

# SWISS CREATIVE TECH STARTUPS REPORT 2024

A COMPREHENSIVE RESEARCH ON SWITZERLAND'S CREATIVE ECONOMIES ECOSYSTEM

- SWISS CREATIVE ECOSYSTEM OVERVIEW
- PROS & CONS OF INCORPORATING CREATIVE TECH STARTUPS IN SWITZERLAND
- INVESTMENTS IN CREATIVE TECH STARTUPS
- PORTRAITS OF INVESTORS
- TRENDS & OPPORTUNITIES
- INTERVIEWS WITH OPINION LEADERS

FUELARTS

Zurich  
Centre for  
Creative  
Economies

**FROM FUELARTS:**

Fuelarts extends its deepest gratitude to everyone who contributed to the creation of this report: our investors, partners, mentors, advisors, the Creative Tech community, market colleagues, and friends.

We express our heartfelt thanks to the Zurich Centre for Creative Economies (ZCCE) at Zurich University of the Arts (ZHdK) for believing in the synergy of our companies, which has greatly enriched the academic work of this report.

A special thanks to the speakers and guests of our interviews who generously shared their invaluable experience, vision, and passion for our common field.

We are also pleased to thank all the Swiss startups that participated in our survey. You represent the future of your country and hold great potential.

The design was created by Fuelarts' Art Director, Alexey Kohanov, utilising the talents of our previous graduates and today's trusted partners, **Phygital+**, an AI workspace for art, design, tech, and Web3 startups and creators.

**FROM ZCCE:**

The Zurich Centre for Creative Economies would like to thank all those who have contributed to shedding new light on the Swiss creative economy system.

First and foremost, we would like to thank Fuelarts for designing the process with a young, international and inspiring team. For us, this is the beginning of a sustainable partnership that will significantly expand the ZCCE's analysis portfolio.

We would also like to thank the actors and organisations in the national and international network of the ZCCE who have encouraged and supported us in this initiative. Through our dialogue, it has become increasingly clear to us why Creative Tech is a relevant topic for Switzerland.

Last but not least, we would like to thank the many people at the **Zurich University of the Arts (ZHdK)** who contributed to the success of the report and supported us, as well as our founding partner, **Zürcher Kantonalbank**.

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**CHRISTOPH WECKERLE**

Director of the Zurich Centre for Creative Economies (ZCCE) at Zurich University of the Arts (ZHdK)

In 2002, the predecessor institution of the ZCCE published the first Swiss Cultural Industries Report. This approach, which was completely new at the time, was awarded the Swiss Design Prize.

This prize and the ZHdK's need for ongoing analyses of the labour markets of its graduates were the main driving forces behind the repeated attempts since then to measure the Swiss cultural sector and its interfaces.

In dialogue with research partners in Germany, the concept of cultural industries was replaced by the broader concept of cultural and creative industries. This was followed by an exchange with the UK on the creative industries, which was later supplemented by the concept of the creative economy. Intensive discussions with the ETHZ led to the creative economies from 2014.

The ZCCE is currently in such a phase of development again. The focus is increasingly on transversal dimensions. In 2023, we tested approaches such as the Night Time Economy or – supported by funding from Horizon Europe – skills-based approaches. Thanks to the intensive dialogue with Fuelarts over the past few months, 2024 will have its own technology focus.

With its extensive experience, Fuelarts is helping the ZCCE to give more shape to a piece of the mosaic of the Swiss innovation system that is still poorly defined. While fields such as biotech, fintech and medtech have long been recognised as key drivers for Switzerland's international positioning, creative tech is still largely uncharted territory.

The intensive collaboration between Fuelarts and the ZCCE was exemplary and has great potential. While Fuelarts, as an external expert, analysed the various aspects of creative tech in Switzerland according to international standards, the ZCCE's task was to classify these into an overall system against the background of its broad experience in the Swiss creative economy.

We see this first report as substantial contribution to outlining the creative tech ecosystem in Switzerland. Further reports will follow and will lead to a robust argument. Arguments that we believe will play a central role in a new soft power narrative for Switzerland.



**DENIS BELKEVICH**

General Partner,  
Fuelarts

In your hands lies the culmination of a distinctive endeavour, aptly termed as «beyond a mere report». At Fuelarts, with a foundation laid in the comprehensive study of Creative Tech startups' infrastructure globally and the crafting of reports within the Creative Cities series focused on Miami, we embarked on this project equipped with a tried-and-true arsenal of analytical tools and editorial prowess.

Our initial assumptions, however, were delightfully challenged. In collaboration with the team at the Zurich Centre for Creative Economies, under the guidance of Christoph Weckerle, we ventured into uncharted territories. This partnership unveiled groundbreaking academic perspectives and innovative research methodologies, alongside avant-garde principles for the visual representation

of information. Our journey led us from reevaluating the essence of Creative Economies to uncovering profound insights, which we are thrilled to share with you today. This report has been an odyssey of discovery for us, its creators, potentially even surpassing the revelations it holds for our esteemed readers.

My connection with Switzerland is deep and personal. Between 2011 and 2013, I served as the Eastern Europe representative for the Fine Arts Expert Institute (FAEI) in Geneva, a pioneering intonation laboratory later acquired by SGS Switzerland, a forefront certification authority. This experience allowed me the privilege of participating in the inception, development, and triumphant evolution of a Swiss creative tech startup. Years later, a memorable summer journey across Switzerland offered me a firsthand experience of its vibrant creative scene and hospitality, from the enchanting Montreux Jazz Festival to the unparalleled Uli Sigg's collection at Lake Mauensee.

Embarking on this report, little did I anticipate the extensive and profound exploration of the creative economies ecosystem that awaited our team. Fuelarts is profoundly thankful to the Zurich Centre for Creative Economies for their trust, support, encouragement towards self-growth, and their significant scientific and personal contributions to our collective endeavour.

It is our sincere hope that this report serves as a beacon for the youthful vanguards of creative economies – students, entrepreneurs, and startup founders alike – empowering them to forge a better world through the pursuit of their innovative and entrepreneurial visions.

This report embodies a synergistic methodology derived from the collaborative endeavors of the Zurich Centre for Creative Economies (ZCCE) and Fuelarts. It builds upon both the historical methodological expertise of these entities and their collective insights and models. Specifically, the methodological prowess of ZCCE, as evidenced in its series of reports on creative industries from 2003 to 2023 (e.g., 'Creative Industries Reports' 2003–2010<sup>1</sup>, 'Creative Economies Reports Switzerland' 2016 and 2018<sup>2</sup>, 'Creative Economy Employment Switzerland 2010 Q1– 2023 Q3'<sup>3</sup>, 'Les empreintes creatives. Économie culturelle et creative genevoise', 2023<sup>4</sup>), alongside the Art+Tech Startup Reports by Fuelarts<sup>5</sup>, biannually published starting in 2022, has been instrumental.

The formulation of this report commenced with the integration of distinct methodologies across three independent facets of the study: the delineation of Creative Tech and its sub-sectors (academic inquiry), the quantification of total investments within the Swiss Creative Tech sector and the demarcation of startup sub-sectors from 2000-2023 (financial-analytical scrutiny), and a comprehensive descriptive analysis of the Swiss Creative Tech ecosystem, pinpointing trends, obligatory conclusions, and recommendations (editorial and analytical endeavor).

**ACADEMIC INQUIRY**

This facet involved an exhaustive review of over 40 academic references, initiating with seminal works such as the DCMS report by the British Department for Culture, Media and Sport (1998)<sup>6</sup>, 'The Creative Economy' by J. Howkins (2001)<sup>7</sup>, efforts to codify the creative economy in terms of intellectual property products by WIPO, 'Guide on Surveying the Economic Contribution of the Copyright-based Industries' (2003)<sup>8</sup>, culminating with the contemporary methodologies for classifying creative industries as proposed by ZCCE (2023). A timeline delineating the evolution of key terminologies within the creative economy is depicted on page 10, facilitating a nuanced understanding of the cause-and-effect dynamics inherent in our categorization efforts.

It is posited that the sub-sectors within Creative Tech are currently in a state of flux, evolving in response to both academic methodological advancements and market-driven classification imperatives. Our proposed classification of Creative Tech subsectors, articulated on page 10, reflects this dynamic, embodying elements of the broader creative industries yet distinct in their constitution. The period

under review, spanning from 1985 to Q4 2023, necessitated a nuanced approach in classifying Creative Tech startups. This entailed balancing the attribution of startups to specific segments based on prevailing business models or primary revenue streams at their zenith of activity. This analysis informed our decision to categorize film industry startups into Film and TV & Radio segments, predicated on their main revenue sources. Additionally, we foresee potential future consolidation of these segments into a unified Broadcasting category, reflecting market trends.

The segmentation of startups according to the Value Chain adopts a classical business framework, encompassing production, trade, management, and analytics stages. Adhering to Fuelarts' methodology from 2022, "production" was further segmented into R&D, Visualization, and Game-Fi. In instances where a startup's business model spanned multiple Value Chain segments, classification favoured the segment of paramount significance to the Creative Tech market. For instance, DAOs were categorized under Management, reflecting their core competency in asset management.

**FINANCIAL AND ANALYTICAL SCRUTINY**

Our commitment to enhancing market transparency guided our reliance on publicly available data from analytical platforms such as Crunchbase<sup>9</sup> and PitchBook<sup>10</sup>. The classifications from these platforms were meticulously refined to align with the operational definition of Creative Tech startups posited in this report. This entailed the exclusion of entities that, while technologically oriented, did not conform to our startup criteria.

Subsequent to compiling the startup listings, data was rigorously analysed based on twelve selective criteria, encompassing investment volumes, financing stages, geographical distribution, operational status, among others. This analysis also included an examination of investors publicly engaged in funding rounds, employing automatic computation formulas, correlation analyses, and simple logarithmic regressions to derive insights into market trajectories.

**EDITORIAL AND ANALYTICAL ENDEAVOR**

The exploration of startup industry markets and investment landscapes in Switzerland was enriched by contributions from academic and business sectors. This collaborative effort was reflected in reports such as 'The Swiss

startup ecosystem in numbers' (Dealroom, 2022)<sup>11</sup>, Swiss Venture Insights Report' (startup.ch, 2023)<sup>12</sup>, 'EY Startup Barometer Switzerland' (Ernst & Young, 2023)<sup>13</sup>, IFZ Fin-tech Study (Institute of Financial Services Zug, 2021)<sup>14</sup>, 'Swiss Venture Capital Report' (startupticker.ch, 2024)<sup>15</sup>, 'Creative Industries Switzerland' (Zurich University of the Arts, 2008)<sup>16</sup> and the ongoing analyses of the ZCCE on www.creativeeconomies.com. Additionally, a global survey among founders of Swiss Creative Tech startups and market strategists was conducted, the findings of which are detailed in section 6, "A Look into the Future".

This methodology not only underscores the comprehensive and multifaceted approach employed in the study but also highlights areas for future enhancement, including more granular segmentation, correlation analyses with broader economic indicators, and the exploration of ecosystem partnerships. Moving forward, efforts will be directed towards refining data collection and analysis methodologies, with a particular focus on leveraging AI technologies to augment our insights.

**IDENTIFYING CREATIVE TECH STARTUPS THROUGH PUBLIC DATABASES**

**Initial Screening (Automated Process):**

- Identification of startups characterized (by founders or aggregation platforms) as part of industries such as Art, Entertainment, etc.
- Selection based on the presence of over 30 specific keywords in their descriptions, indicative of creative domains. These keywords include "art," "music," "cinema," "design," "craft/auction," "marketplace," "collector," "viewer," "creativity," "creative," "imagination," etc.
- Inclusion of startups within the Web3/blockchain and cryptocurrency sectors, acknowledging that while they may lack direct keywords, they contribute significantly to the creative economy.

**Secondary Screening (Manual Review):**

- Deduplication of entries within and across databases to ensure unique representation.
- Exclusion of traditional entities such as galleries, recording studios, and advertising agencies that adhere to conventional business models rather than innovation.

- Elimination of startups that do not actively involve creative industry professionals in their product development, unless their model integrates artistic collaboration or significant gamification elements.

- Excluding projects, which are finite initiatives not primarily aimed at profit and have a predetermined lifespan, from the list of startups, identified as high-risk business ventures with a primary goal of achieving profitability.

- Identification and removal of fraudulent or speculative ventures to maintain research integrity.

This phase involves collaborative efforts from two team members for crossverification. Additionally, this stage includes cross-referencing with our internal startup database — compiled from networking events, media coverage, and other reports — to integrate startups listed in either Crunchbase or PitchBook. Startups identified through public activities but absent from these databases are noted as such. Efforts are made to encourage these startups to establish an official database presence, enriching both our study and the overall ecosystem visibility.

**Tertiary Screening (Manual Review):**

- Confirmation of initial findings, ensuring accuracy and completeness.
- Analysis of operational status, categorizing startups as active, ceased, acquired, or public.

**Segmentation (Manual Classification):**

- Distribution of startups into thirteen distinct sub-sectors within the creative economy, facilitating nuanced analysis.
- Assignment to specific stages within the Value Chain, identifying their position and role within the broader market.
- Grouping according to various metrics, including funding amounts, geographic locations, and stages of investment, to offer comprehensive insights into the startup landscape.

This refined methodology ensures a thorough and nuanced identification and analysis of Creative Tech startups, leveraging both automated and manual processes for maximum accuracy and depth of insight.

\* See Footnotes on Page 96

**CREATIVE ECONOMIES** – a sector of the global economy that relies on individual creativity, skill, and talent to generate wealth and cultural value through the production and distribution of goods and services, often involving intellectual property.

**CREATIVE INDUSTRIES** – sub-sectors of the Creative Economies, distinguished by their unique infrastructure, which includes a vibrant ecosystem of startups, dedicated workplaces, and collaborative networks. These industries harness the individual creativity, skill, and talent of their participants to produce and distribute goods and services that not only generate economic wealth but also enhance cultural value. Central to their operation is the innovative use of intellectual property to sustain competitive advantage and foster growth.

**CREATIVE TECH** – the domain where the creative industries and technology intersect, encompassing sectors such as Advertising, Architecture, Design, Fashion, Film, Fine Art & Craft, Gaming, Hospitality & Events, Literature, Media, Music, Performing Arts, TV & Radio. Creative Tech seeks to address challenges within the creative industries through technological innovations.

**CREATIVE TECH COMPANY** – this term typically describing an entity known as a Real Business, which leverages technological advancements to implement a pre-existing business model within the creative economy's domains. Distinct from startups, such businesses may operate on a non-profit basis (supported through subsidies) and may exhibit less emphasis on innovation, often focusing on more tangible, practical products.

Key characteristics identifying Creative Tech companies include:

- Engagement in technology-related research and development (R&D) as a core activity.
- These R&D activities constitute a significant portion of the company's business model.
- The company maintains significant involvement in one or more sub-sectors of the creative industries, extending beyond, or in complement to, traditional IT/software domains.

