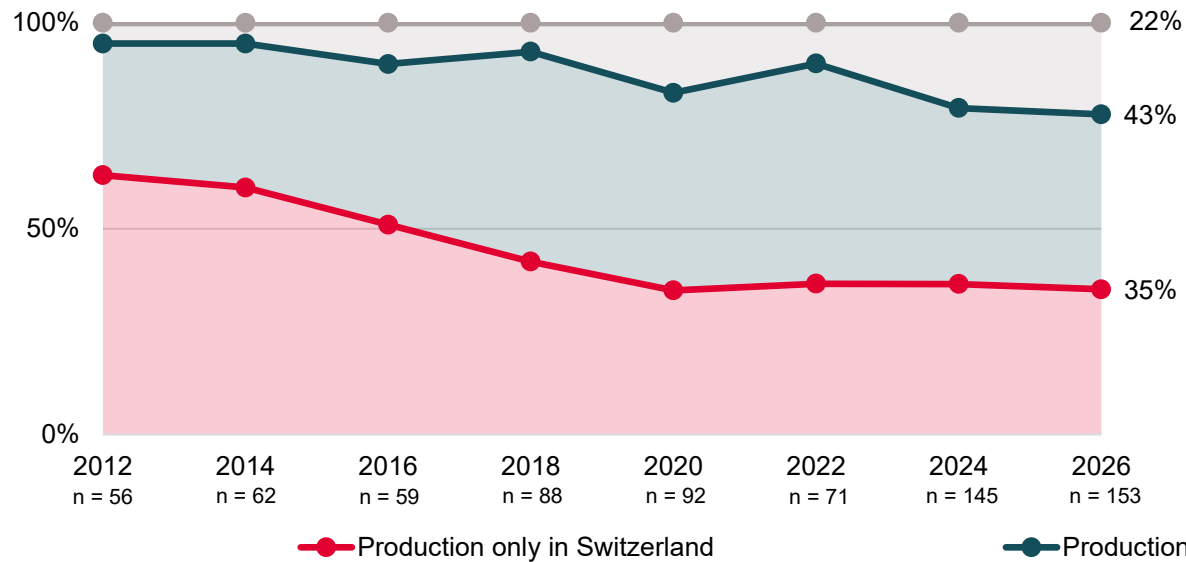
Headquarters	Global sales growth (in %)	R&D / global sales (in %)
	2.0%	13.6%
	n/a	n/a
	n/a	n/a
	8.9%	6.0%
	6.1%	15.0%
	20.0%	9.0%
	5.9%	6.0%
	7.0%	5.6%
	5.1%	15.0%
	5.8%	7.9%
	7.1%	10.1%

The Swiss medtech map shows a shared industrial base of suppliers and manufacturers with clear regional specializations

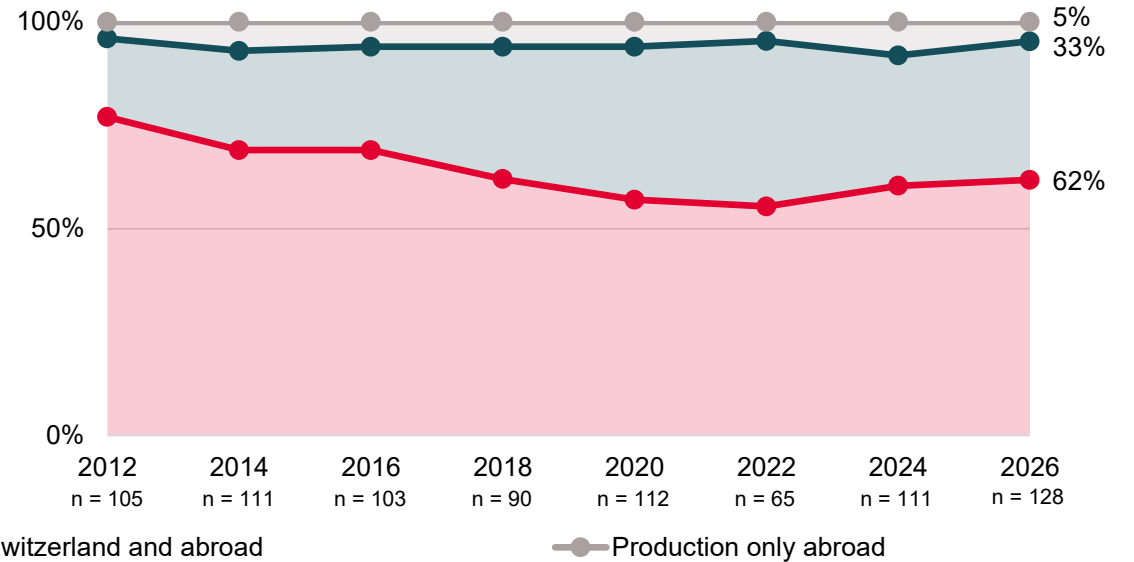


The internationalization of production among manufacturers is stable; almost all suppliers produce (also) in Switzerland

Manufacturer production sites
(in % of all responses)



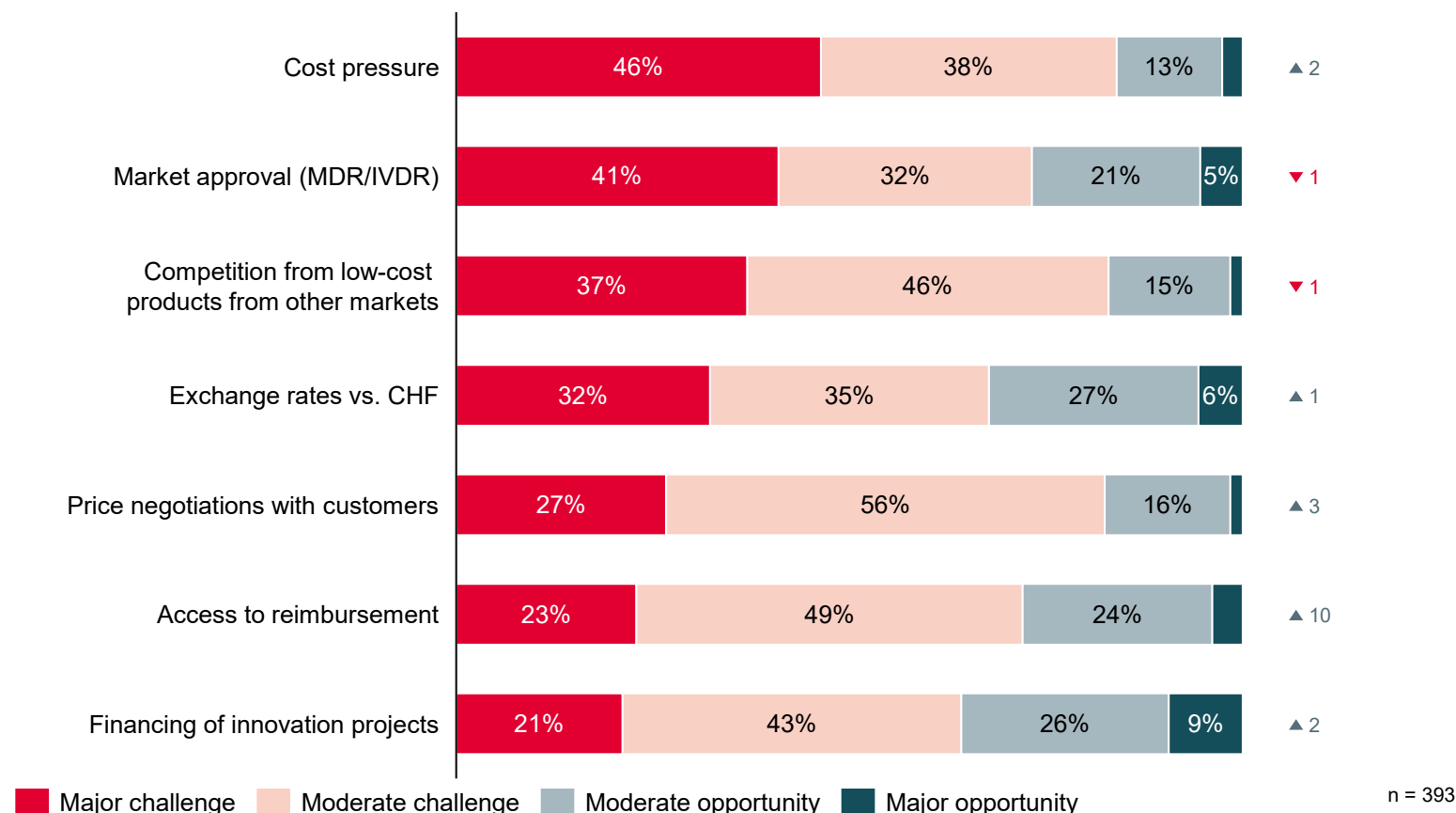
Supplier production sites
(in % of all responses)



- **Manufacturers** have significantly **internationalized** their production since 2012. Since 2020, however, this figure has stabilized at a plateau. Somewhat more than a third of manufacturers produce exclusively in Switzerland
- **Suppliers** remain more strongly **anchored in Switzerland** (62% only in Switzerland). One third has production sites both in Switzerland and abroad. A slight relocation back to Switzerland has recently even been observed

Cost pressure is now at the top of the challenges, and access to reimbursement is moving into focus as a new burden

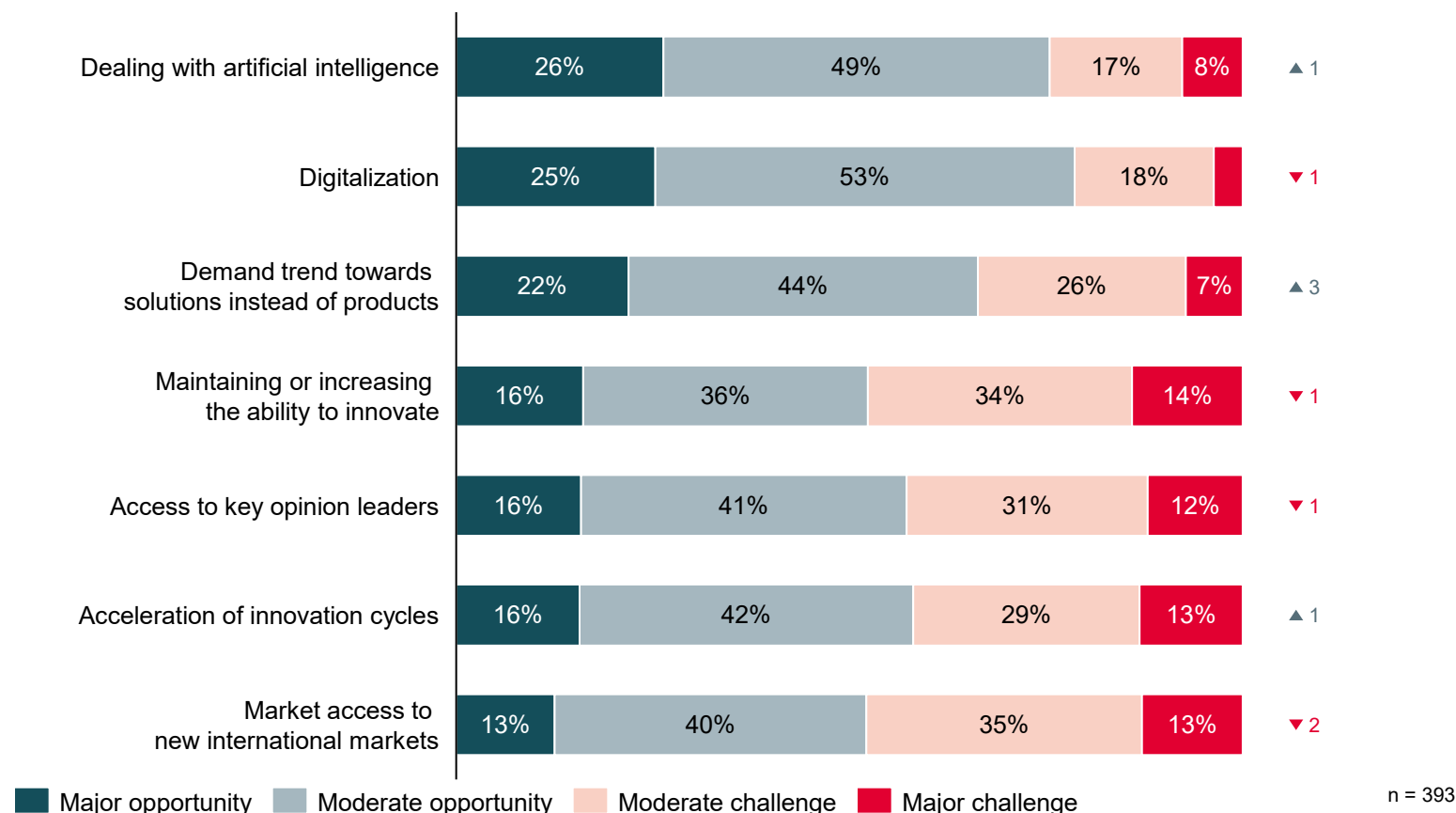
Top 7 challenges for medtech companies (in % of all mentions; all categories)



- **Cost pressure** is seen as the greatest challenge. Rising cost pressure endangers the international competitiveness of Switzerland as a medtech location and increases the pressure towards productivity, automation, and business models with high value added
- **Access to reimbursement** is gaining considerably in importance as a challenge (+ 10 places). Companies are increasingly required to demonstrate the clinical and health economic benefits of their solutions at an early stage and to take reimbursability into account already during product development. At the same time, **price** and **reimbursement negotiations** with customers continue to grow in importance
- New to the seven most important challenges of the sector is **the financing of innovation projects**. This could indicate an increasingly demanding innovation environment in Switzerland that makes the financing and implementation of innovative projects more difficult

AI and digitalization remain the greatest opportunities. The demand trend towards solutions instead of products is advancing the most

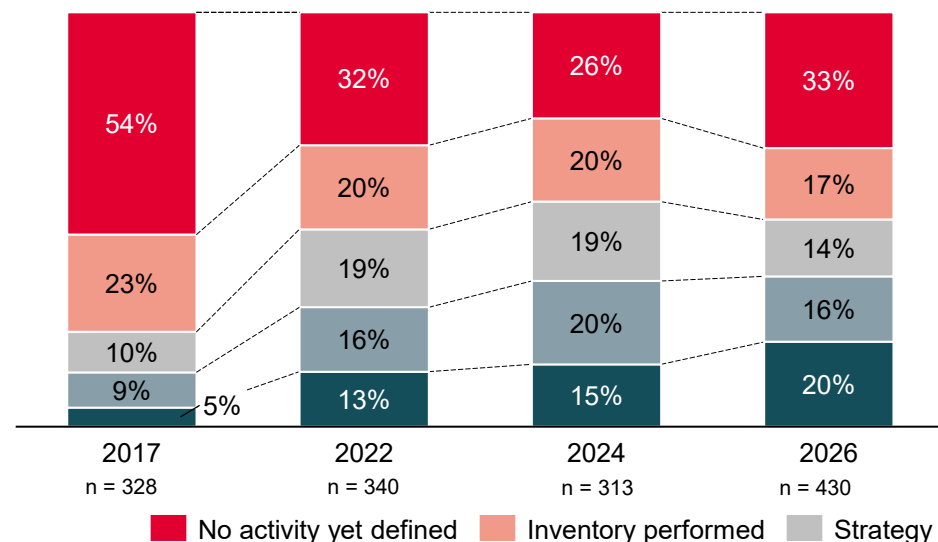
Top 7 opportunities for medtech companies (in % of all mentions; all categories)



