

SWISS-BASED BUSINESSES IN CANADA: A FOOTPRINT



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OFFICIAL PROGRAM

SWISS-BASED BUSINESSES IN CANADA: A FOOTPRINT

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Welcome



Olaf Kjelsen

Ambassador of Switzerland in Canada



Steffen Erik Milner

Head Swiss Business Hub Canada
Deputy Consul General

Dear Reader,

Canada stands as Switzerland's second-largest trade partner in the Americas, presenting numerous opportunities for Swiss-based businesses seeking to expand beyond Europe and willing to set foot in North America. Known for its business-friendly environment, Canada shares many common values and characteristics with Switzerland. Notably, both countries see innovation as a powerful engine for sustainable growth. The increasing bilateral cooperation in this field, supported by pragmatic regulations and many engagements at both the official and business levels, signals a promising environment conducive to mutual growth and advancement.

The business sectors of both countries are highly shaped by their relationships with their large and influential neighbors, which they must carefully navigate: for Canada, the United States, and for Switzerland, the European Union. While they represent valuable trading partners, they also introduce a level of dependency that warrants mitigation. The diversification of trading partners emerges as an important strategy to turn away from the risks associated with the over-reliance on single markets. Consequently, strengthening ties with like-minded countries, particularly those with proven success on trade, scientific and technological fronts, becomes paramount. The enduring history and trusting relationship between Switzerland and Canada stand as testament to the strength of the ties between the two nations that have been carefully cultivated over the years.

Canada and Switzerland share French as a common language, which undoubtedly facilitates trade relations between the two nations. Additionally, the existence of direct air routes further eases travel for Swiss and Canadian entrepreneurs. Exchanges are, by the same token, stimulated by a common institutional framework – the 2009 Free Trade Agreement – which plays a pivotal role in minimizing bureaucratic obstacles and custom duties, thereby fostering bilateral merchandise trade.

The Swiss Business Hub Canada, together with all three Swiss diplomatic missions in the country (Ottawa, Montreal, and Vancouver), have endeavored to collectively and comprehensively map the Swiss-based business presence in Canada to obtain an updated overview of the Swiss commercial footprint in the country. The findings of this study, carried out in collaboration with T&A Consulting, reveal compelling insights. As of today, 313 Swiss-based companies have established their presence in Canada to increase proximity to their customer base, resulting in the creation of approximately 56'000 high-quality jobs, with a significant concentration observed in Ontario, Québec, and British Columbia.

The study is divided into two parts: The main report presents the “forest view” of the results with aggregated data, summarizing trade and investment between Switzerland and Canada. One important section of this forest view is the survey conducted among Swiss companies operating in Canada. It identifies operational hurdles, sources of potential growth, and captures snapshots on how Swiss enterprises navigate Canada's business landscape, notably its regulatory frameworks and competitive pressure.

The study is complemented by a companion report, detailing all identified Swiss-based companies established in Canada, categorized into 12 industrial sectors for convenient reference.

All parties involved wish you an enjoyable reading experience.

A handwritten signature in black ink, appearing to read 'Olaf Kjelsen'.

Olaf Kjelsen
Ambassador of Switzerland in Canada

A handwritten signature in black ink, appearing to read 'S. Erik Milner'.

Steffen Erik Milner
Head Swiss Business Hub Canada
& Deputy Consul General

ABOUT THE SWISS BUSINESS HUB CANADA

The Swiss Business Hub provides local support, market information, consulting and networking services to Swiss companies venturing into the Canadian market. The Hub further promotes Switzerland as a key business location within Europe to innovative Canadian companies. Based in the Consulate General of Switzerland in Montréal, the Hub works closely with the Embassy of Switzerland in Canada, with Switzerland Global Enterprise (S-GE), the export and investment promotion agency of Switzerland (www.s-ge.com), and a wide array of other partners based in Canada and Switzerland.

Follow-us on [LinkedIn](#) for interesting pieces of information on the export and investment fronts.

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Introduction

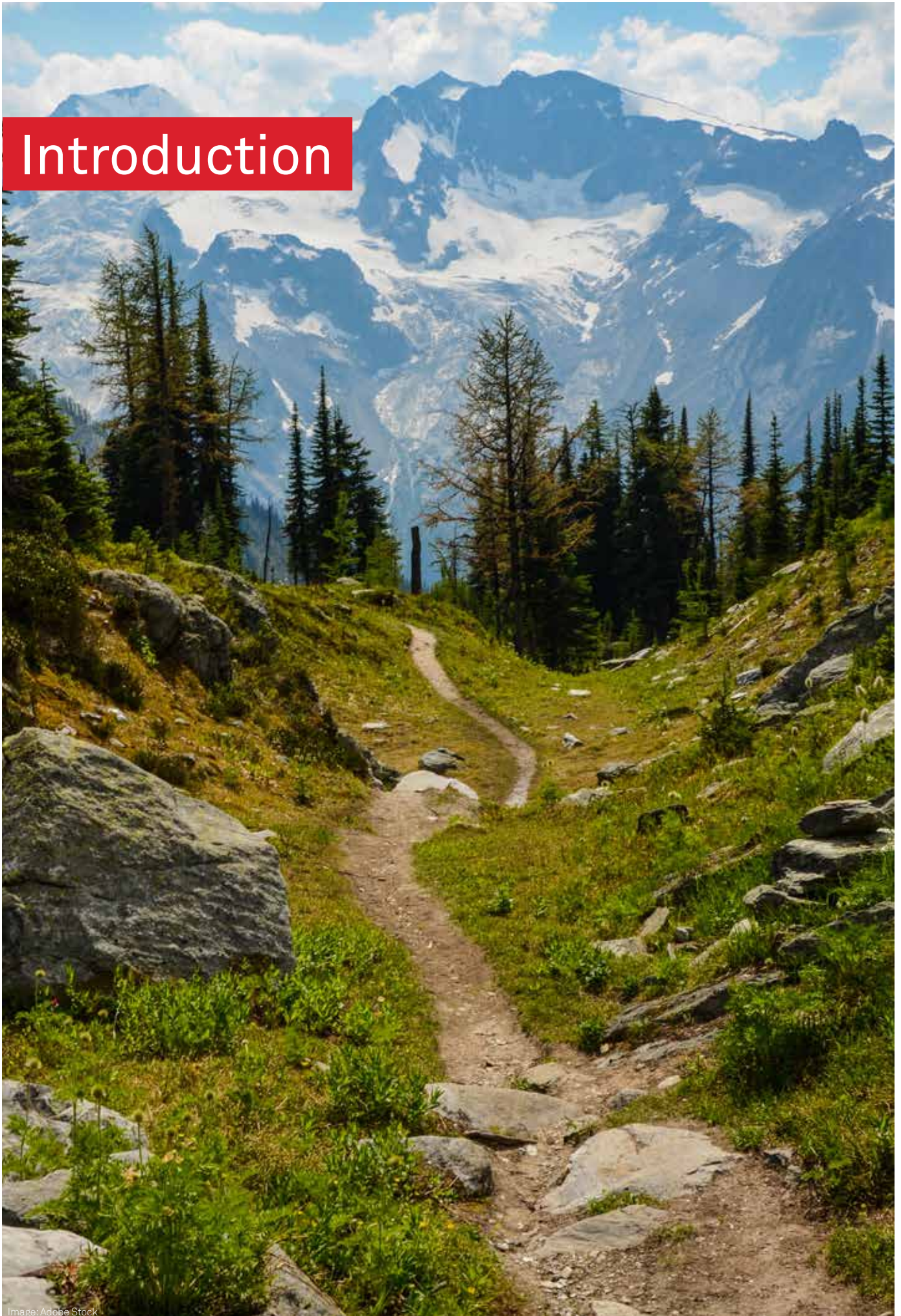


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Switzerland – Canada

Canada is an important market for Swiss goods and services: it is Switzerland's second largest partner in the Americas for bilateral trade and direct investments. Bilateral trade is facilitated by a first-generation free trade agreement (2009), a common national language – French – and the federal structures characterizing both countries. Switzerland and Canada share a common history, with Swiss immigration to Canada starting in the late 16th century. As per the last Canadian census in May 2021, 155'000 people of Swiss origin live in Canada, in addition to the 42'000 Swiss citizens currently registered in the country. This number correctly reflects the sizable amount of Swiss knowledge concentrated in this beautiful country!

The first Swiss settlers to Canada – mercenaries, farmers, merchants, artists and even mountain guides – were later followed by Swiss professionals and entrepreneurs. From the 1930s, Swiss banks and insurers opened branches in Canada, paving the way for Swiss chemical giants to establish factories and research labs in the country, and to acquire promising Canadian companies to strengthen their portfolio of offerings. Swiss-based manufacturers followed a similar path, establishing a sizeable presence in Canada through a combination of internal growth initiatives and strategic acquisitions.

From a trade perspective, it is promising to note that a significant portion of Switzerland's high added value exports find their way into Canada. Pharmaceuticals and chemicals represent by far the most important sector, accounting for more than 60% of all Swiss exports to the country. Other categories such as precision machinery, watches, and cheeses are also long-standing champions on the export front.

When it comes to investment, Swiss capital disbursed in Canada contributes to the creation of 56'000 jobs, as reported by Statistics Canada. Most of the said employment opportunities are provided by the 313 Swiss-based businesses established in Canada, which are comprehensively mapped across 12 industrial sectors in the present study. The study also provides an enhanced overview of the geographic location, the ultimate ownership and areas of activity of these businesses in Canada.

Without much surprise, the Swiss-based businesses in Canada, just like a Swiss Army knife, cover almost all surveyed industrial segments. Noteworthy is their strong presence in three specific sectors: high-tech manufacturing (78 companies), consumer goods (41 companies), and information and communication technology (38 companies).

Ontario, which accounts for 40% of the country's GDP, stands out as the primary location for Swiss businesses in Canada, being home to 55% of the identified companies. The Greater Toronto Area within the province serves as a significant economic powerhouse and is closely linked to the United States. The province of Québec, specifically the Montréal region, emerges as another prominent location for Swiss-based businesses, with a focus on aerospace, life sciences, and technological sectors. British Columbia, home to the city of Vancouver, represents a third key cluster for Swiss-based enterprises to do business. The province boasts a thriving economic environment and is particularly attractive for global talents in the field of new age technology.



Key Highlights



Image: Adobe Stock

Map of Canada



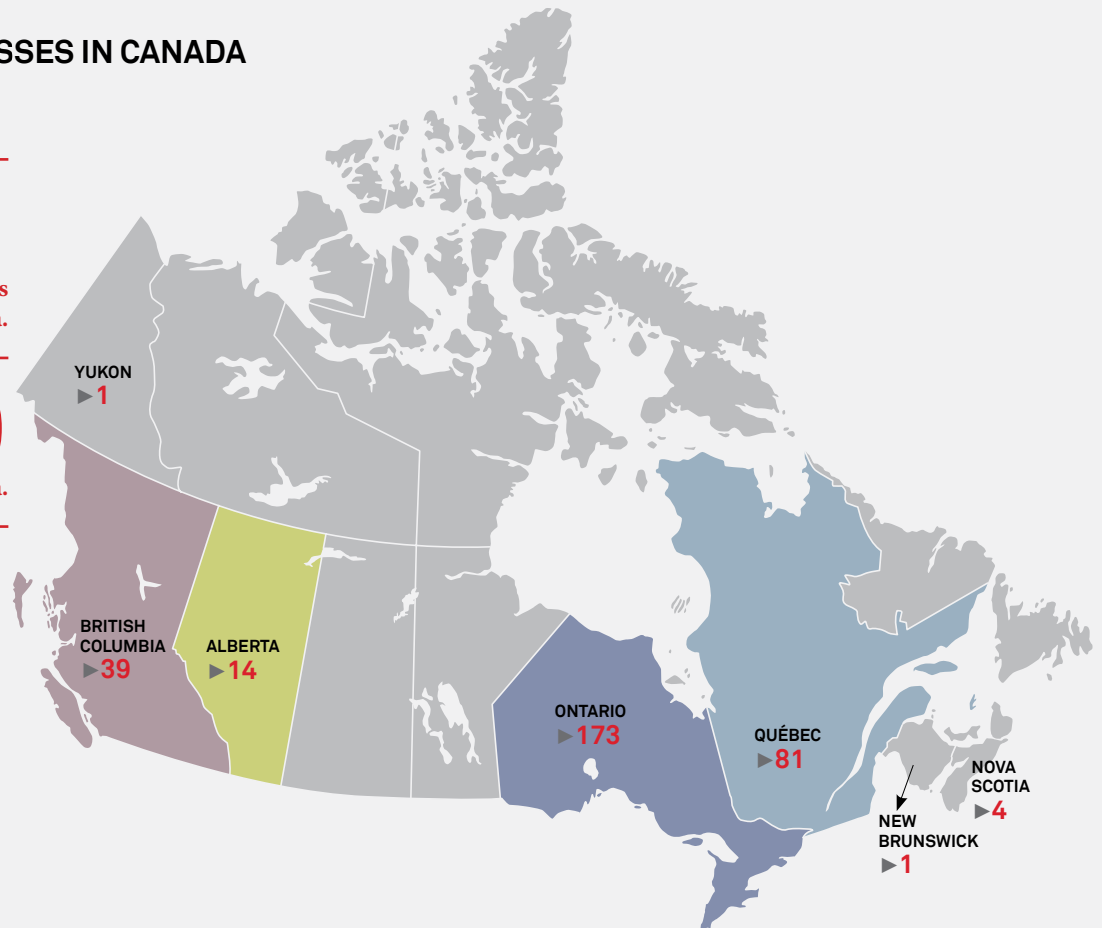
SWISS-BASED BUSINESSES IN CANADA

313

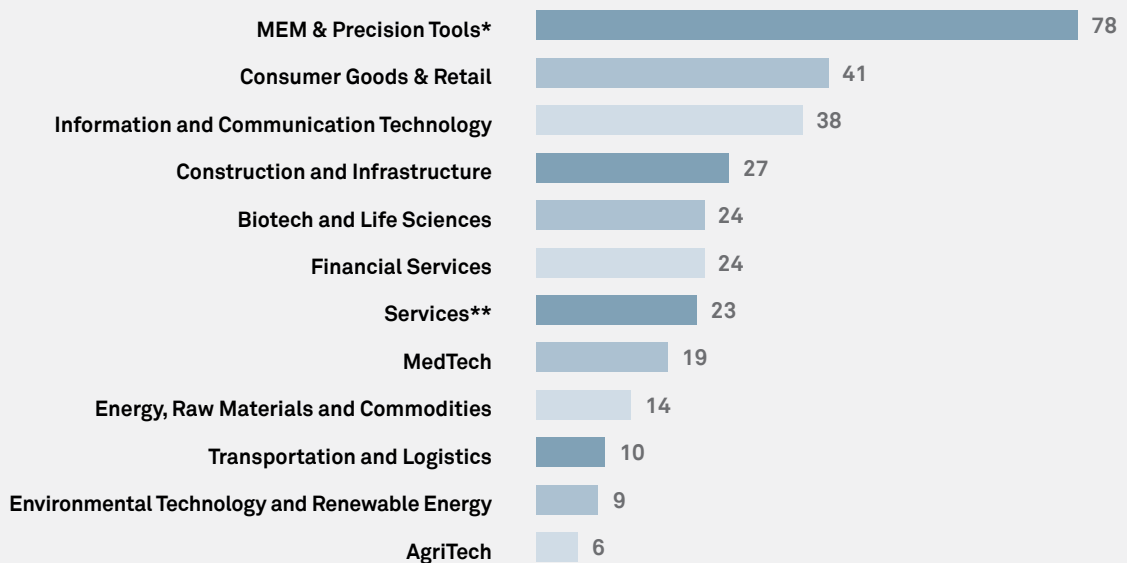
Swiss-based businesses present in Canada.