**CREATIVE TECH STARTUP** – a company that aims to generate profit by applying technological innovations to realize an innovative idea within the sectors of the creative industries.

## CREATIVE TECH ECOSYSTEM

### Advertisement (Adv+Tech)

Leveraging technology to innovate in how brands communicate with audiences, enhancing engagement and measuring impact more effectively.

### Architecture (Archi+Tech)

Integrating advanced technologies to revolutionize building design, construction, and usage, focusing on sustainability, efficiency, and aesthetics.

### Design (Design+Tech)

Applying cutting-edge tools and digital platforms to push the boundaries of visual, industrial, and UX/UI design, improving functionality and user experience.

### Fashion (Fashion+Tech)

The integration of technology in fashion to enhance design, production, and retail, incorporating smart fabrics, wearables, online platforms, and sustainable production processes to minimize environmental impact.

### Film (Film+Tech)

Incorporating modern technologies in filmmaking, distribution, and consumption, enhancing storytelling with virtual reality, CGI, and digital platforms.

### Fine Art & Craft (Art+Tech)

Merging traditional art forms with digital tools and platforms to create and distribute art in innovative ways, expanding the reach and interaction with audiences.

### Gaming (Game+Tech)

Developing games using advanced technologies, including AR/VR, AI, and blockchain, to create immersive and interactive gaming experiences.

### Hospitality & Events (Events+Tech)

Innovating in the hospitality and events sector with technology to improve service delivery, customer experience, and event management.

### Literature (Lit+Tech)

Transforming literary creation, dissemination, and critique through digital platforms, integrating e-books, interactive storytelling, blogging, curating, and criticism.

### Media (Media+Tech)

Evolving media production, distribution, and consumption through digital news platforms, podcasts, and social media, leveraging data analytics for content personalization.

### Music (Music+Tech)

Revolutionizing music creation, distribution, and consumption with digital tools, streaming platforms, and immersive audio technologies.

### Performing Arts (Performing+Tech)

Enhancing the creation and presentation of performing arts through digital stage technologies, live streaming, virtual reality, and immersive approaches to engage wider and more diverse audiences.

### TV & Radio (Broadcast+Tech)

Adapting TV and radio to the digital age with streaming services, podcasting, and interactive content, transforming how audiences engage with media.

**Please note:** The definitions for all listed creative technology segments may also encompass solutions utilizing AI technologies, whether as a tool, Software as a Service (SaaS), or an integral component of a technical product.

# THE PULSE OF CREATIVE ECONOMY AND WHY CREATIVE TECH MATTERS FOR SWITZERLAND

*In an era where innovation and creativity burgeon at the heart of economic and societal growth, the narrative of Creative Economy unfolds as a dynamic fusion of creativity, innovation, and economic development, challenging the traditional pillars of growth and offering a fresh perspective on progress. Switzerland is globally recognised as a successful example. But new thinking about “creative tech” – the interface between technology, investment and creativity could open a next chapter.*

## CREATIVITY

Creativity, a term that today resonates across disciplines, economies, and societies, has undergone significant transformation since its inception. It's a concept that, while seemingly timeless, has roots in specific historical and intellectual contexts and has evolved in response to changing societal, economic, and technological landscapes.

The modern western discourse on creativity can be traced back to the Enlightenment, when the notion of individual genius and original thought began to be celebrated. However, it was not until the 20th century that creativity began to be systematically studied and its definitions expanded beyond the realms of art and literature. Psychologists like J.P. Guilford in the 1950s significantly contributed to this shift by advocating for the study of creativity as a measurable psychological trait, thereby laying the groundwork for a broader understanding of the term<sup>17</sup>.

The concept of creativity expanded during the 20th century to encompass a wide range of activities involving innovation, problemsolving, and originality across all domains of human endeavor. This transformation was influenced by several factors, including advancements in psychology, the rise of the knowledge economy, and the increasing value placed on innovation within industrial and post-industrial societies.

Today, creativity is understood as a multifaceted concept that encompasses the ability to produce original and valuable ideas, processes, or products. It's seen as essential not only for artistic expression but for driving innovation in business, technology, and education. The term has become central to discussions about economic development, competitive advantage, and the future of work, reflecting a broad consensus on its importance across multiple domains of human activity. This is true even if the observed “creativity dispositive” and the associated compulsion to be creative in new ways again and again can also lead to criticism of the concept.

## CREATIVE ECONOMY

The emergence of the term Creative Economy further broadened the scope of creativity, linking it directly to economic development and innovation. Creativity became recognized not just as an individual trait or a process but as a valuable economic resource, driving growth in sectors ranging from technology to entertainment and beyond.

The conceptual foundations of creative economies can be traced back to several key figures and intellectual movements. Notably, Joseph Schumpeter's theory of “creative destruction” provided early economic underpinnings, emphasizing the role of innovation and entrepreneurial spirit in economic development and transformation<sup>18</sup>. The term itself, however, gained prominence with the work of John Howkins in 2001, who highlighted the economic value of creativity and innovation in his seminal book, “The Creative Economy: How People Make Money from Ideas.”<sup>19</sup> Richard Florida's “The Rise of the Creative Class” further popularized the concept by linking economic growth with creative professionals and their role in urban revitalization<sup>20</sup>. For Europe, the analysis from the UK – and in particular from the DCMS<sup>21</sup> and Nesta<sup>22</sup> – has been very important.

Initially, the creative economy was perceived narrowly, focusing primarily on sectors like art, culture, media, and entertainment. Over time, this understanding has broadened significantly to include a wide array of sectors where creativity is a key component of value creation, from technology and design to education and beyond. This expansion reflects a growing recognition of the role of intellectual property, innovation, and knowledge in driving economic growth and competitiveness in a globalized world.

The adoption of creative economy concepts by policymakers and international organization marks a significant phase in its evolution. UNESCO and the United Nations Conference on Trade and Development (UNCTAD) have played pivotal roles in promoting the creative economy as a driver of economic diversification, social inclusion, and cultural diversity<sup>23</sup>. This global endorsement has spurred countries around the

world to integrate creative economy principles into their economic development strategies, tailoring approaches to local contexts and strengths. The fact that both UNCTAD and WIPO (World Intellectual Property Organization) are based in Geneva underscores Switzerland's important role in this development.

Education and technology stand as the twin pillars supporting the edifice of Creative Economy. Educational institutions emerge as incubators of creativity, nurturing minds ready to challenge the status quo, while technological advancements propel these ideas into the global consciousness. Together, they form an invincible alliance, pushing the boundaries of what's possible and charting new territories in cultural production and innovation.

Creative Economy invites us to reimagine creativity not as an exclusive domain of the few but as a universal trait that flourishes across all sectors of society. This paradigm shift emphasizes the need for a culture of innovation that is inclusive, collaborative, and forward-thinking. It's a vision that recognizes the multifaceted contributions of creativity to both economic prosperity and social well-being.

# THE PULSE OF CREATIVE ECONOMY AND WHY CREATIVE TECH MATTERS FOR SWITZERLAND

## CREATIVE CITY

As the narrative unfolds, the spotlight turns to Creative Cities and Cultural Districts, where culture, innovation, and urban development harmonize to create a symphony of economic and social transformation. These urban landscapes serve as catalysts for creativity, blending the richness of cultural diversity with economic vitality. Governed by supportive policies and driven by the collective genius of its inhabitants, Creative Cities become the epicentres of cultural production and innovation.

The term “Creative Cities” can be attributed to a confluence of ideas from various scholars and policymakers, but it was Charles Landry’s ground-breaking work in the late 1980s and early 1990s that solidified the concept<sup>24</sup>. Landry introduced the term as part of a broader vision for revitalizing cities through creativity and culture, positioning these elements as essential to urban economic and social development. Another pivotal figure, Andy Pratt, expanded on this with his analysis of “Creative Hubs,” arguing that such hubs can provide a crucial link between intermediary activities (social and economic)<sup>25</sup>.

Initially, the concept of Creative Cities focused on harnessing arts and culture as key elements for urban regeneration and economic growth. Over time, this perspective has broadened significantly. It now encompasses a wide array of initiatives aimed at fostering innovation, enhancing quality of life, and creating sustainable urban environments. This evolution reflects a deeper understanding of the multifaceted role of creativity in driving not just economic prosperity but also social cohesion and urban resilience.

The transformation of the Creative Cities concept into a global movement owes much to the advocacy and programmatic efforts of organization like UNESCO. Through its Creative Cities Network, established in 2004, UNESCO has championed the integration of creativity into urban development strategies across the world<sup>26</sup>. This global network of cities has embraced creativity across various domains, including literature, music, crafts and folk art, design, film, media arts, and gastronomy, showcasing the diverse ways in which creativity can shape urban landscapes and economies.

## ENTREPRENEURSHIP

At the heart of Creative Economy lies a reimagined concept of entrepreneurship (and entrepreneurs), transcending conventional economic activities to weave creativity into the very fabric of society. This broadened horizon encompasses not just technology and arts, but also education and social enterprises, painting a picture of a world where innovation serves as a bridge connecting diverse domains. It’s a world where value is created not merely through traditional means, but through the spark of novel ideas and practices.

Creative Entrepreneurship initially emerged as a response to the increasing recognition of creativity as a critical economic asset. In its early phases, the term was closely associated with industries traditionally considered «creative,» such as the arts, media, and design. Over time, the definition expanded to encompass a broader range of sectors, reflecting a growing appreciation for innovation and creative thinking in solving complex problems and generating value in diverse contexts.

In the current discourse, Creative Entrepreneurship is celebrated as a driving force behind the new economy, emphasizing the critical role of creative thinking and innovation in entrepreneurial success. It encompasses a wide array of practices, from startup ventures in technology and design to social entrepreneurship projects aimed at addressing societal challenges. Creative Entrepreneurship is now seen as a process essential for fostering a dynamic and resilient economy, equipped to navigate the complexities of the global market and societal needs by adopting a what if-mode which allows to imagine desirable futures. Research talks more and more about entrepreneurship.

## SWITZERLAND

Switzerland’s emphasis on fostering innovation has positioned it as a vanguard in the global innovation system. If there is something like a Swiss model behind this success, it would be linked to elements such as a proven approach to cultural diversity, competitive federalism among 26 cantons, high-quality infrastructure or a multi-service approach, from tourism to Swiss design to Swiss banking. The belief that small size opens up opportunities can also play a role, as can a well-established tradition of cooperation between public and private actors (subsidiarity).

But that may not be enough. If Switzerland is to continue to play a leading role in the 21st century, it will be crucial to place even greater emphasis on the interface between innovation and creativity as a driver of its development.

This report shows promising approaches. Our comparative analysis shows, that in Switzerland, the integration of technology within creative industries is not an emerging trend but a foundational element. The Creative Economies approach of the ZCCE defies the conventional separation between creativity and innovation; here, technology is already deeply embedded within the creative process across all sectors. This integration challenges the traditional view of creative tech as merely the intersection of technology with creative fields. Instead, Switzerland’s creative tech is characterized by the comprehensive incorporation of advanced technologies across many fields, making it a distinctive feature of its economic landscape.

For Switzerland, it’s essential to explore the specific roles and examples of how technology propels creative economy forward, and vice-versa. Considering the insights from “Strategic Creativity” (Grand / Weckerle, 2024), context matters and thus the state plays a significant role in providing an attractive framework that supports innovation, alongside dynamic private initiatives. Examples abound of public-private partnerships and state-supported platforms that foster an environment conducive to the growth of creative tech ventures. These initiatives underscore a collaborative approach, leveraging Switzerland’s robust infrastructure, high-quality education system, and favorable regulatory environment to bolster the creative tech sector.

The exploration into the realms of Creativity, Creative Economy, Cities, and Entrepreneurship uncovers the boundless potential of creativity and innovation in sculpting the economies and societies of today and tomorrow. By cultivating environments that champion creative industries, nations can tap into the wellspring of human creativity, propelling economic growth and fostering social unity. It challenges us to rethink the foundations of progress and to embrace the endless possibilities that creativity and innovation hold for the future.

This narrative of Creative Economies must become still more relevant for Switzerland's economic, social and cultural debates.

Switzerland's interesting integration of creativity and innovation into its economic and cultural framework illuminates the path towards harnessing the full spectrum of creative economies. If Switzerland can further develop its successful model, if it defines the intersection of creativity and technology not just as an asset but as a guiding principle for the development of desirable futures, it will be able to make a substantial contribution to shaping a resilient, dynamic and regenerative global economy.

This report highlights some rewarding opportunities for Switzerland.

## A CREATIVE TECH MODEL FOR SWITZERLAND

- Creative tech is created at the intersection of technology, capital and creative enterprises.
- Technology represents the "beyond" dimension. It is about evolving existing technologies in new contexts to create novel solutions.
- Capital represents a business model that scales. It is often not about linear growth, but about flexible scaling up and scaling down.
- Creative enterprises represent a "what if" attitude. For entrepreneurs who prefer to imagine the world as it could be, rather than as it is.
- Creative tech itself is made up of complex interfaces and is integrated into a wider ecosystem of inspiring places and infrastructures, which in turn are animated and used by creative players.