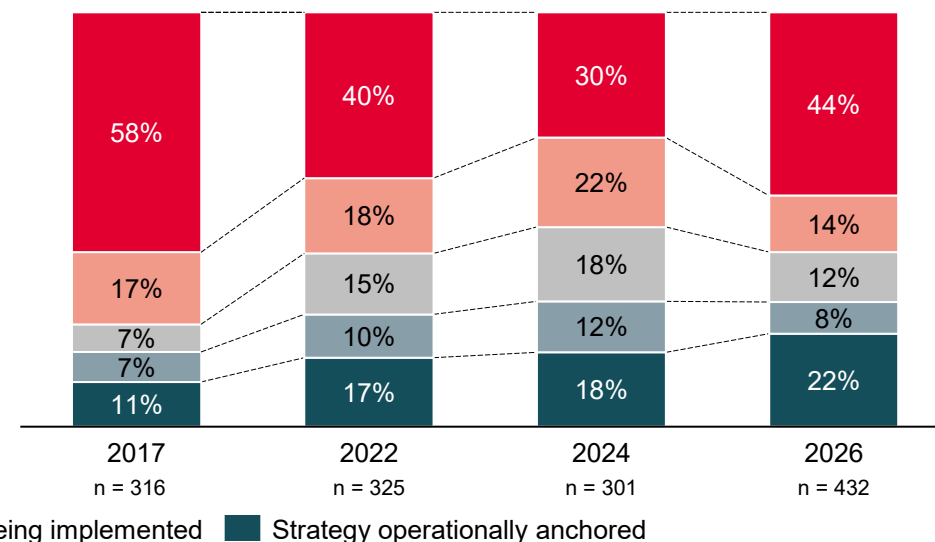
- **AI and digitalization** are perceived as an opportunity considerably more strongly by younger companies, while older companies mainly see the associated transformation and adaptation pressure. Switzerland has the opportunity to position itself as a digital health and AI location in Europe
- The **demand trend towards solutions instead of products** is recording the strongest rise. Switzerland is traditionally strong in R&D, precision and quality. In future, however, value added will shift from products to integrated solutions, data platforms and digital health offerings
- **Access to key opinion leaders** remains predominantly an opportunity at 57%, as they significantly support market access and the acceptance of new products. A closer look shows that this factor is perceived as an opportunity in particular by service providers (71%) and manufacturers (64%)

Sustainability and diversity are currently less in focus, with differences between SMEs and large companies, which are further advanced in embedding corresponding strategies

Focus on sustainability
(in % of all mentions)



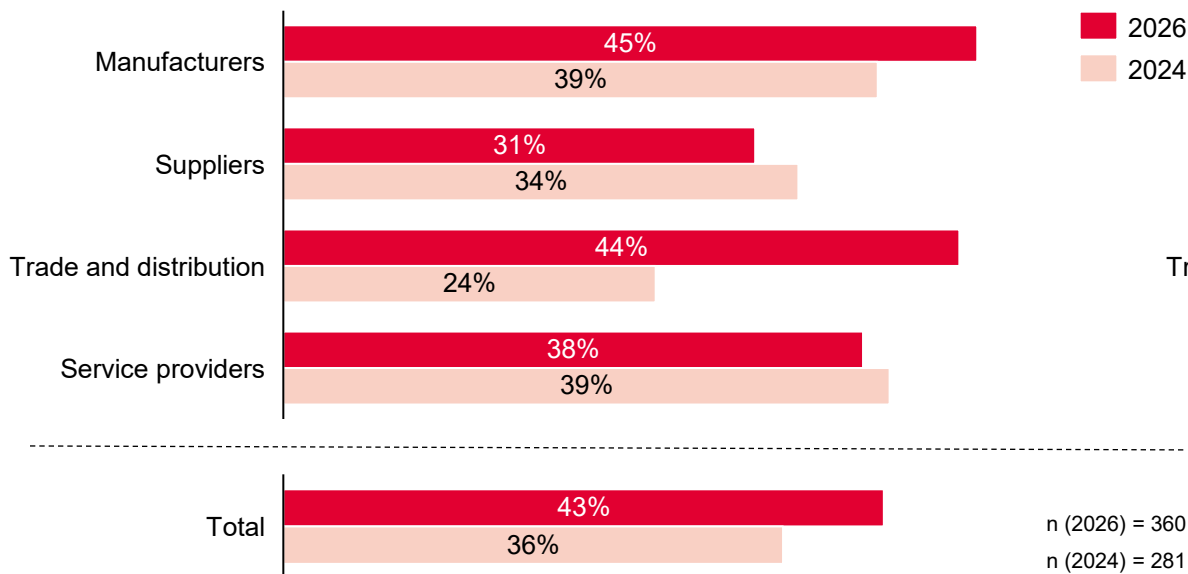
Focus on diversity
(in % of all mentions)



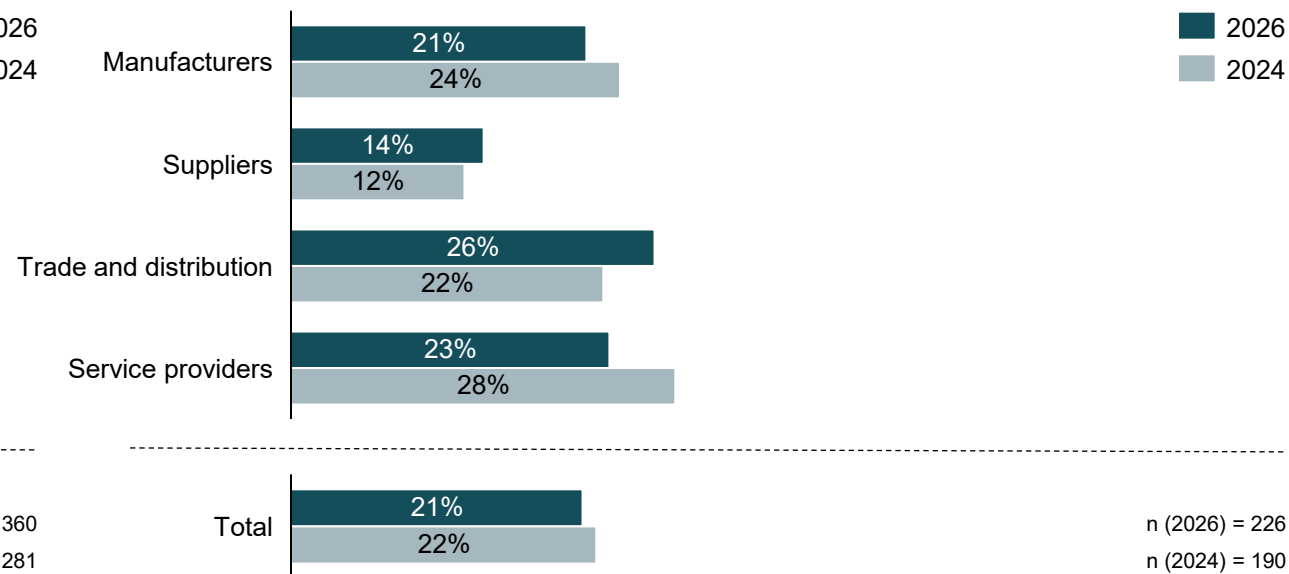
- **Sustainability and diversity topics have lost priority.** The focus today is increasingly on challenges with immediate effects on competitiveness, including tariffs, geopolitical uncertainties, and regulatory requirements
- More than **half of large companies** state that they have **operationally anchored** the strategy for both **sustainability** and **diversity**
- A closer look shows that **suppliers** are the furthest advanced in the **strategic embedding** of **sustainability** and **diversity**. This is likely attributable to the requirements of their customers in medical technology and other industries

The proportion of women across companies as a whole is rising. At management board level, however, it is declining slightly and is roughly in line with the Swiss average

Comparison of the proportion of women in 2024 and 2026



Comparison of the proportion of women on management boards in 2024¹⁾ and 2026



- In the manufacturing **supplier industry**, the proportion of women is traditionally lower (31%) than in the other categories
- The proportion of women **across companies** as a whole has increased considerably compared with 2024, while it has declined somewhat on **management boards**
- The proportion of women on **management boards** in the medtech sector, at 21%, is roughly in line with the **Swiss average**

Location attractiveness under pressure

The attractiveness of Switzerland as a medtech location is coming under increasing pressure. 53% of companies rate competitiveness as worse than five years ago, i.e. three times the number observing a positive development. Rising costs, regulatory and administrative hurdles, and geopolitical uncertainties are impairing the willingness to invest and innovate.

Location factors

The greatest strengths of Switzerland as a location lie in political stability and legal certainty, followed by access to skilled workers and open market access. In contrast, the strong Swiss franc, trade barriers, and high wage costs in particular are a burden on companies and thus on the competitiveness of the location.

Need for political action

Companies would like to see political measures in two areas. First, tariff barriers should be removed or reduced through trade agreements. Second, bureaucratic and administrative hurdles should be reduced to the necessary minimum. The strong Swiss franc and the high wage level are well-known locational disadvantages of Switzerland, but the political leeway is limited.

Declining willingness to invest

The willingness to invest has fallen to a new low. 43% of companies are currently not planning any investment. In addition, the focus of investment is shifting. Production (-5 pp) and research and development (-7 pp) are losing importance, a worrying trend for the location. At the same time, IT, marketing, and sales are gaining ground. Investment is therefore increasingly shifting away from a value-creating core towards downstream, supporting areas of activity.

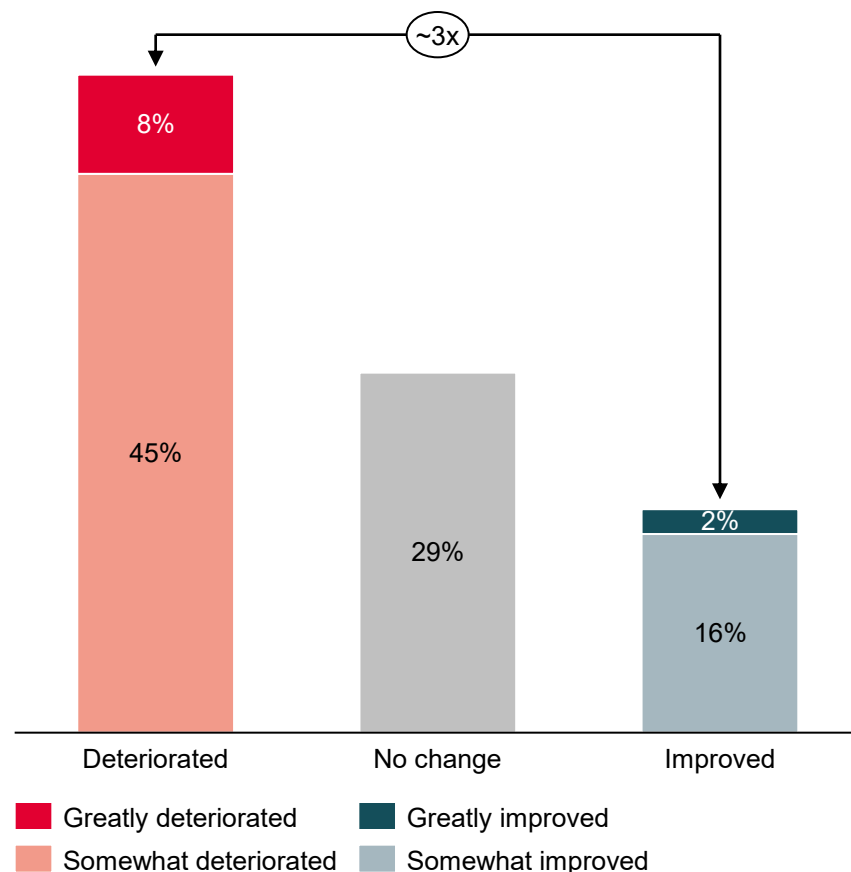
This development is also reflected in the investment motives. The more "classic" medtech expertise available in Switzerland has lost considerable importance (-17 pp) and, for the first time since 2018, no longer ranks in first place. The stable economic environment and qualified skilled workers remain important locational advantages. Overall, the reasons for investing in Switzerland are declining. At the same time, reasons for investing abroad are gaining importance, in particular access to know-how relating to new technologies. This suggests that not only investment but increasingly also innovation expertise is shifting abroad.

Recruitment

Planned recruitment is declining across almost all areas and thus reflects the picture of lower willingness to invest. Manufacturers and suppliers set different priorities but both are cutting back most strongly in production (-11 pp). This confirms the declining investment in this area. The drop in research and development is mainly attributable to manufacturers, while suppliers are increasingly positioning themselves as development partners rather than pure manufacturing partners. The only area in which recruitment is increasing slightly is digitalization, which is perceived by companies as a major opportunity.

