Press release

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CHF1.25 billion for Swiss start-ups – hardware sector in focus

Lucerne/Zug, 14 July 2026 – CHF 1.25 billion in venture capital went to Swiss start-ups in the first half of 2026 – 15.5% less than in the same period of the previous year. This investment volume is thus on a par with the levels of 2023 and 2024. The number of investments remained stable at 123. However, there were significant shifts across sectors and cantons: the hardware sector and canton Vaud performed well, while the biotech sector and canton Zurich experienced a downward trend. Fundraising remains a challenge for venture capitalists, but they are nevertheless more optimistic than a year ago. These are the key findings of the half-year update to the *Swiss Venture Capital Report*, published by the online news portal startupticker.ch and the investor association SECA, in cooperation with startup.ch.

Following a slight upturn in the first half of 2025, the total amount invested in the first six months of 2026 declined by 15.5% to CHF 1,245.03 million. It is thus at a similar level to that of previous years. The number of investments remained virtually constant at 123, bringing the multi-year downward trend to a halt.

Although the overall figures remain consistently low, there were significant changes across sectors and cantons. Hardware start-ups, in particular, set a new funding record of about CHF 324 million, more than 60% higher than the previous record for a six-month period. The products from these start-ups, for example, make data centres more efficient and secure, and open up new opportunities in the aerospace industry. These companies are likely to benefit from investor interest in deeptech start-ups; in contrast, large-scale biotech investment was largely absent.

The cantons present a rare picture: Vaud leads in terms of invested capital. With more than CHF 330 million, the total investment is on a par with the record years of 2021 and 2022. This is due primarily to the strength of the hardware sector: three of the four hardware investments in the top 10 funding rounds went to start-ups from canton Vaud.

In contrast, canton Zurich performed historically poorly. The main reasons are the lack of major biotech investments and the stagnation of ICT financing, which has remained at a low level.

Positive outlook

Exits are the most important prerequisite for a revival of the venture capital market. In 2026, the number of exists so far – 21 – is at the same level as in the previous year. However, there has been a significant increase in strategic investments, which often precede exits.

According to the sixth annual comprehensive survey of Swiss venture capital investors, fundraising remains their biggest challenge. However, when asked about their expectations for the next 12 months, investors appeared more optimistic than a year ago. This includes expectations regarding the market environment, their own investment activity and the number of exits, providing further evidence of an emerging upturn. In addition, the proportion of VC managers actively engaged in fundraising has increased.

Figures in detail

Announced financing rounds and invested capital in Swiss start-ups in the first half year.

First half year	Invested capital (CHF m)	Number of financing rounds
2022	2585.8	163
2023	1195.5	154
2024	1082.4	138
2025	1473.7	124
2026	1245.0	123

The half-year update 2025 is available to download as a PDF at:

https://www.startupticker.ch/en/swiss-venture-capital-report

About Swiss Venture Capital Report
Swiss Venture Capital Report records and analyses all published venture capital investments in Swiss start-ups. The report is produced by the editorial team of the national news portal startupticker.ch and SECA (Swiss Private Equity & Corporate Finance Association) in cooperation with startup.ch. In addition to the magazine published in January, a half-yearly update has been published in July for the past six years.

About startupticker.ch
The national news portal startupticker.ch provides daily updates and a weekly newsletter on relevant events in the Swiss start-up scene. Launched in 2011, startupticker.ch has established itself as a leading media outlet for the Swiss start-up community. It is commissioned by Innosuisse, the federal

innovation agency. In addition to Innosuisse, approximately 40 organisations support the Startupticker Foundation.

About SECA
SECA, the Swiss Private Equity & Corporate Finance Association, represents the Swiss private equity, venture capital and corporate finance sectors. SECA's mission is to represent private equity and corporate finance activities to key stakeholders and the public. It also promotes the exchange of ideas and collaboration between its members and their clients. Further areas of focus include the promotion of professional development and implementation of ethical codes of conduct.

About startup.ch
Startup.ch is the leading directory for Swiss start-ups and provides a platform in which to gain insights into the best of them. Top investors and experts in the Swiss start-up ecosystem can also be found here, along with up-and-coming newcomers. Funding activities in Switzerland can be tracked in order to identify the next investment opportunities. Along with the TOP 100 Swiss Startup Award, the platform is one of the most important tools for raising the profile of Swiss start-ups. Startup.ch is offered by Venturelab Ltd.

Further information:

Stefan Kyora
Editor in Chief, Startupticker.ch
Tel: 076 325 99 41

Thomas Heimann
Deputy Managing Director, SECA
Tel: 079 709 02 96