### CREATIVE WORKFORCE

Students  
Enthusiasts  
Employees  
Entrepreneurs

### CREATIVE COMMUNITIES

Creative Schools  
Tech Schools  
Accelerators  
Hubs  
Communities  
Alumni

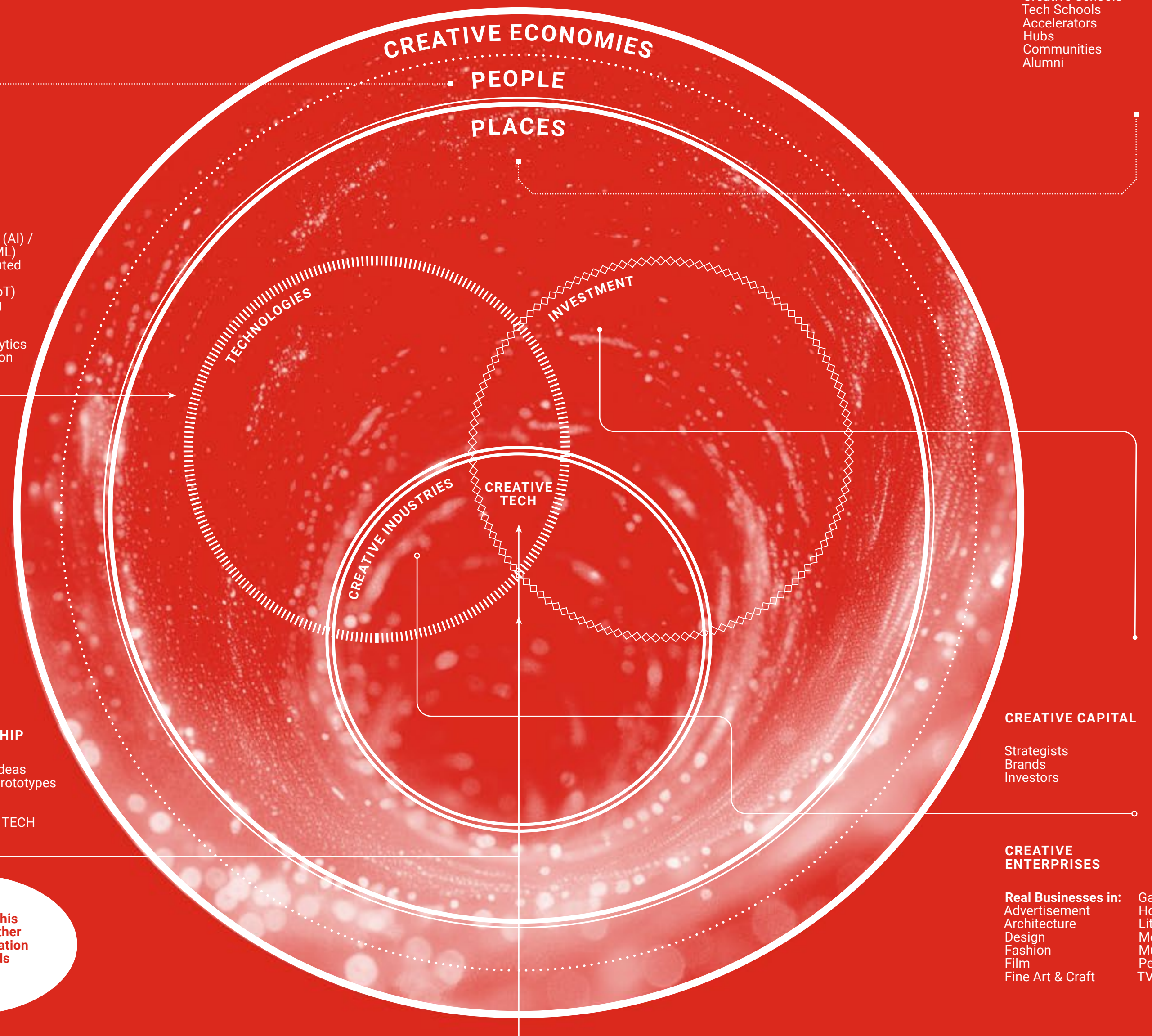
### GENERAL TECH

Artificial Intelligence (AI) /  
Machine Learning (ML)  
Blockchain / Distributed  
Ledger Technology  
Internet of Things (IoT)  
Quantum Computing  
Cybersecurity /  
Information Security  
Big Data / Data Analytics  
Robotics / Automation

### CREATIVE ENTREPRENEURSHIP

Entrepreneurs with Ideas  
Programmers with Prototypes  
Founders with Goals  
Startups with Teams  
ALL SUPPORTED BY TECH

If you're reading this report, you are either already at the location or heading towards this intersection



### CREATIVE CAPITAL

Strategists  
Brands  
Investors

### CREATIVE ENTERPRISES

**Real Businesses in:**  
Advertisement  
Architecture  
Design  
Fashion  
Film  
Fine Art & Craft  
Gaming  
Hospitality & Events  
Literature  
Media  
Music  
Performing Arts  
TV & Radio

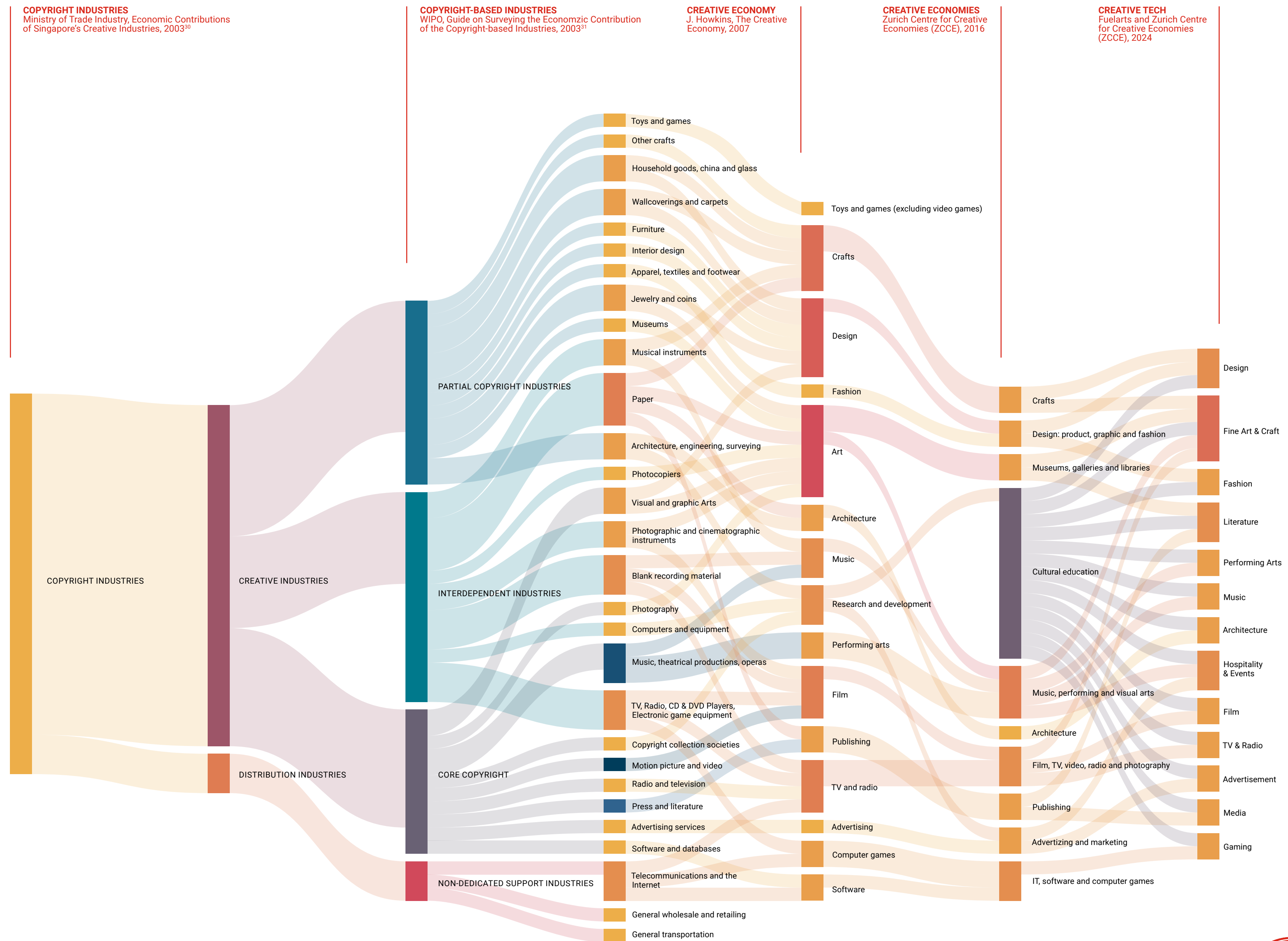
# CREATIVE TECH ADOPTION TIMELINE, 2003–2024

In this section, we present an overview of pivotal academic research studies and their contributions to the development and current (2024) adoption of terminologies employed within this report.

The conceptual underpinnings of the Creative Economies trace their origins to discussions around cultural and creative industries in the 1990s, with an emphasis on culture, design, and media as the foundational pillars of this emergent domain. This framework was initially promulgated by the British Department for Culture, Media and Sport (DCMS)<sup>27</sup>, which identified 14 creative industries in 1998. This categorization was later refined by J. Howkins in 2001, as depicted in the timeline presented in the 2007 edition of his work<sup>28</sup>.

The evolution of Creative Tech has journeyed from the domain of Copyright Industries, which examined creative industries through the lens of intellectual property rights in 2003, to the broader perspective of the Creative Economy, a seminal concept articulated by the aforementioned J. Howkins. Subsequently, the delineation of Creative Economies has been further refined and extensively researched by the ZCCE from 2016 onwards<sup>29</sup>.

The accompanying diagram illustrates the dynamic and evolving nature of the sub-sectors within the Creative Economies, which over the past decade have undergone processes of evolution, merger, integration, and reassembly across various academic studies. This observation leads us to a critical insight: the current landscape of Creative Tech remains in a state of flux, with definitions undergoing continual and inevitable revisions and enhancements. This is true both from an academic perspective and from the standpoint of the market and business practices.





## ULI SIGG

Art Collector, Tech-Investor,  
Former Swiss Ambassador  
to PR China, North Korea  
and Mongolia

**Switzerland has a long history of groundbreaking innovations, from the creation of escapement and tourbillon mechanisms to the development of the Large Hadron Collider and the World Wide Web. In your view, what drives this consistent track record of innovation? Is it the nation's high-quality education system, a collective ambition to impact the world, or perhaps its strategic geographic positioning at the heart of European innovation?**

A major asset of Switzerland is indeed its high-quality education system, which features both vocational and university tracks. Historically, both paths have produced skilled professionals who are less elitist than those in many other nations, enjoying comparable status, prestige, and income opportunities. This contributes to a labour force that is highly skilled, significantly more so than in other countries. While having ambitions to better the world is not genuinely Swiss, a distinctly Swiss trait is the tendency towards perfectionism over mere adequacy, striving for the maximum rather than just the optimum. Another critical factor is the relatively small size of the Swiss market in almost every sector, which compels even small enterprises to export at an early stage. As a result, these companies learn to compete on the global market much sooner than most of their competitors.

**Switzerland's significant contributions to international intellectual property rights legislation, notably through the Bern (1886) and Geneva (1949) Conventions, underscore its pivotal role in global creative initiatives. What factors do you believe positioned Switzerland as a leading proponent of these foundational agreements?**

Switzerland's long exposure to international competition over more than a century has created a strong awareness of the need to protect intellectual property. This is essential to maintain our

competitiveness, especially since Switzerland can't compete on price due to our lack of scale.

**The launch of Art Basel in 1970, supported by the Canton of Basel, marked the first globally recognized instance of Swiss cantonal support for a private initiative. How important are public-private partnerships in the foundation and growth of the Creative Technology sector in Switzerland?**

In Switzerland, our cultural ecosystem traditionally receives limited government support, so public-private partnerships are vital. They help fill the gap. This model supports many initiatives, from music festivals in Lucerne, Gstaad, and Montreux to film festivals in Locarno, Solothurn etc.

**When discussing creativity, art immediately springs to mind. Swiss artists, ranging from Alberto Giacometti and Paul Klee to Urs Fischer and Ugo Rondinone, have left indelible marks on the art world. As a prominent collector of Chinese Contemporary Art, how do you assess the current state of creative expression in Switzerland?**

Swiss artists have historically emerged in waves, making significant impacts and then receding, but there is always a contribution to the global art scene. The presence of major players in the global gallery market has improved opportunities for artists. In the past, notable artists had to spend part of their careers abroad to gain recognition. Now, our rich cultural sector and a quality-appreciating public create a nurturing environment for creative pursuits across various disciplines. For a small country with four language cultures, we're performing well.

**Drawing on your diplomatic experience as the Swiss Ambassador to China, North Korea, and Mongolia, could you share your insights on the role of art as a diplomatic tool? Specifically, how**

**can Switzerland leverage its creative prowess to enhance its global representation?**

Art is definitely an effective diplomatic tool when used with insight into the host country's cultural context. In my experience at the Swiss embassy in Beijing, the Swiss geometric abstraction showcased did not resonate with the local audience despite its global importance. It shows that art in diplomacy needs to be tailored. Events like Art Basel are excellent for showcasing Swiss creativity and leveraging it in international relations, particularly when supported by public-private partnerships.

**Your significant art donations to the M+ museum in Hong Kong stand out as a major philanthropic gesture in both cultural and monetary terms. Shifting focus to the startup ecosystem, do you believe that philanthropy, through grants and angel investments, can beneficially impact the Creative Technology market? Or should startups prioritize investor funding to sculpt their business models?**

There's no universal rule for funding in the startup ecosystem. Both philanthropy and investor funding play roles, but due to a lack of philanthropic donors, there's a greater need for investor funding. However, once investor funding is in place, philanthropic support can kick in for bridging funding gaps.

**Lastly, from your personal perspective, how do you envision the future development of Creative Tech in Switzerland?**

The future of Creative Tech in Switzerland looks bright. Our connections to the global creative community, strong educational institutions, and overall wealth set a strong foundation. The main challenge might be overcoming a tendency towards complacency that could prevent the growth of significant market players.

1

**CREATIVE  
SWITZERLAND  
AT A GLANCE**

## ● OVERVIEW OF THE ECOSYSTEM

**277 startups** in the Swiss Creative Tech Ecosystem, **17%** of the total.

**26%** success rate with **73 of 277 startups** having successfully exited.

Represented across **16 of Switzerland's 26 cantons.**

## ■ STARTUP CHARACTERISTICS

Only **8%** founded or co-founded by females (**22 startups**).

**11% (31 startup)** currently integrate AI technologies.

**Zurich hosts 52% (16 out of 31)** of AI startups.

## ■ FUNDING INSIGHTS

**\$1.75B** in total funding since 1985, **13%** of all Swiss startup funding.

Average funding of **\$6.3M per startup.**

**453 investors** participated, with **traditional investors** making up **71%**.

**40%** of investment rounds led by **local Swiss investors.**

## ▲ ECOSYSTEM SUPPORT

Ecosystem supported by **23 creative schools, 20 tech schools, 61 accelerators, ≈70 hubs and coworking spaces, and 250 communities.**

Over **500 annual events** including festivals, fairs, conferences, hackathons, and competitions.

Around **25 communities and tech groups** advocating for minorities and fostering innovation.

## ▶ INVESTMENT AND GROWTH

**\$748.8M** funding from 2019 to 2023, **43%** of total capital raised.

**Best year: 2022** with **\$430.0M** funding, **20%** of all-time funding.

**\$109.6M** investment in 2023, **6%** of total sector investment since 1985.

## ■ STARTUP SURVEY FINDINGS

**46%** of startups see **progressing after pitching** as a key investment challenge.

**69%** report a **conservative business environment** as the main local market challenge.

**62%** are interested in **creating a venture fund** to invest in others.

# SWITZERLAND: A BEACON OF INNOVATION AND STABILITY IN THE HEART OF EUROPE

*At the crossroads of tradition and innovation, Switzerland emerges as a fertile ground for startups, blending its storied reputation for quality, precision, and stability with a forward-looking embrace of technological advancement and entrepreneurial spirit. This unique confluence of attributes makes Switzerland not just a place but a promise — a promise of a future where innovation thrives in the serene lap of political and economic stability.*

## A SYMPHONY OF INNOVATION

Switzerland, renowned for its stunning landscapes and superior quality of life, stands as more than a picturesque destination. This nation is a beacon of innovation, home to a vibrant community of 8.9 million individuals, including 2.5 million foreign residents<sup>32</sup>. This makes approximately 29% of its population foreigners, a figure surpassed only by Luxembourg in Europe, showcasing its diverse and multilingual talent pool. Excelling in sectors ranging from finance and pharmaceuticals to avant-garde technology, Switzerland's dedication to research and development is unmatched. With an investment close to 3% of its GDP in R&D, Switzerland reaffirms its commitment to advancing scientific inquiry and technological innovation, continually pushing the frontiers of knowledge<sup>33</sup>.