In the view of companies, the competitiveness of Switzerland as a medtech location has weakened considerably; three times as many companies see a deterioration

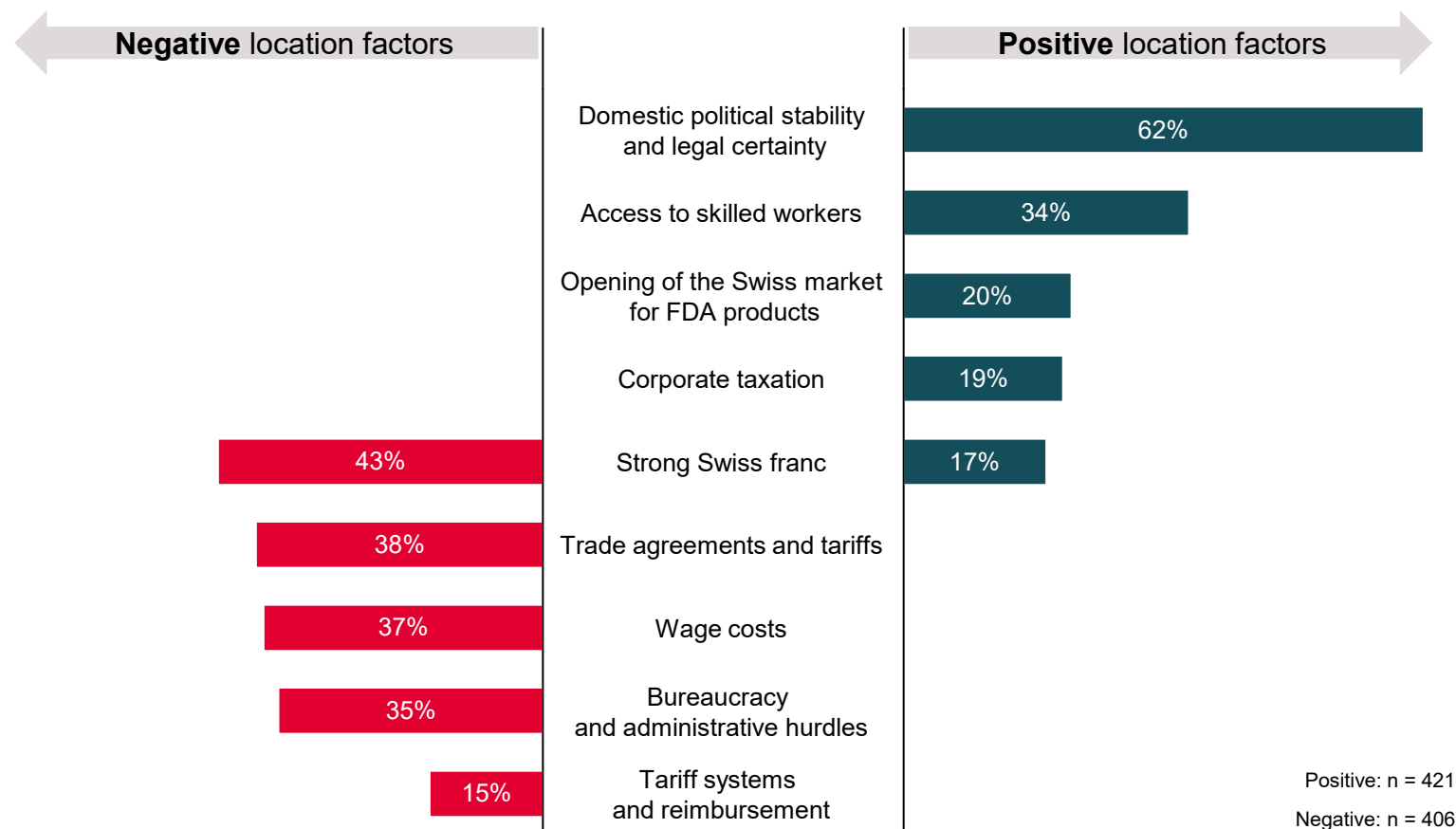
Development of Switzerland's competitiveness as a medtech location (in % of all mentions; all categories)



- The perceived **competitiveness** of **Switzerland as a medtech location** has deteriorated significantly over the past five years. Around **three times as many companies** report a **deterioration** rather than an **improvement**
 - The competitiveness of the location is largely determined by political and regulatory framework conditions, market access, innovative strength, and access to qualified skilled workers and capital
 - With its excellent universities, a strong research landscape, and a highly innovative supplier network, Switzerland fundamentally offers the medtech sector an extremely attractive ecosystem
- The location is under pressure from both **external** and **internal** factors. In addition to the strong Swiss franc, tariff barriers, and regulatory requirements, companies cite uncertainties in financing and market access as well as the increasing pace of innovation among international competitors as key challenges
- To maintain its **innovative strength and competitiveness**, Switzerland must **preserve its traditional locational** strengths and at the same time create **attractive framework** conditions for new technologies, investment, and talent. Additional burdens for companies should be avoided

Institutional stability distinguishes Switzerland as a location; the strong Swiss franc is the greatest burden for manufacturers and suppliers

Top positive and negative location factors of Switzerland (in % of all mentions; all categories)



▪ Positive factors

- **Domestic political stability** is by far the most frequently mentioned positive location factor across all segments
- **Access to skilled workers** is a strength of Switzerland as a location. At the same time, the build-up of new capabilities in areas such as AI and data processing is increasingly taking place abroad as well
- The **opening for FDA products** is perceived as a major opportunity in particular by smaller companies

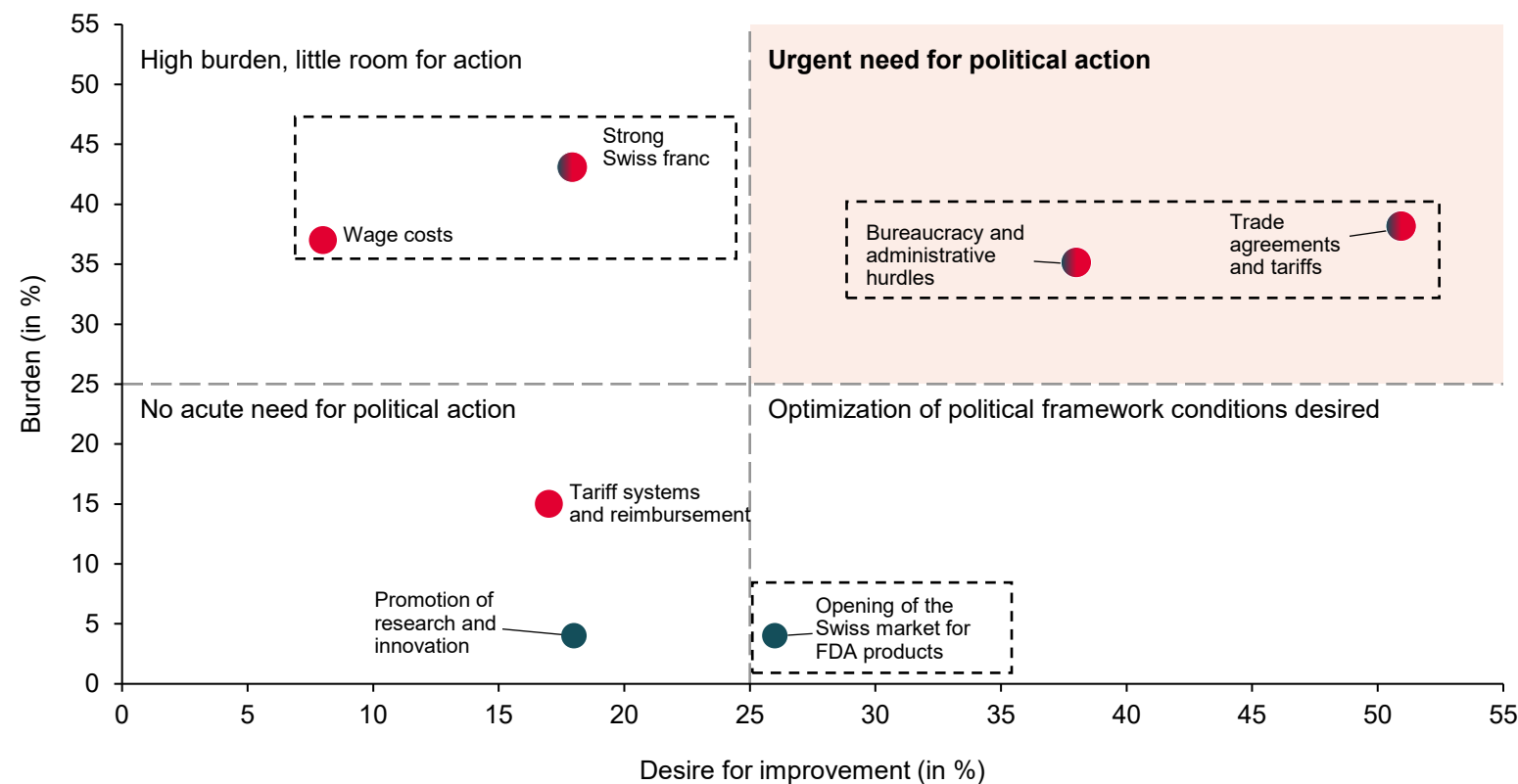
▪ Negative factors

- The **strong Swiss franc** is a heavy burden on export-oriented manufacturers and suppliers, while traders benefit from low import prices and predominantly perceive this positively
- **Tariffs, wage costs, and bureaucracy and administrative hurdles** are further significant negative location factors

The demands on Swiss policymakers are clear: Tariffs should be reduced through trade agreements and bureaucracy, and administrative hurdles should be dismantled

Levers for Swiss policymakers

(in % of all mentions of negative location factors and desired improvement; all categories)



● Top desire for improvement ● Top negative location factors ● Both named as top

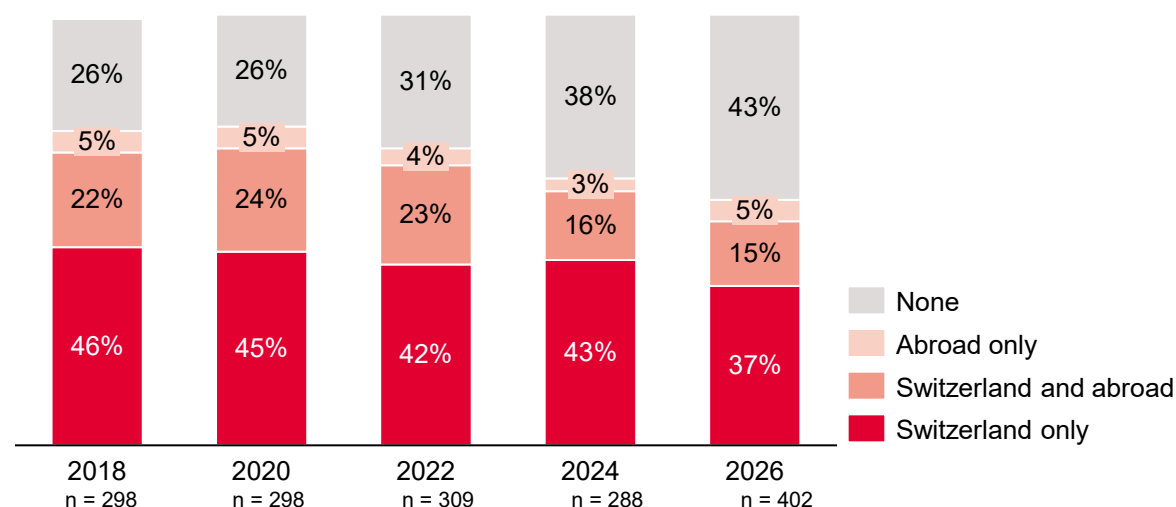
Note: The burden corresponds to the share of mentions (in %) as a negative location factor. The division of the quadrants is at the mean of the location factors listed (25% / 25%); 1) But not yet implemented

Source: SMTI survey results 2026

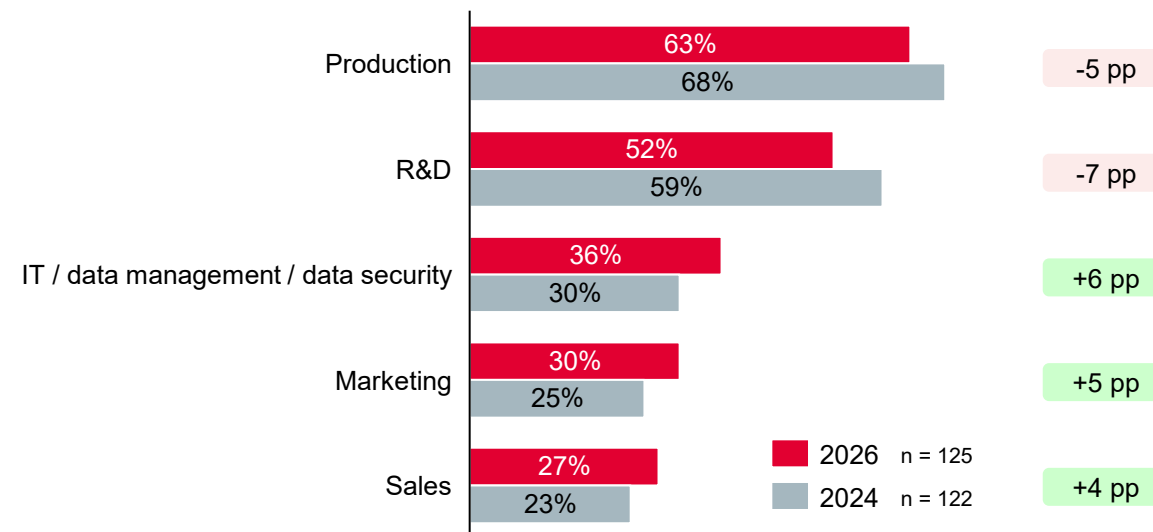
- **Trade agreements and tariffs** as well as **bureaucracy** are not only the most important negative location factors, they are also named as the most urgent levers for policymakers. The response on tariffs is likely to be strongly shaped by US trade policy. It is correspondingly important to strengthen the resilience of the Swiss export economy by opening up other markets. Reducing administrative burdens is also central to strengthening Switzerland as a business location
- The **strong Swiss franc** and high **wage costs** are considered significant locational disadvantages, but can hardly be influenced directly by Swiss policymakers
- The opening of the Swiss market for FDA products was decided by parliament in 2022¹⁾. This is a core concern of the medtech sector. The position in the matrix suggests that companies would like to see more pace in its realization

The willingness to invest continues to decline; the focus is shifting from production and R&D towards IT, marketing, and sales

Planned investments in the next two years
(in % of all responses; all categories)



Planned investments in Switzerland by area
(in % of all mentions; manufacturers and suppliers)



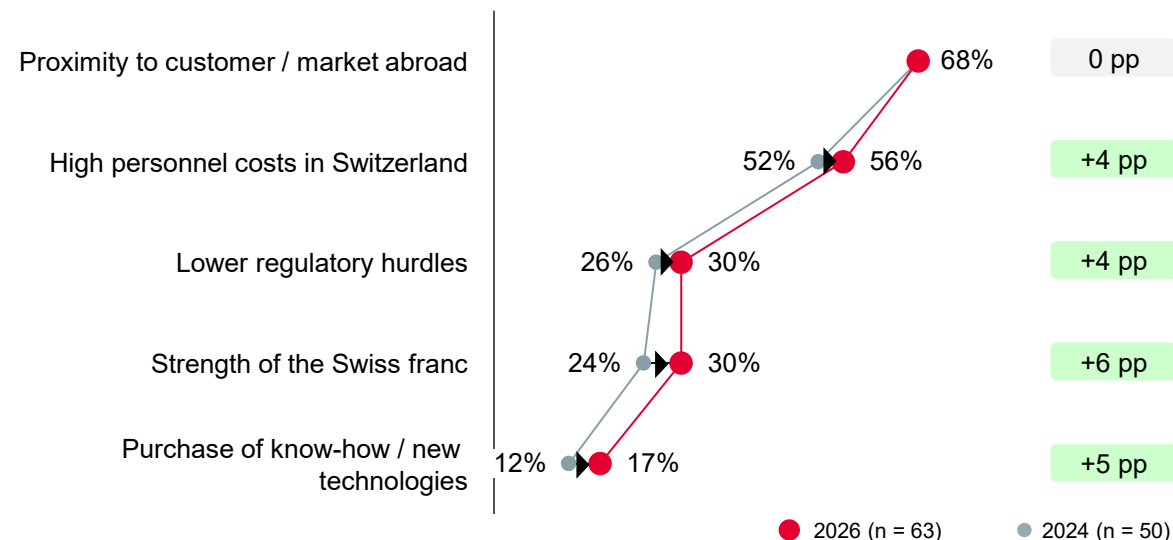
- **Willingness to invest continues to fall**, accentuating the long-term trend. Planned investments in Switzerland in particular are declining considerably. The decline is not in favor of foreign locations. **43% of companies are no longer planning any investment at all**
- While the **decline in production investment** is understandable given geopolitical uncertainties, the **decline in willingness to invest in R&D** is a cause for concern. This suggests a **shift** from long-term investment towards areas with an immediate effect on efficiency, customer engagement, and market access

