

SME export prospects | First half of 2025

# EXPORTS BY SWISS SMES IN 2025: CAUTIOUS OPTIMISM DESPITE GLOBAL UNCERTAINTIES

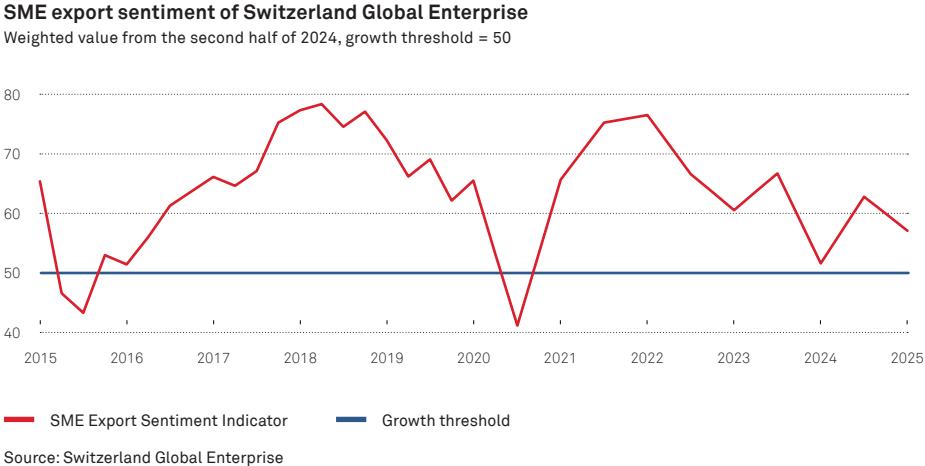


OFFICIAL PROGRAM

**Export sentiment among Swiss SMEs is still above the growth threshold and remains “cautiously optimistic”. Currency risks, the unclear relationship with the EU, and the uncertain impact of the new US presidency are currently of the greatest concern. Europe – which is crucial to the success of the export industry in any case – is becoming even more important during this period, while tapping into new markets plays a less significant role.**

## Continued growth expected

Swiss SMEs are cautiously optimistic about the future. Export sentiment, as measured by Switzerland Global Enterprise in its semi-annual survey of export-oriented Swiss SMEs, fell slightly over the last half-year from 62.8 to 57.1 points. However, it remains well above the growth threshold of 50 points. After a period of strong confidence following the brief but severe slump caused by the pandemic, sentiment has stabilized at around the 60-point mark for the past two and a half years.



## Experience from the past year

This rather cautious approach reflects the experiences of recent months. Although there was slight growth compared to the first half of 2024, the period finished below expectations: while 50% of the companies surveyed had hoped for growth in the summer, only 42% actually achieved it. On the other hand, 27% experienced a decline in their exports, although just 12% had expected this to happen. Export activity stagnated for 31% of the companies.

## Exports expected to increase over the course of the year

Nevertheless, there is still hope for stronger growth. Almost one in two companies surveyed (48%) anticipates export growth for the coming half-year, whereas one in three (33%) predicts stagnation and 19% decline. While this is an encouraging sign, no fundamental changes are to be expected: 81% of SMEs predict that their export volume will change by a maximum of +/-10%.

SMEs see growth opportunities over the course of 2025 as being somewhat higher, with 59% anticipating growth, 30% stagnation and only 11% decline. While no major upswings are forecast for the year as a whole, it is pleasing to see that one in six companies expects growth of more than 10%.

## Currency risks by far the biggest concern

Factors inhibiting growth in the next half-year are likely to include currency risks, in particular. The issue has been high on SMEs' list of concerns since the start of 2023. Since energy and raw material prices fell a year ago, currency risks have taken a clear lead and are currently affecting 56% of companies. In second place is the relationship with the EU, which is once again attracting greater attention with the conclusion of the bilateral treaty negotiations and the upcoming political debate. This is currently a concern for 40% of Swiss export companies (+9%).

## The new US presidency brings uncertainty

The issues of concern ranked 3 to 5 have become increasingly important over the last 12 months: 36% of companies are worried about trade barriers or protectionism (+19%), 34% about tensions between the US and China (+12%) and 33% about the conflict between Russia and Ukraine (+9%). This shows that the global uncertainty about the consequences of the new presidency in the USA is impacting Switzerland, too. This major source of uncertainty is confirmed by the corresponding supplementary question: 41% of companies aren't predict how the change of president will affect their international business, because they simply cannot estimate the possible effects. Only 12% expect positive consequences, 17% negative consequences and 30% none at all. It is gratifying to note that more than half of the companies consider themselves flexible enough to be able to react to the potential changes on a political and economic level: Swiss SMEs' much-vaunted agility seems to be enduring.