According to the World Intellectual Property Organization's (WIPO) Global Innovation Index, Switzerland has maintained the #1 position among all the world's countries from 2011 onwards<sup>34</sup>. This consistent ranking underscores the nation's enduring leadership in fostering an environment where innovation flourishes.

## THE PILLARS OF SWISS INGENUITY

At the heart of Switzerland's innovation ecosystem is the ETH system, which includes renowned institutions like ETH Zurich and its counterpart in Lausanne, standing as pillars of educational excellence and innovation. These are followed by globally recognized research laboratories, such as CERN, Google, IBM, and Disney, which extend Switzerland's influence beyond its borders into the international scientific community. Leading universities enrich this landscape by merging creativity with innovation.

Switzerland's commitment to education is further underscored by an investment of 5.9% of its GDP in this sector, supporting 41 public universities<sup>35</sup>. Among these, 7 universities rank within the world's top 200, demonstrating the country's role in fostering entrepreneurship and innovation across various sectors including biotech, medtech, fintech, and

cleantech. This holistic framework, bolstered by a supportive government and a dynamic private sector, cultivates a fertile ground for startups and drives forward Switzerland's leadership in global innovation.

## AN ECOSYSTEM OF OPPORTUNITY

The Swiss startup ecosystem, vibrant and teeming with potential, benefits immensely from the nation's political and economic stability. The direct democracy and federalism ensure a predictable environment where businesses can thrive. The strong culture of innovation and collaboration, backed by supportive government policies, creates an ideal breeding ground for startups. Moreover, Switzerland's global orientation and commitment to sustainability make it an attractive destination for entrepreneurs aiming to make a global impact.

Despite the small size of the startup community, which constitutes just under one percent of all Swiss companies, the impact of these enterprises is significant. From university spin-offs to tech startups, Switzerland is a hive of activity, with cities like Zurich, Geneva, and Lausanne becoming magnets for international talent and investment. The presence of serial entrepreneurs further indicates the ecosystem's maturity, highlighting a culture where experience and knowledge transfer contribute to the vibrant startup landscape.

## TRIALS AND TRIUMPHS

However, the journey is not without its challenges. The underrepresentation of female founders and the need for more streamlined startup processes highlight areas for growth. Nevertheless, the Swiss startup ecosystem is characterized by a remarkably low failure rate, reflecting a cautious yet effective approach to entrepreneurship.

Switzerland's success stories, including the emergence of several unicorns, are a testament to the ecosystem's maturity and potential for growth. With the majority of startups located in university cities and focusing on niche, technology-driven markets, the link between academic excellence and entrepreneurial success is clear. The Swiss model shows that innovation can flourish in an environment that balances risk with support, tradition with innovation.

## LOOKING AHEAD — CREATIVE TECH OPPORTUNITIES

As Switzerland continues to evolve, the startup ecosystem stands at a pivotal moment. The nation's ability to attract foreign investment, coupled with a diverse and skilled workforce, sets the stage for the next chapter in Swiss innovation. The path forward involves not just

sustaining the momentum but amplifying it, ensuring that Switzerland remains a beacon of innovation and stability in an everchanging global landscape.

The essence of this report, which will be detailed in the following pages, is to demonstrate that Switzerland is not just a place to conduct business — it is a place to create, innovate, and lead in the Creative Tech field. This is where startups can transform their visions into reality, driven by a supportive ecosystem that values creativity and technological advancement.

# ESTABLISHING A CREATIVE TECH STARTUP IN SWITZERLAND: BENEFITS VS. CHALLENGES

Switzerland offers several compelling benefits for creative tech startups considering incorporation, as well as some challenges. Here's an overview of both sides to give a balanced perspective.

## BENEFITS OF INCORPORATING A STARTUP IN SWITZERLAND:

- **Strategic Location:** Strategically located at the heart of Europe but not a member of the European Union, Switzerland enjoys the geographical and communication advantages of the continent while being connected to the EU and the world by bi- and multilateral treaties. This unique position enhances its appeal as a business hub.
- **Stable Economic and Political Environment:** Switzerland is known for its political stability, economic strength, and high quality of life, providing a secure foundation for businesses.
- **Innovation Hub:** The country ranks high in global innovation indexes, supported by excellent research institutions, a highly skilled workforce, and a strong focus on quality and precision.
- **Favorable Tax Environment:** With its competitive corporate tax rates and tax incentives for innovation, Switzerland is attractive for startups looking to maximise their financial efficiency.
- **International Networking:** Being home to numerous multinational corporations and international organization, Switzerland offers vast networking opportunities and access to global markets.
- **High Quality of Life:** The high standard of living can be a draw for attracting top talent from around the world, contributing to a motivated and productive team.
- **Supportive Ecosystem:** Switzerland has a mature ecosystem for startups, including incubators, accelerators, and government support programs specifically designed to help startups thrive.

## CHALLENGES AND CONSIDERATIONS:

- **High Cost of Living:** One of the most significant challenges is the high cost of living and operating in Switzerland, including salaries, rental costs, and general expenses, which can be prohibitive for early-stage startups.
- **Complex Regulatory Environment:** Navigating the Swiss regulatory framework can be complex, especially for foreign founders unfamiliar with the local laws and business practices.
- **Limited Market Size:** Switzerland's relatively small domestic market may limit growth potential for startups focusing only on the local market, necessitating an early focus on international expansion.
- **Language Barrier:** With four national languages and a diverse cultural landscape, communication can be a challenge, affecting business operations and marketing strategies.
- **Competition for Talent:** While Switzerland has a highly skilled workforce, there is also significant competition for top talent, particularly in tech and creative industries, which can drive up costs.
- **Conservative Business Culture:** Startups may find Switzerland's business culture to be more conservative and risk-averse compared to other startup hubs, potentially slowing down decision-making and innovation.

Aargau is leveraging its historical strength in manufacturing and engineering to foster innovation in tech sectors such as advanced materials, nanotechnology, and digital manufacturing solutions, creating a supportive environment for tech startups and research institutions.

Renowned for its vibrant art scene and the Art Basel fair, Basel Stadt is also a hub for pharmaceuticals and life sciences, integrating creativity with biotechnology and medical research.

Leveraging its industrial heritage and proximity to Basel's pharmaceutical and cultural hubs, Basel-Land is emerging in precision manufacturing, digital health, and sustainable technologies. The canton fosters innovation through tech parks and collaboration with research institutions.

Known for its tourism and culture, including the Lucerne Festival, this canton also supports creative industries through initiatives in music, design, and digital arts, aiming to blend its historical heritage with modern creativity.

Jura's strong watchmaking and micro-technology sectors serve as a foundation for innovation in precision tech, wearable technology, and artisanal tech startups, blending meticulous craftsmanship with new technological advancements.

Solothurn's historical focus on precision engineering is evolving towards medtech, biotech, and digital health startups, driven by collaboration between industrial companies and innovative tech firms.

A leader in microtechnology and watchmaking, Neuchâtel excels in precision engineering and nanotech, fostering collaborations between traditional industries and tech startups to create cutting-edge solutions in wearable tech and smart devices.

The capital canton, Bern, fosters a creative economy through its support of cultural events, art, and design. It's also making strides in medtech and ICT, supported by research institutions and innovation hubs.

Home to a diverse educational landscape, including the University of Fribourg, this canton is a growing hub for digital health, edtech, and creative startups, supported by a multilingual workforce and strategic location between major academic and economic centers.

Famous for its international organization, Geneva is also a centre for digital innovation, particularly in areas like blockchain technology, thanks to its global network and high-quality infrastructure.

Home to the Swiss Federal Institute of Technology in Lausanne (EPFL), Vaud is a leader in research and development in fields like life sciences, digital health, and nanotechnology, fostering a strong ecosystem for creative tech startups.

While famous for its natural beauty and tourism, Valais is also investing in research and innovation, particularly in energy, life sciences, and technologies related to mountain and sports.

Obwalden is leveraging its scenic landscapes and tourism industry to inspire innovation in ecotech, recreational tech, and digital storytelling, aiming to enhance sustainable tourism through creative technology solutions.

With its Mediterranean flair, Ticino is focusing on growing its digital and creative industries, especially in multimedia and design. The region is home to some of the world's most advanced technological achievements, including the fastest computer and robust AI capabilities.

Often associated with its low tax rates, Zug is becoming a hotspot for blockchain and crypto companies, branding itself as "Crypto Valley" and supporting a growing ecosystem of fintech and creative tech startups.

Schaffhausen combines its industrial heritage with new tech ventures, particularly in areas like automation, robotics, and digital manufacturing, fostering a hub for industrial innovation and smart factory solutions.

Known as a financial hub, Zurich is also a center for creative industries, including digital media, design, and the arts. It hosts numerous startups and innovative companies in fintech and creative tech. Home to the prestigious ETH Zurich, the city benefits from the university's cutting-edge research and development in science and technology.



Thurgau's strong agricultural tradition is blending with agtech and foodtech innovations, supporting startups that focus on sustainable farming, food production technologies, and environmental solutions.

Appenzell Ausserrhoden is known for its entrepreneurial spirit and is gradually making its mark in the creative tech scene, particularly in areas like digital crafts, e-commerce, and innovative small businesses that combine traditional craftsmanship with new technologies.

With a focus on preserving its rich cultural heritage, Appenzell Innerrhoden is exploring creative tech through digital art, cultural preservation projects, and multimedia storytelling, aiming to blend tradition with digital innovation.

With a strong textile history, St. Gallen is now known for its education and research institutions, which contribute to innovation in fields like digital marketing, design, and sustainable technologies.

Glarus is capitalizing on its environmental sustainability and green tech initiatives, with a growing focus on sustainable design, eco-innovations, and clean tech startups that integrate creative solutions for environmental challenges.

Known for its tourism and hospitality, Graubünden is extending its innovation to tech-driven tourism experiences, outdoor sports technology, and environmental monitoring startups, leveraging its alpine environment as a living lab for sustainable tech solutions.

Schwyz is attracting fintech and blockchain startups, capitalizing on its favorable business environment and strategic location near Zurich, to become a burgeoning center for financial innovation and digital currencies.

With its strategic location and focus on aerospace and engineering, Nidwalden is developing a niche in aviation and drone technology, encouraging startups and R&D projects that explore innovative applications of aerospace technology.

Emphasizing its natural resources and energy sector, Uri is becoming a center for clean energy tech startups and projects that utilize its hydroelectric power potential to foster sustainable energy solutions.

SWITZERLAND'S CANTONS EACH CONTRIBUTE TO THE COUNTRY'S CREATIVE ECONOMY IN UNIQUE WAYS, OFTEN REFLECTING THEIR SPECIFIC CULTURAL, GEOGRAPHICAL, AND ECONOMIC CHARACTERISTICS. EACH CANTON'S APPROACH TO FOSTERING THE CREATIVE ECONOMY VARIES, WITH SOME FOCUSING ON TECHNOLOGICAL INNOVATION AND STARTUPS, WHILE OTHERS EMPHASIZE THE ARTS, CULTURE, AND DESIGN. TOGETHER, THEY CONTRIBUTE TO SWITZERLAND'S REPUTATION AS A VIBRANT AND DIVERSE CENTER FOR CREATIVITY AND INNOVATION.

# TIMELINE OF CREATIVE TECH ADOPTION IN SWITZERLAND (1948–2000)

CREATIVE MILESTONES

TECH MILESTONES

Switzerland becomes one of the founding members of the **Universal Copyright Convention**, reflecting its commitment to protecting creative works internationally.

The **Montreux Jazz Festival** is founded, becoming one of the world's most prestigious annual music festivals and highlighting Switzerland's vibrant music scene.

The **Swiss Film Award** is established, promoting excellence in Swiss filmmaking and supporting the development of the national film industry.

Introduction of **Art Basel**, one of the most influential annual art fairs globally, establishing Switzerland as a key player in the international art market.

**Le Corbusier**, the Swiss-French architect, posthumously gains widespread recognition with the opening of the **Heidi Weber Museum** (Centre Le Corbusier) in Zurich, celebrating his contribution to modern architecture.

The **Geneva Phonograms Convention** comes into force, protecting performers' and producers' rights to their phonogram recordings, with Switzerland playing a crucial role in its formulation.

**Locarno Film Festival's** Leopard of Tomorrow section, spotlighting young filmmakers and positioning Switzerland as a nurturing ground.



Creation of the **Swiss National Science Foundation (SNSF)** to promote scientific research, marking the beginning of structured support for innovation and technology in Switzerland.

Establishment of **CERN (European Organization for Nuclear Research)** near Geneva, becoming one of the world's leading centers for particle physics research.

Introduction of the first fully transistorized computer in Europe, the **ERMETH**, by **ETH Zurich**, showcasing Switzerland's early adoption of computer technology.

Launch of the **Swiss-metro** project concept, envisioning a revolutionary underground transportation system, highlighting Switzerland's forward-thinking in sustainable transport technologies.

Switzerland becomes one of the founding countries of the **European Space Agency (ESA)**, contributing to and benefiting from European space research and technology.

Implementation of the world's first automated teller machine (**ATM**) network by Swiss banks, pioneering the digitalization of financial services.

The **SWITCH Foundation** is established, creating the .ch domain and advancing internet connectivity and digital infrastructure in Swiss academic institutions.

Introduction of the **Swiss Innovation Promotion Agency** (Innosuisse, formerly CTI), focusing on promoting science-based innovation in the Swiss economy.

# TIMELINE OF CREATIVE TECH ADOPTION IN SWITZERLAND (2001–2023)

CREATIVE MILESTONES

Establishment of Pro Helvetia's Swiss Design Grants, promoting Swiss designers globally and emphasizing the country's innovative design culture.

The opening of the Zentrum Paul Klee in Bern, designed by Italian architect Renzo Piano, showcases Switzerland's commitment to celebrating art and fostering architectural innovation.

Launch of the Swiss Architecture Museum (SAM) in Basel, highlighting Switzerland's role in promoting architectural discourse and innovation on a global scale.

Switzerland hosts the first LHC (Large Hadron Collider) experiments at CERN, leading to significant advancements in particle physics and technology.