Classic medtech know-how is no longer the most important reason for investing in Switzerland

Reasons for investing in Switzerland (in % of all mentions; all categories)



Reasons for investing abroad (in % of all mentions; manufacturers and suppliers)

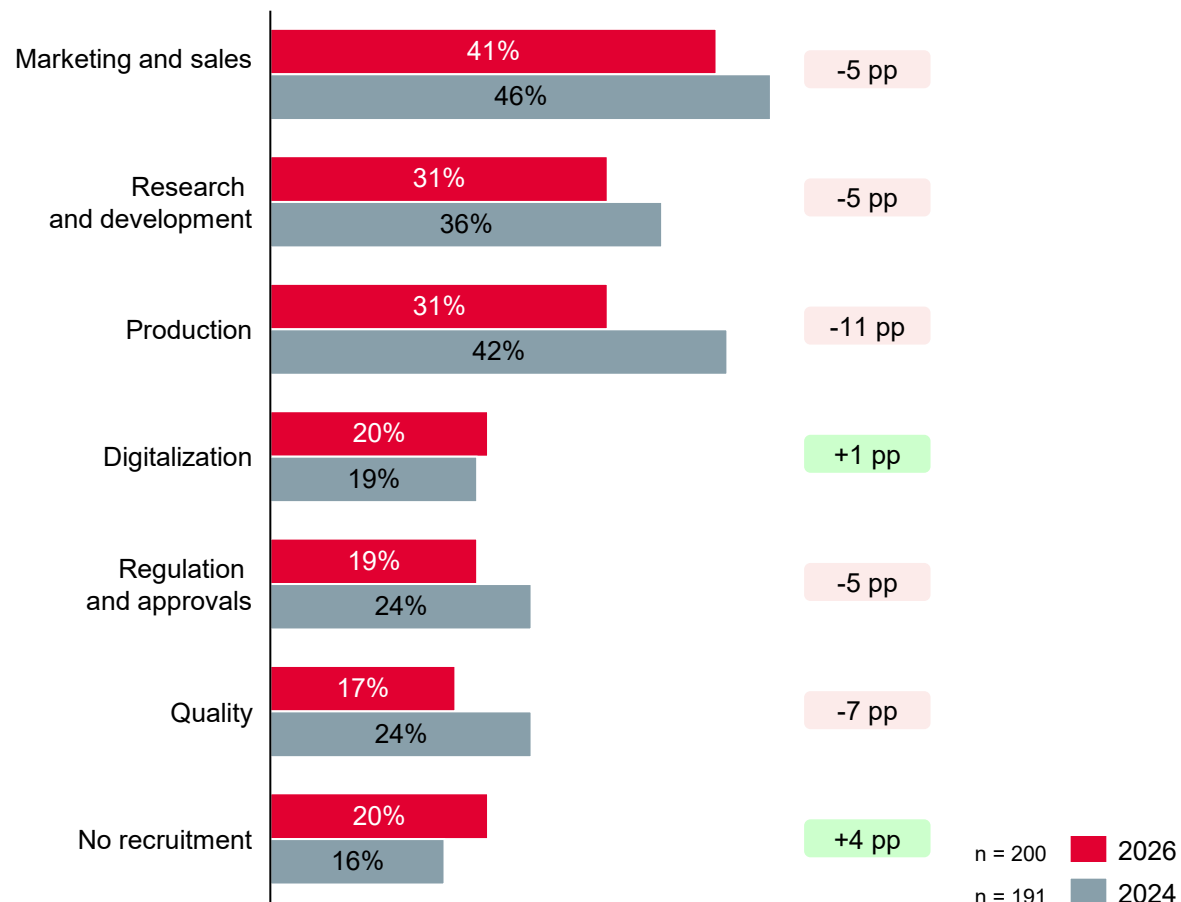


- **Medtech know-how** is losing considerable ground as a driver of investment (-17 pp) and, for the first time since 2018, no longer ranks in first place. Correspondingly, the purchase of know-how is gaining relevance as a reason for investing abroad. Switzerland is still strong in classic medtech know-how. For new technologies such as AI, companies are increasingly going abroad. The risk of a **loss of innovation expertise** is real
- **Swiss made** as a reason for investment is mentioned particularly often by companies close to the border, such as in the Lake Geneva Region and Ticino
- While most reasons for investing in Switzerland are declining, those for investing abroad are increasing

Planned recruitment is declining in almost all areas and reflects the decline in willingness to invest

Recruitment by area

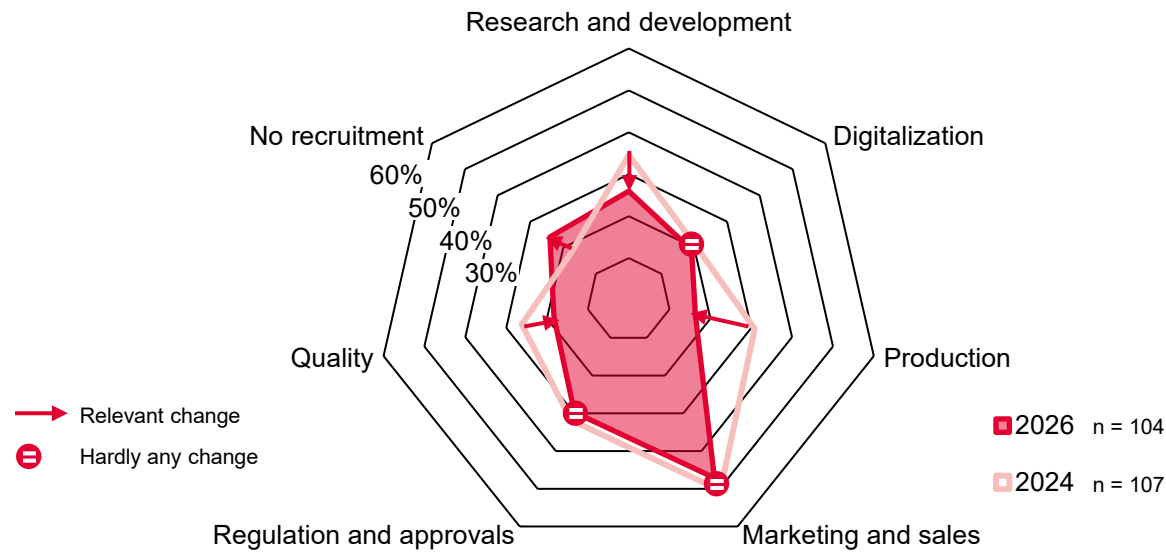
(in % of all mentions; manufacturers and suppliers)



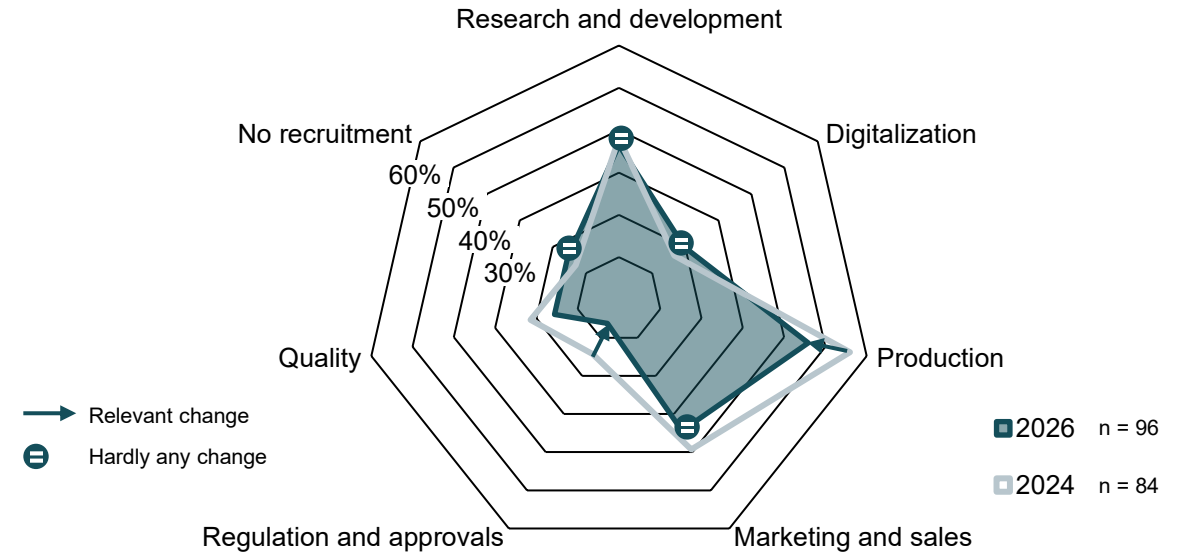
- In general, **planned recruitment is declining across almost all areas**. This reflects the decline in willingness to invest. At the same time, the share of companies not planning any recruitment is rising from 16% to 20%
- **Production** shows the strongest decline (-11 pp). This reflects the currently restrained investment activity in the production area
- **Digitalization**, which is perceived by companies as a major opportunity, is the only area in which an increase in recruitment can be observed
- **AI can relieve companies in various areas**. This could also be a reason for the declining recruitment in supporting functions such as marketing and sales
- To a certain extent, this explanation also applies to the areas of **regulation and approvals** as well as **quality**. At the same time, recruitment in these areas was elevated in recent years due to the transition to the MDR/IVDR and the MedDO/IvDO respectively

Manufacturers and suppliers recruit with different priorities, but recruitment is declining most strongly in production for both

Recruitment priorities, manufacturers (in % of all mentions; manufacturers)



Recruitment priorities, suppliers (in % of all mentions; suppliers)



- **Manufacturers** recruit with a focus on marketing and sales as well as regulation and approvals, suppliers above all in production and R&D
- The **decline in production** splits into -15 pp among manufacturers and -10 pp among suppliers
- In **research and development**, a decline is observed above all among manufacturers (-9 pp). A possible driver is the shift in the value chain, as suppliers are increasingly positioning themselves as development partners rather than pure manufacturing partners



Technologies of the future

1. Innovation drivers
2. AI as a competitive factor

Innovation drivers

Medical technology is in a phase in which innovation is no longer shaped primarily by individual technologies but increasingly by the interplay of product functionality, digital data, industrial feasibility, and patient-centered applications.

The 18 innovation drivers examined show that the sector is developing further along five main categories: product innovation, manufacturing process, diagnostics, therapy, and healthcare. The perspectives of manufacturers and suppliers differ clearly in this respect. While manufacturers assess innovation more strongly from a market, patient, and application perspective, suppliers focus above all on areas in which industrial core capabilities, materials expertise, process capability, and system integration can be applied directly to create value.

Innovation drivers as opportunities

From the manufacturers' perspective, the greatest opportunities are shifting increasingly towards patient-centered, preventive, data-based, and marketable applications. The patient's need for information, prevention vs. treatment, and branding in particular have gained importance compared with the previous period. This shows that medtech companies no longer understand innovation exclusively in technological terms, but assess it more strongly by how effectively new solutions take hold in the market, in care provision, and in the everyday lives of patients.

For suppliers, the opportunities remain where industrial excellence can be combined with product functionality and digital system integration. Manufacturing processes, material innovation, smart devices, and individualization remain central fields of opportunity. At the same time, automation and robotization as well as patient data processing are gaining importance.

Innovation drivers as challenges

The greatest challenges remain in technological upheavals and in translating new possibilities into marketable, regulatorily robust, and economically scalable solutions. For manufacturers, substitution technology at product level is particularly to the fore, while earlier topics such as data acquisition and manufacturing processes have lost relative difficulty. This suggests that technological foundations are becoming more professionalized and more firmly embedded in organizational terms.

For suppliers, substitution technologies at product and manufacturing level remain particularly demanding, as existing capabilities and service offerings have to be developed further in good time. In addition, service automation, individualization, and personalized medicine are increasing the requirements for flexibility, data capability, validation, documentation, and application proximity.

Relevance of the innovation drivers

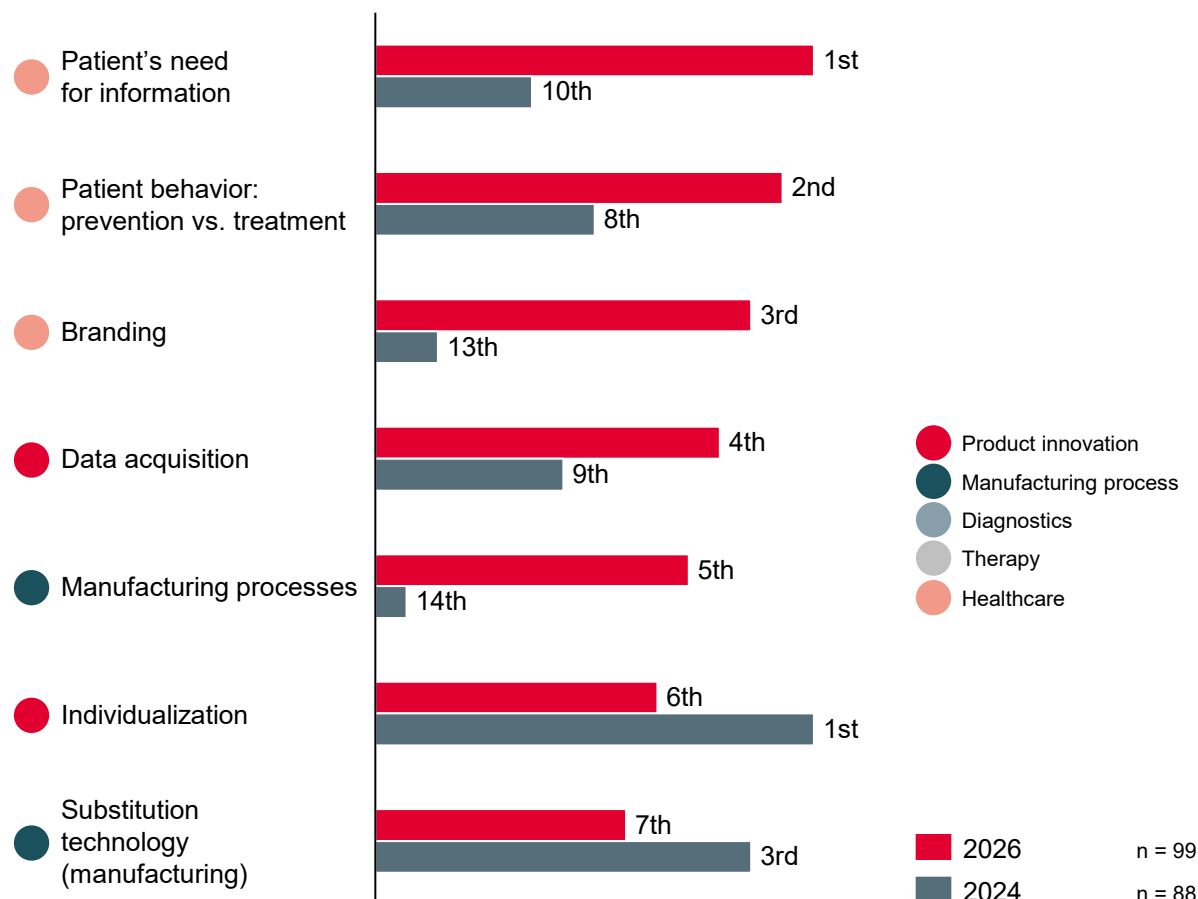
The relevance-growth matrix illustrates an increasing differentiation of roles along the medtech value chain. Manufacturers are focusing more strongly on applications, patient benefit, data, and market access. Suppliers, by contrast, are prioritizing materials, process and integration capability. At the same time, the dynamic shows that the supplier role is expanding. Alongside classic production, digital service, monitoring and lifecycle models are gaining importance. Overall, the innovation agenda is shifting from isolated technologies towards integrated solutions that combine industrial feasibility, clinical benefit, data capability, and market acceptance.