56'000

highly-skilled jobs in Canada.



MAIN SECTORS OF SWISS-BASED BUSINESSES IN CANADA



* MEM stands for Mechanical, Electrical and Metals industry.

** Services include sub-sectors such as HR, Education, Tourism, Legal, PR and Advertising.

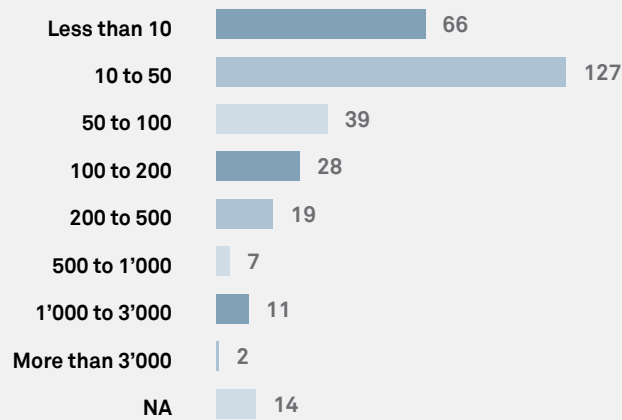
TOP SECTORS IN TERMS OF EMPLOYMENT

Five sectors provide 65% of the total employment.



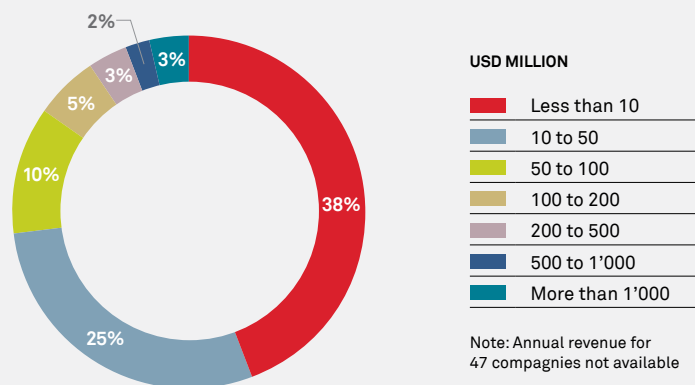
NUMBER OF EMPLOYEES IN SWISS-BASED BUSINESSES IN CANADA

74% of Swiss-based businesses in Canada have less than 100 employees.



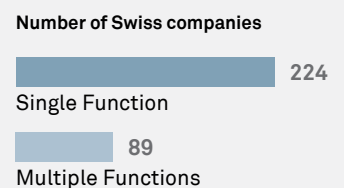
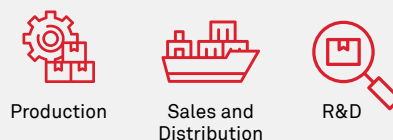
ANNUAL REVENUE OF SWISS-BASED BUSINESSES IN CANADA

63% of Swiss-based businesses in Canada generate up to USD 50 million per year.



SWISS-BASED COMPANIES WITH SINGLE AND MULTIPLE FUNCTIONS

70% of Swiss-based companies have a single function, while 30% have multiple functions.



Switzerland-Canada Bilateral Trade Relations



Image: Adobe Stock

This chapter provides a short overview of the bilateral trade relations between Switzerland and Canada. After a brief introduction mentioning key existing bilateral agreements, trade in goods & services as well as Swiss investments into Canada will be briefly analysed. The Swiss Business Hub Canada concludes the chapter by highlighting three key sectors in Canada providing Swiss-based businesses with opportunities.

1.1. INSTITUTIONAL RELATIONS

Relations between Switzerland and Canada are long-standing and successful. Over the past decades, the two countries managed to set up useful agreements in a wide array of areas to promote and to facilitate bilateral exchanges between the two like-minded countries. Canada remains very attractive to Swiss citizens, becoming home to the fifth largest Swiss diaspora in the world (42'000 Swiss nationals with approximately 155'000 Canadians of Swiss origin).

The first Bilateral Friendship, Trade and Establishment Agreement was concluded in 1855. An Arrangement on Trade and Economic Cooperation (1997), an Agreement on Double Taxation (1998) and a Memorandum of Understanding on Good Manufacturing Practices (1998) strengthened the framework conditions for doing business between the two countries. In addition, a Mutual Recognition Agreement (MRA) covering pharmaceuticals, medical devices, information technology and transmitter, electromagnetic compatibility, electronic products and sports boats, was concluded in 1999.

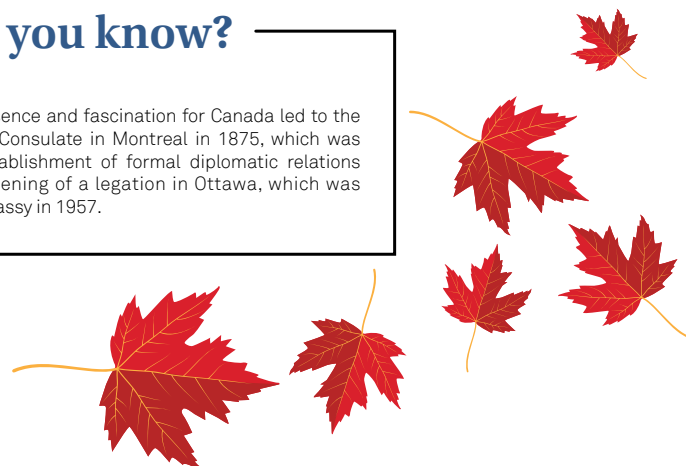
In 2009, the economic ties between the two countries were significantly reinforced with the introduction of a Free Trade Agreement (FTA) with the European Free Trade Association, of which Switzerland is a member. This FTA eliminates customs duties on practically all industrial products and abolishes or reduces those on processed agricultural products.

In 2018, Switzerland and Canada signed a joint statement on Science, Technology and Innovation, aiming to promote co-operation between Canadian and Swiss institutions in these domains. This initial agreement was reaffirmed and enhanced in 2023 when Federal Councillor Guy Parmelin visited Canada with a large Swiss delegation. For the period until 2028 those topics will be addressed by joint statements that cover climate and sustainability, life sciences and health, quantum science and technologies, and artificial intelligence.



Did you know?

The early Swiss presence and fascination for Canada led to the opening of a Swiss Consulate in Montreal in 1875, which was followed by the establishment of formal diplomatic relations in 1945, and the opening of a legation in Ottawa, which was upgraded to an Embassy in 1957.



1.2. MERCHANDISE TRADE

In 2024, Canada accounted for 1,6% of Switzerland’s total trade, securing the 19th position among all of Switzerland’s trading partners. For Switzerland, in terms of bilateral trade, Canada stands out as the second most important market in the Americas, after the USA, but ahead of Brazil and Mexico.

In the period from 2022 to 2024, Swiss exports to Canada (excluding gold) exhibited a downward trend. In 2023, exports decreased slightly by around 0,65% compared to the previous year, totalling CHF 3,84 billion. Furthermore, the decline became more pronounced in 2024, with a notable 8% decrease in exports relative to 2023, bringing the total to CHF 3,53 billion. The decline was primarily due to lower imports of consumer products by Canada.

Chemical and pharmaceutical products remain by far the most important sector, representing 60% of all Swiss exports to Canada in terms of value. It is noteworthy to mention that three sectors generate 85% of all Swiss exports to Canada: chemical and pharmaceutical products, agricultural products, and precision instruments.

In 2023, Swiss imports from Canada (with gold) decreased by approximately 19%, totalling CHF 6,0 billion. Imports rebounded in 2024, rising by 25% to reach CHF 7,50 billion, driven largely by an increase in the import of precious metals, particularly gold.

Precious metals represent a staggering 89% of all Swiss imports from Canada. Given the importance of the Swiss-Canadian gold trade and its distorting effect on overall import numbers, figures 2 and 3 show the evolution of Swiss imports from Canada without and with gold, respectively. In 2024, when excluding gold, Swiss imports from Canada increased by 21% year-on-year, from CHF 642 million in 2023 to CHF 779 million in 2024. This contrasts with the sharp rise in gold imports, which pushed the total imports from Canada to CHF 7,5 billion in 2024.

Cumulative trade between Switzerland and Canada reached CHF 11,0 billion (including gold trade) in 2024, reflecting an increase of 12% compared to the previous year. This can be explained by an increase in the gold imports from Canada which increased by 25% in 2024. Consequently, the Switzerland-Canada trade balance shifts considerably whether the gold trade is included or not. Excluding precious metals, Switzerland maintains a positive trade balance of CHF 2,75 billion with Canada in 2024, though this represents a decline of 14% as compared to 2023.

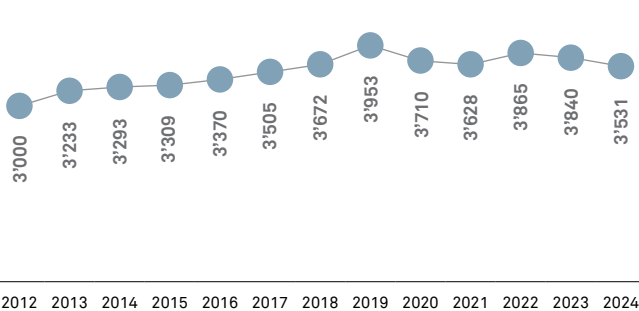


Figure 1 – Swiss exports to Canada (CHF million) excluding gold.

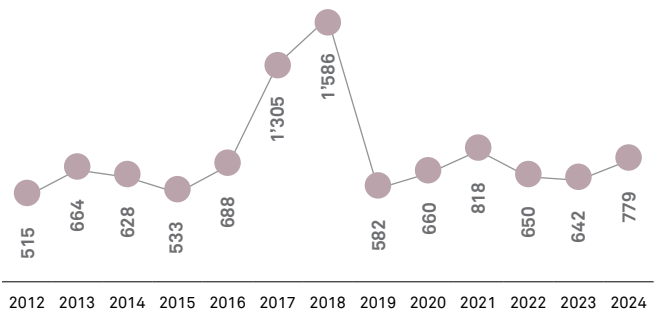


Figure 2 – Swiss imports from Canada (CHF million) excluding gold.

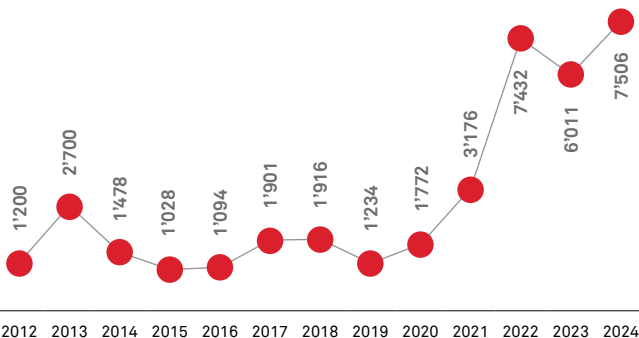


Figure 3 – Swiss imports from Canada (CHF million) including gold.

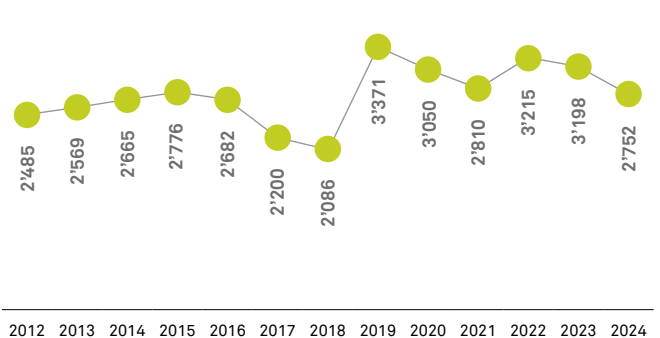


Figure 4 – Trade balance (CHF million) excluding gold.

Source: Swiss Federal Office for Customs and Border Security

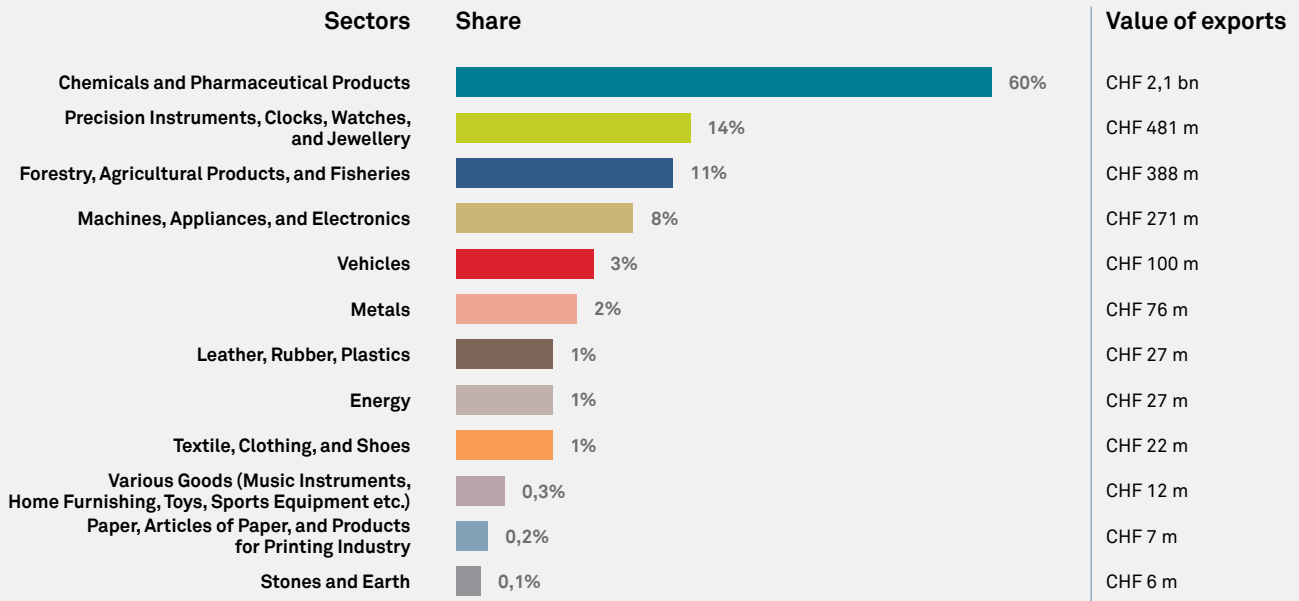


Figure 5 – Swiss exports to Canada by sector (2024).