Switzerland's contribution to digital art is recognized with the establishment of the Digital Art Weeks Festival, celebrating the convergence of art and technology.

The Fondation Beyeler's digital extension project begins, aiming to blend digital and physical art experiences, underscoring Switzerland's embrace of digital innovation in the arts.

The Swiss Fashion Association is founded, aiming to support and promote Swiss fashion designers and brands on an international stage.

Zurich Centre for Creative Economies (ZCCE) releases the first Creative Industries Report 2016

The inauguration of the SwissTech Convention Center in Lausanne, a state-of-the-art venue emphasizing the intersection of technology, design, and sustainability.

The Federal Office of Culture introduces the Swiss Games Showcase, highlighting Switzerland's growing influence in the video game industry and supporting local developers.

Art Basel launches its Online Viewing Rooms, offering a digital platform for art sales and exhibitions, in response to the growing digitalization of the art market.

Switzerland's Federal Council adopts the Culture Dispatch 2021–2024, emphasizing digital transformation and support for creative industries during the COVID-19 pandemic.

Swiss architects win the Pritzker Architecture Prize, showcasing Switzerland's ongoing global impact on architectural excellence and innovation.

Introduction of the Swiss Digital Culture Awards, recognizing outstanding contributions to the digital arts and promoting digital creativity within Switzerland.

Introduction of gender-neutral acting awards at the Locarno Film Festival, marking a progressive step towards inclusivity and equality in the film industry.



TECH MILESTONES

Launch of the Swiss-Virtual Campus, promoting online higher education and digital learning platforms across Switzerland.

CERN's Large Hadron Collider is used to create a unique sound installation by artist Bill Fontana, merging science with the creative arts in a novel way.

Introduction of the Swiss Federal Act on the Electronic Patient Record, pioneering digital health initiatives and technology adoption in healthcare.

Establishment of the Swiss Space Center, coordinating national space technology research and projects, enhancing Switzerland's role in aerospace.

ETH Zurich's development and unveiling of the world's first robotic "Digital Fabrication" construction, advancing robotics and digital technology in architecture.

Launch of the Swiss Digital Initiative, aiming to strengthen Switzerland's position as a leading digital innovation hub.

Opening of the Gotthard Base Tunnel, the world's longest railway and deepest traffic tunnel, showcasing Swiss engineering and technology prowess.

Implementation of Switzerland's Energy Strategy 2050, emphasizing clean energy tech and sustainability, following a national referendum.

The Crypto Valley in Zug is recognized globally as a leading hub for cryptocurrency, blockchain technology, and digital innovation.

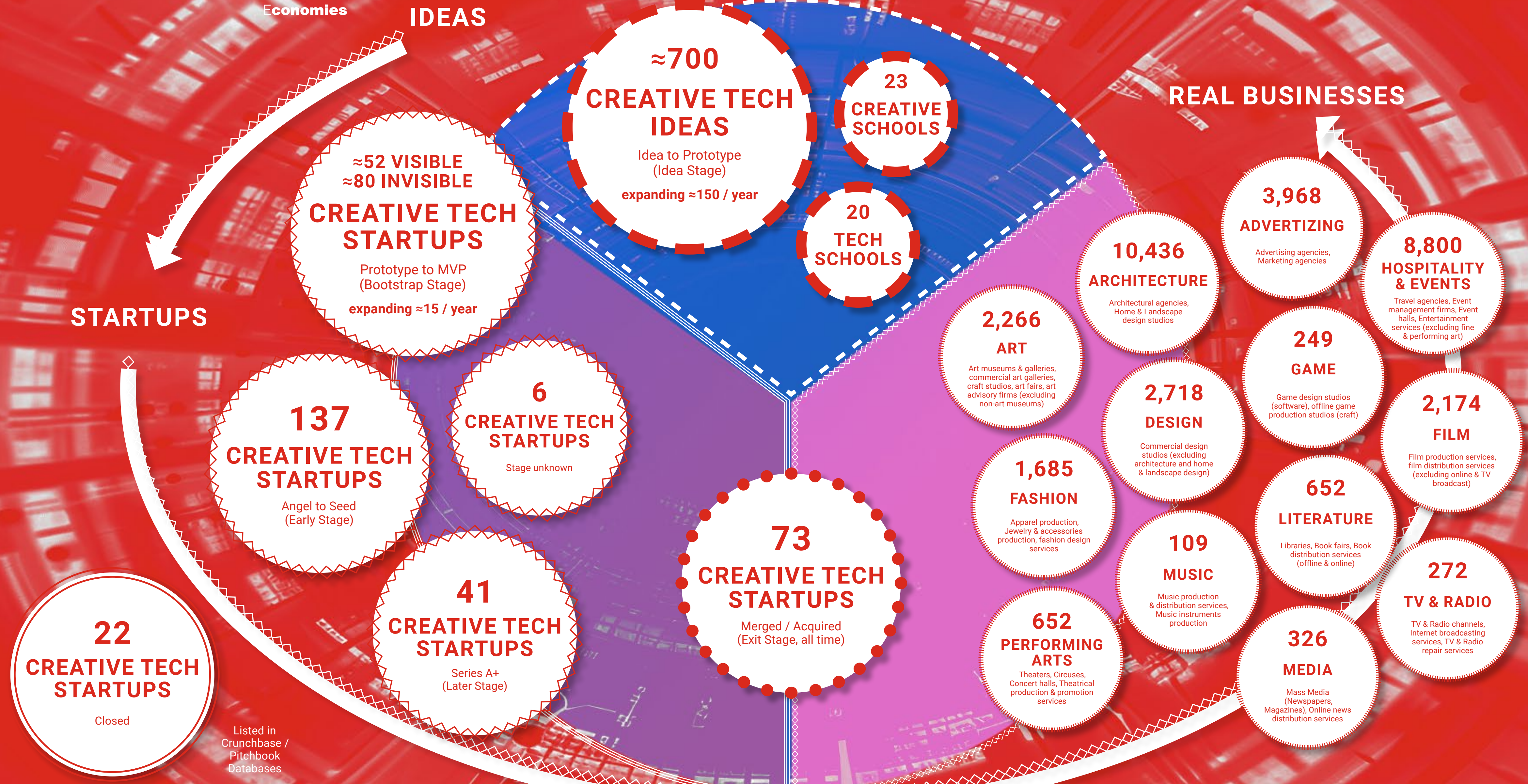
Switzerland ranks first in the Global Innovation Index, underlining its commitment to fostering innovation and technology development.

SwissCovid, the official COVID-19 contact tracing app, becomes one of the first to employ Google and Apple's Exposure Notification framework, illustrating Switzerland's agile response to global health challenges with technology.

Launch of the Swiss Digital Initiative's Digital Trust Label, the world's first label for digital responsibility, aiming to increase trust in digital services.

ClearSpace, a Swiss company, advanced to the next phase of its revolutionary mission to remove space debris.

THIS TIMELINE FEATURES A CURATED SELECTION OF KEY CREATIVE AND TECH MILESTONES, AS IDENTIFIED BY THE REPORT'S PUBLISHERS, THAT HAVE SIGNIFICANTLY INFLUENCED SWITZERLAND'S CREATIVE TECH LANDSCAPE.





# BENJAMIN BOLLMANN

CEO of Swissnex  
in Boston and New York

**Swissnex positions itself as the Swiss global network for education, research, and innovation. Do you believe progress occurs at the intersection of these three elements?**

I believe progress comes from all sorts of places, but Swissnex mainly focuses on the kind of progress that can stem from academic research and innovation. We help bring new ideas and discoveries out of Swiss institutions and introduce them to the global stage. Swissnex is strategically positioned in some of the world's most innovative hubs, where we provide a platform to test and further develop these Swiss-born ideas, give their creators visibility, and connect them with potential allies and supporters. We focus on the early stages of innovation, where we feel our impact can be most significant. Think of us as a kind of "CERN for ideas": instead of accelerating particles, we accelerate people and ideas and make them collide, hoping that something sparks. The more sparks we create, the faster we can drive innovation forward.

**When we speak of innovation, we often think of the arts and their crucial role in overall progress. Do you consider creativity to be the main driver of innovation?**

Another big question! Creativity comes in so many different forms. It can be the product of the human urge to forge something completely new in the world – a new object, a new combination, a new experience. It can be the product of collaboration

– the kinds of new ideas that only arise from collisions between people with different viewpoints. Or it can be the problem-solving creativity that allows a scientific lab to unlock new secrets about the natural world or to build a company. So I see creativity not as bound to any one discipline or way of thinking, but rather a crosscutting ingenuity that we can celebrate in the arts, scientific discovery, and other sectors of society. That said, the arts have a special role to play in unlocking a different way of relating to the complexities of this world – of creating that essential element of connection that pushes us to see the world with new eyes.

**The mission of Swissnex is to connect Swiss partners with local cultural institutions, professionals, academic institutions, and private-sector partners to help initiate and develop projects. Can you name some projects that the organisation is particularly proud of?**

Let me give you a few examples. An exhibition by students from a Swiss art school at Swissnex sparked a chain of events that led to Apple acquiring a Swiss startup and deploying its facial expression technology to more than a billion users worldwide. A VR experience we demoed in our space resulted in the creation of a new entertainment company backed by Steven Spielberg. After going through one of our residency programmes, a young Swiss artist making underwater sculptures co-founded a startup with a marine scientist to regenerate coral reefs. I could give you more examples. We have helped hundreds, if not thou-

sands, of Swiss innovative projects such as startups and game studios to find funding, partners, and clients in our locations. And success for us doesn't always mean creating winners – it comes in different shapes and forms. Sometimes people we support realise that this or that specific country is not the right fit for them. Sometimes they realise that they will have to pivot 180 degrees. That's a success too. We're about accelerating the testing and maturation of young ideas.

**Swissnex actively collaborates with state officials, working with the Federal Department of Economic Affairs, Education and Research, and the State Secretariat for Education, Research and Innovation. How would you describe the role of state-private partnerships in Switzerland, and what is their main aim?**

Swissnex is an initiative of the Swiss State Secretariat for Education, Research and Innovation and is part of the Swiss Confederation's network abroad managed by the Federal Department of Foreign Affairs. While it is thus a governmental organisation, a significant portion of our funding comes from other Swiss public institutions like universities and cantons, public and private foundations, and companies. This public-private funding model ensures that what we do is relevant to our nongovernmental stakeholders. This Swissnex model, although it has inspired many other countries over the years, remains unique in the world of diplomacy.

**You devote much attention to the educational system, fostering international exchange of research and ideas, and promoting the visibility of Swiss universities. Could you share more about your experience in collaborating with institutions like ZHdK?**

When it comes to art and design, we work with various Swiss universities, including ZHdK in Zurich, HEAD in Geneva, ECAL in Lausanne, HSLU in Lucerne, and FHNW in Basel. Collaborations can take different forms, such as organising public exhibitions and events, facilitating student projects, or hosting faculty residencies. We are just starting a collaboration with ZHdK on a series of online lectures at the interface of art, design, and technology. Our first event featured Ana Rajčević, a researcher and artist affiliated with the MIT Media Lab working at the intersection of sculpture and body art, focusing on different ways of altering the body through pieces called “prosthetic body-sculptures.”

**Swissnex promotes arts and science in innovation hubs around the world, including in the USA, China, Brazil, or Japan. It supports Swiss creativity globally and assists Swiss entrepreneurs living abroad by organising business**

**clubs. Could you elaborate on your equity-free startup programme for startups?**

We have various programmes to support Swiss startups. For example, every year, Pro Helvetia and Swissnex in San Francisco bring a delegation of emerging Swiss game studios to San Francisco to take part in the Game Developers Conference, also known as GDC. When it comes to science-based startups, our biggest programme is run in partnership with the Swiss innovation agency Innosuisse. Early-stage startups enrolled in Innosuisse’s coaching programme in Switzerland can apply to take part in so-called Internationalisation Camps run by Swissnex in different locations around the world. Swissnex provides tailored support locally in the form of insights, contacts, and advice. It’s about stress-testing their business model, facilitating access to relevant networks, and generating new opportunities for them. We also have another programme with Innosuisse called Climate Collider, focusing on climate innovation. Last but not least, in partnership with the Swiss organization Venturelab, we bring sector-specific cohorts of Swiss startups to different Swissnex locations through a programme called Venture Leaders. All of these programmes are equity-free – the participants even receive travel stipends.

**What positive changes have you noticed in Switzerland’s creative economy environment in recent years, and where do you see room for improvement?**

We recently published a report examining critical shifts occurring in the design landscape. Our research highlighted several trends, such as the decline of the “genius designer” in favour of more collaborative approaches, the rising importance of storytelling, and an increasing desire among studios to be more selective about the projects they undertake. One particularly striking observation is the shift in focus from creating new products, services, and user experiences to addressing the urgent need for sustainability across various industries. The relentless drive for increased production often clashes with sustainability goals. Designers, who once aimed to always produce more and better outputs, are now rethinking their priorities. They are redefining what it means to be “new” in today’s context and expressing a wish to slow down while prioritising mindfulness and circularity. Enhancing existing products and promoting sustainable practices are becoming increasingly important.



# CREATIVE TECH ECOSYSTEM

# ALL SWISS VS. CREATIVE TECH SWISS STARTUPS

Since their inception from 1985 to Q4 2023, Swiss Creative Tech startups have collectively attracted **\$1.75 billion** in investment, averaging **\$6.3 million** per startup.

This funding represents **13.2%** of the total **\$13.23 billion** investments secured by all startups based in Switzerland.

However, when compared to the overall number of Swiss startups during the specified period (**1,597 entities**), the Creative Tech sector in Switzerland accounts for only **17.3%** of this total.

The funding proportion of Swiss Creative Tech startups relative to all Swiss startups is smaller than their respective share in the number of existing startups. This discrepancy suggests that, on average, the Creative Tech industry receives lower investment amounts per funding round.

## ALL STARTUPS, LISTED BY Q4 2023

1321

OTHER STARTUPS  
82.7%

TOTAL  
1597

277

CREATIVE TECH  
STARTUPS  
17.3%

## ALL STARTUPS, FUNDED BY Q4 2023

\$11.48B

OTHER STARTUPS  
86.8%

TOTAL  
\$13.23B

\$1.75B

CREATIVE TECH  
STARTUPS  
13.2%

As of Q1 2024, the Swiss Creative Tech Ecosystem encompassed **277** startups, with investments publicly documented from 1985 through Q4 2023. Among these startups, **242**, or **87.4%**, remained operational, while **35**, or **12.6%**, had ceased operations.

Out of the **242** operational startups, **60**, representing **24.8%**, have achieved successful exits through mergers and acquisitions (M&A) and continue to operate. Of the **35** startups that have closed, **13**, or **37.1%**, were acquired and subsequently integrated into larger corporations, while **22**, or **62.9%**, shuttered due to financial or organization issues.