18 drivers of innovation in medical technology, divided into five main categories

Product innovation	Manufacturing process	Diagnostics	Therapy	Healthcare
Smart devices Smart design and engineering, wearables, hearables, implantables, etc.	Manufacturing processes Industry 4.0, digitalization of industrial production, automation and robotization, etc.	Service automation Remote monitoring, automatic ordering of spare parts, etc.	Automation and robotization Robots to support surgical, hospital and nursing staff, etc.	Patient behavior: prevention vs. treatment Integration of preventive health care into everyday life, etc.
Material innovation Improved properties: durability, biocompatibility, surfaces, malleability, etc.	Substitution technology 3D printing, dematerialization, digitalization, miniaturization, batch size 1, etc.	Patient data processing Big data analysis and processing, cybersecurity, artificial intelligence (AI), pattern recognition in unstructured data, etc.	Decision-making autonomy of physicians Automation of interpretation and decision-making based on diagnostic values, etc.	Patient's need for information Need for information on diseases, healthy living, all forms of treatment on all channels, etc.
Substitution technology New sensors for continuous non-invasive and invasive measurement of body data, etc.		Personalized medicine Precision medicine adapted to genome, patient-specific implants, etc.		Telemedicine Overcoming spatial or temporal distance for diagnostics and therapy, etc.
Data acquisition Internet of Things, sensorization, integration with evaluation software, etc.		Augmented Reality / Virtual Reality Viewing internal body structures, visualization of complex data, simulation of interventions, surgery planning, risk management, etc.		Branding Brand awareness, etc.
Individualization Individualized prostheses and implants, electronic tablets, etc.		Human-machine interfaces Intuitive handling, speech recognition, brain-computer interfaces, etc.		

The opportunities for manufacturers are shifting from individual technologies towards patient-centered, preventive, data-based, and marketable applications

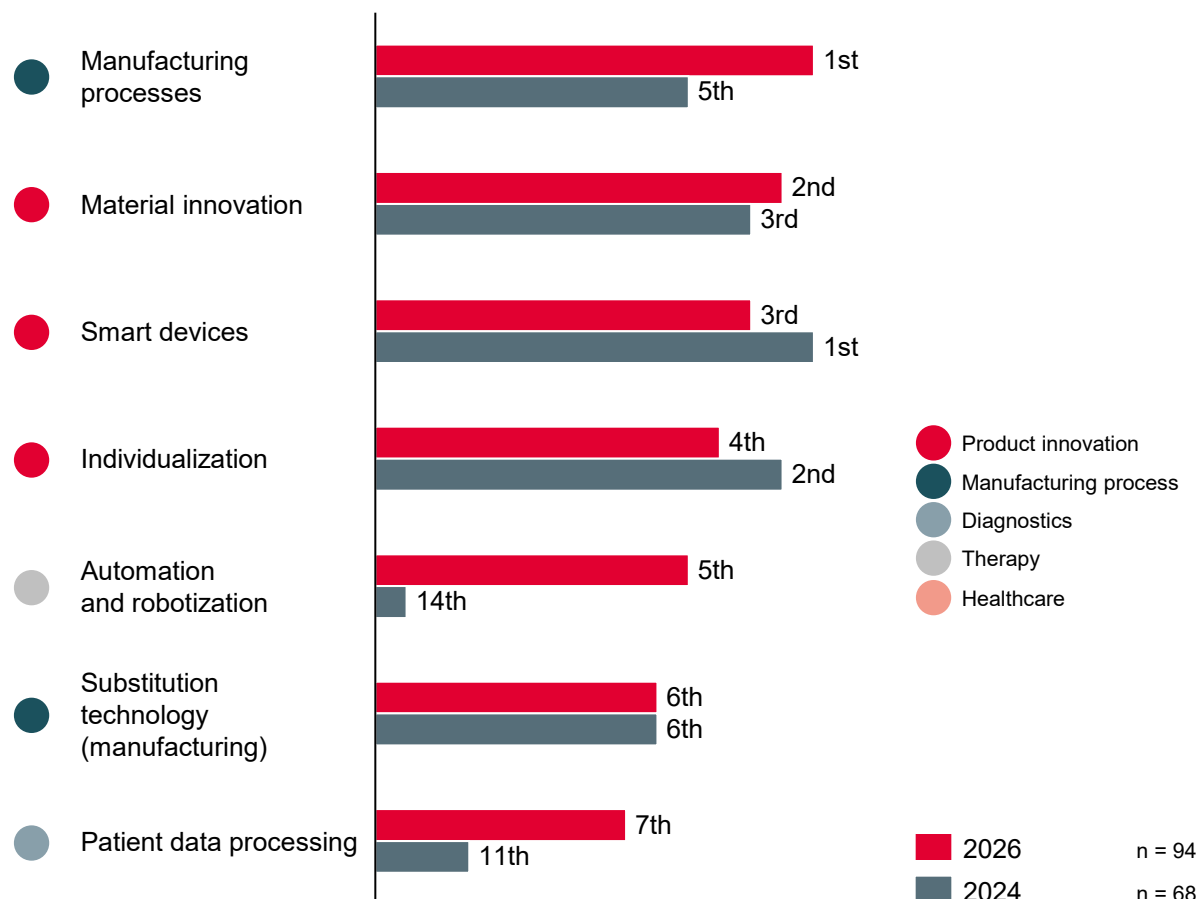
Top 7 opportunities from the manufacturers' perspective (as a ranking of the number of mentions)



- In 2026, the greatest opportunities are seen considerably more strongly as **patient-centered and market-oriented**. The patient's need for **information and prevention vs. treatment** in particular have gained considerable importance compared with 2024. The view of opportunities is thus shifting from pure technology to the question of how innovations take effect in the market, in care provision, and in the everyday lives of patients
- The clear gain in importance of **branding** shows that companies increasingly see medtech opportunities not only in technological performance, but also in **trust, clear positioning, and differentiation that is effective in the market**
- **Data acquisition and manufacturing processes** are also gaining considerable relevance as opportunities. They are increasingly perceived as the **basis** for new offerings, more efficient processes, and data-based applications
- Earlier top topics such as **individualization and substitution technology (manufacturing)** remain relevant, but are less to the fore in 2026
- The focus of **opportunities** is recognizably shifting towards **innovations** that are closer to **patients**, more market-related, and more immediately effective in application

Suppliers see their greatest opportunities in combining industrial excellence, product functionality, and digital system integration

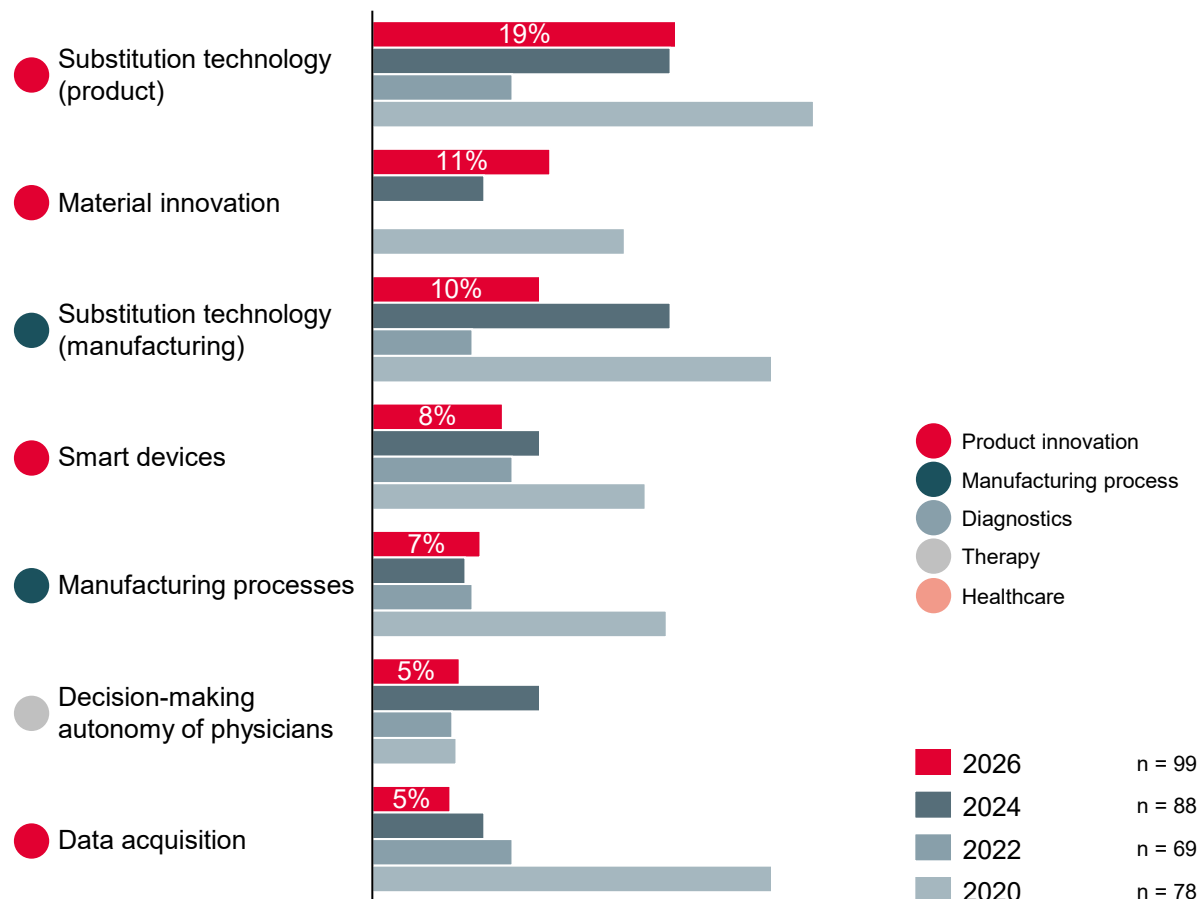
Top 7 opportunities from the suppliers' perspective (as a ranking of the number of mentions)



- From the **suppliers'** perspective, the **greatest opportunities** remain in innovation drivers in which **industrial core capabilities** can be applied directly to **create value**, in particular manufacturing processes, material innovation, smart devices, individualization, and substitution technologies in manufacturing
- This underlines the fact that suppliers increasingly understand their role as going beyond **classic assembly manufacturing**. They are becoming **development and industrialization partners** for more complex, more intelligent, and more strongly individualized medical devices
- At the same time, the first-time entry of automation and robotization as well as patient data processing into the top 7 shows an expansion of the opportunity profile. Alongside **product-related and process-related** innovation, **data-capable, automated, and digitally integrated** solutions are gaining importance
- For **suppliers** this means that **competitive advantages** will in future arise not only from more **efficient and more flexible production** processes, but also from a direct contribution to **product performance** and from a better **understanding** of how assemblies are embedded in connected, data-driven medtech systems

While data acquisition technologies are increasingly becoming standard, substitution technologies for products and manufacturing remain the greatest challenges for manufacturers

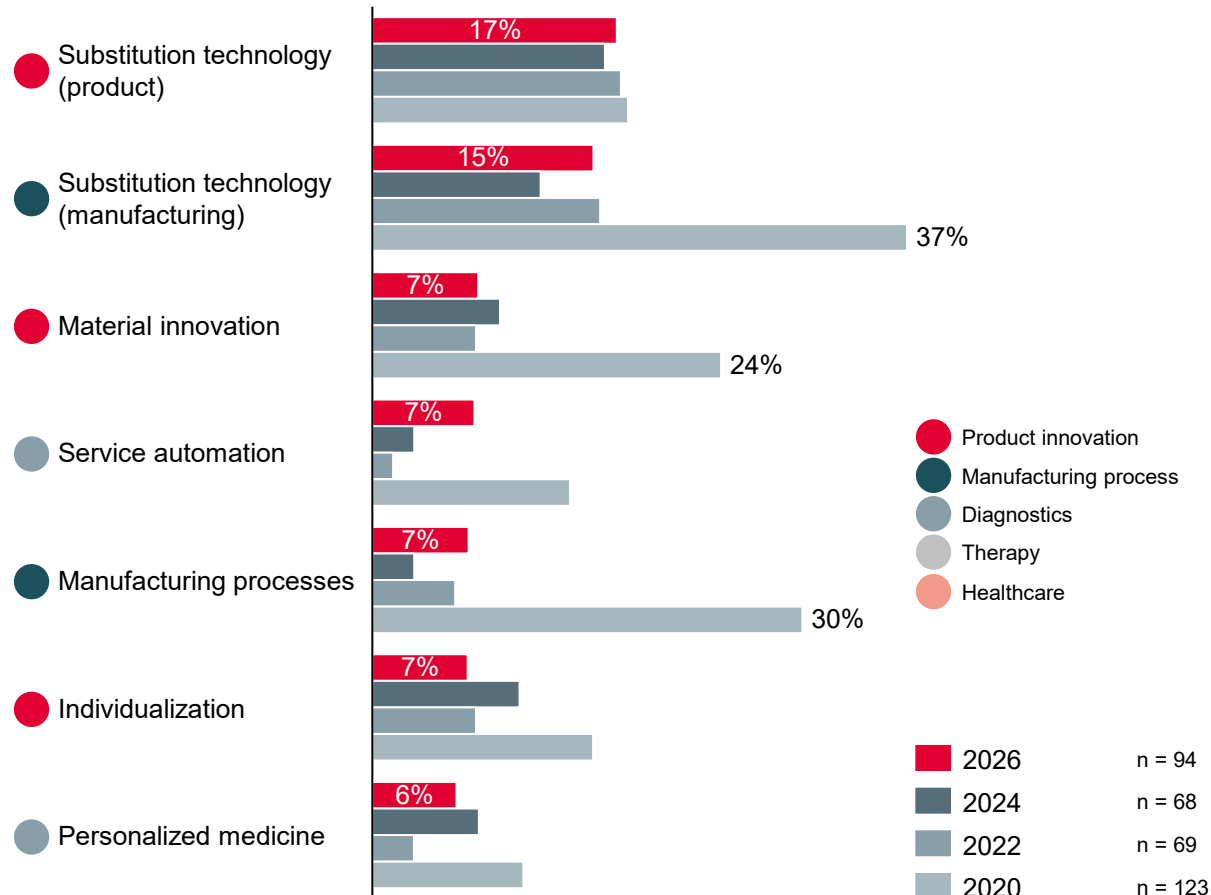
Top 7 challenges from the manufacturers' perspective (in % of all mentions)



