



# Global Insolvency: 2025 Reflections and 2026 Projections

Switzerland



# Switzerland

# Switzerland – A Look Back at Insolvency in 2025

## Rising Insolvency Numbers

In 2025, Switzerland saw a notable increase in corporate insolvencies, with nearly 15,000 cases reported. This marks a 30% rise from 2024 and continues a five-year trend of growing insolvency numbers. The figures are more than double the average from 2016 to 2019, highlighting both ongoing structural and cyclical challenges, as well as the effects of recent changes to the insolvency framework that have led more companies to enter proceedings.

## Sector Insights

The increase in insolvencies affected a wide range of sectors, with construction, retail, hospitality, and business services being hit hardest. Construction companies faced challenges from high financing costs, project delays, and reduced demand in certain property markets. Retailers struggled with shifting consumer preferences, rising labour costs, and competition from international online platforms.

In the hospitality sector, operators dealt with reduced domestic spending and ongoing cost inflation. Manufacturing saw varied results: export-focused companies, especially those linked to European supply chains, were impacted by weaker external demand and currency fluctuations. On the other hand, technology, pharmaceuticals, and precision engineering sectors showed resilience, driven by strong global demand and Switzerland's competitive edge in innovation.

## Changes in Legislation

A key influence on 2025's outcomes was the revised insolvency framework that took effect on 1 January. The reforms require public authorities and public-law institutions to file for company bankruptcies, leading to an increase in filings. Additionally, the digitalisation of court processes has enhanced transparency and speed. Policymakers are also advancing discussions on improving preventive restructuring tools to better assist SMEs.