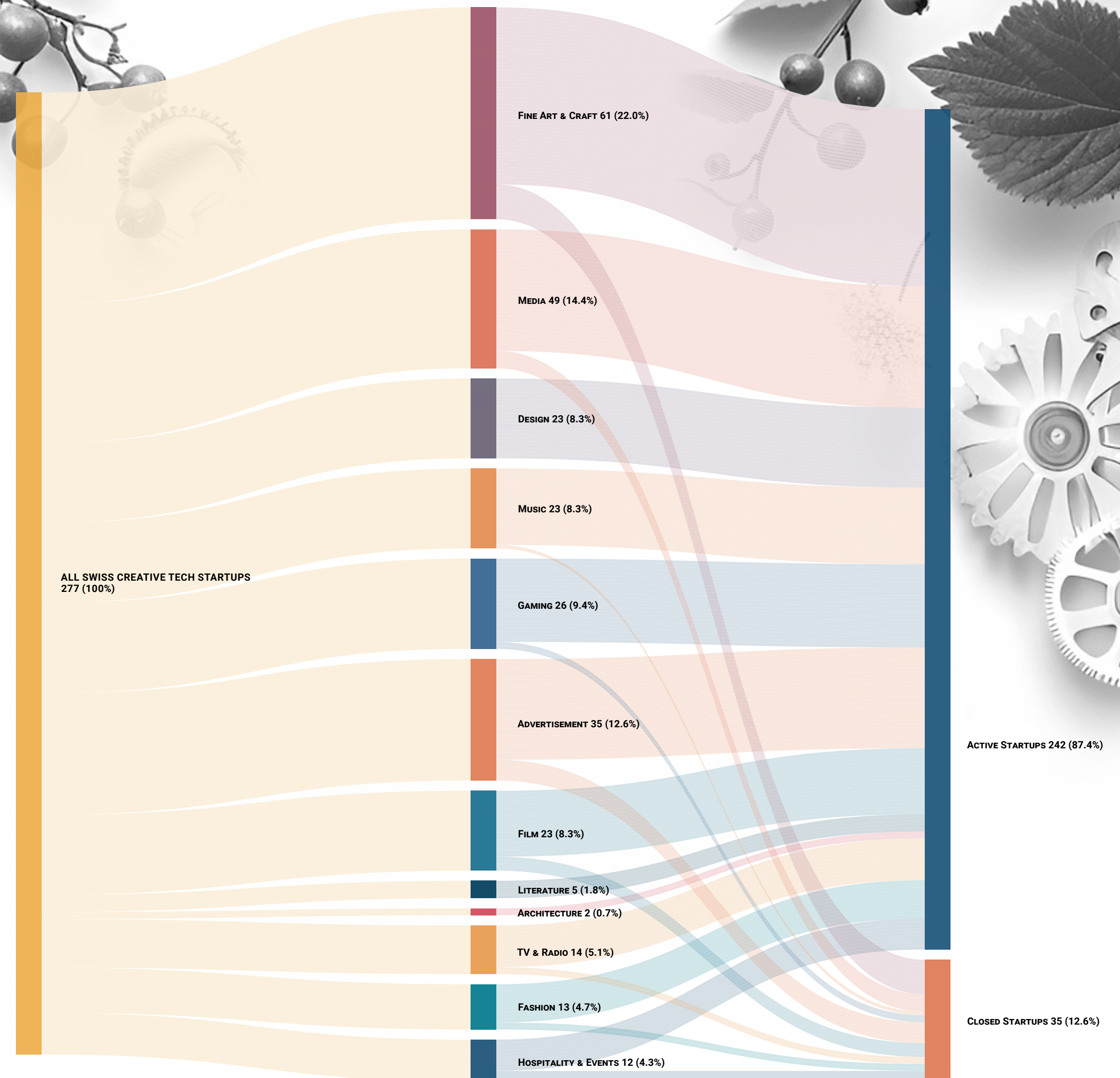
Consequently, the failure rate among Swiss Creative Tech startups stands at **7.9%** of the total number examined. It is important to note, however, that this rate pertains solely to startups included in this report – that is, those that have progressed beyond the bootstrapping phase to receive publicly recorded initial funding.

Since their inception from 1985 to Q4 2023, Swiss Creative Tech startups have collectively attracted **\$1.75 billion** in investment, averaging **\$6.3 million** per startup. This funding represents **13.2%** of the total **\$13.23 billion** investments secured by all startups based in Switzerland.

Of the **277** startups analysed, only **31**, or **11.2%**, currently integrate AI technologies into their offerings. Despite their limited number, AI-focused startups have garnered **23.1%** of the total funding, amounting to **\$403.0 million**, within the Swiss Creative Tech ecosystem.

Female entrepreneurship in the Creative Tech sector is less prevalent compared to other Swissbased startups. Of the **277** creative ventures, just **22** were initiated or co-initiated by women, equating to **7.9%**, while the broader startup community in Switzerland shows a slightly higher proportion at **11.8%**. In financial terms, startups founded or co-founded by women in the Swiss Creative Tech sector have received **\$71.3 million**, accounting for **4.1%** of the sector’s total investment.

The Swiss Creative Tech startup ecosystem exhibits a high degree of self-sufficiency, with **39%** of startups having a **single founder**. This trend aligns with the global Creative Tech scene. Moreover, **34%** of these startups have **two** co-founders, **19%** have **three**, and only **9%** have **four** or more, with the maximum number of co-founders capped at **eight**.



Fuelarts' comprehensive report on investments in the Creative Tech market, spanning from its inception to the present, is slated for release in 2025. Consequently, we are currently unable to compare Swiss Creative Tech investments with global data.

Nonetheless, a detailed comparison within the Art+Tech segment is feasible, thanks to previous analytical efforts. These efforts reveal that in Switzerland, Art+Tech startups, which constitute **17%** of all Creative Tech startups funded since their inception, have received significant attention.

Specifically, the total investment in the Swiss Art+Tech segment, amounting to **\$239.4 million** from 1985 to Q4 2023, represents **2.9%** of the global Art+Tech investment during the same timeframe, which stands at **\$8.212 billion**. Moreover, when compared to Art+Tech startups across Europe – including both mainland Europe and the UK – Switzerland's share is **31.1%**. This places Switzerland second, just behind the UK, which leads with a **32.6%** share. Following Switzerland, France occupies the third position with a **13.0%** share, marking a figure that is slightly more than double the investment in Swiss Art+Tech.

The **\$1.75 billion** in cumulative funding allocated to **277** Creative Tech startups is distributed across several sectors, including:

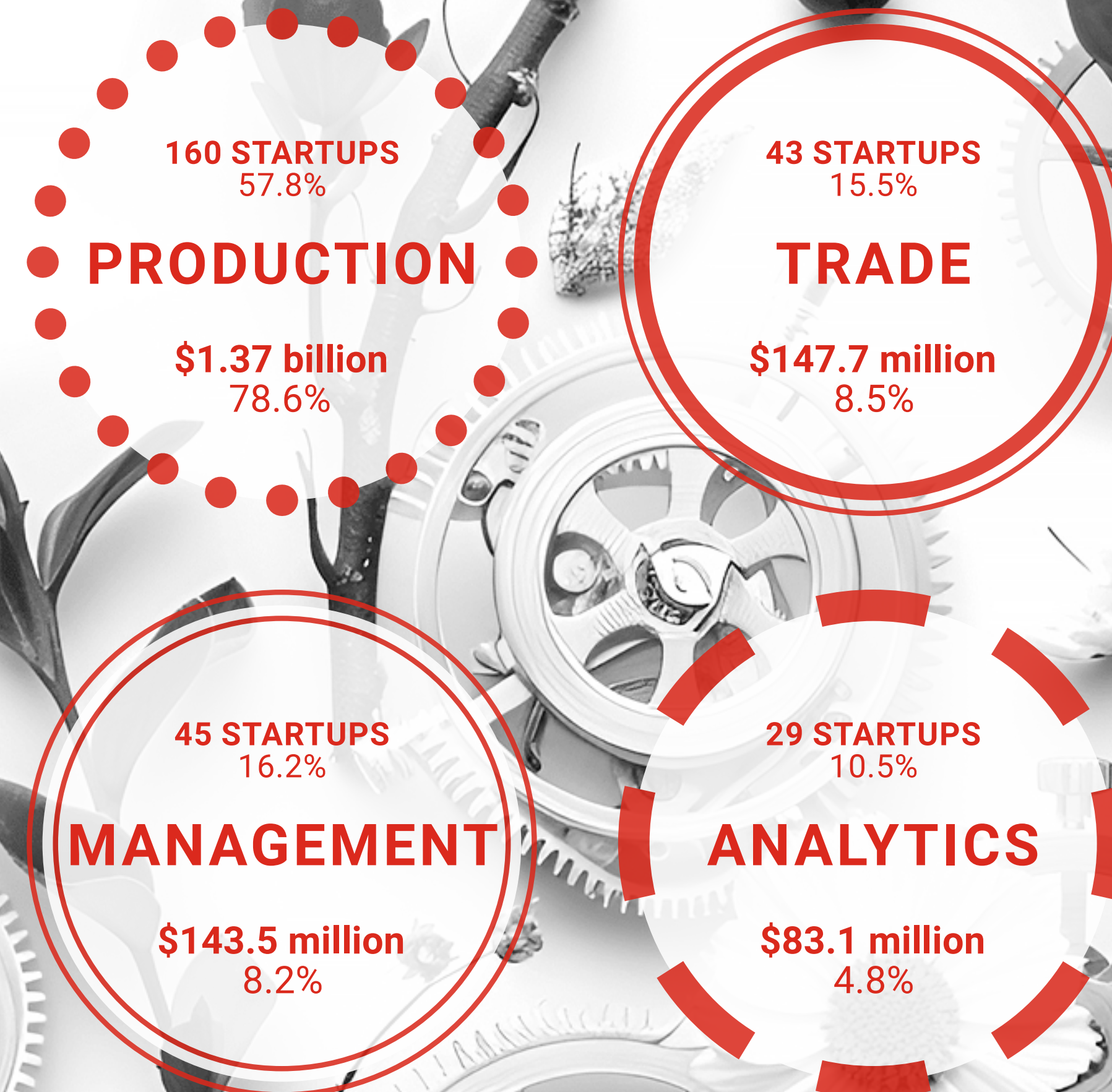
- **Production** (R&D, GameFi, Visualization): **\$1.37 billion** (78.6%)
- **Trade**: **\$147.7 million** (8.5%)
- **Management**: **\$143.5 million** (8.2%)
- **Analytics**: **\$83.1 million** (4.8%)

In the creative niche segments, the investment distribution is as follows:

- **Advertisement**: \$217,2 million (12.4%)
- **Architecture**: \$2,6 million (0.2%)
- **Design**: \$227,0 million (13.0%)
- **Fashion**: \$277,3 million (15.9%)
- **Film**: \$99,3 million (5.7%)
- **Fine Art & Craft**: \$239.4 million (13.7%)
- **Gaming**: \$502,4 million (28.8%)
- **Hospitality & Events**: \$20,7 million (1.2%)
- **Literature**: \$0,11 million (0.01%)
- **Media**: \$93,3 million (5.3%)
- **Music**: \$16,8 million (1.0%)
- **TV & Radio**: \$50,2 million (2.9%)

Notably, the **Performing Arts** sector, encompassing theater, dance, circus, and orchestra, does not have any representatives in this study, as none received funding between 1985 and Q4 2023.

CREATIVE TECH STARTUPS VALUE CHAIN



0 STARTUPS  
CURRENTLY UNTAPED

PERFORMING  
ARTS

Enhancing the creation and presentation of performing arts using digital stage technologies, live streaming, and virtual reality to reach wider audiences

2 STARTUPS  
0.7%

ARCHITECTURE

revolutionize building design, construction, and usage, focusing on sustainability, efficiency, and aesthetics

26 STARTUPS  
9.4%

**GAMING**

Applying cutting-edge tools and digital platforms to push the boundaries of visual, industrial, and UX/UI design, improving functionality and user experience

61 STARTUPS  
22.0%

**ART**

Merging traditional art forms with digital tools and platforms to create and distribute art in innovative ways, expanding the reach and interaction with audiences

23 STARTUPS  
8.3%

**FILM**

Incorporating modern technologies in filmmaking, distribution, and consumption, enhancing storytelling with virtual reality, CGI, and digital platforms

23 STARTUPS  
8.3%

**MUSIC**

Revolutionizing music creation, distribution, and consumption with digital tools, streaming platforms, and immersive audio technologies

14 STARTUPS  
5.1%

**TV & RADIO**

Adapting TV and radio to the digital age with streaming services, podcasting, and interactive content, transforming how audiences engage with media

23 STARTUPS  
8.3%

**DESIGN**

Applying cutting-edge tools and digital platforms to push the boundaries of visual, industrial, and UX/UI design, improving functionality and user experience

40 STARTUPS  
14.4%

**MEDIA**

Evolving media production, distribution, and consumption through digital news platforms, podcasts, and social media, leveraging data analytics for content personalization

12 STARTUPS  
4.3%

**HOSPITALITY & EVENTS**

Innovating in the hospitality and events sector with technology to improve service delivery, customer experience, and event management

13 STARTUPS  
4.7%

**FASHION**

Innovating in the hospitality and events sector with technology to improve service delivery, customer experience, and event management

35 STARTUPS  
12.6%

**ADVERTIZING**

Leveraging technology to innovate in how brands communicate with audiences, enhancing engagement and measuring impact more effectively

5  
STARTUPS  
LITERATURE

1.8%

Transforming literary creation, dissemination, and critique through digital platforms, integrating e-books, interactive storytelling, blogging, curating, and criticism.