- Overall, **challenges for manufacturers have lessened**. Compared with six years ago, most innovation drivers are now assessed as **less difficult**
- Substitution technology (product)** is seen by a clear margin as the **greatest current challenge**. The greatest challenges therefore lie today above all in areas in which technological possibilities have to be translated into marketable products
- Technologies that enable other innovations in the first place, such as **data acquisition and manufacturing processes**, are perceived less as a challenge than six years ago. This suggests that companies have addressed these topics and embedded them organizationally
- The **next stage of development** in medtech therefore lies less in mastering the **technological base** and more in the **intelligent, clinically effective, marketable application** of these technologies
- Care model drivers** such as **telemedicine, the patient's need for information and prevention vs. treatment**, by contrast, are evidently not among the greatest operational challenges for manufacturers

Suppliers must develop their industrial excellence further in order to master technological substitution, digital services, and patient-specific medtech solutions

Top 7 challenges from the suppliers' perspective (in % of all mentions)

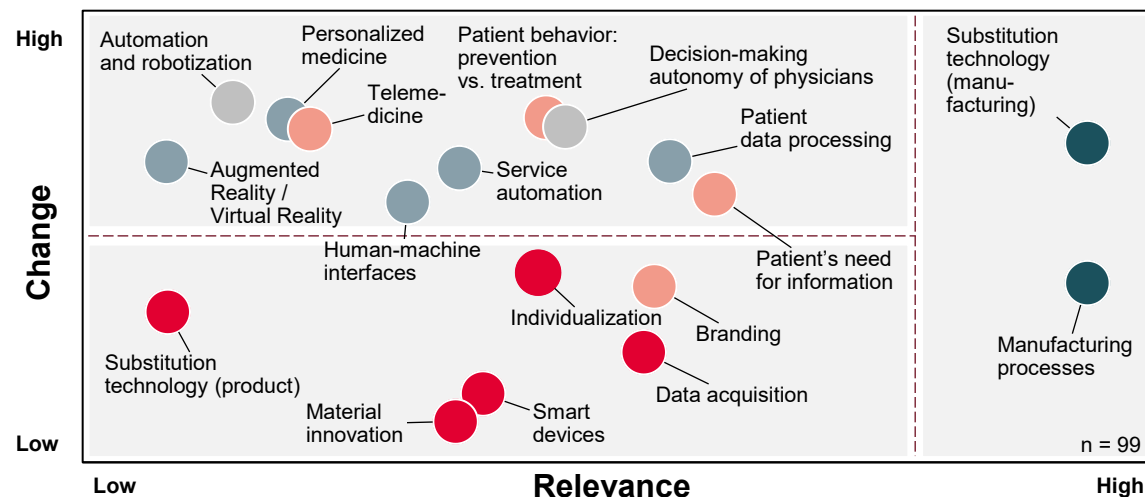


- For **suppliers**, the **central challenges** remain in technological upheavals, in particular in substitution technologies at product and manufacturing level. These present suppliers with the task of developing existing capabilities, technologies, and service offerings further in good time, before these lose relevance through new product or manufacturing logics
- Classic industrial innovation topics** remain relevant. **Industrial excellence** is still a prerequisite, but must increasingly be combined with new technologies, applications, and business models
- The **gain in importance** of **service automation** shows that suppliers are being integrated more strongly into the entire **lifecycle of medtech products**. Alongside efficient and technologically demanding production, capabilities in data availability, monitoring, condition monitoring, and digital service development are gaining importance
- Individualization** and **personalized medicine** additionally increase complexity along the entire value chain. For suppliers, this raises the requirements for flexible development and production processes, validatable small-series and variant manufacturing, regulatorily robust documentation, and a deeper understanding of the clinical application context

The innovation agenda is differentiating: Manufacturers are focusing on application and data, suppliers on materials, process, and integration capability

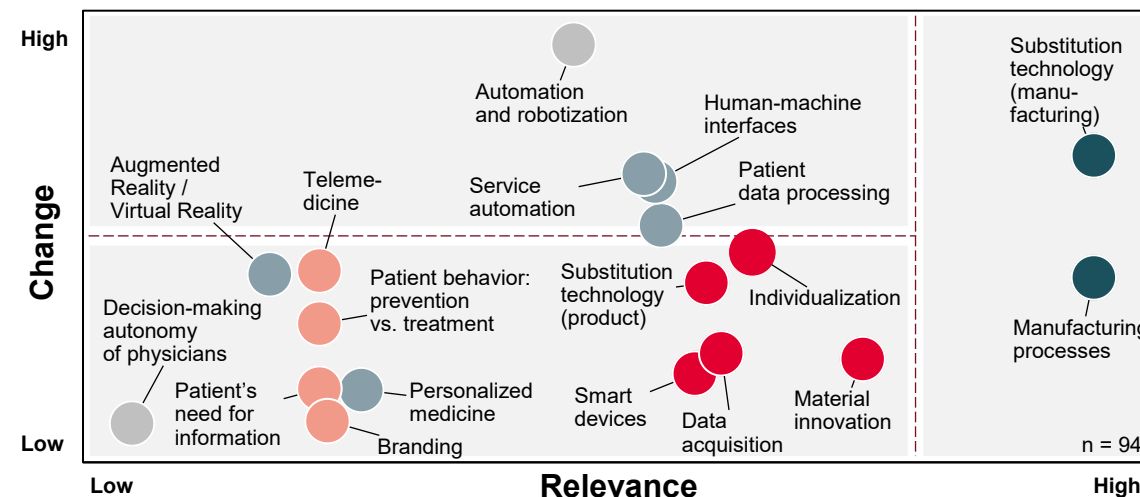
Innovation drivers: relevance and its change for manufacturers

(Number of mentions 2026 and change from 2020 to 2026)



Innovation drivers: relevance and its change for suppliers

(Number of mentions 2026 and change from 2020 to 2026)



● Product innovation ● Manufacturing process ● Diagnostics ● Therapy ● Healthcare

- The **matrix of innovation drivers**, arranged by relevance and change in relevance, shows a clear **differentiation of roles** along the medtech value chain. **Manufacturers** assess innovation drivers more strongly from a **market, application, patient, and data perspective**, while **suppliers** set their priorities above all where industrial core capabilities can be applied directly to create value
- At the same time, **service automation, automation and robotization as well as patient data processing** are gaining momentum among suppliers. This suggests that the supplier role is expanding beyond pure production towards **digital service, monitoring and lifecycle models**

AI as a competitive factor

Over the past two years, artificial intelligence in medical technology has developed from an exploratory future topic into a concrete lever for transformation. It is increasingly being applied along the entire value chain, from manufacturing through business processes to product innovation. Its regulatory and market-side importance is also rising sharply. The FDA maintains a continuously updated list of AI-enabled medical devices. Analyses report around 1,400-1,500 authorized AI/ML-based medical devices in the USA at the beginning of 2026. For the medtech industry, AI is thus becoming both a driver of efficiency and a factor of innovation and differentiation.

AI in manufacturing

In manufacturing, AI stands for the transition to more strongly digitally integrated, data-driven, and quality-assured production systems. The SMTI survey shows that data-driven end-to-end production and AI-supported autonomous production are set to gain considerably in importance by 2030. Among manufacturers, their combined share is rising from around 7% today to just under 30%, among suppliers from around 8% to more than 30%. The benefit lies in particular in machine vision, auto-mated quality control, predictive maintenance, process monitoring, and end-to-end traceability. At the same time, full autonomy remains realistic only to a limited extent in the short term, as validation, regulatory responsibility, and product safety continue to require human oversight and expert interpretation.

AI in business processes

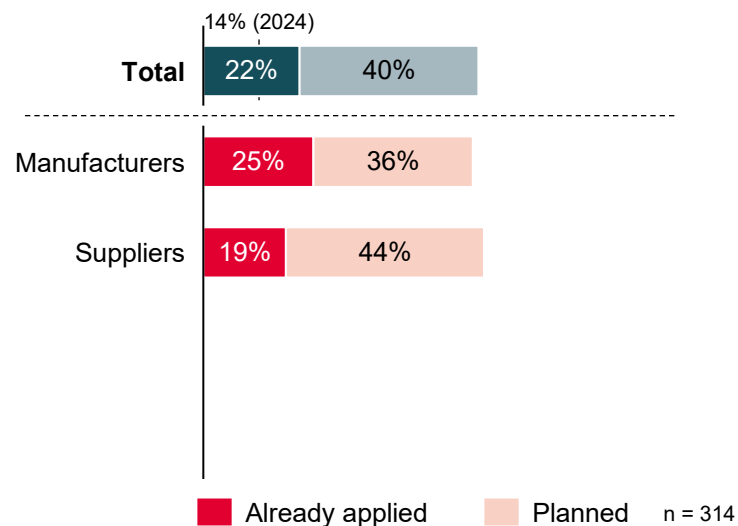
The greatest short-term lever lies in business processes. Around 50% of the companies surveyed already use AI in business processes today, and a further 37% are planning corresponding applications. Particularly relevant are repetitive, documentation-intensive and data-intensive activities in regulatory affairs, quality management, supply chain planning, reporting, customer service, and knowledge management. The expected effects are highly ambitious. Companies today report average savings of around 15% in administrative and external costs, with an increase to around 29% expected by 2030. The use of AI serves above all as a lever for productivity, quality, and scalability and does not simply mean staff reductions.

AI in product innovation

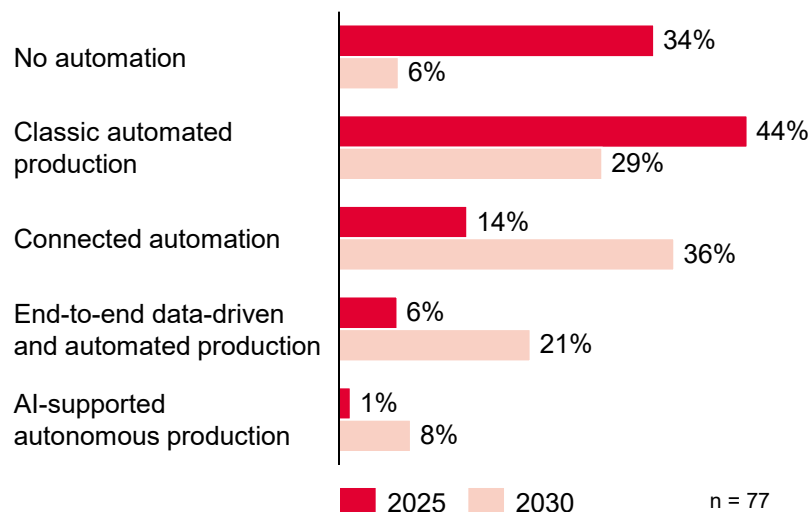
In product innovation, AI is shifting the focus from purely hardware-centered development models towards software-based, data-based, and AI-based medical devices. Current adoption has, however, changed only moderately compared with 2024. Many companies are nevertheless planning to build up corresponding capabilities. Particularly relevant are AI-enabled diagnostics, imaging, clinical decision support, digital twins, personalized medicine, and intelligent monitoring solutions. Among manufacturers, around 13% of the R&D budget currently flows into AI. By 2030, an increase to around 24% is expected. AI is thus increasingly becoming a central component of future product generations and an important driver of R&D prioritization.

Data-driven, end-to-end, and AI-supported production is gaining considerable importance, from under 10% in total today to around 30% by 2030, for manufacturers and suppliers

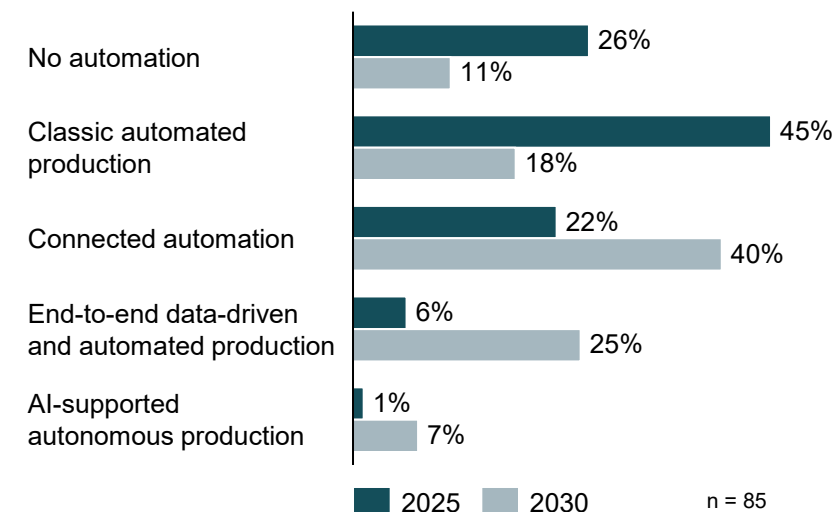
Share of AI in manufacturing processes (in % of all mentions)



Progress in the automation of production among manufacturers (in % of all mentions; manufacturers)



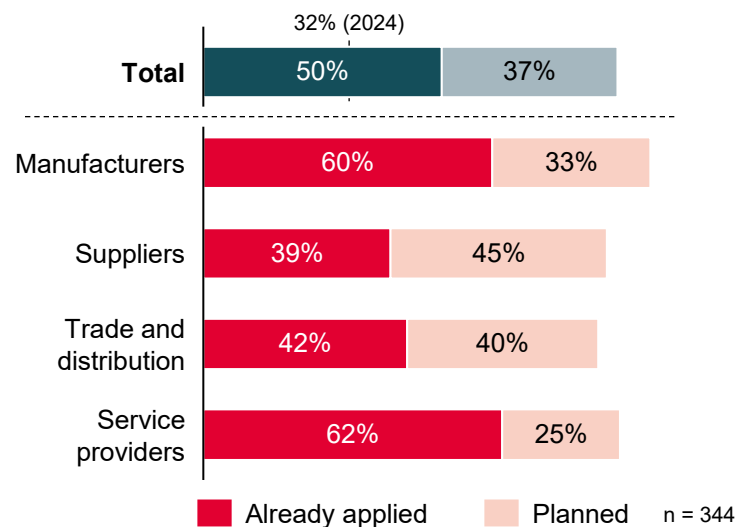
Progress in the automation of production among suppliers (in % of all mentions; suppliers)