1.3. SERVICE TRADE

According to Statistics Canada, in 2023, Canadian exports of services to Switzerland amounted to CAD 3,7 billion (USD 2,6 billion), representing a 48,5% increase from 2022. Moreover, imports of services from Switzerland in 2023 amounted to CAD 1,9 billion (USD 1,3 billion), representing a 0,5% increase from 2022. This resulted in a services trade surplus of CAD 1,8 billion (USD 1,3 billion) for Canada. Switzerland currently ranks 3rd in Canada's global service exports and 7th in Canada's service imports (as per Statistics Canada - Table 12-10-0145-01).

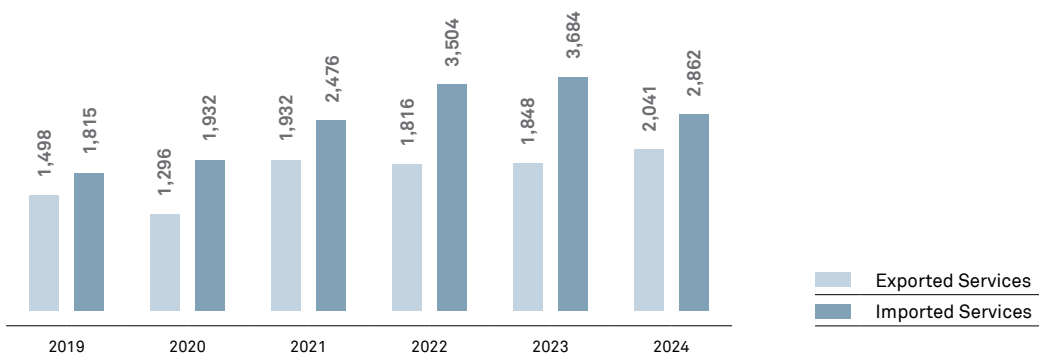


Figure 6 – Exported and Imported Service by Switzerland to and from Canada, CAD million.

1.4. SWISS DIRECT INVESTMENTS

According to the latest figures from the Swiss National Bank (SNB), in 2023, Swiss direct investment stocks in Canada amounted to CHF 14,4 billion, representing a significant decrease compared to 2022. This reflects a notable reduction in Swiss investment exposure in Canada, or 1,1% of total Swiss direct investment abroad.

The latest figures (2024) from Statistics Canada show that, with a 1,5% share of foreign direct investment in Canada, valued at CAD 24 billion (USD 17,1 billion), Switzerland ranked eighth after the United States, the United Kingdom, China, Japan, France, Germany, and Australia. The industry segments that attracted the most FDI from Switzerland are manufacturing, primary metal manufacturing, management of companies and enterprises, finance and insurance, wholesale trade, electrical equipment, appliance, and component manufacturing.

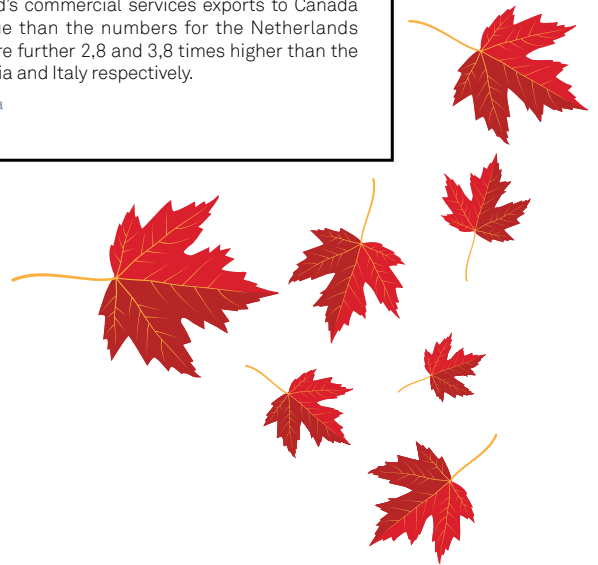
According to SNB figures, Swiss companies in Canada employed 35'580 people in 2023, representing a 6,6% increase compared to 2022. Furthermore, according to Statistics Canada, Canadian subsidiaries of Swiss multinational companies employed 56'275 people in 2023, marking a 3,5% increase from 2022.



Did you know?

In 2023, Switzerland's commercial services exports to Canada were higher in value than the numbers for the Netherlands and Japan. They were further 2,8 and 3,8 times higher than the numbers for Australia and Italy respectively.

Source: Statistics Canada



1.5. TRADE OPPORTUNITIES

Over the past 18 months, the Swiss Business Hub Canada had numerous exchanges with Swiss-based companies from several industrial sectors wishing to expand in Canada. Below is a short list of current business opportunities that the Hub has identified based upon the exchanges with Swiss companies interested in the Canadian market:

Healthcare

Canada's total healthcare spending reached USD 270 billion in 2024, representing 13% of Canada's GDP. In addition to regular spending, provinces and territories were promised USD 14 billion in new transfer payments by the federal government over the coming years. Additionally, the Canadian medical device market is worth an estimated USD 11 billion in 2025. It is the ninth largest in the world and continues to grow.

Swiss SMEs in the medical technology sector are presented with diverse business opportunities, including the provision of medical devices for healthcare infrastructure and care facilities, technologies catering for the evolving needs of the long-term care sector and the shift away from larger nursing homes. Additionally, opportunities arise in digital file management and information management solutions, innovative tools for the management and training of healthcare workers, virtual care/telemedicine, equipment for laboratories and tests, integration of artificial intelligence in diagnostics and treatment, as well as cybersecurity and data protection measures.

Infrastructure

Canada is currently advancing transformative infrastructure projects that present unique business prospects for Swiss firms:

- ▶ **Alto High Speed Rail (Toronto–Québec City):** Launched in February 2025, the Alto project aims to build a fully electrified, high speed rail line spanning 1'000 km, connecting Toronto, Ottawa, Montréal, Québec City, and intervening hubs at up to 300 km/h. With USD 2,9 billion allocated for design and development, the scheme is expected to create over 50'000 jobs and inject USD 26 billion annually into the economy.¹ Swiss companies in rail engineering, signalling systems, sustainable materials could collaborate as part of consortiums or act as specialist suppliers.
- ▶ **Hydropower:** Projects in Québec, British Columbia, Ontario, and Newfoundland-and-Labrador continue to attract foreign investment. Swiss firms with expertise in turbine technology, grid integration, or run of river systems could support modernization or expansion efforts, particularly as climate variability increases demand for resilient energy infrastructure.
- ▶ **Renewables:** Major developments such as TotalEnergies' 184 Megawatt (MW) Big Sky Solar farm in Alberta and 800+ MW of wind and solar assets signal strong momentum in Canada's green energy sector.² Additionally, Canada's hydrogen strategy, with over USD 70 billion committed to low carbon hydrogen and export corridors, offers synergy with Swiss cleantech know how.³ Swiss suppliers of photovoltaic components, energy storage technologies, electrolyzers, and grid scale integration solutions could partner on these initiatives.

Smart mining

The extractive industry is one of Canada's most important economic sectors. In 2022, Canada published its first Critical Minerals Strategy, which aims to increase the production of metals and minerals necessary to achieve net-zero emissions by 2050. This strategy will provide up to USD 2,8 billion to support mining in Canada through 2030. Natural Resources Canada, the government of Canada's natural resources arm, has identified key areas for improvement in Canada's mining industry as part of its Green Mining Initiative. The following areas represent important business opportunities for Swiss SMEs: consulting and construction, electrification, extraction and processing, water management as well as drones and sensing technologies. A recent study published by the Swiss Business Hub Canada on the opportunities provided by the smart mining sector in Canada is available [here](#).

¹ <https://www.pm.gc.ca/en/news/news-releases/2025/02/19/canada-getting-high-speed>

² <https://www.reuters.com/business/energy/totalenergies-acquire-800-mw-canadian-renewable-assets-2025-04-02/>

³ <https://www.reuters.com/business/energy/canadas-hydrogen-strategy-advances-challenges-remain-2024-08-23/>

The Swiss-based Business Presence in Canada

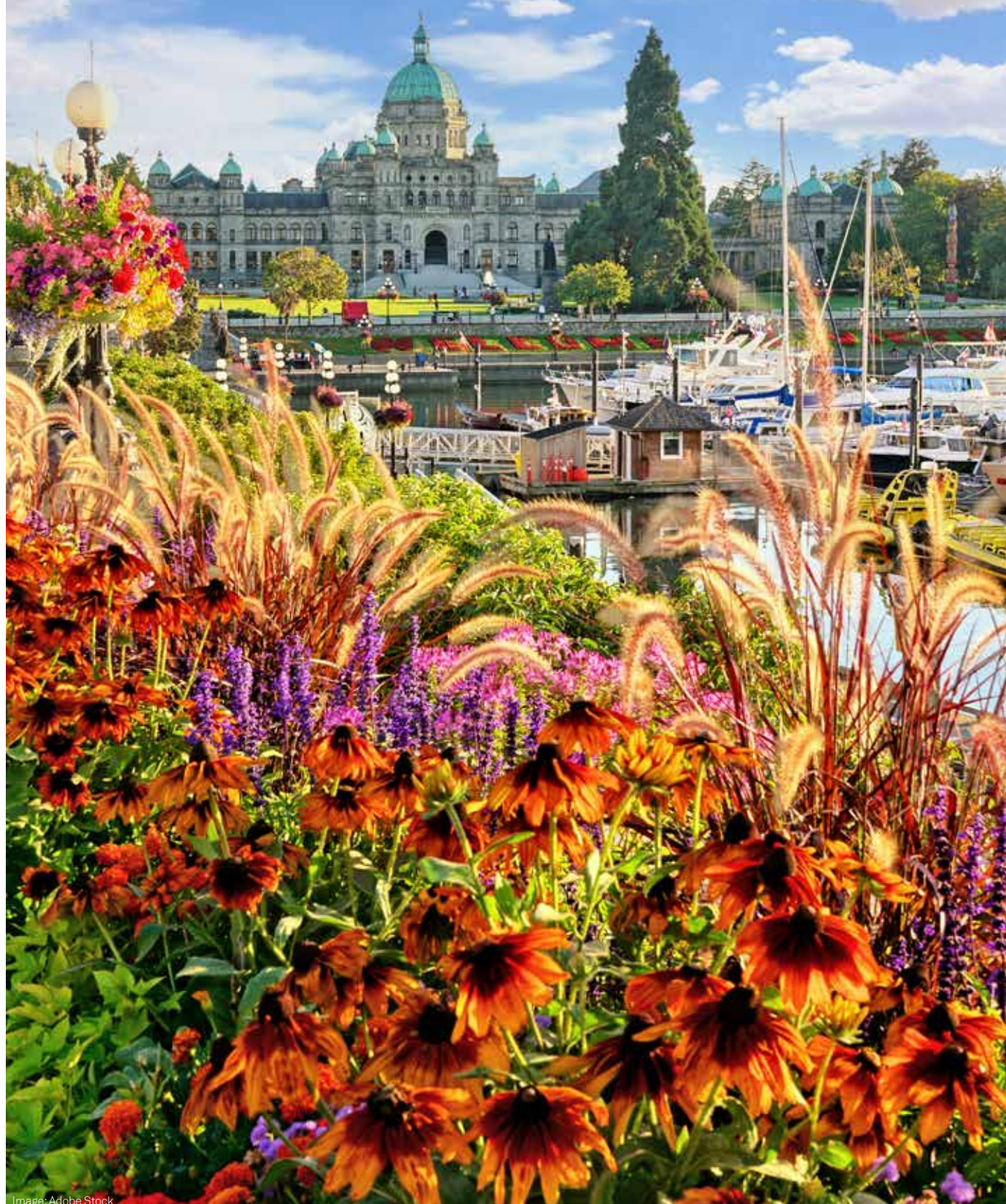


Image: Adobe Stock

This chapter provides an analysis of the identified Swiss-based businesses operating in Canada. The bulk of the analysis focuses on their geographical locations and relevant sectors of activities.

To accurately assess the presence of Swiss-based businesses in Canada, the study categorizes Canadian subsidiaries into three groups, namely category A, B, and C.

Several Swiss companies, such as Adecco Group, ABB, Nestlé and Novartis, have established their own subsidiaries in Canada (see category A below). These are by far the most numerous Swiss-based businesses in Canada.

Other Swiss-based companies have acquired or set up Canadian businesses through a parent company situated in a third country (not Switzerland nor Canada). For instance, Sidel, a French company with sizable operations in Canada, is owned by the Tetra Laval Group, a multinational corporation of Swedish origin, but with global headquarters in Switzerland (see category B below).

Another group of Swiss-based companies, like Bernafon, operate globally with the headquarters of the parent company located in a third country (in that case, Denmark) and maintain a business presence in Canada (see category C below).

To be included in the study, Swiss-based companies were required to possess the decision power to establish a commercial presence in Canada. Large companies such as Google, JP Morgan, Procter & Gamble maintain a significant presence in both Switzerland and Canada. However, the decision to establish a subsidiary or an independent branch in Canada is taken by their respective headquarters (in these examples, based in the United States) and not by their Swiss-based subsidiaries. Such companies, for the sake of clarity, are therefore excluded from the scope of this study.

Among the 313 Swiss companies mapped in Canada, approximately 85% belong to category A, followed by around 10% in category C and 5% in category B.