Prices and inflation are becoming less important; sustainability remains relevant

Conversely, energy and raw material prices continue to decrease in significance. These are currently ranked sixth and are still seen as a major challenge by 30% of companies (-20%). The shortage of skilled workers (7<sup>th</sup> place at 20%; -14%) and inflation (11<sup>th</sup> place at 10%; -19%) have also returned to the list of concerns.

There were only minor changes in the areas of “Tensions in the Middle East” (9<sup>th</sup> place, 15%) and “Disruptions in the value chain” (10<sup>th</sup> place, 15%). The same goes for sustainability (8<sup>th</sup> place, 19%): around half of SMEs still see themselves affected by the growing requirements for sustainability reporting and corporate social responsibility standards, while the other half have noted little or no impact at all. Nevertheless, it is interesting to note that 67% have situated the megatrend of “sustainability” within their executive committee and therefore attach great importance to the topic.

## Europe is becoming even more important for Switzerland

There has been little change in terms of the sales markets. Germany remains the most important export destination: 81% (+1%) of SMEs intend to supply goods to Germany over the next six months. It is followed by its neighbors France, at 60% (+3%), Italy, at 57% (+2%), and Austria, at 52% (-1%). Only the US, at 55% (+1%), also sits within this group. In the remaining spots in the leaderboard, some European sales markets are growing significantly: Belgium (+10% to 36%), the Netherlands (+9% to 45%), the United Kingdom (+8% to 46%), Portugal (+7% to 28%) and Scandinavia (+5% to 40%). Overall, this means that Europe is becoming even more important for Swiss exporters. The US and China are the only non-European markets in the top 12. The non-European markets seeing the greatest growth are Australia (+12% to 28%), Japan (+8% to 35%) and the ASEAN countries (+7% to 27%).

## Germany's unbroken dominance

A much more striking picture emerges when companies are asked about their three most important markets. As is traditional, Germany leads the pack with 71% of respondents, even though the economic development of this northern neighbor is being watched with concern. It is followed by the USA (39%), France (21%), China (17%), Italy (16%), Austria (16%), UK (12%) and Scandinavia (10%). All other markets are mentioned by less than 10% of the companies.

## India is in vogue

The majority of SMEs still rely on proven and stable markets. This is reflected not only in the stronger focus on Europe mentioned above, but also in the ongoing trend of not tapping into new markets. A whopping 41% of the companies surveyed state that they will not be active in any new countries in the coming months. India's importance among companies looking to expand has increased significantly over the last half-year (+4%): 11% of all SMEs surveyed want to start exporting to India, making the subcontinent the most important new market in the world for Switzerland at present. In particular, the free trade agreement, which has been negotiated and could soon be ratified, should have its first positive effects in this respect and make a decisive contribution to this uptick. After India, the USA (9%) and the Gulf States (8%) are the new target markets. Swiss companies are increasingly focusing on Brazil (+3%), too, and is now in fourth place with 7%. The Baltic States also saw noticeable growth (+3%), albeit at a lower level (4%). The Gulf states, conversely, have become slightly less important (-2%), giving up their pole position to India.



## Methodology

Switzerland Global Enterprise's SME export sentiment indicator is quite simple: Starting from this issue, SMEs indicate whether they expect growth, stagnation or a decline in exports in the current semester compared with the previous one. The same question is put with regard to export expectations for the following semester compared with the current one. To emphasize the forecast nature of the SME export sentiment indicator, expected export activity in the following semester is weighted at 60% with exports in the current semester being weighted at 40%. The SME export sentiment indicator can range from 0 to 100, whereby figures between 0 and 50 show an expected decline in exports and figures of 50 to 100 an expected rise in exports.

The SME export sentiment indicator is based on a quarterly survey of a fixed panel of more than 200 Swiss SMEs. Participants are active in multiple sectors, including pharmaceuticals/chemicals, machinery, consumer goods, metals, paper, electrical engineering, precision instruments, services, ICT and food. Participants provide further information on export volumes, such as the reasons behind a change in their export volume, export markets, etc. This information gives an accurate picture of the export activities of Swiss SMEs.

### **Note**

From 2010 to 2015, the publication was called the "SME Export Indicator", and from 2015 to 2022, "SME export outlook". It was published together with the Credit Suisse Export Barometer.

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