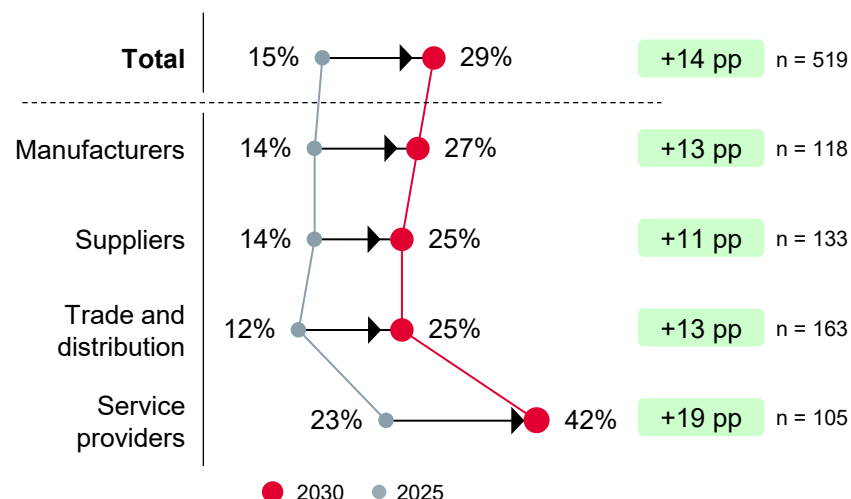
- The use of **AI in manufacturing processes** has **increased considerably** compared with 2024, from around 14% to 22% (+ 50%)
- **Production** is clearly developing towards more strongly connected, data-driven, and AI-supported systems. Around one **third** of **manufacturers** still have **no automation** today. The share of **end-to-end data-driven** and **AI-supported autonomous production** is set to **rise** from around 7% today to just under **30%** by **2030**. At the same time, classic and connected automation remain central (>50%)
- **Suppliers** show a similar pattern. The share of **companies without automation** is around **10 percentage points** below that of manufacturers, with a **clear orientation** towards **more strongly connected, data-driven, and AI-supported systems**

50% of companies already use AI in their business processes today; savings of around 30% of administrative and external costs (AEC) are expected by 2030

Share of AI in business processes
(in % of all mentions)



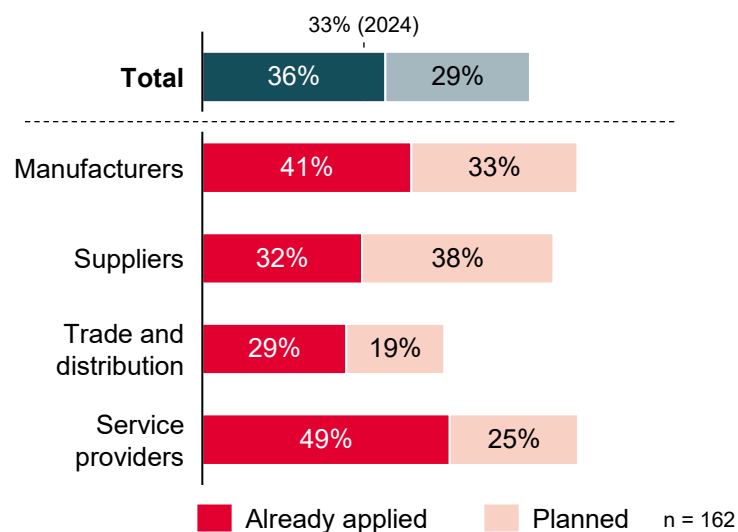
Planned savings in AEC through AI
(in % of AEC)



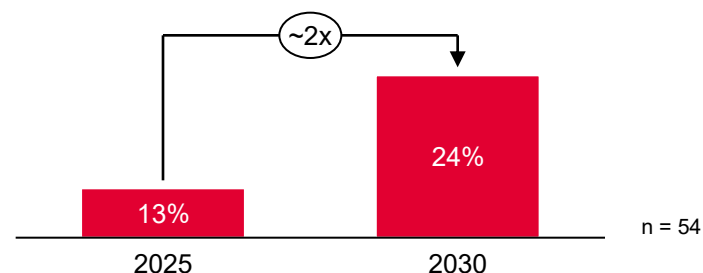
- **AI** has already arrived broadly in **business processes**. Around **50%** of companies **use AI today**, and a further 37% are planning to deploy it. Adoption is particularly high among manufacturers and service providers
- The **greatest benefit** lies in the **automation of repetitive, data-intensive, and documentation-intensive processes**, for example in regulatory affairs, quality management, reporting, supply chain, customer service, and knowledge management
- The **expected efficiency potential is ambitious**. Savings in administrative and external costs are set to rise from around 15% today to just under 30% by 2030. **High investment in AI** and the expected **productivity gains** are likely to contribute to this assessment
- The **effect** is likely to show less in staff reductions than in **higher productivity**, lower susceptibility to errors and the **freeing up of capacity** for activities that create more value

Around 13% of the R&D budget is invested in AI today, and the share is expected to almost double by 2030

Share of AI in product innovation (in % of all mentions)



Share of the R&D budget for AI (in % of the R&D budget; manufacturers)



- By **AI in product innovation** we mean the use of AI along the **R&D process** to shorten development times, accelerate innovation processes, and improve the quality of product development
- The use of AI in **product innovation** has **changed** only **moderately** compared with **2024**
- A good **third** of companies already **use AI in 2026**, and a further almost 30% are planning to deploy corresponding applications
- Among **manufacturers**, the share of the R&D budget for AI is currently around **13%**. This share is expected to almost **double to around 24%** by 2030
- **AI** is thus increasingly becoming a **strategic component** of the **R&D roadmap**, less as a replacement for classic development than as an **extension** towards **software, data, models, clinical validation, and regulatory assurance**

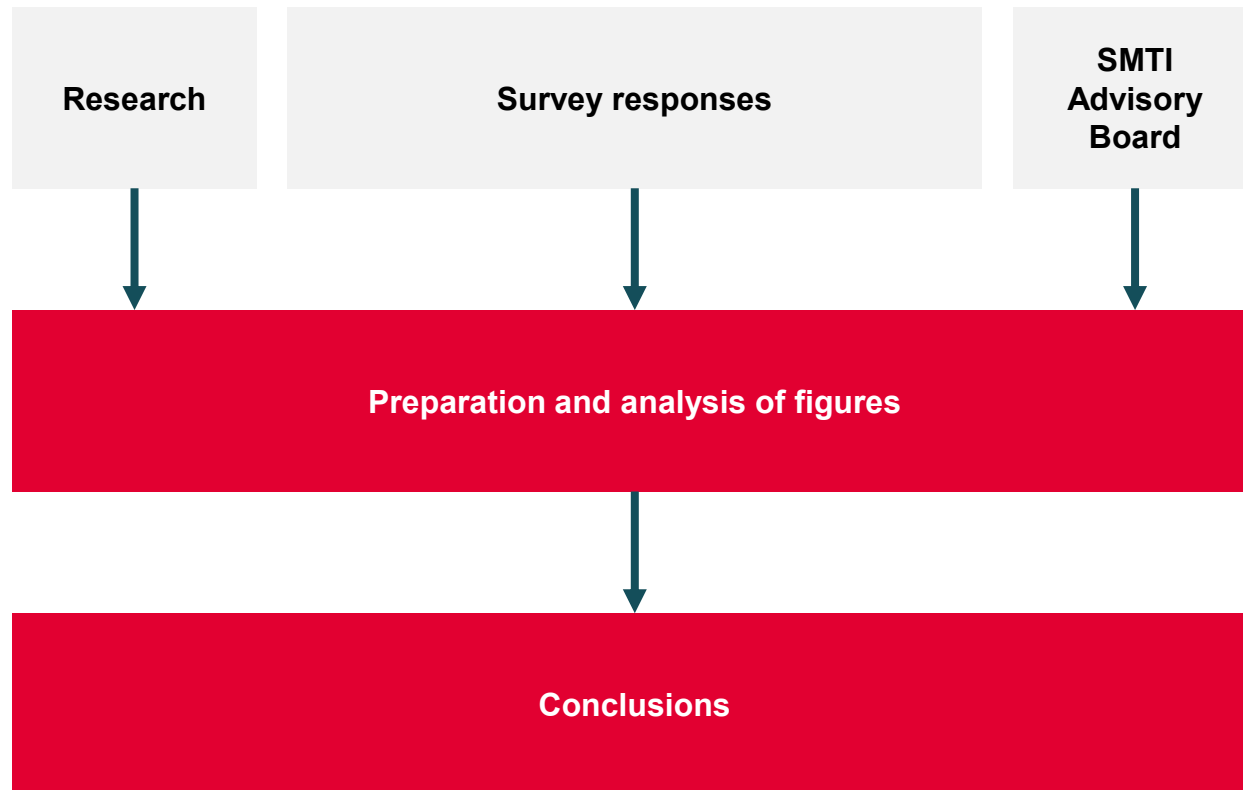


Methodology and appendix

1. Survey participant profiles
2. Methodology
3. Partner and publisher
4. List of abbreviations

Three main sources were consulted for this study

Basic methodology of the SMTI Sector Study 2026

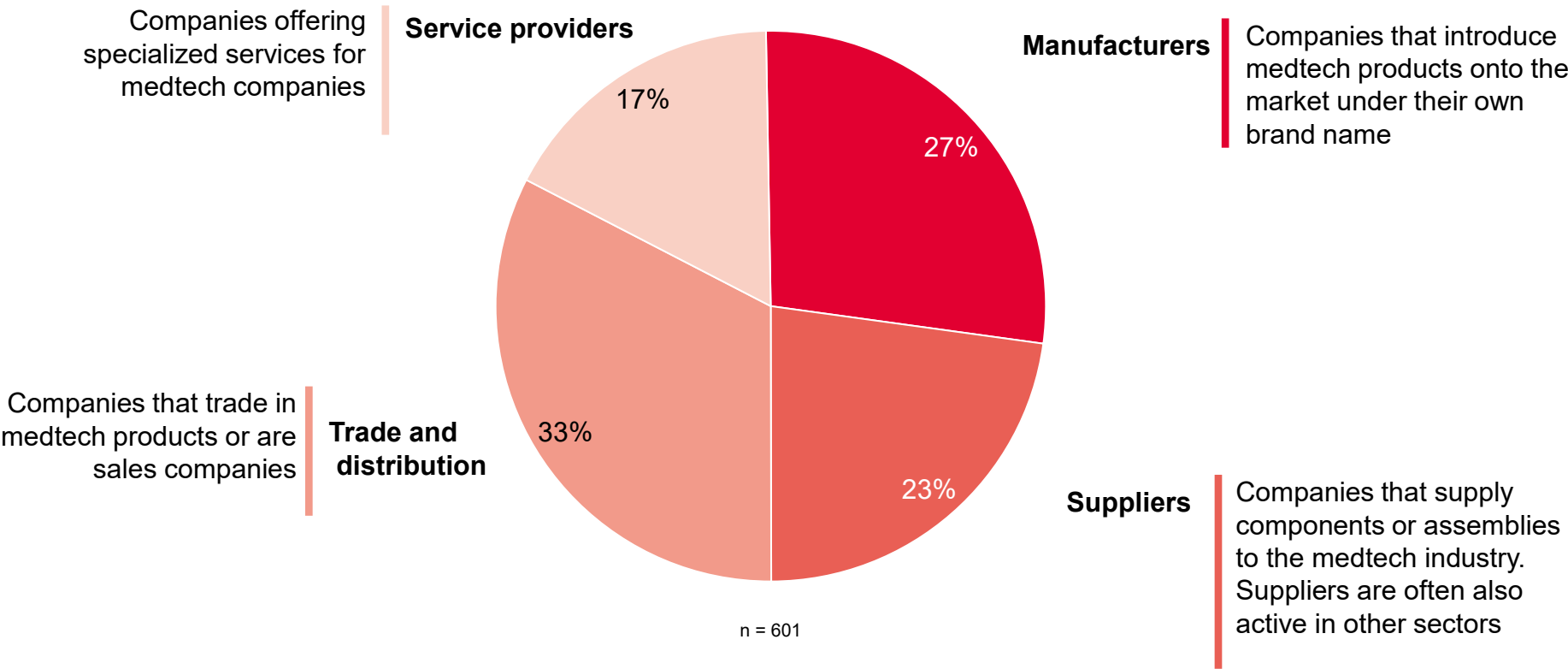


Methodology

- The SMTI study is based on the following three main sources:
 - Evaluation of an electronic survey completed by 601 medtech companies operating in Switzerland. The survey was conducted from March to May 2026
 - Research based on the Swiss Medtech database, previous SMTI studies, public databases, and other sources
 - Statements and support from the SMTI study Advisory Board
- Information from the three sources was analyzed and key figures for the study derived
- Conclusions were discussed and validated together with the Advisory Board and other external experts

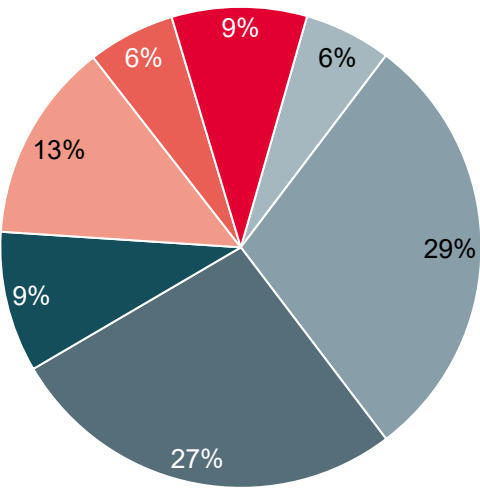
601 companies from the medical technology sector took part in the SMTI survey in 2026

Participating companies by category
(in %)



The participant structure reflects the high importance of SMEs in the Swiss medtech sector...