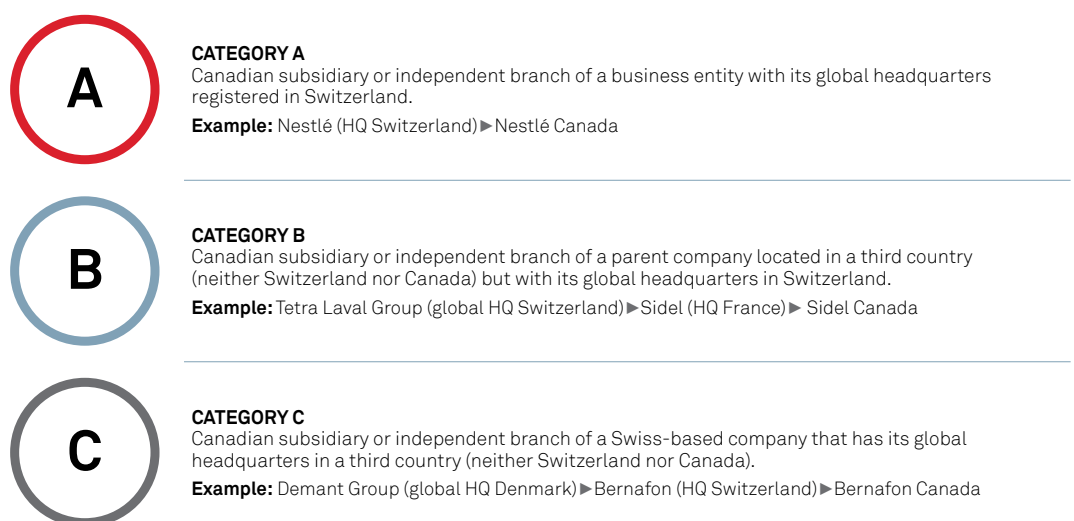


Figure 7 – Three categories of Swiss-based businesses.

2.1. WHOLLY-OWNED SUBSIDIARIES (CATEGORY A)

The following section provides an analysis of the 264 wholly-owned subsidiaries of Swiss companies identified in Canada, defined as Category A companies in the present study. Among these subsidiaries, 196 have registered their operations in a single province, primarily Ontario (107) and Québec (53). The remaining 68 Category A companies have a presence in multiple jurisdictions. The Figures 8 to 10 respectively show the key sectors in which these wholly-owned subsidiaries are active in Canada, as well as their yearly revenue.

68% of Category A companies belong to 5 sectors.

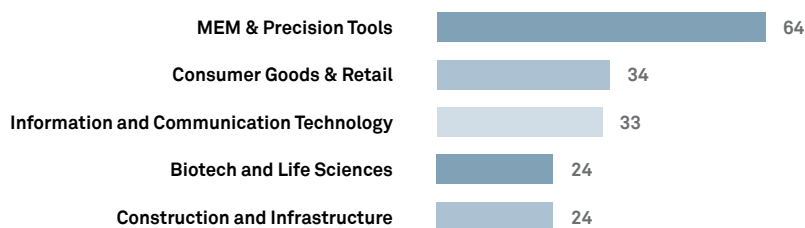


Figure 8 – Number of Category A companies per sector (top 5).

COMPANY	INDUSTRY	EMPLOYEES	ANNUAL REVENUE
ABB Inc.	MEM & Precision Tools	More than 3'000	More than CHF 1 bn
Glencore Holdings Ltd.	Energy, Raw Materials and Commodities	1'000 to 3'000	More than CHF 1 bn
Hoffmann-La Roche Ltd.	Biotech and Life Sciences	1'000 to 3'000	More than CHF 1 bn
Kuehne + Nagel Ltd.	Transportation and Logistics	1'000 to 3'000	CHF 200 m to CHF 500 m
Lafarge Canada Inc. (Holcim Group)	Construction and Infrastructure	1'000 to 3'000	More than CHF 1 bn
Liebherr-Canada Ltd.	MEM & Precision Tools	500 to 1'000	CHF 500 m to CHF 1 bn
Nestlé Canada Inc.	Consumer Goods & Retail	1'000 to 3'000	More than CHF 1 bn
Novartis Pharma Canada Inc.	Biotech and Life Sciences	500 to 1'000	More than CHF 1 bn
SGS Canada Inc.	MEM & Precision Tools	500 to 1'000	CHF 200 to CHF 500 m
Swissport Canada Holding Inc.	Transportation and Logistics	1'000 to 3'000	CHF 100 to CHF 200 m

Figure 9 – Category A companies with the highest annual revenue in Canada.

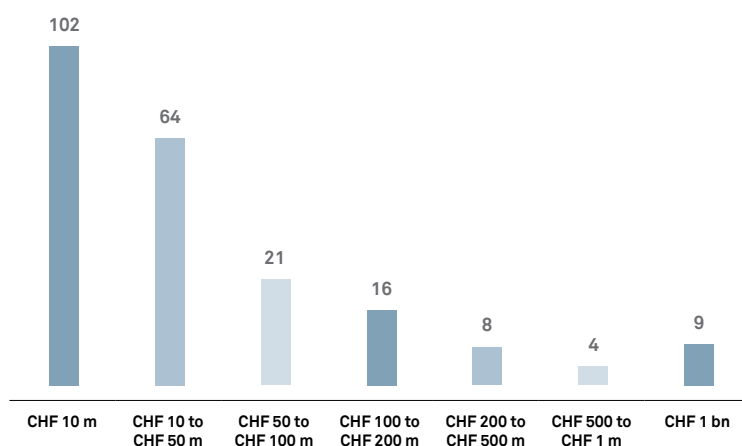


Figure 10 – Number of Category A companies according to their annual revenue in Canada.
Note: Data was not available for all companies.

2.2. OTHER SUBSIDIARIES (CATEGORIES B AND C)

In Canada, there are 16 Swiss-based Category B companies. Out of these, 11 have registered their operations in a single province (five in Ontario, two in Québec, two in British Columbia, one in Nova Scotia, and one in Alberta), whereas five companies operate in multiple provinces. Notably, 14 out of 16 of these subsidiaries are small-sized, with less than 200 employees. The exceptions are Sidel Canada Inc., a subsidiary of Tetra Laval Group – which boasts over 1'000 staff members, and Connect Hearing Canada, a subsidiary of Sonova Group – which has an employee size between 200 to 500.

Furthermore, there are 32 Category C Swiss-based companies operating in Canada. Among these, 23 have their principal operations in a single jurisdiction (18 in Ontario, three in British Columbia, one in Québec and one in Yukon), whereas nine companies operate in multiple provinces. Most Category C companies (22 out of 32) have less than 200 employees.

Figures 11 to 14 below present the main sectors these subsidiaries operate in, as well as their revenue.

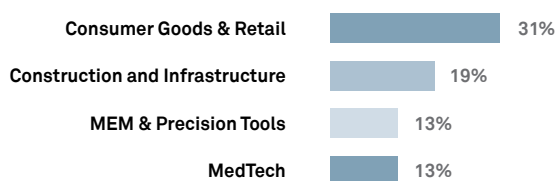


Figure 11 – Top 4 sectors in which Category B companies operate (in % of all sectors).

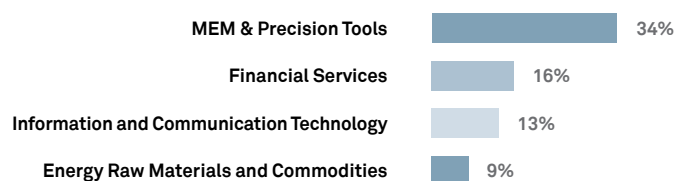


Figure 12 – Top 4 sectors in which Category C companies operate (in % of all sectors).

COMPANY (PARENT COMPANY)	INDUSTRY	EMPLOYEES	ANNUAL REVENUE
Connect Hearing Canada (Sonova Group)	MedTech	200 to 500	CHF 50 to 100 m
Hudson Group Canada Inc. (Avolta)	Consumer Goods & Retail	100 to 200	CHF 10 to 50 m
Lacoste Canada Inc. (MF Brands Group)	Consumer Goods & Retail	100 to 200	CHF 10 to 50 m
LHH Knightsbridge (Adecco Group)	Services	100 to 200	CHF 10 to 50 m
Sidel Canada Inc. (Tetra Laval Group)	MEM & Precision Tools	1'000 to 3'000	CHF 10 to 50 m

Figure 13 – Category B companies with the highest annual revenue in Canada.

COMPANY	PARENT COMPANY	INDUSTRY	EMPLOYEES	ANNUAL REVENUE
Chubb Canada	Chubb Limited (USA)	Financial Services	500 to 1'000	CHF 50 to 100 m
Combined Insurance Company of America	Chubb Limited (USA)	Financial Services	1'000 to 3'000	CHF 50 to 100 m
Gate Gourmet Canada Inc.	RRJ Capital (Singapore)	Consumer Goods & Retail	1'000 to 3'000	CHF 50 to 100 m
Hitachi Energy Canada Inc.	Hitachi Ltd. (Japan)	MEM & Precision Tools	1'000 to 3'000	CHF 100 to 200 m
Syngenta Canada Inc.	Sinochem Holdings (China)	AgriTech	200 to 500	CHF 500 m to USD 1 bn

Figure 14 – Category C companies with the highest annual revenue in Canada.

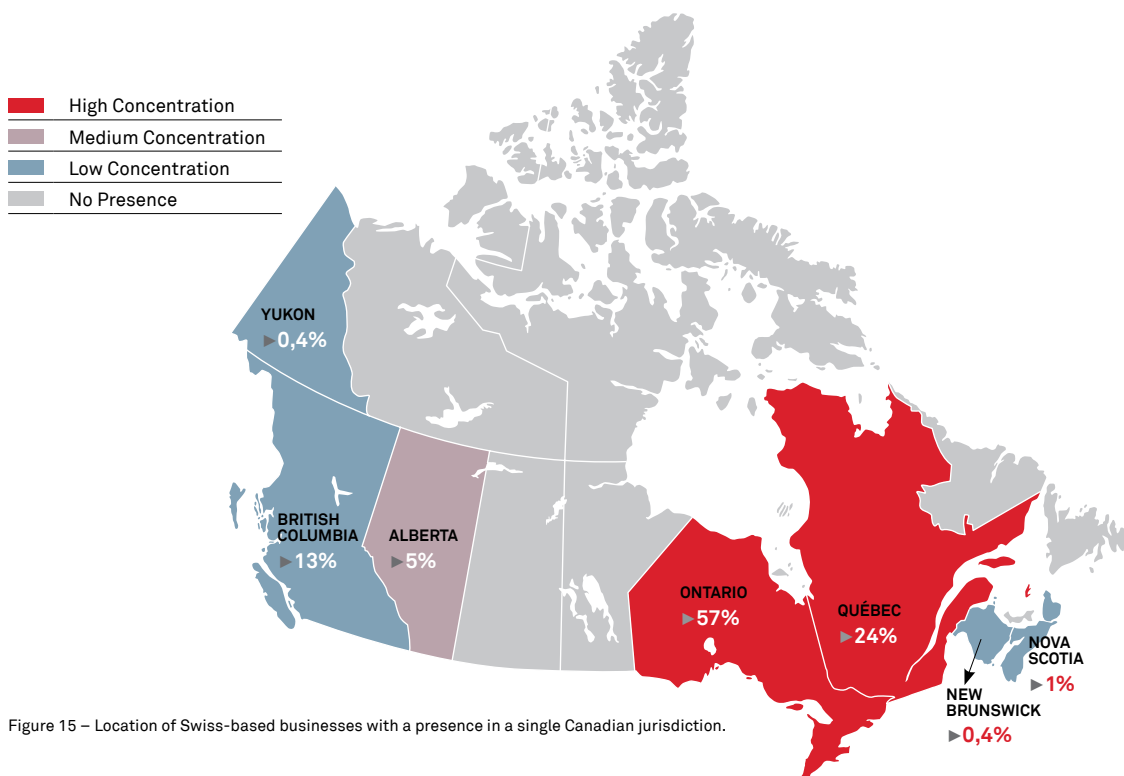
2.3. PROVINCIAL ANALYSIS

2.3.1. Geographical Distribution

Swiss-based companies are primarily concentrated in Ontario, Québec, and British Columbia. Among the 313 companies identified in this report, 230 companies (74%) have registered their presence in a single province while 81 firms (26%) are located in multiple jurisdictions.

Operations vs Registration

Swiss-based companies in Canada may or may not be operating in the same province where they have registered their business. In Canada, companies that opt for federal incorporation can open an office and operate (principal operation) in more than one province without changing the corporation's name. Another way to proceed is through provincial incorporation (provincial registration), which translates into the ability of opening an office and operating (principal operation) in multiple provinces given the reciprocal agreements that exist between provinces in Canada. The advantages of competitive tax structures, as well as the availability industry-specific resources, attract non-Canadian businesses to register once and operate across multiple provinces.



Did you know?

Ontario was identified as the primary destination for 51% of all foreign investments in Canada in fiscal year 2023-24, receiving 612 investments out of 1'201 total filings for investment activity.

Source: Annual report, Investment Canada Act, 2023-2024

2.3.2. Features of Canada's Key Provinces

ONTARIO

Approximately 66% of the Swiss-based companies have chosen Ontario, specifically the Great Toronto Area (GTA) to establish their commercial presence in Canada. This is by far the number one location in Canada for Swiss companies nearly across all sectors. One of the main reasons that explains this preference is the economic and demographic importance of Ontario. The province generates 40% of Canada's GDP and concentrates nearly 40% of the country's population, making it a very interesting market for all types of goods and services. In recent years, Ontario became home to approximately 3'000 cleantech companies. It also accounts for 50% of all chemical and biochemical production in Canada and is among North America's largest food and beverage processing regions. This has also attracted some Swiss companies such as Lindt, Nestlé, Hoffmann-La Roche, and Galderma to set up operations in the province.

The short distance to the U.S. territory, with its significant pool of customers, further contributes to Ontario's pivotal status. Located in the GTA, Mississauga, Canada's seventh-largest city, follows Toronto with 29 hosted Swiss companies on its territory.

Furthermore, four industrial sectors stand out in Ontario's economy: financial services, life sciences, the automotive sector and mining.



Financial Services

Toronto is Canada's undisputed hub for the financial services industry. It is also North America's second-largest financial services hub after New York City in terms of employment. Ontario's capital city hosts the headquarters of:

- ▶ Canada's five largest banks (Royal Bank, BMO, CIBC, Scotia Bank, Toronto-Dominion).
- ▶ Three of the top five Canadian insurers (Manulife, Sunlife, Fairfax).
- ▶ Two of the top twenty global pension funds.
- ▶ Eight of the ten largest Canadian asset managers.

The Toronto Stock Exchange (TSX), ranks 9th in the world by market capitalization. It also leads globally in the number of total new listings and total listings of mining companies.



Did you know?

Ontario and Québec received 93% of all Swiss exports to Canada in 2022, in terms of value.





Life Sciences

In terms of the number of pharmaceutical companies and generated employment, Toronto ranks in the top 10 cities in North America. Ontario particularly, has been the epicenter of several medical breakthroughs. Notable achievements include advancements and innovations in blood-forming stem cells, cancer stem cells in leukemia, the discovery of the neuroleptic receptor, the invention of external cardiac pacemakers, and pioneering work on insulin.

Ontario is also Canada's R&D centre for the life sciences sector, home to six of the top 10 Canadian research hospitals. Moreover, among the world's top 10 pharmaceutical companies conducting clinical trials in Ontario are global giants such as Abbott, Apotex, Baxter, Roche, Sanofi, Stryker, Octane, and Eurofins.