RATE	STARTUP	VALUE CHAIN	TOTAL FUNDING
1	WayRay	Production	\$108,000,000
2	Loft Dynamics	Production	\$29,265,093
3	Teralytics	Production	\$17,532,436
4	MyKronoz	Production	\$17,350,470
5	Gelato	Production	\$12,200,000

**DESIGN**

\$227,0 MILLION  
13.0%

RATE	STARTUP	VALUE CHAIN	TOTAL FUNDING
1	Taurus	Trade	\$75,945,146
2	4ARTechnologies	Production	\$46,000,000
3	Urtun	Production	\$13,400,000
4	Datum	Trade	\$10,300,000
5	holojone	Production	\$8,000,000

**ART**

\$239,4 MILLION  
13.7%

RATE	STARTUP	VALUE CHAIN	TOTAL FUNDING
1	Scandit	Production	\$273,122,247
2	I'm A Girly	Production	\$2,000,000
3	Fashwell	Managemen	\$1,082,017
4	Christophe & Co	Production	\$550,000
5	Skin Match	Analytics	\$310,745

**FASHION**

\$277,3 MILLION  
15.9%

RATE	STARTUP	VALUE CHAIN	TOTAL FUNDING
1	MindMaze	Production	\$340,659,230
2	FunPlus	Production	\$87,000,000
3	110 Industries	Production	\$38,300,000
4	Small World	Production	\$16,000,000
5	Kenzan Studios	Production	\$4,867,473

**GAMING**

\$502,4 MILLION  
28.8%

RATE	STARTUP	VALUE CHAIN	TOTAL FUNDING
1	Frontify	Management	\$80,600,000
2	Advertima AG	Analytics	\$31,243,719
3	Argon Networks	Production	\$26,500,000
4	1plusX, a TripleLift	Analytics	\$17,300,000
5	Mega Management	Production	\$10,620,695

**ADVERTIZING**

\$217.2 MILLION  
12.4%

RATE	STARTUP	VALUE CHAIN	TOTAL FUNDING
1	Fotokite	Production	\$25,635,390
2	Kyte	Managemen	\$23,350,000
3	Tamaggo	Production	\$15,300,000
4	Seervision AG	Production	\$8,792,870
5	Dartfish	Production	\$6,469,888

**FILM**

\$99,3 MILLION  
5.7%

RATE	STARTUP	VALUE CHAIN	TOTAL FUNDING
1	CloudCities	Production	\$2,644,670

\$2,6 MILLION  
0,2%  
ARCHITECTURE

RATE	STARTUP	VALUE CHAIN	TOTAL FUNDING
1	CUKIBO	Production	\$110,000

\$0,11 MILLION  
0,01%  
LITERATURE

RATE	STARTUP	VALUE CHAIN	TOTAL FUNDING
1	AlpsenTek	Production	\$31,379,621
2	Echovox	Trade	\$12,500,000
3	ASMALLWORLD	Production	\$9,703,402
4	iConcerts	Production	\$7,674,803
5	Almer	Production	\$7,434,880

**MEDIA**

\$93,3 MILLION  
5.3%

RATE	STARTUP	VALUE CHAIN	TOTAL FUNDING
1	Vinivia AG	Production	\$44,044,803
2	Dixero	Managemen	\$3,000,000
3	Rayneer	Analytics	\$2,280,009
4	Teleport Media	Production	\$460,000
5	lboga	Production	\$400,000

**TV & RADIO**

\$50,2 MILLION  
2.9%

RATE	STARTUP	VALUE CHAIN	TOTAL FUNDING
1	memox.	Production	\$7,045,615
2	metameet	Production	\$6,403,983
3	Eventerprise	Production	\$2,301,000
4	Veertly	Production	\$2,205,804
5	Eventboost	Managemen	\$1,322,569

HOSPITALITY  
& EVENTS  
\$20,7 MILLION  
1.2%

RATE	STARTUP	VALUE CHAIN	TOTAL FUNDING
1	AVK Systems	Production	\$3,729,260
2	TYXIT	Production	\$3,222,909
3	Securaxis	Production	\$1,990,288
4	ScorePad	Production	\$1,986,647
5	AVAtronics	Production	\$1,809,104

MUSIC  
\$16,8 MILLION  
1.0%

- From 2008 to the fourth quarter of 2023, we identified **73** Swiss Creative Tech startups that were merged with or acquired by strategic investors.
- Out of these **73** startups, only 8 companies (**11%**) disclosed the financial details of their exit transactions.
- Among the top **8** M&A deals (with disclosed deal amounts), eight different strategic investors were involved: **five** from the **USA**, **two** from the **UK**, and **one** from **Germany**. One company, FTX, exited the market due to legal proceedings.
- Two startups among the top **10** represented the **Advertising, Art, and Film** segments of Creative Tech, respectively. The most sought-after value chain category was **Production**, with **4** out of **8** startups being acquired in this category. **Zurich** also maintained its lead, with **4** startups based in the canton.

In 2023, we observed **4** M&A operations within the Creative Tech sector, three of which did not disclose the financial details of the deals:

- **Exalos**, Zurich (Design / Production) – acquired by indie Semiconductor for \$45 million
- **matchmycolor**, Basel-Stadt (Design / Production) – acquired by Datacolor (undisclosed)
- **Seervision AG**, Zurich (Film / Production) – acquired by Q-SYS (undisclosed)
- **Capture Media**, Zurich (Media / Production) – acquired by Syz Capital (undisclosed)



#	COMPANY NAME	CANTON	SEGMENT	VALUE CHAIN	ACQUIRED BY	ACQUISITION PRICE	ACQUISITION DATE
1	Digital Assets	Appenzell Ausserrhoden	Art	Production	FTX*	320,000,000	2022
2	Argon Networks	Zug	Advertising	Production	Siemens	240,000,000	1999
3	1plusX, a TripleLift company	Zurich	Advertising	Analytics	TripleLift	150,000,000	2022
4	Kyte	Zurich	Film	Management	Piksel	77,200,000	2011
5	video intelligence by Outbrain	Zurich	Film	Analytics	Outbrain	55,000,000	2021
6	Exalos	Zurich	Design	Production	indie Semiconductor	45,000,000	2023
7	Applied Visual Arts Publishing	Vaud	Art	Production	Bloomsbury Publishing	2,934,201	2012
8	GVR Trade SA	Neuchatel	Music	Analytics	Resonant	1,100,000	2016

\* HOWEVER, THIS ACQUISITION HAS BEEN QUESTIONED. FOR MORE INFORMATION, PLEASE REFER TO: UNITED STATES BANKRUPTCY COURT (2024/05/23); ROBERT J. CLEARY, FTX BANKRUPTCY, P. 320.

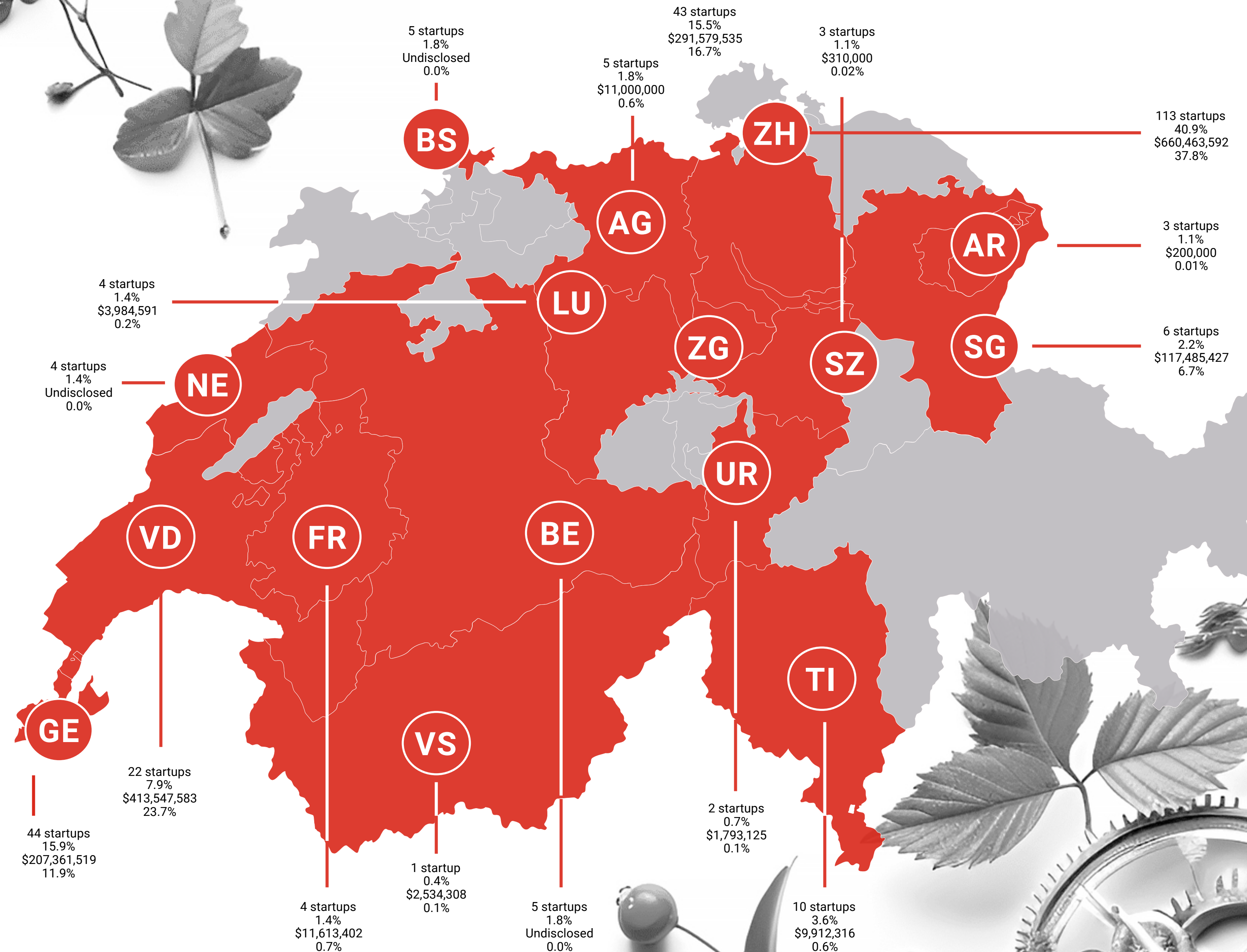
The distribution of startups across Switzerland is notably broad, with companies originating from **16** of the country's **26** cantons.

Among the **277** Swiss Creative Tech startups analysed, **113** (representing **40.8%**) were domiciled in the **Zurich** canton, capturing **37.8%** of the aggregate funding. This underscores Zurich's pivotal role in the Swiss Creative Tech ecosystem, both in terms of startup activity and investment attraction.

The **top five** cantons, in terms of startup incorporations, collectively comprised **83.8%** of the total number of startups, and accounted for **90.6%** of the total investment received. This concentration highlights the centralization of Creative Tech activities and financial support within specific regions.

Canton	Startups	%	Total Funding	%
Zurich	113	40.8	660,463,592	37.8
Vaud	22	7.9	413,547,583	23.7
Zug	43	15.5	291,579,535	16.7
Geneve	44	15.9	207,361,519	11.9
Sankt Gallen	6	2.2	117,485,427	6.7
Bern	8	2.9	14,690,210	0.8
Fribourg	4	1.4	11,613,402	0.7
Aargau	5	1.8	11,000,000	0.6
Ticino	10	3.6	9,912,316	0.6
Luzern	4	1.4	3,984,591	0.2
Valais	1	0.4	2,534,308	0.1
Uri	2	0.7	1,793,125	0.1
Schwyz	3	1.1	\$310,000	0.02
Ausser-Rhoden	3	1.1	\$200,000	0.01
Basel	5	1.8	-	0.0
Neuchatel	4	1.4	-	0.0

## INVESTMENTS BY CANTON



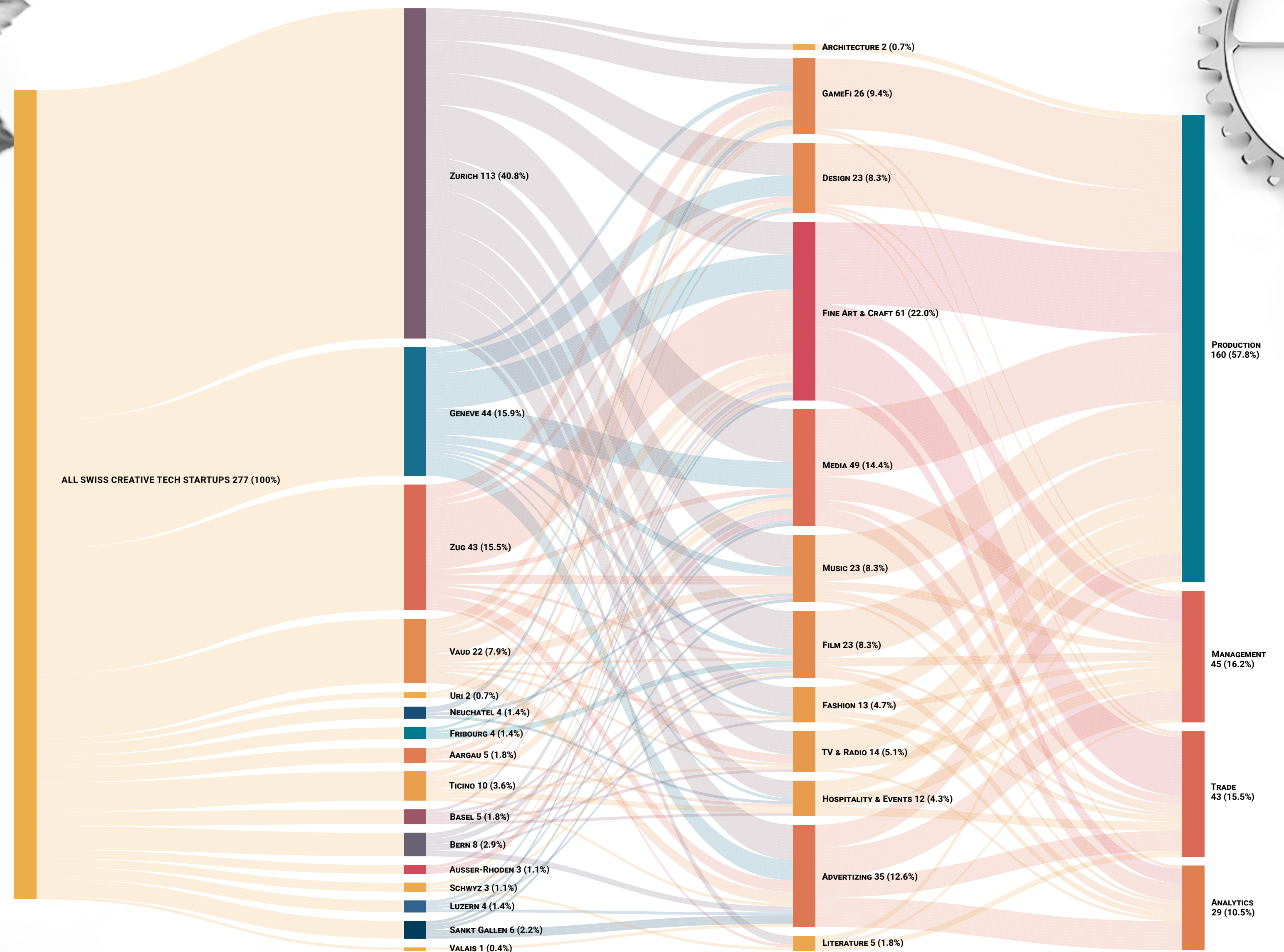
# SEGMENTS BY CANTON

This diagram illustrates the relationship between the location of Swiss Creative Tech startups across various cantons and their chosen operational segments.