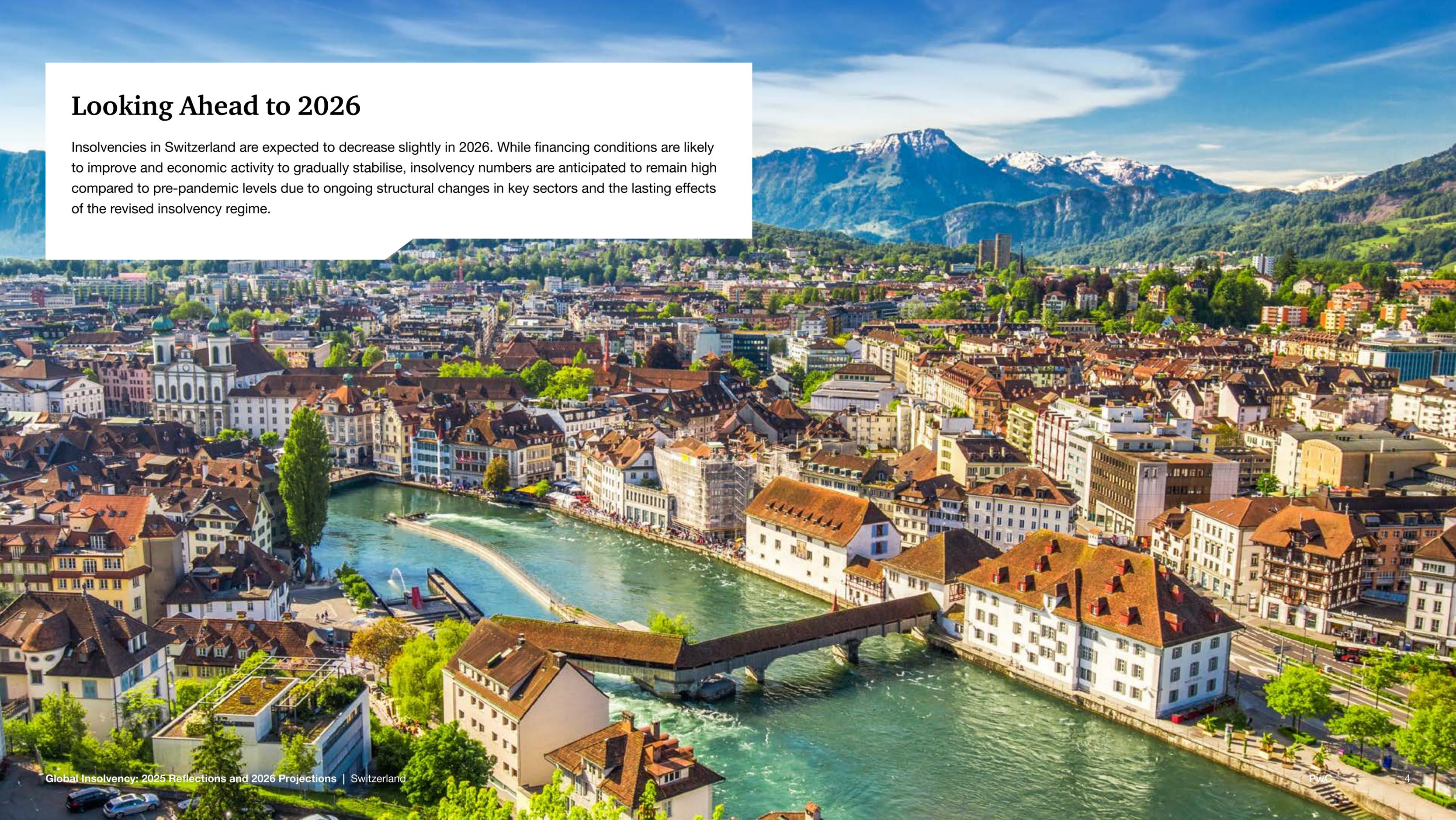
## Major Insolvencies and Our Role

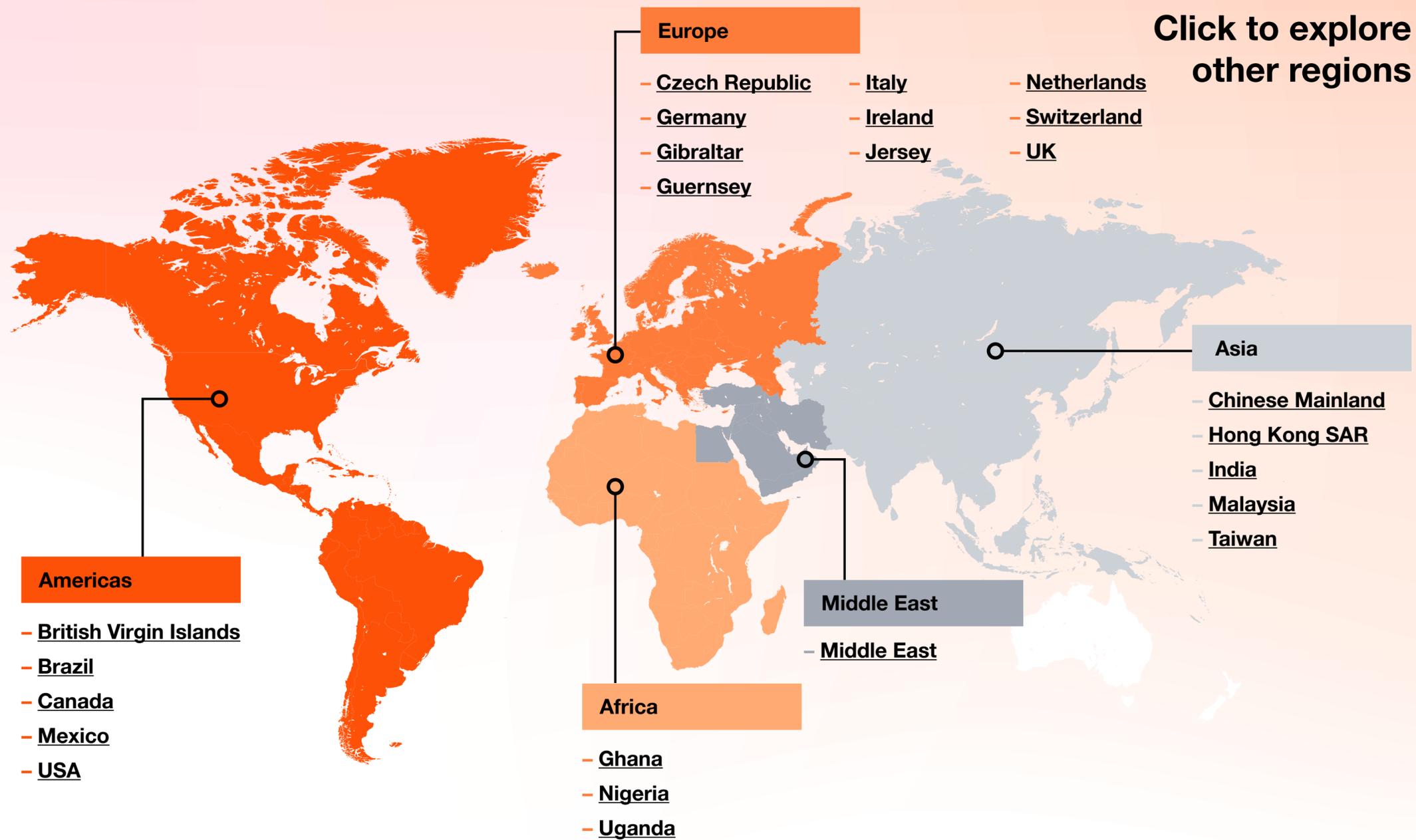
Several prominent insolvency and restructuring cases arose in construction, retail & consumer, and industrial manufacturing. We at PwC Switzerland were actively involved in a variety of mandates, including financial restructuring, independent business reviews, and governance-related projects. Cross-border insolvency coordination was also significant, underscoring Switzerland's ties with EU supply chains.



## Looking Ahead to 2026

Insolvencies in Switzerland are expected to decrease slightly in 2026. While financing conditions are likely to improve and economic activity to gradually stabilise, insolvency numbers are anticipated to remain high compared to pre-pandemic levels due to ongoing structural changes in key sectors and the lasting effects of the revised insolvency regime.





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## Territory lead



**Benjamin Rutz**  
 Director, PwC Switzerland  
 E: [benjamin.rutz@pwc.ch](mailto:benjamin.rutz@pwc.ch)  
 M: +41 58 792 21 60

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