Automotive

Southern Ontario is the automotive hub in Canada, hosting major industry players such as Ford, GM, ArcelorMittal, Dofasco, Stellantis, and Toyota have set up businesses in Ontario. However, with the impending EV (electric vehicle) battery revolution reshaping the automotive sector, Northern Ontario is emerging as a new important hub. Its abundant lithium deposits are increasingly attracting attention, which has already led to substantial investments totaling at CHF 23 billion.

Key highlights for Ontario's automotive sector:

- ▶ 80% of the manufactured vehicles and parts are exported to international markets.
- ▶ Over the past 3-4 years, Ontario has attracted USD 21 billion in new investments in automotive / EV / battery related manufacturing from global automakers, parts suppliers, and battery/materials producers. Here are the most important projects:

Honda / Alliston: A USD 11 billion investment announced (April 2024) to build a full EV supply chain in Alliston: includes EV assembly plant, battery manufacturing, cathode/precursor processing facility via a joint venture with POSCO Future M, and a separator plant via Asahi Kasei.

Volkswagen / PowerCo: A USD 5 billion investment for a battery cell manufacturing plant in St. Thomas, Ontario. Projected to produce cells for up to one million EVs annually by 2027.

Stellantis / LG Energy Solution: A joint venture (NextStar) established to build a large battery manufacturing facility in Windsor, with more than USD \$4 billion investment. Expected to create 2'500 jobs and be operational around 2026.



Mining

Ontario is among the top mineral producing provinces in Canada, notably for gold, platinum, and nickel mining operations. Northern Ontario, especially the region of Sudbury and Timmins, is a cluster for gold, nickel platinum, palladium, and iron ore mines. It hosts operational facilities of major global mining corporations such as Glencore, Newmont, Impala, McEwen Mining, Vale, and Ferromin.

In addition to its mineral wealth, Ontario leads the country in finance dedicated to the mining sector. The Toronto Stock Exchange (TSX) and Toronto Venture Exchange (TSX-V) are key platforms, listing 1'083 mining companies as of July 2025, more than any other exchange in the world (representing 40% of all publicly traded mining companies globally). Moreover, capital investment in mining in Ontario has witnessed substantial growth, moving from CHF 1 billion in 2010 to CHF 4 billion in 2022.

QUÉBEC

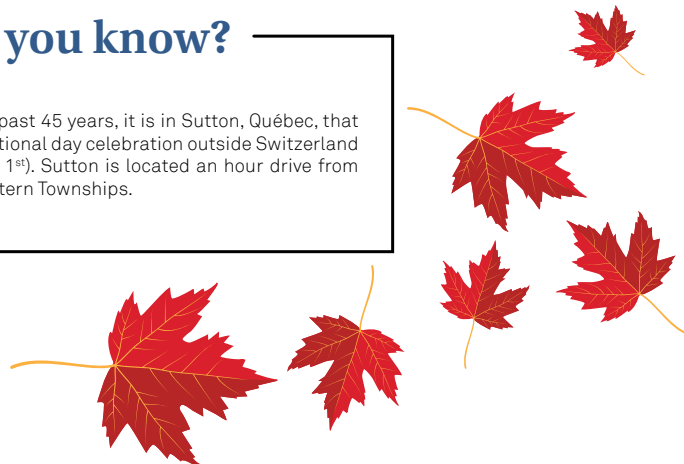
Approximately 26% of Swiss-based companies have chosen Québec, specifically the Montreal area to establish their Canadian subsidiary. Québec is Canada's largest province (31 times larger than Switzerland) and the country's second most populated province (with 9 million inhabitants). The economic importance of Québec (accounting for 20% of Canada's GDP) along with the official use of French, further explains why numerous Swiss companies have chosen to establish their presence in the province. The Montreal region accommodates roughly half of the province's population and represents, thanks to its container port, Canada's main logistics gateway for transatlantic trade with Switzerland. The port of Montreal functions as pivotal transit hub for cargoes coming from and shipped to the provinces of Québec and Ontario, but also the U.S. Midwest and New England States (Massachusetts, New Hampshire, Maine, etc.).

Furthermore, Québec's economy stand out on three aspects: the availability of cheap and clean energy, its world-class aerospace ecosystem, and its life sciences sector.



Did you know?

Once a year, for the past 45 years, it is in Sutton, Québec, that the largest Swiss national day celebration outside Switzerland takes place (August 1st). Sutton is located an hour drive from Montreal, in the Eastern Townships.





Cheap and clean energy

Québec is known for producing the cheapest electricity in North America. Hydro-Québec, the province's state-owned utility, is the fourth-largest hydropower producer in the world. The availability of cheap and clean energy combined with the abundance of critical minerals (lithium, graphite, phosphate, cobalt) and with the proximity to EV manufacturers have contributed to attract the EV battery sector in Québec. The town of Bécancour, located on the St. Lawrence River, is set to become the province's battery hub following large investment announcements from BASF, Ford, GM, Vale and POSCO.

Furthermore, Québec stands out as a powerhouse in aluminum production, accounting for 90% of Canada's aluminum output and 75% of North America's total production. The province's allure lies in its affordable electricity, drawing in prominent industry giants such as Rio Tinto, Alcoa, Norway's Hydro Aluminium, and AMAG Austria Metall, all of which have established aluminum smelters within the province. It is worth mentioning that, as of 2023, the province of Québec hosts 50% of all Canadian lithium mining projects, a key mineral to manufacture EV's and batteries.



Aerospace

Québec plays a pivotal role in Canada's aerospace manufacturing sector, currently generating 60% of the country's employment in this industry. Montréal ranks as the world's third-largest aerospace manufacturing hub, following Seattle and Toulouse. The city's aerospace cluster boasts a unique capability to assemble an entire aircraft using only locally-produced components, an unparalleled feat that cannot be achieved elsewhere in the world. Further, 80% of Québec's aerospace production is exported abroad, which makes aerospace Québec's leading export sector with annual shipments exceeding CHF 14 bn.

Five aerospace prime contractors are based in the Montreal area: Airbus (commercial aircrafts), Bombardier (business aircrafts), Bell Textron Canada (commercial helicopters), Pratt & Whitney Canada (aircraft engines) and CAE (flight simulators and trainings services). This ecosystem is complemented by an additional 15 tier-one partners, equipment manufacturers, and major maintenance-repair-overhaul (MRO) service providers, as well as 207 suppliers. Finally, Montreal is home to several international aviation organizations, such as the:

- ▶ International Civil Aviation Organization (ICAO)
- ▶ International Air Transport Association (IATA)
- ▶ Airline Telecommunication and Information Services (SITA)
- ▶ International Business Aviation Council (IBAC)
- ▶ Airports Council International (ACI)



Life Sciences

Québec serves as one of the epicenters of Canada's biotechnology and life sciences industry. At the forefront of this sector is the Biotech City in Laval, a suburb of Montreal. It serves as the nucleus to numerous globally renowned biotechnology and life sciences companies. This dynamic ecosystem is further enriched by the presence of several research institutions dedicated to advancing research, education, and the commercialization of innovative products. As a result, key Swiss biotechnology, and life sciences companies such as Novartis Pharma, Sandoz, Azad Fine Chemicals, and Atrium Innovations are located in the province.

BRITISH COLUMBIA

Nearly 13% of the Swiss-based companies chose British Columbia, more specifically the Vancouver region, to establish their presence in Canada. This shows that the Western part of Canada is an interesting option for Swiss-based businesses, albeit less attractive than Ontario and Québec. The attractiveness of Vancouver lies in its high density of innovative high-tech companies, the availability of talents in high value-added sectors, the proximity to very dynamic regions in the United States (same time zone than the Silicon Valley and Los Angeles area) and its exceptional quality of life complemented by mild winters compared to other parts of the country. Yet, the significance of the province extends beyond its appeal to businesses, as it accounts for 14% of Canada's GDP.

Vancouver stands out as one of the rapidly expanding technology hubs in North America. Swiss companies such as Riot Micro, Swiss Vault, Unico Data, VSHN, and WellDev, have played a pivotal role in generating employment within the region's tech industry.

ALBERTA

Approximately 5% of the Swiss-based businesses in Canada are located in Alberta, more precisely in Calgary and Edmonton. Alberta is particularly attractive to companies active in the oil and gas industry. Despite its relatively modest population (4,6 million inhabitants), Alberta is known as one of Canada's fastest growing provinces. Its resilient economy coupled with a lower cost of living compared to other regions contributes to attracting both international and interprovincial migrants to the "Wild Rose Country" (Alberta's nickname). Another factor that could spur Alberta's attractiveness in the medium term is the government's incentive to diversify the provincial economy away from the oil and gas sector.

2.4. SECTORAL ANALYSIS

The 313 Swiss-based companies identified were categorized into 12 industry segments. Businesses operating in the MEM & precision tools sectors are the most numerous (25% of the Swiss-based businesses in Canada), followed by consumer goods & retail (13%), information and communication technology (11%), and the biotech and life sciences category (10%).

Ontario is the preferred province for Swiss-based companies in the consumer goods and retail, MEM & precision tools, IT and software and financial services sectors, while Québec concentrates the highest number of firms in the environmental technology and renewable energy sector. In the MEM & precision tools sector, 69 Swiss-based companies have a presence in a single province. Ontario hosts 48 of them, followed by Québec (17), Alberta (3), and British Columbia (1).

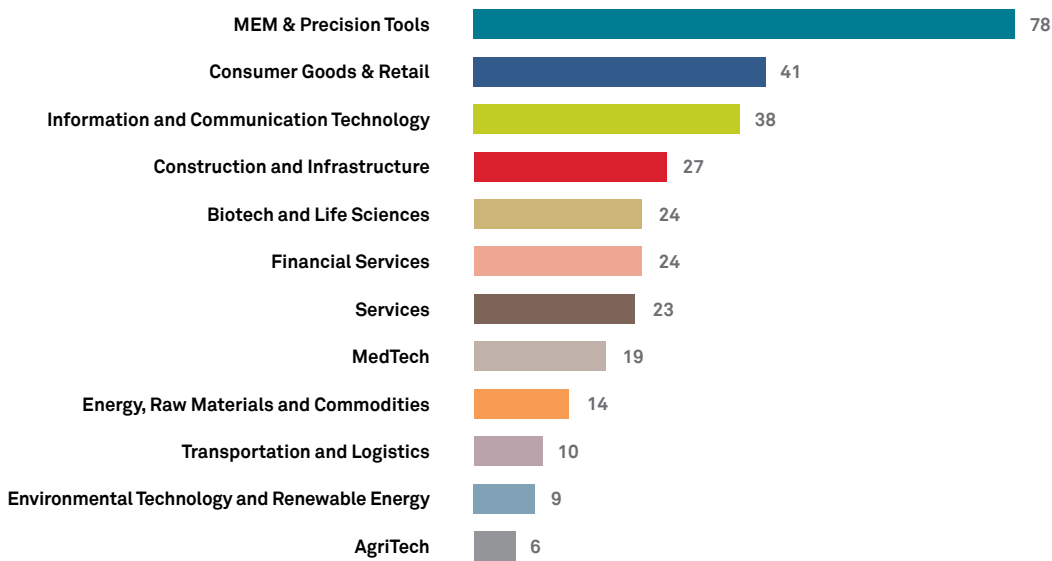
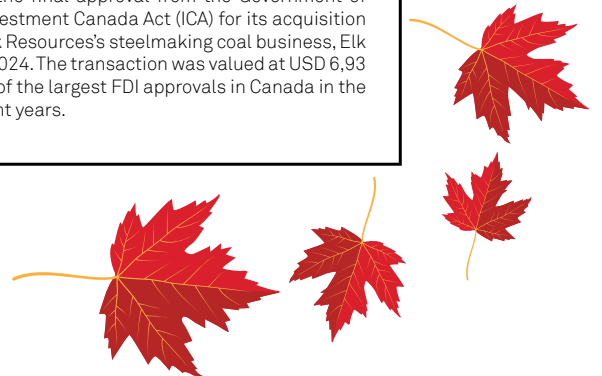


Figure 16 – Number of Swiss-based companies in Canada, by sector.



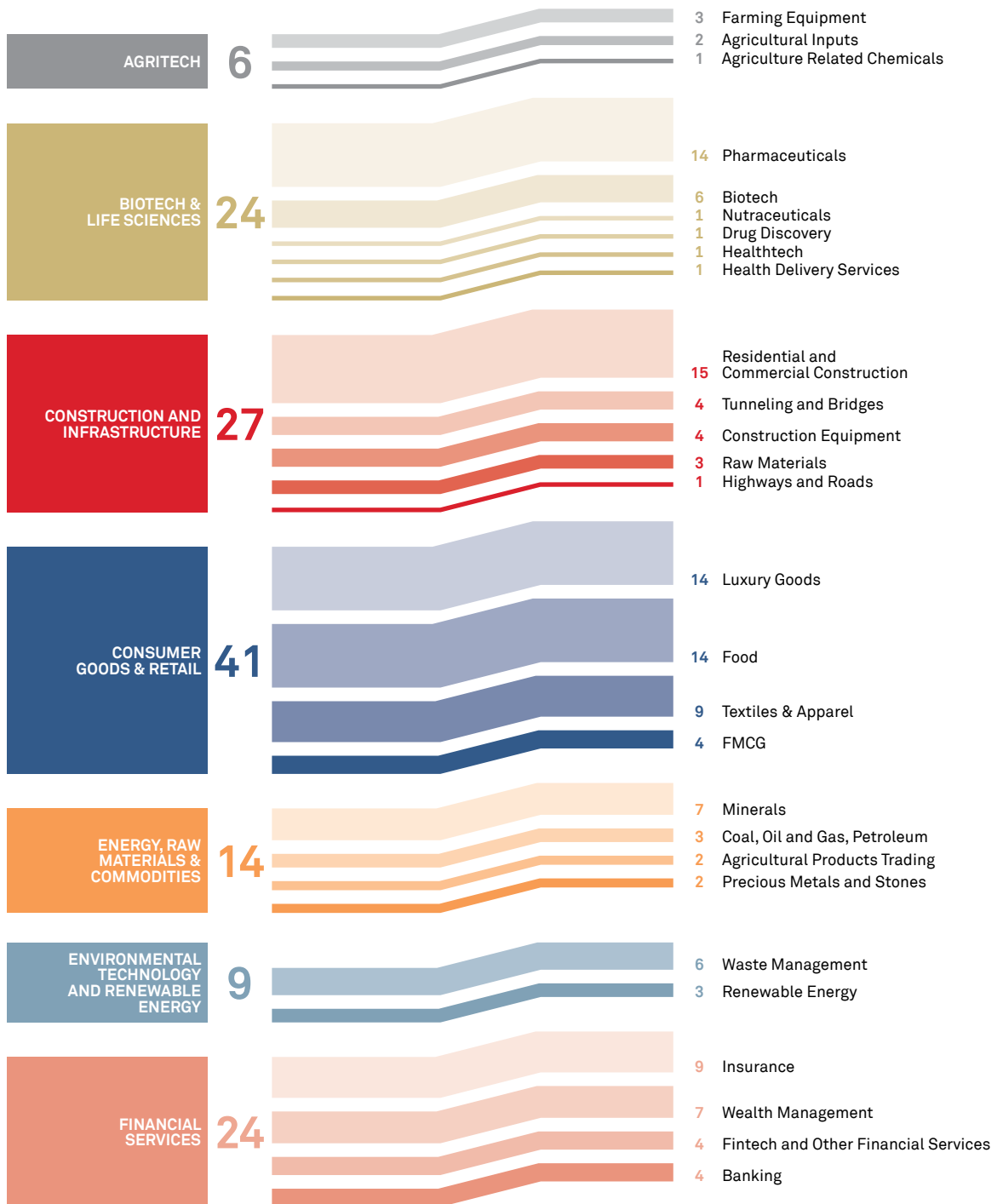
Did you know?