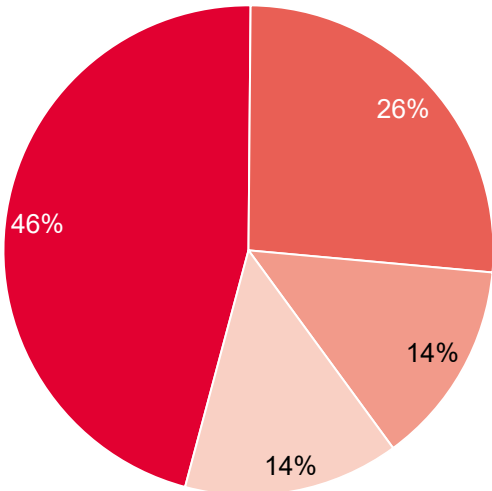
Company size according to medtech sales¹⁾
(in %)



n = 528

- CHF 0
- < CHF 1 m
- CHF 1-5 m
- CHF 6-10 m
- CHF 11-50 m
- CHF 51-250 m
- > CHF 250 m

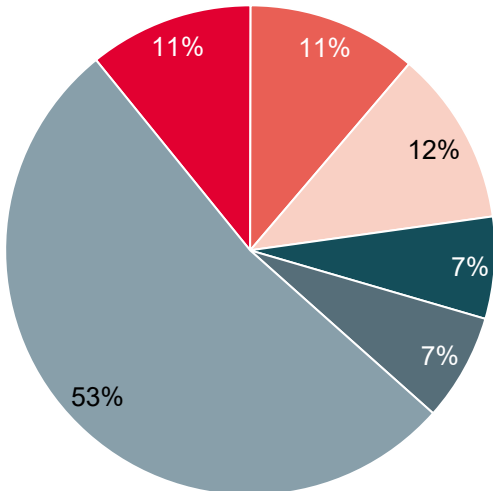
Company size by # of employees in Switzerland
(in %)



n = 422

- Micro (<10 empl.)
- Small (10-49 empl.)
- Medium (50-249 empl.)
- Large (≥250 empl.)

Company age by year founded
(in %)



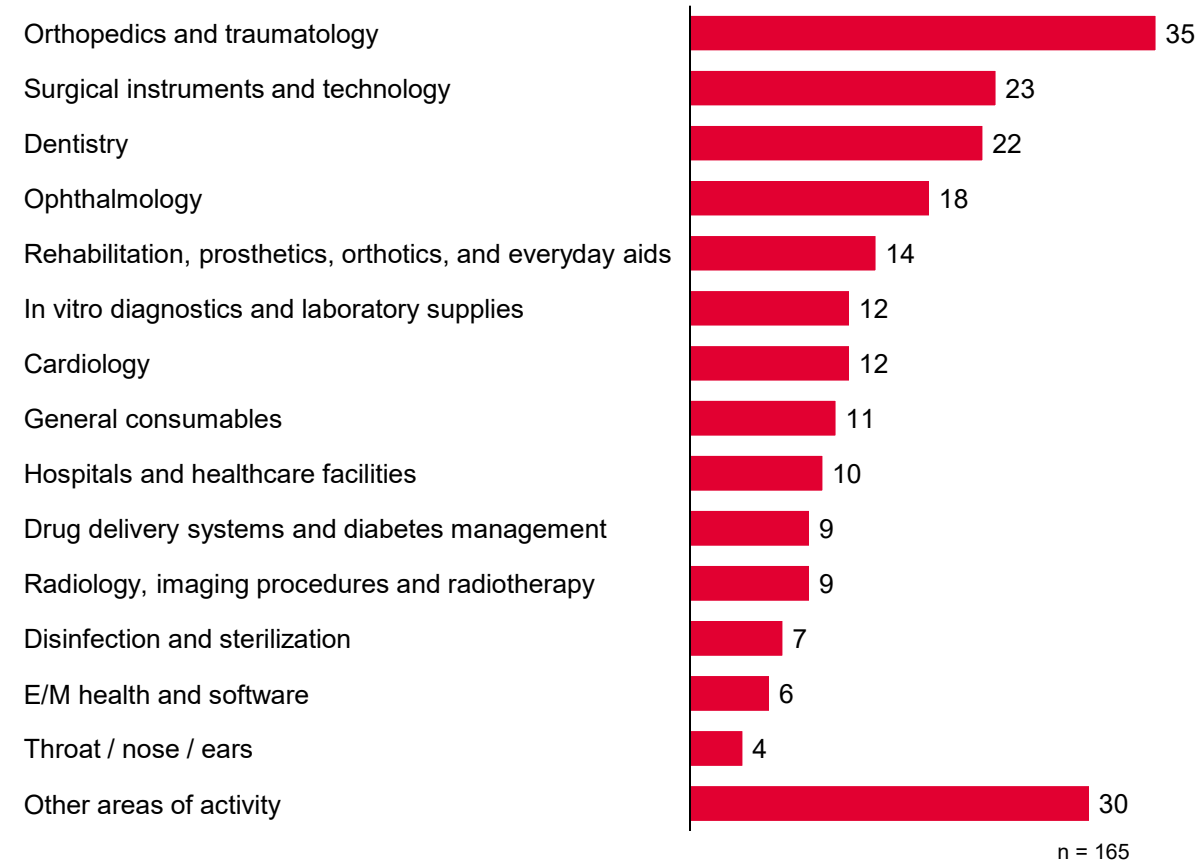
n = 580

- 0-5 years
- 6-10 years
- 11-15 years
- 16-20 years
- 21-25 years
- Older than 25 years

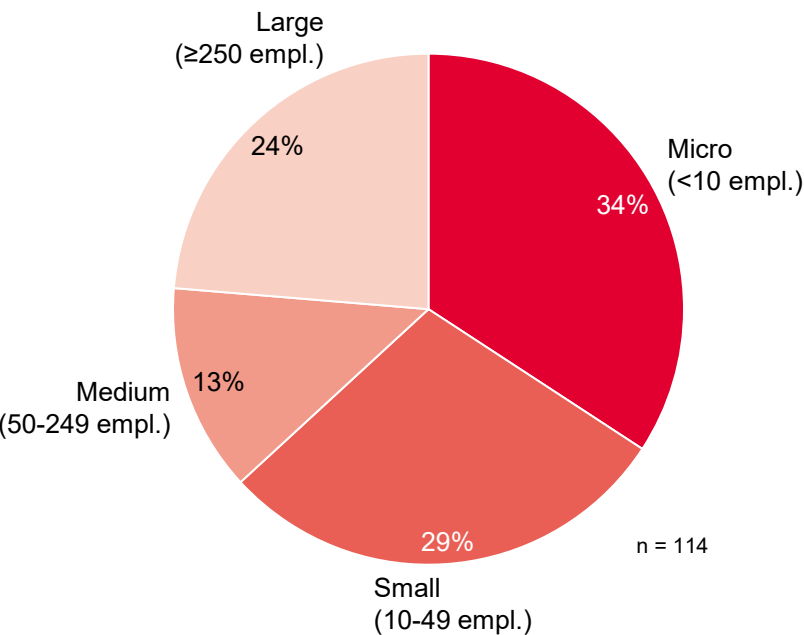
1) Sales of products and services manufactured in Switzerland
Source: SMTI survey results 2026

... and represents the diversity of Swiss medical technology across numerous specialties

Swiss medtech manufacturers by medical specialty
(number of mentions)



Swiss medtech manufacturers by size
(number of mentions)



Note: Multiple answers are possible
Source: SMTI survey results 2026

The SMTI 2026 Sector Study is the tenth edition

										
	2008	2010	2012	2014	2016	2018	2020	2022	2024	2026
Title	The Swiss Medical Technology Industry 2008	The Swiss Medical Technology Industry 2010 Survey “Medtech at the Crossroads”	The Swiss Medical Technology Industry 2012 “In The Wake Of The Storm”	The Swiss Medical Technology Industry 2014 “The Dawn of a New Era”	Swiss Medical Technology Industry – Sector Study 2016	Swiss Medical Technology Industry – Sector Study 2018	Swiss Medical Technology Industry – Sector Study 2020	Swiss Medical Technology Industry – Sector Study 2022	Swiss Medical Technology Industry – Sector Study 2024	Swiss Medical Technology Industry – Sector Study 2026
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Pub-lisher	Medical Cluster	Medical Cluster	Medical Cluster	Medical Cluster	Swiss Medtech	Swiss Medtech	Swiss Medtech	Swiss Medtech	Swiss Medtech	Swiss Medtech
Partners	- Helbling - Roland Berger	- Roland Berger - Deloitte - KTI	- Medtech Switzerland - IMS Consulting Group - KTI	- Medtech Switzerland - Helbling - KTI	- Helbling - KTI	Helbling	Helbling	Helbling	Helbling	Helbling

The SMTI Advisory Board supported the study with valuable industry insights and assessments

Expert Advisory Board for the SMTI Sector Study 2026



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SWISS MEDTECH



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Swiss Medtech

Swiss Medtech is the Swiss medical technology association. As an industry association, we represent around 800 companies. With a contribution of 10% to Switzerland's trade surplus and around 72,000 employees, the medical technology industry is important for the Swiss economy.

Swiss Medtech represents and promotes the interests of the Swiss medical technology industry. We are committed to creating optimal framework conditions that favor innovation, promote start-ups and strengthen the competitiveness of companies. To this end, we actively incorporate the common interests of our members into economic and healthcare policy decision-making processes and promote networking within the industry and with relevant players. We work closely with our members, inform about key developments and provide support when they face challenges. As an industry association, we are the first point of contact for all matters relating to the Swiss medical technology industry and communicate its importance and activities to the public.

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Author and project manager of the SMTI sector study in 2026

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- Over the course of his consulting career, he has conducted a large number of projects and market studies for Swiss companies
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- His responsibilities include public affairs projects and internal project management of the SMTI sector study. He has also acted as secretary of the cross-party group on medical technology since June 2024
- Christian Huber studied economics with a minor in economic policy at the University of Zurich and Erasmus University Rotterdam. In the first half of 2022, he also completed a course in Regulatory Affairs (CAS) at the FHNW

Customs tariff numbers (I/II)

3005	Absorbent cotton, gauze, bandages and the like (e.g., bandages, plasters for medical use, mustard plasters), impregnated or coated with medicated substances or put up for retail sale for medical, surgical, dental or veterinary purposes
3006.1	Sterile catgut, similar sterile surgical sutures (incl. sterile absorbable surgical sutures for surgical or dental sterile surgical sutures (including sterile absorbable surgical sutures for surgical or dental purposes) and sterile adhesives for organic tissues used in surgery to close wounds; sterile laminaria pins; sterile absorbable hemostatic inserts and sterile non-adhesive barriers for surgical or dental purposes, absorbable or non-absorbable. purposes, absorbable or not
3006.2	Reagents for determining blood groups or blood factors
3006.3	X-ray contrast media; diagnostic reagents for use on patients
3006.4	Dental cement and other dental fillers; cement for restoring bone
3006.5	Bags and other containers with pharmacy equipment for first aid
3006.7	Preparations in the form of gel for use in human or veterinary medicine as a lubricant for certain parts of the body during surgical procedures, medical examinations or as a contact agent between the body and medical instruments
3306.2	Yarns for cleaning the interdental spaces (dental floss), in individual sales packaging
3808.94	Disinfectants and similar products, in forms or packings for retail sale or as preparations or goods
3822	Diagnostic or laboratory reagents on supports of all kinds, whether or not prepared and on a support (excl. compound diagnostic reagents for use on patients, reagents for determining blood groups and blood factors, animal blood for diagnostic purposes, vaccines, toxins, cultures of microorganisms and similar products); standard reference materials
4014	Articles for hygienic or medical purposes, incl. teats, of vulcanized soft rubber, whether or not combined with hard rubber parts, n.e.c. (excl. clothing and clothing accessories, incl. gloves, for all purposes)
4015.11	Gloves made of vulcanized soft rubber, for surgery
7015.1	Glasses for medical spectacles, convex, curved, hollow or the like, but not optically worked (excl. flat glass for the same purposes)

Customs tariff numbers (II/II)

8419.2	Sterilizers for medical or surgical purposes or for laboratories
8713.9	Wheelchairs and other vehicles for the sick and disabled, motorized or otherwise mechanically propelled (excl. automobiles and bicycles with special devices)
9001.3	Contact lenses
9001.4	Spectacle lenses made from optically processed glass
9001.5	Spectacle lenses made from materials other than glass
9003	Frames for spectacles or similar articles and parts thereof, n.e.c.
9004	Prescription spectacles, safety spectacles or other spectacles and similar articles (excl. spectacles for testing eyesight, contact lenses, spectacle lenses and spectacle frames)
9018	Instruments and appliances for medical, surgical, dental or veterinary use, incl. scintigraphic and other electromedical apparatus and apparatus for testing visual acuity, n.e.c.
9019	Apparatus and appliances for mechanotherapy; massage apparatus and appliances; apparatus and appliances for psychotechnics; apparatus and appliances for ozone therapy, oxygen therapy or aerosol therapy, resuscitators and other apparatus and appliances for respiratory therapy
9020	Respiratory apparatus and equipment and gas masks (excl. protective masks without mechanical parts and without replaceable filter elements, resuscitators and other apparatus and equipment for respiratory therapy)
9021	Orthopedic appliances and appliances for orthopedic purposes (including crutches and medical-surgical belts and bandages); splints, gutters and other appliances and appliances for the treatment of fractures; prostheses; appliances for the hearing impaired and other appliances for correcting functional defects or infirmities, for carrying in the hand or on the body or for implanting in the body
9022	X-ray apparatus and apparatus using alpha, beta or gamma rays, including apparatus for medical, surgical, dental or veterinary purposes, including apparatus for screen photography or radiotherapy, X-ray tubes and X-ray generators, high-voltage generators, control panels, monitors, examination and treatment tables, chairs and the like
9402	Furniture for human medicine, dentistry, veterinary medicine or surgery (e.g., operating tables, examination tables, hospital beds with mechanical devices, dental chairs); hairdressing chairs and similar chairs, with swivel, tilting or lifting mechanism; parts thereof

List of abbreviations

AEC	administrative and external costs	IT	information technology
AI	artificial intelligence	IvDO	Ordinance on In Vitro Diagnostic Medical Devices
AI/ML	artificial intelligence / machine learning	IVDR	In Vitro Diagnostic Regulation
BAZG	Federal Office for Customs and Border Security	J&J	Johnson & Johnson
BFS	Federal Statistical Office	KTI	Commission for Technology and Innovation
bn	billion(s)	m	million(s)
CAS	Certificate of Advanced Studies	M&A	mergers and acquisitions
CH	Switzerland	MDR	Medical Device Regulation
CHF	Swiss franc	MedDO	Medical Devices Ordinance
Covid	coronavirus disease 2019	MEM	mechanical and electrical engineering and metalworking industry
E/M health	electronic and mobile health	n/a	not available
EMEA	Europe, Middle East and Africa	p.a.	per annum
ETH	Swiss Federal Institute of Technology	pp	percentage points
EU	European Union	R&D	research and development
FDA	U.S. Food and Drug Administration	RoW	Rest of the World
FHNW	University of Applied Sciences Northwestern Switzerland	SME	small and medium-sized enterprises
GDP	gross domestic product	SVP	Senior Vice President
GVA	gross value added	VP	Vice President

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- This report was compiled in summer 2026 on the basis of a survey of 601 participating medtech companies in Switzerland. In addition, the Swiss Medtech database, contributions from the Advisory Board and our own research were used. The statistical data reflects the opinions of the participating companies at the time of the survey (March to May 2026) and therefore does not necessarily represent the current market situation at the time of reading
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