Glencore, which employs 12'000 employees and contractors in Canada, received the final approval from the Government of Canada under the Investment Canada Act (ICA) for its acquisition of a 77% stake in Teck Resources's steelmaking coal business, Elk Valley Resources, in 2024. The transaction was valued at USD 6,93 billion, making it one of the largest FDI approvals in Canada in the mining sector in recent years.



2.4.1. Sub-sectors

The present study also breaks the aforementioned 12 industry segments into sub-sectors. For example, the “consumer goods & retail” branch contains the following sub-sectors: fast-moving consumer goods (FMCG), textile and apparel, luxury goods, and food. Figure 17 provides the breakdown of 313 Swiss-based companies in Canada according to their respective sectors and sub-sectors.



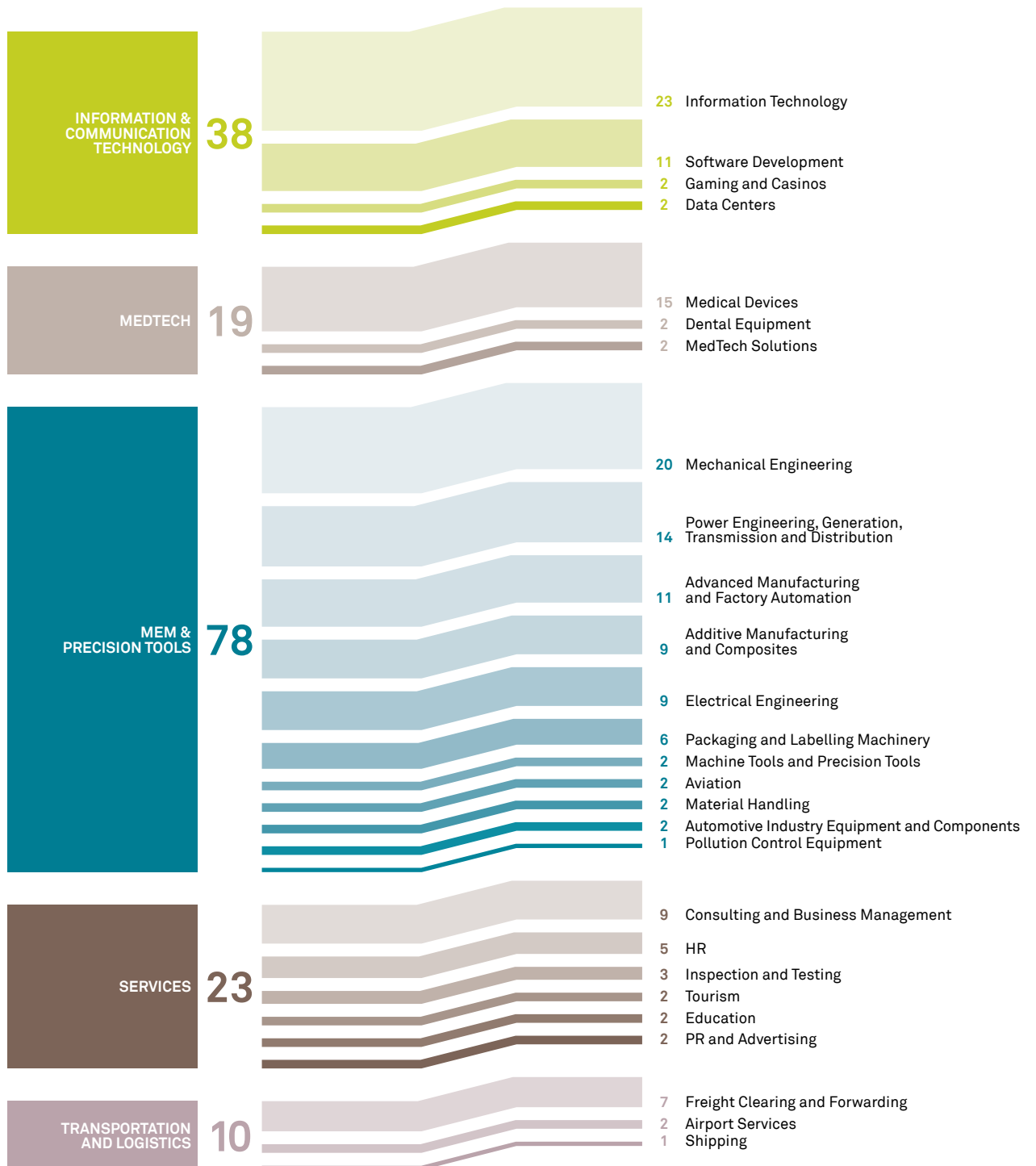


Figure 17 – Breakdown of Swiss-based companies in Canada, by sectors and sub-sectors.

2.5. TYPES OF BUSINESS ACTIVITIES

The study also identifies types of activities conducted by Swiss-based companies in Canada. The study highlights that Swiss companies are involved in sales & distribution activities, and manufacturing operations in the country, while others firms have set up research & development (R&D) facilities.

For instance, Baumer, a Swiss MEM & precision tools company, has established a sales & distribution office in Ontario, while Atrium Innovations, a Swiss biotech and life sciences company, conducts production and sales & distribution activities in Ontario and in Québec. In this regard, Figure 18 breaks down all Swiss-based businesses in Canada according to their functions and operations in Canada.

Approximately a third of the 322 Swiss companies in Canada operate a production facility. Many companies (89) also have manufacturing and sales & distribution facilities in Ontario and Québec. Also, Ontario and Québec are the preferred provinces to set up R&D facilities.

Out of 313 companies, about 66% only have sales & distribution functions in Canada.

Among the companies having multiple functions, production + sales & distribution is most preferred combination.

Only about 5% companies have an R&D centre in Canada – in addition to either production or sales & distribution or both.

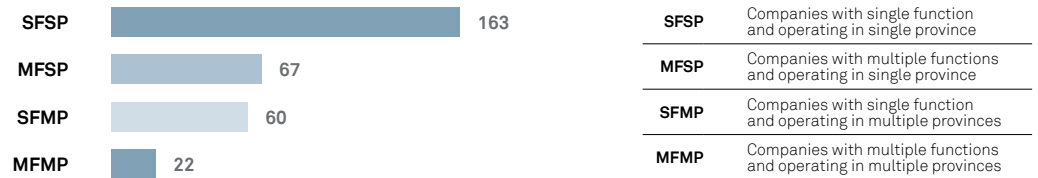


Figure 18 – Number of Swiss companies according to their business activities and locations.

SFSP	Companies with single function and operating in single province
MFSP	Companies with multiple functions and operating in single province
SFMP	Companies with single function and operating in multiple provinces
MFMP	Companies with multiple functions and operating in multiple provinces



Did you know?

In 2024, Roche Canada partnered with Invest Ontario to establish a Global Informatics Hub in Mississauga, Ontario. The company committed to an investment of over CAD 130 million over five years, aimed at creating 250 new high-skilled jobs in areas including artificial intelligence (AI), machine learning, computational biology, and data analytics. Ontario, as Canada's largest life sciences jurisdiction, plays a central role in the sector, generating 59% of the country's total life sciences revenue and employing 52% of all personnel in Canada's life sciences industry.

Source: Statistics Canada



2.6. JOBS

313 Swiss businesses have created 56'000 high-quality jobs across the 12 industry segments in Canada.⁴

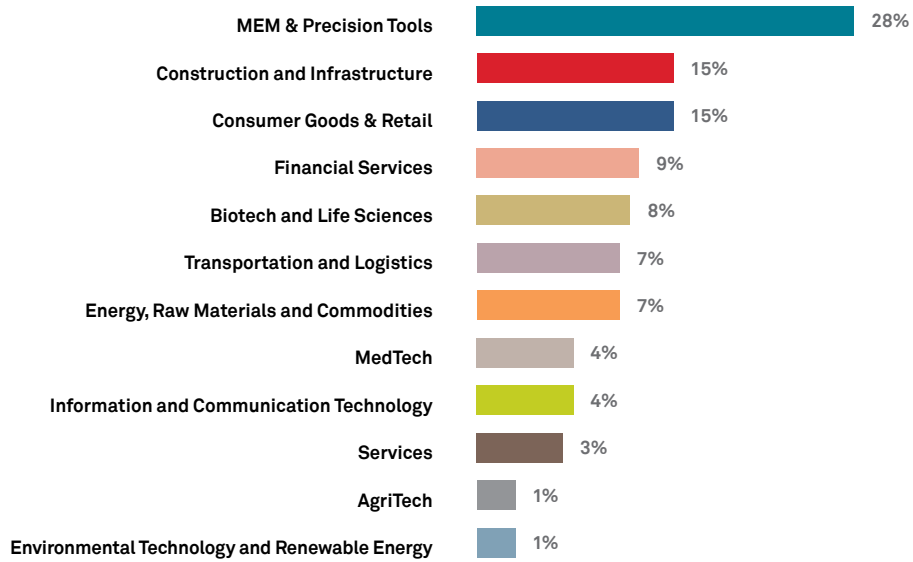


Figure 19 – Sectoral breakdown (in %) of all jobs created by Swiss-based businesses in Canada.

About 22% of the total 313 Swiss subsidiaries in Canada have an employee size above 100.

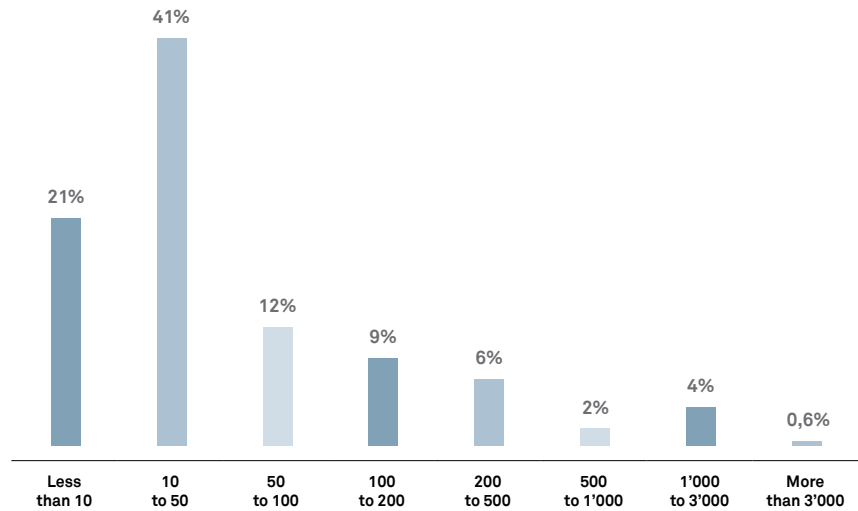


Figure 20 – Swiss-based companies in Canada according to the number of employees.

⁴ As per Statistics Canada.

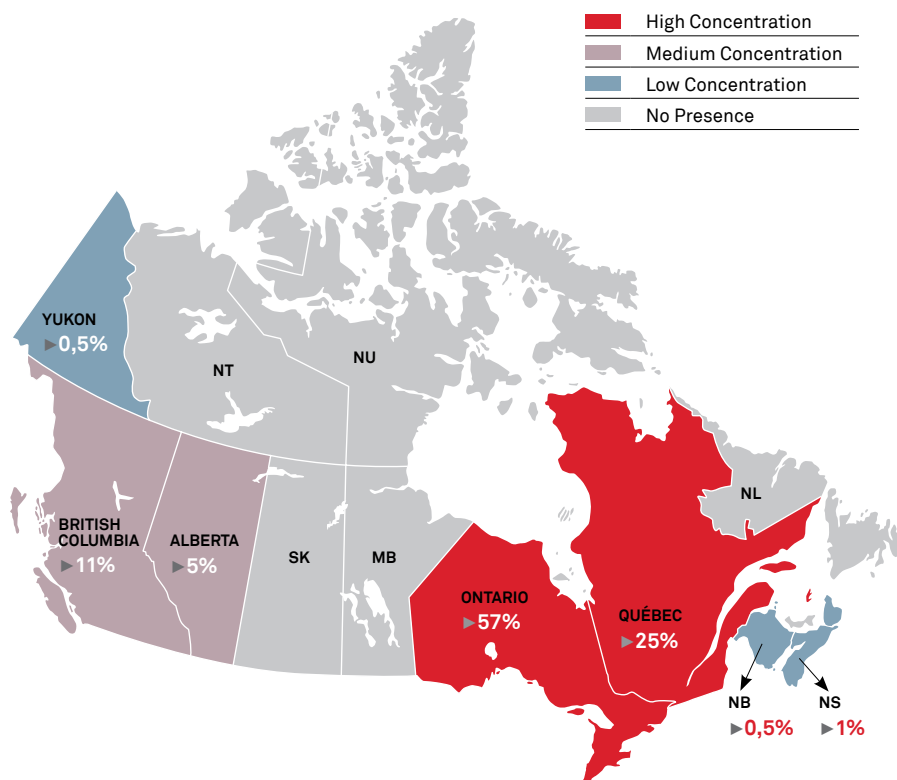


Figure 21 – Geographical distribution of jobs created by Swiss-based businesses in Canada (which have a presence in single province).

INDUSTRY SEGMENT	COMPANY	EMPLOYEES
MEM & Precision Tools	ABB Inc.	More than 3'000
Financial Services	Combined Insurance Company of America	1'000 to 3'000
Consumer Goods and Retail	Gate Gourmet Canada Inc.	1'000 to 3'000
Energy, Raw Material, and Commodities	Glencore Holdings Ltd.	1'000 to 3'000
Biotech and Life Sciences	Hoffman-La Roche Ltd.	1'000 to 3'000
Transportation and Logistics	Kuehne + Nagel Ltd.	1'000 to 3'000
Construction and Infrastructure	Lafarge Canada Inc. (Holcim Group)	1'000 to 3'000
Consumer Goods and Retail	Nestlé Canada Inc.	1'000 to 3'000
Transportation and Logistics	Swissport Canada Holding Inc.	1'000 to 3'000
MEM & Precision Tools	Hitachi Energy Canada Inc.	1'000 to 3'000

Figure 22 – Swiss-based companies established in Canada with more than 1'000 employees.

NOTE: According to Statistics Canada, Canadian subsidiaries of Swiss multinational companies employed 56'275 people in 2023 (+3,5% compared to 2022). According to the Swiss National Bank (SNB), Swiss-based companies in Canada employed 35'576 people in 2021 (+6,6%). These numbers are not fully comparable and highlight different methods of calculation. It is noteworthy to mention that, according to the SNB, there were 291 Swiss-based companies active in Canada in 2023. For Statistics Canada that number for 2022 amounted to 448. The current study, as mentioned earlier, identifies 313 Swiss-based businesses in Canada for FY 2025, which falls between the two estimates.

2.7. REVENUE

Approximately 63% of the Swiss-based businesses in Canada generate up to 50 million of revenue annually. Companies active in the MEM & precision tools category account for the largest share, namely 22% of all revenue generated by Swiss-based companies in Canada. This sector is followed by consumer goods & retail (13%), biotech and life sciences (12%), construction and infrastructure (11%), and energy, raw materials and commodities (9%).

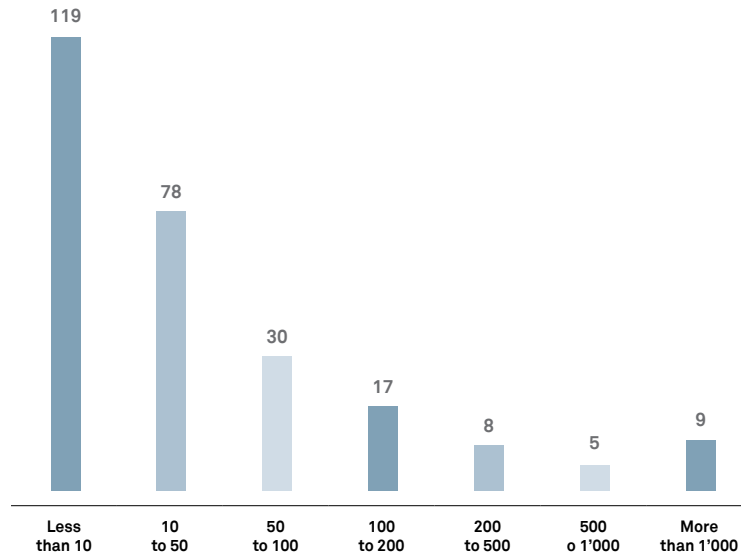
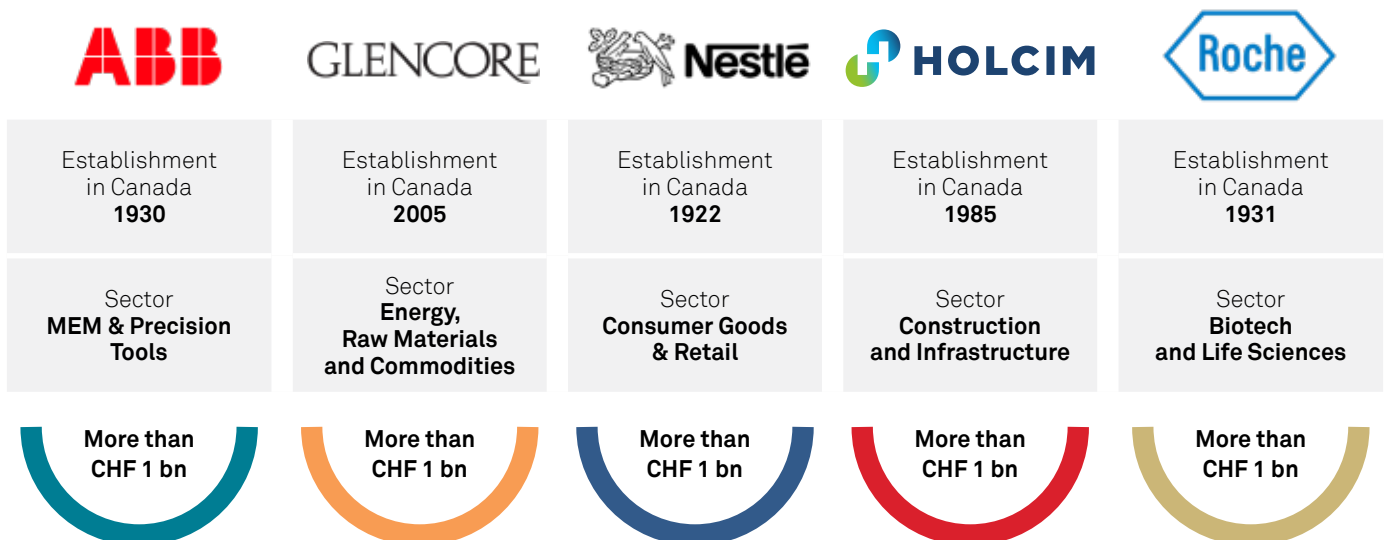


Figure 23 – Number of Swiss-based companies in Canada according to their annual revenue (CHF million).
Note: Data was not available for all companies.



2.8. SOCIAL IMPACTS

Beyond establishing subsidiaries and investing funds, Swiss companies also leave a notable social footprint in Canada. Driven by a commitment to enhance social and environmental welfare, Swiss-based companies have been actively involved in numerous initiatives and continue to fund numerous social programs across Canada, as shown in the four examples below:



Novartis Pharmaceuticals Canada launched “Not Another Minute” in 2021. This initiative aims to educate and create awareness about cardiovascular diseases in Canada. To do so, Novartis has collaborated with the Canadian Heart Patient Alliance, HeartLife Foundation, Diabetes Canada, Heart Valve Voice Canada and C.A.R.P. (Canadian Association of Retired Persons). Further, Novartis conducts webinars to educate the population and holds regular multi-stakeholder dialogues to identify solutions to prevent cardiovascular diseases in the communities.



Sandoz Canada, in collaboration with Novartis Canada, launched the “Community Strong” program, which provided donations and funds of CHF 500’000 to Canadian patient groups as well as community groups such as United Way of Canada and Food Banks Canada. Further, Sandoz actively supports United Way/Centraide, Health Partners International of Canada, Ride for Life, all of which support less fortunate members of the society.



Lafarge Canada, which is part of the Holcim Group, has pledged to achieve a 25% reduction in freshwater usage by 2025. To fulfil this commitment, the company has installed water meters in its concrete facilities, with the goal of measuring freshwater withdrawal. Additionally, Lafarge Canada has introduced the Holcim Quarry rehabilitation and biodiversity directive, which outlines a structured approach to risk management and strategies for the preservation and enhancement of biodiversity.



Nestlé Canada started the initiative “Good Food, Good Life Community Program”, which supports programs and organizations that provide healthy active living. Under this program, during Covid-19, Nestlé Canada gave CHF 2 million in food donations to Food Banks Canada, helping feeding families and communities impacted by the pandemic.

2.9. NATURE OF INVESTMENTS

The strategies of Swiss-based businesses in Canada primarily include greenfield initiatives (55%) followed by strategic acquisitions (28%), and brownfield projects (12%). Among the 313 Swiss-based companies in Canada, 88% made their investments after the year 2000. Among these firms, it is worth mentioning that 24% invested in Canada for the first time.

Greenfield investment: Refers to the creation of new facilities such as a sales office, a manufacturing plant or a R&D center in a foreign country.

Brownfield investment: Refers to investments in an already existing facility located in a foreign country, either through leasing or purchasing, so as to launch operations.

Mergers and acquisitions (M&A): Corporate transactions in which the ownership of companies or their operating units are transferred to or consolidated with another company.

2.9.1. Wholly-owned Swiss Subsidiaries

Category A companies made four types of investment in Canada: greenfield, brownfield, M&A, and partnership.

Investment promotion agencies such as “Invest in Canada” find and facilitate global companies to expand in Canada. Canada’s stable economy and favourable tax environment for companies also benefit companies. As of 2024, among the G20 countries, Canada ranks 3rd with respect to the ease of starting a business.

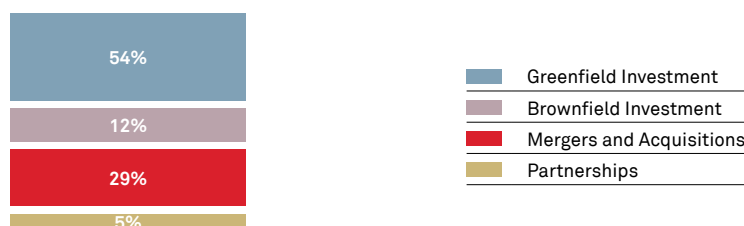


Figure 24 – Investment by Swiss category A companies in Canada.

COMPANY (PARENT COMPANY)	SECTOR	YEAR OF LAST KNOWN SWISS INVESTMENT	TYPE OF INVESTMENT	VALUE
Jungbunzlauer Canada Inc. (Jungbunzlauer Holding AG)	Biotech and Life Sciences	2024	Brownfield Investment	CHF 161 m
Novartis Pharma Canada Inc. (Novartis AG)	Biotech and Life Sciences	2024	Partnership	CHF 121 m
Hoffmann-La Roche Ltd. (Roche Holding AG)	Biotech and Life Sciences	2024	Greenfield Investment	CHF 76 m
Schleuniger Inc. (Komax Group)	MEM & Precision Tools	2022	Acquisition	CHF 32 m
Sandoz Canada Inc. (Sandoz AG)	Biotech and Life Sciences	2024	Partnership	CHF 24 m
Endress + Hauser Canada Ltd. (Endress + Hauser AG)	MEM & Precision Tools	2020	Greenfield Investment	CHF 28 m
ABB Inc. (ABB Ltd.)	MEM & Precision Tools	2024	Brownfield Investment	CHF 10 m
Condair Operations Ltd. (Walter Meier Group)	AgriTech	2023	Brownfield Investment	CHF 1 m

Figure 25 – Recent investments by Swiss-based businesses in Canada (Category A).

2.9.2. Other Subsidiaries

Category B companies also made three types of investment: greenfield, brownfield, and M&A. However, Category C companies made four types of investment in Canada: greenfield, brownfield, M&A, and partnership.

Most investments in Category B are driven by acquisitions. The reason behind this trend is the fact that most Category B companies are multinational corporations looking to expand in Canada by using the market knowledge and resources of firms that are already established in the country. For them, acquisitions are a more economical alternative to other forms of investments.

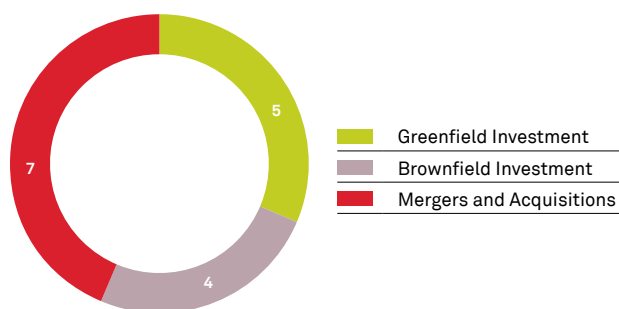


Figure 26 – Investments by Swiss category B companies in Canada.

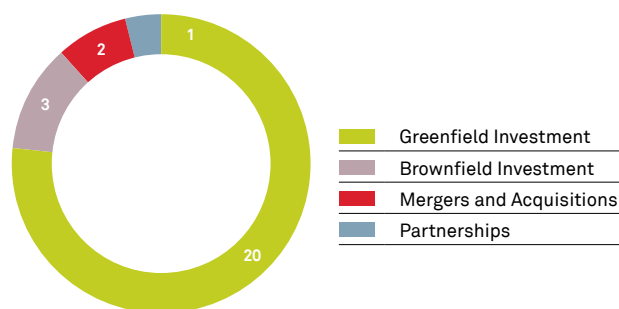


Figure 27 – Investments by Swiss category C companies in Canada.

COMPANY (PARENT COMPANY)	SECTOR	YEAR OF LAST KNOWN SWISS INVESTMENT	TYPE OF INVESTMENT	VALUE
Chinook Therapeutics Inc. (Novartis AG)	Biotech and Life Sciences	2023	Acquisition	CHF 2,6 bn
Elevate (Holcim Group)	Construction and Infrastructure	2021	Acquisition	CHF 2,6 bn
Uponor Ltd. (Georg Fisher AG)	Construction and Infrastructure	2023	Acquisition	CHF 1,7 bn
Garmin Canada Inc. (Garmin Ltd.)	Consumer Goods & Retail	2023	Brownfield Investment	CHF 11 m

Figure 28 – Recent investments made by Swiss-based companies (Category B) in Canada.

COMPANY (PARENT COMPANY)	SECTOR	YEAR OF LAST KNOWN SWISS INVESTMENT	TYPE OF INVESTMENT	VALUE
APAG Elektronik Corp. (Kanoria Chemicals – India)	MEM & Precision Tools	2024	Greenfield Investment	CHF 700'000
Swiss International Air Lines Ltd. (Deutsche Lufthansa AG)	Transportation and Logistics	2024	Greenfield Investment	NA
FITNIR Analyzers Inc. (BTG International (Voith Group))	MEM & Precision Tools	2023	Acquisition	NA
Emerald Technology Ventures (Sustainable Asset Management)	Financial Services	2021	Brownfield Investment	NA
Leica Geosystems Ltd. (Hexagon AB)	MEM & Precision Tools	2021	Greenfield Investment	NA

Figure 29 – Recent investments made by Swiss-based companies (Category C) in Canada.

Canada as a Business Location: Survey Results



Image: Adobe Stock

In 2025, the Swiss Business Hub Canada carried out a survey targeting Swiss-based companies operating in Canada. The objective was to capture insights from a carefully selected subset of the Swiss-based businesses in Canada, to learn about past and current opportunities, and pain points, including market dynamics, operational challenges, and growth opportunities. The set goal was to obtain a useful snapshot on how Swiss-based enterprises navigate Canada's current economic environment, including regulatory frameworks and the competitive landscape.

The findings below do not only highlight prevailing business patterns but also reveal strategic considerations influencing Swiss-based investment decisions in Canada.

For this survey, a group of more than 50 companies was selected from the 313 Swiss companies identified in Canada. The selection was based on parameters such as annual turnover, industry sector, years of presence in Canada and the number of employees. The samples were further categorised into small, medium, and large-scale companies. This was done to ensure that the gathered information covers the broad diversity of Swiss-based companies in Canada as well as the specific challenges and opportunities they encounter.

The selected companies for the survey were sent a questionnaire on the following three key areas:

- ▶ **Operational footprint:** covering the nature of their business activities, geographic presence and preferences, and the export orientation of their manufacturing facilities in Canada, if any.
- ▶ **Market experience and trade barriers:** covering their perspectives on current and future opportunities, reasons for establishing operations in Canada, competitive advantages, operational challenges, and regulatory hurdles.
- ▶ **Current challenges and business opportunities:** covering their assessment of the impact of political instability in Canada and abroad on business, differences of regulations across provinces, the influence of federal and provincial policies (both positive and negative), and, when relevant, reasons for choosing Canada over the USA.



3.1. OPERATIONAL FOOTPRINT

Among the 50 contacted companies, **24 Swiss-based businesses** responded to the survey (close to 50% response rate), representing eight industry segments listed in Figure 30 below. Thus, this diversity provides a broad spectrum of insights from Swiss-based businesses operating in Canada. Figures 31 to 33 present further characteristics of the respondents to the survey.

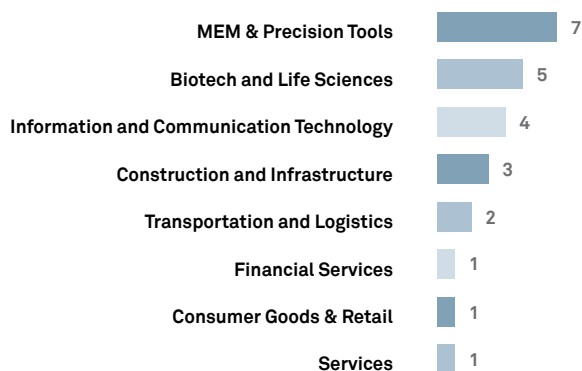


Figure 30 – Number of respondents per sector.

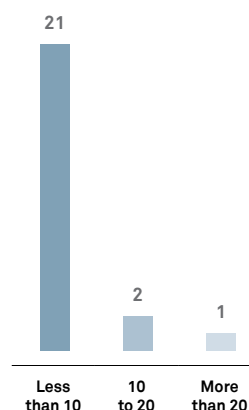


Figure 31 – Number of offices (in Canada).

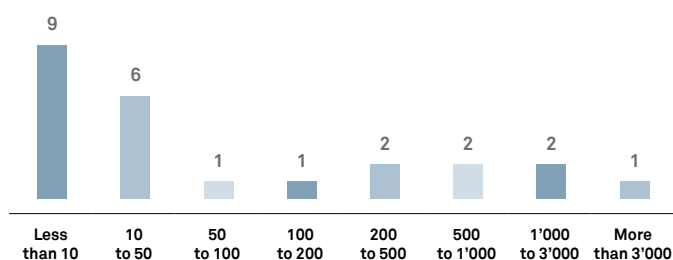


Figure 32 – Number of employees (in Canada).

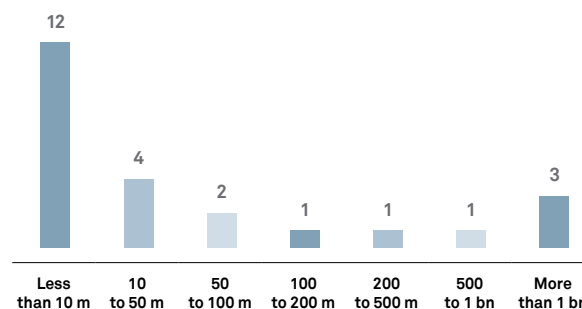


Figure 33 – Number of employees (in Canada).

Nine respondents have a **multi-functional presence**, thus involving a set of different activities (manufacturing, R&D, sales & distribution, services).

45% of Swiss-based businesses, which participated to the survey, export products and services from Canada.



3.2. MARKET EXPERIENCE AND TRADE BARRIERS

Swiss-based companies operating in Canada were asked to rate current and future market opportunities on a scale of 1 (lowest) to 10 (highest). The objective was to assess satisfaction and confidence levels in the Canadian business environment. About 58% of the respondents rated opportunities 7 or above, indicating high levels of satisfaction and confidence in the market, while about 25% provided mid-range ratings (5 or 6), reflecting a more cautious appraisal. The top three reasons cited for establishing or expanding operations in Canada are the growing domestic demand, access to North American markets (USA, Mexico), and the availability of skilled labour.

Some companies also highlighted the availability of natural resources as an added factor supporting their positive outlook. Beyond market opportunities, the survey also examined pain points, such as operational challenges and regulatory hurdles faced by Swiss-based companies in Canada. A key concern that emerged from the survey is the prevailing political instability in Canada (42%), creating uncertainty around public policies and the regulatory framework. In addition, labour shortages (25%) and rising transportation costs (21%) ranked among the top three challenges identified by respondents.

There are also a few industry-specific issues, which were conveyed by the respondents, such as heavy bureaucracy, resistance to adopt new technology, exchange rate issues, regulatory & market access barriers, and adding new clients. Figure 36 on the next page, mentions the challenges voiced by specific sectors that took part in the survey.

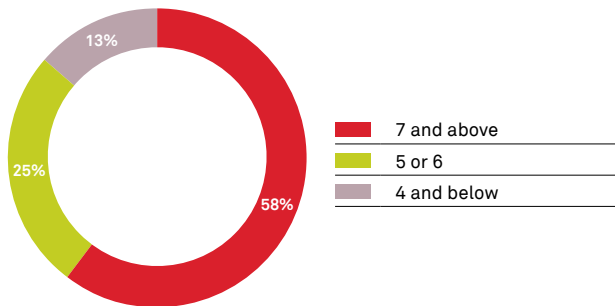


Figure 34 – Swiss companies' assessment of market opportunities, in Canada (on 10).

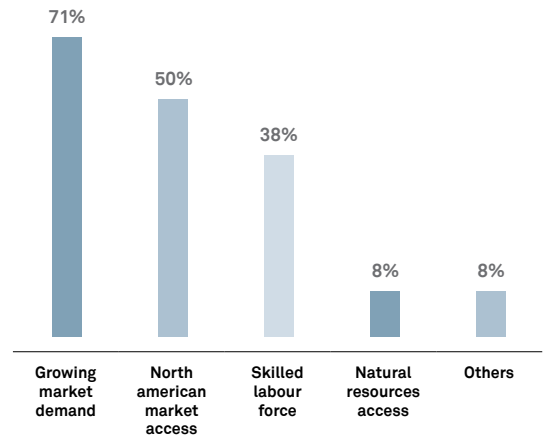


Figure 35 – Reasons to expand in Canada.

KEY REASONS BEHIND A SUCCESSFUL MARKET ENTRY IN CANADA

Superior product/service quality, established local networks, innovative product/service offerings and good management capabilities as well as clever pricing strategies.

Among the respondents, 16 companies reported having invested in Canada after 2022.

Total investment stood at about CHF 169 million

Type of investments: new office, acquisition or partnership, upgrading machinery, expanding production capacity, business development.

SECTORS	CHALLENGES
Construction & Infrastructure	Political instability, labour shortage, transportation costs, administrative bureaucracy.
Information & Communication Technology	Technology adoption in the public organisations.
MEM & Precision Tools	Political instability, labour shortage, transportation costs, market competition, exchange rates.
Biotech & Life Sciences	Political instability, labour shortage, transportation costs, government budgetary constraints, exchange rates, market access barriers.
Transportation & Logistics	Political instability, labour shortage.
Financial Services	Political instability.
Consumer Goods & Retail	Labour shortage.
Services	Building new clientele.

Figure 36 – Market challenges faced by Swiss companies in Canada.

Several regulatory bottlenecks were also mentioned by the respondents. These can be categorized by sector.

Operational footprint: Financial Services: Companies highlighted the complexity of navigating “multiple regulators” such as the Office of the Superintendent of Financial Institutions (OSFI), the Financial Consumer Agency of Canada (FCAC), the Department of Finance Canada, Payments Canada, and the Canada Deposit Insurance Corporation (CDIC). The overlapping jurisdictions and lack of streamlined processes were noted as key pain points.

MEM & Precision Tools: The primary regulatory challenge lies in interpreting and implementing several “CSA Standards,” which govern as an example HVAC systems in healthcare facilities. Companies find the mandatory technical requirements difficult to navigate and implement during project development.

Construction & Infrastructure: Swiss companies encounter challenges with Canadian product standards, particularly the American Society of Mechanical Engineers (ASME) certifications, Canadian Registration Number (CRN), and Canadian Standards Association (CSA) requirements. While ASME certification is globally recognised, CRN registration is mandatory for pressure equipment in Canada. Compliance with CSA standards is also essential for electrical equipment, adding to the regulatory burden.

Information & Communication Technology: Firms identified ambiguity in Canada’s data protection regulations and a lack of clarity in the legal framework, particularly during the establishment phase.

Biotech & Life Sciences: Respondents cited lengthy product approval and procurement processes, with delays in application reviews by Health Canada and the Canada’s Drug Agency. Additional challenges include differences in provincial Extended Producer Responsibility (EPR) provisions and Health Canada’s guidance on regulating the manufacturing and labelling of self-care products (natural health products (NHPs)). For instance, companies manufacturing, packaging, or importing NHPs must have a valid product & site licences and must adhere to the Good Manufacturing Practices (GMP) requirements. A few respondents also mentioned a challenge in conducting business in the province of Québec. For example, companies which employ 25 or more people (on average over a period of 6 consecutive months) must register with the Office québécois de la langue française (OQLF). This requirements protects, monitors, and ensures integration of the French language in business activities conducted in Québec.

Transportation & Logistics: One of the key regulatory barriers mentioned is the Coasting Trade Act, which restricts foreign vessels from engaging in trade between Canadian ports, limiting such activities to Canadian-flagged vessels. Other challenges include supply chain inefficiencies resulting from administrative delays in trade approvals, a lack of rail infrastructure sufficient to support exporters, and frequent labour disruptions caused by strikes among rail and port workers.

Consumer Goods & Retail and Services: Respondents reported no notable regulatory barriers in these segments.

3.3. CHALLENGES AND OPPORTUNITIES

Based on the survey responses, political instability in Canada is creating uncertainty, with 33% reporting operational impacts primarily through investment and project delays. The main concern regards the unpredictability of upcoming policies, which are affecting decision-making. However, the impact varies as per the business type and project tenure. For example, companies with long-term infrastructure projects or established regulatory frameworks report minimal immediate effects, while those dependent on short-term contracts or vulnerable to policy changes, experience more significant disruption. Industry segments such as MEM & Precision Tools, Transportation and Logistics, and Information and Communication Technology have mostly responded that the current political instability does not have any effect on their business or operations.

About 38% of the respondents have reported on the direct impact of U.S. customs tariffs on Canadian exports. Manufacturers in the MEM & Precision Tools, and Construction and Infrastructure sectors are suffering relatively higher impact, due to their export orientation, as 50% to 80% of their production in Canada is destined for the US market. U.S. tariff implementation has created adverse competitive dynamics by reducing price competitiveness, while increasing supply chain disruption risks from the demand perspective. It is also inflating the cost of services exported by Swiss companies in Canada, constraining the procurement capabilities of the USA clients within the existing budget allocation.

The respondents report that federal-level policies have a positive impact on business operations. Respondents in the MEM & Precision Tools, Construction & Infrastructure, and Transportation & Logistics sectors have been particularly appreciative. For instance, they welcomed the increase (more than 100%) in budget allocation under the National Trade Corridors Fund (NTCF) in 2023, aimed at improving transportation infrastructure and trade efficiency. Similarly, the introduction of the federal carbon tax in 2019 has supported demand growth for renewable energy-related products.

At the provincial level, policies promoting research and innovation have resonated with Biotech and Life Sciences companies. Québec's biosimilar switching policy, along with red tape reduction measures in Ontario and Nova Scotia, were highlighted as supportive initiatives. Overall, 42% of respondents indicated a positive outlook toward federal and provincial policy frameworks.

About 33% of respondents also expressed dissatisfaction with certain policies, including delays in regulatory processes, which extend lead times for new product launches and procurement in the Biotech and Life Sciences sector; inefficiencies and cost pressures linked to policies affecting Transportation and Logistics; and weak (not curated as per Canada's business needs or environmental requirements) waste and chemical disposal requirements impacting the MEM & Precision Tools industry.



Recent developments in the United States: Canadian strengths and weaknesses

About 25% of the respondents report that differences in inter-provincial regulations and policies affect business operations in Canada. The major reasons include the hassle of registering in each province, management of the Extended producer responsibility (EPR), which holds producers responsible for the environmental impact of their product throughout their entire lifecycle, and an increase in costs for necessary administrative work to comply with rules in each province.

Strengths

The respondents identified several advantages of conducting business in Canada compared to the US. The relative economic stability emerged as the primary driver, with respondents emphasising stable market conditions. The cultural and business alignment represents another advantage, with companies appreciating Canada's European-style business thinking, metric system compatibility, family-owned business prevalence, trust-based relationship models, and Québec's French-speaking population creating a familiar operational environment. Cost competitiveness also provides operational benefits, including skilled and cost-effective workforce options, allowing Swiss companies to offer better employee benefit provisions. From the Infrastructure and logistics perspective Canada is seen as an important gateway to the continent, with major ports such as Vancouver, Montréal, Prince Rupert experiencing less congestion than US seaports: Los Angeles, Oakland, Seattle-Tacoma. Further, the direct connectivity to US market via a high-capacity freight rail and road network helps in overall supply chain optimisation, both in terms of time and cost. Finally, Canada's regulatory and legal framework advantages over the US include superior data protection laws (more in line with Swiss and European regulatory frameworks), simplified healthcare administration through the current Medicare system that removes private insurance complications, and government investment approaches that support startup environments and health sector development.

Weaknesses

Similarly, respondents also cited disadvantages of conducting business in Canada relative to the US. Market size limitation was reported as the most constraining factor, with Canada's low population density restricting overall business volume potential. In addition, slow and cumbersome procurement processes, particularly in the Biotech and Life Sciences sector, combined with regulatory requirements, pose a challenge for operational efficiency and for launching products in a timely manner. The currency factor also presents a financial disadvantage, as returns generated in depreciated Canadian dollars reduce overall profitability, while the US market offers more business opportunities and potential clients. For the Transportation and Logistics industry, seasonal weather disruptions, i.e. harsh winters and ice conditions, pose a challenge, delaying transport operations. Further, heavy reliance on rail transportation for inland cargo exposes shippers to risks arising from labour disputes and network interruptions. In a context of labour disruption in the rail sector, Canada relies on limited trucking alternatives compared to the US.

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