Most segments exhibit significant diversification in terms of startups' headquarters, with **Art, Gaming, Media, and Advertising** emerging as leaders.

**Zurich** canton demonstrates a pronounced dominance in all segments, with the exception of **Art**, where **Zug** canton leads with **22** out of **61** startups (**36%**).

**Architecture** is the sole segment displaying a strong regional incorporation bias, with both startups in this category based in **Zurich**.



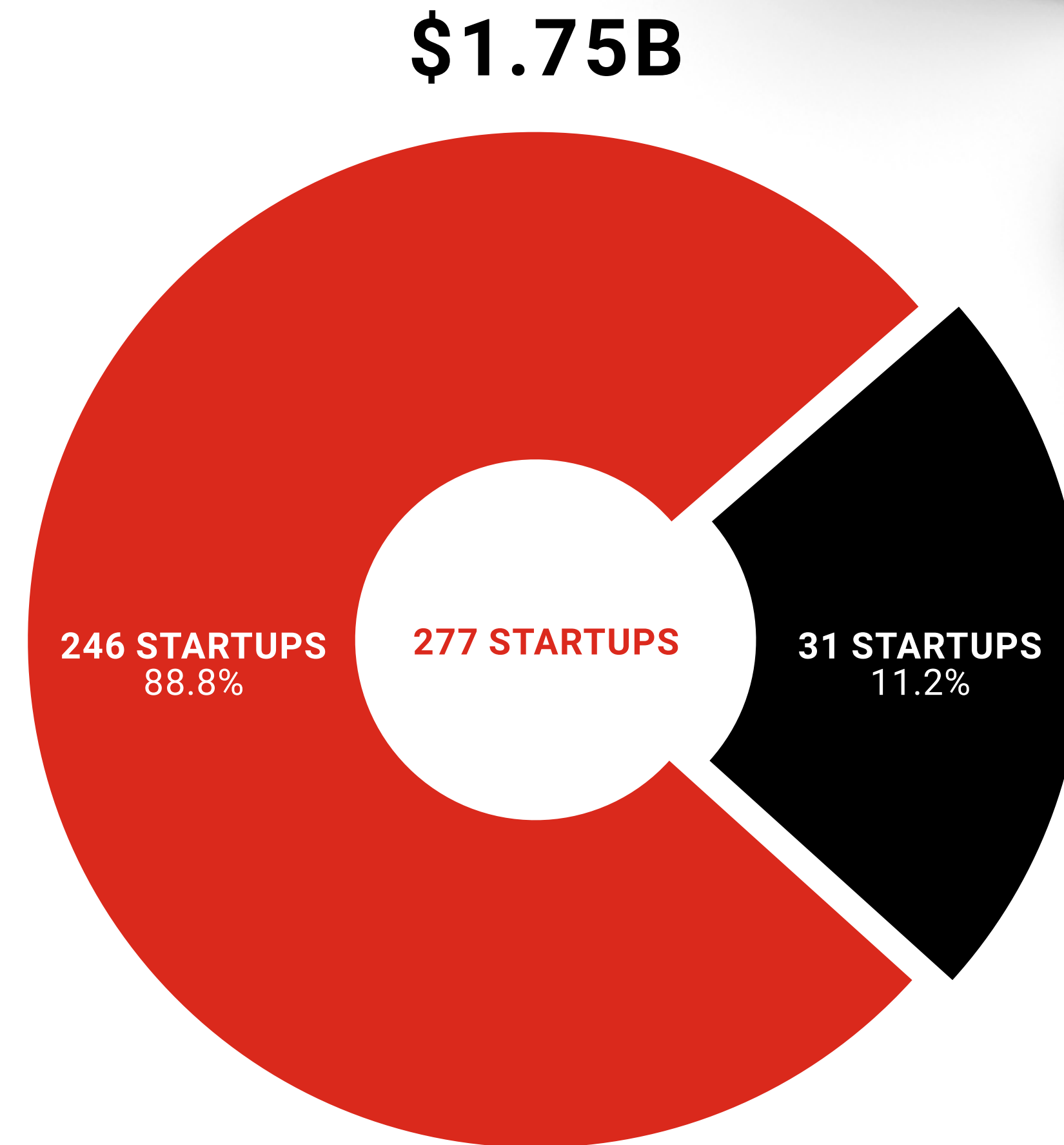
Of the **277** startups analysed, only **31**, or **11.2%**, currently integrate AI technologies into their offerings.

Despite their limited number, AI-focused startups have garnered **23.1%** of the total funding, amounting to **\$403.0 million**, within the Swiss Creative Tech ecosystem.

**Art** emerges as the leading segment for AI implementation, with **6** out of **31** startups (**19%**) focusing on this area. **Advertising, Media,** and **Music** share the second spot, each with **5** startups.

The **Zurich** canton is the preferred location for AI startups, with **16** out of **31** startups (**52%**) incorporated there.

NON-AI  
76.9%  
\$1.34B



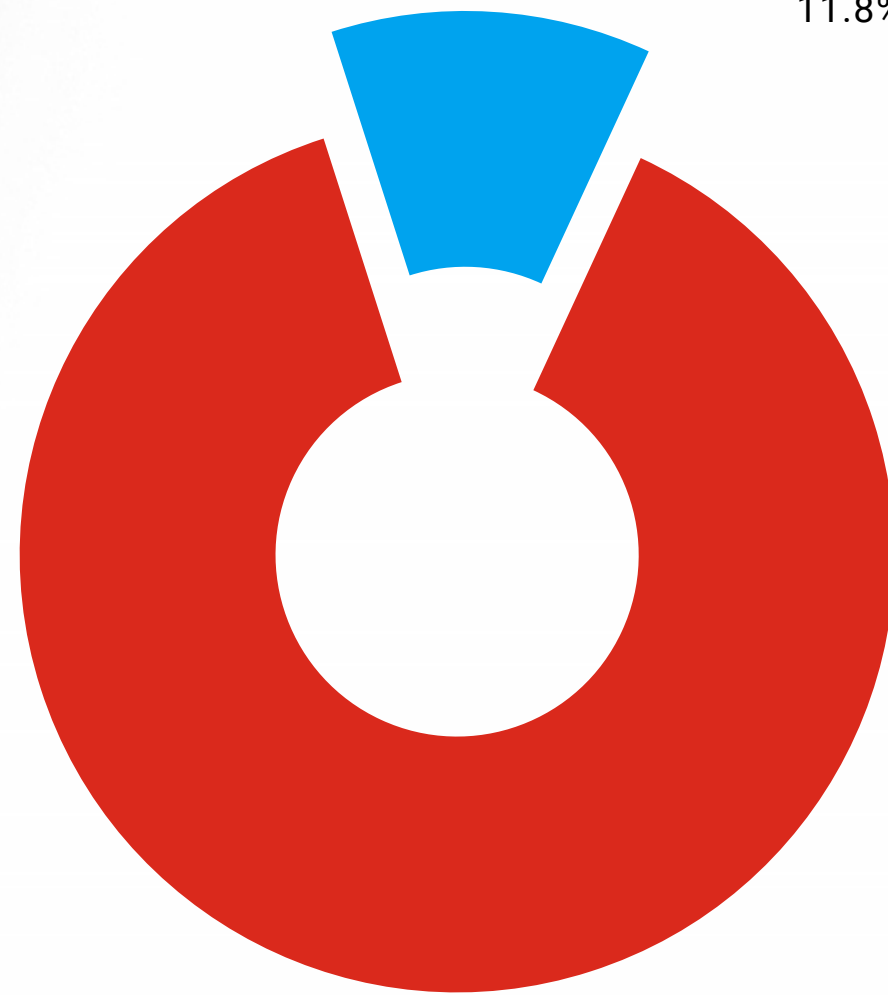
AI  
23.1%  
\$403.0M

# FEMALE REPRESENTATION

## ALL STARTUPS, FEMALE FOUNDERS

134

FEMALE FOUNDERS  
11.8%



1408

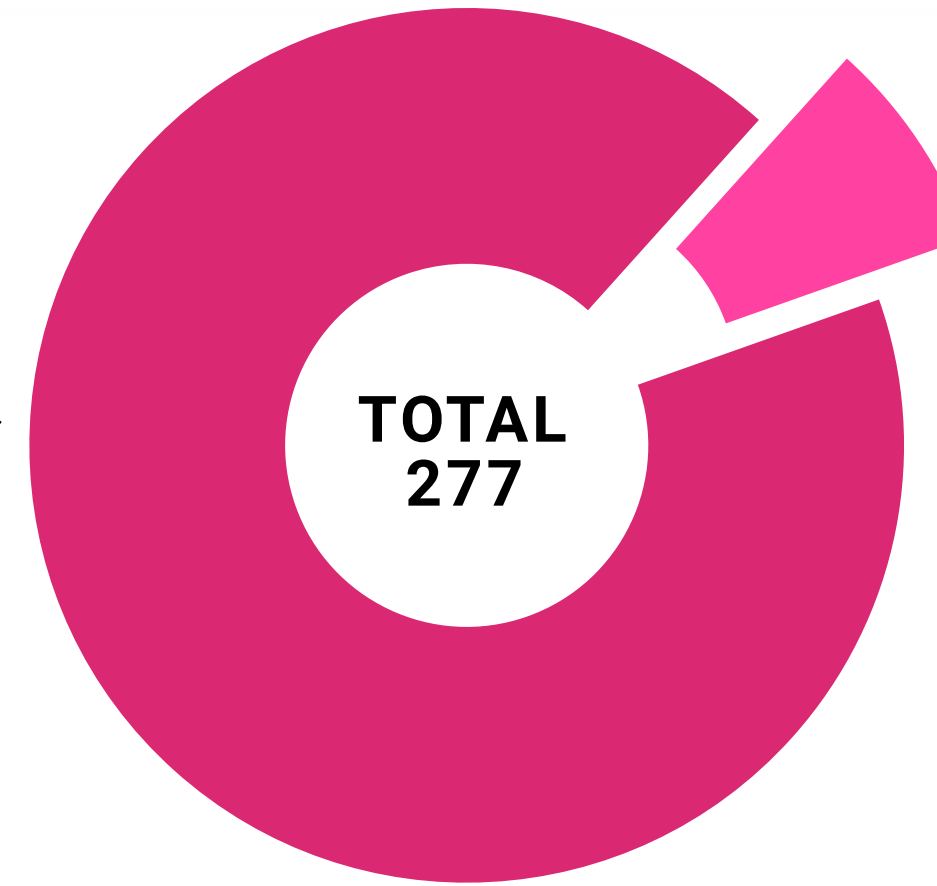
OTHER GENDER  
88.2%

## CREATIVE TECH STARTUPS, FEMALE FOUNDERS

### BY STARTUPS NUMBER

22

FEMALE FOUNDERS  
7.9%



255

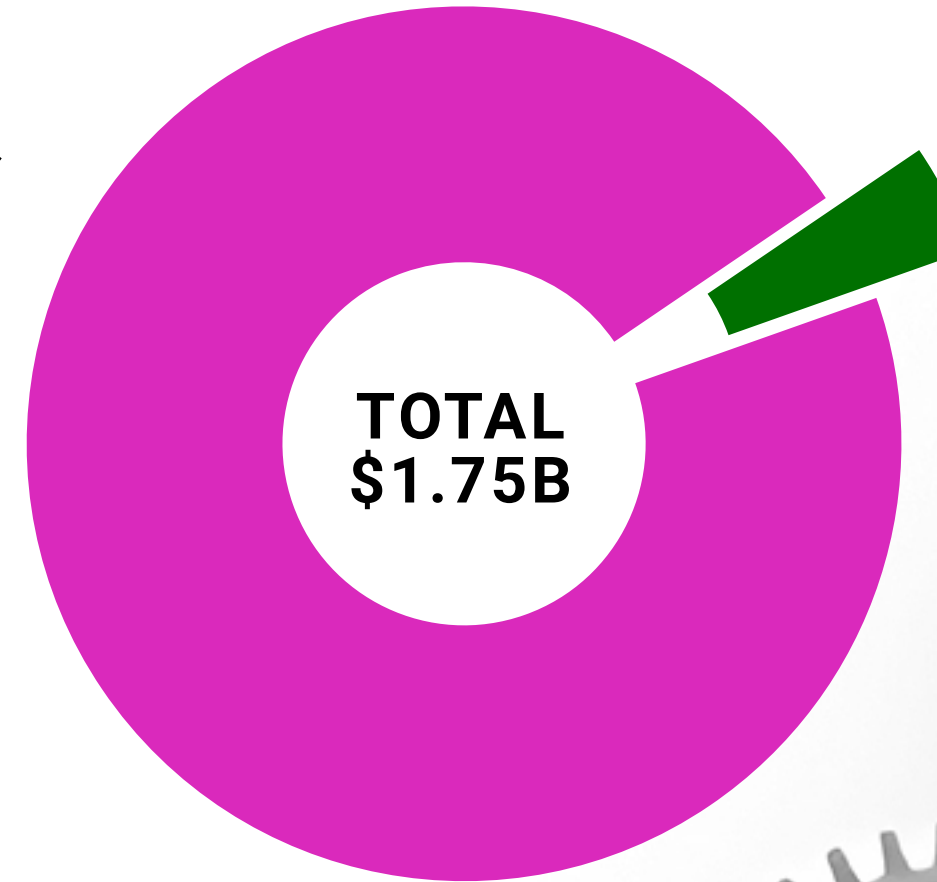
OTHER GENDER  
92.1%

TOTAL  
277

### BY TOTAL FUNDING

\$71.3M

FEMALE FOUNDERS  
4.1%



\$1.33B

OTHER GENDER  
95.9%

TOTAL  
\$1.75B

Female entrepreneurship in the Creative Tech sector is less prevalent compared to other Swiss-based startups.

Of the 277 creative ventures, just 22 were initiated or co-initiated by women, equating to 7.9%, while the broader startup community in Switzerland shows a slightly higher proportion at 11.8%.

In financial terms, startups founded or co-founded by women in the Swiss Creative Tech sector have received \$71.3 million, accounting for 4.1% of the sector's total investment.

In 2023, **31** Swiss Creative Tech startups garnered a total of **\$109.6 million** in funding, allocated across various sectors as follows:

- **Production** (R&D, GameFi, Visualization): **\$40.1 million** (36.6%)
- **Trade**: **\$65.5 million** (59.7%)
- **Management**: **\$0.07 million** (0.1%)
- **Analytics**: **\$3.9 million** (3.6%)

These **31** startups constitute **11.2%** of all startups that have received funding since the year 1985.

The total funding received by Swiss Creative Tech startups in 2023, amounting to **\$109.6 million**, represents **6.3%** of all investments secured by the sector since 1985. Furthermore, the 2023 funding for these **31** startups constitutes **54.1%** of their total funding received since their inception.

Among these, only **2** startups, both founded in 2023, secured investments totaling **\$0.25 million**.

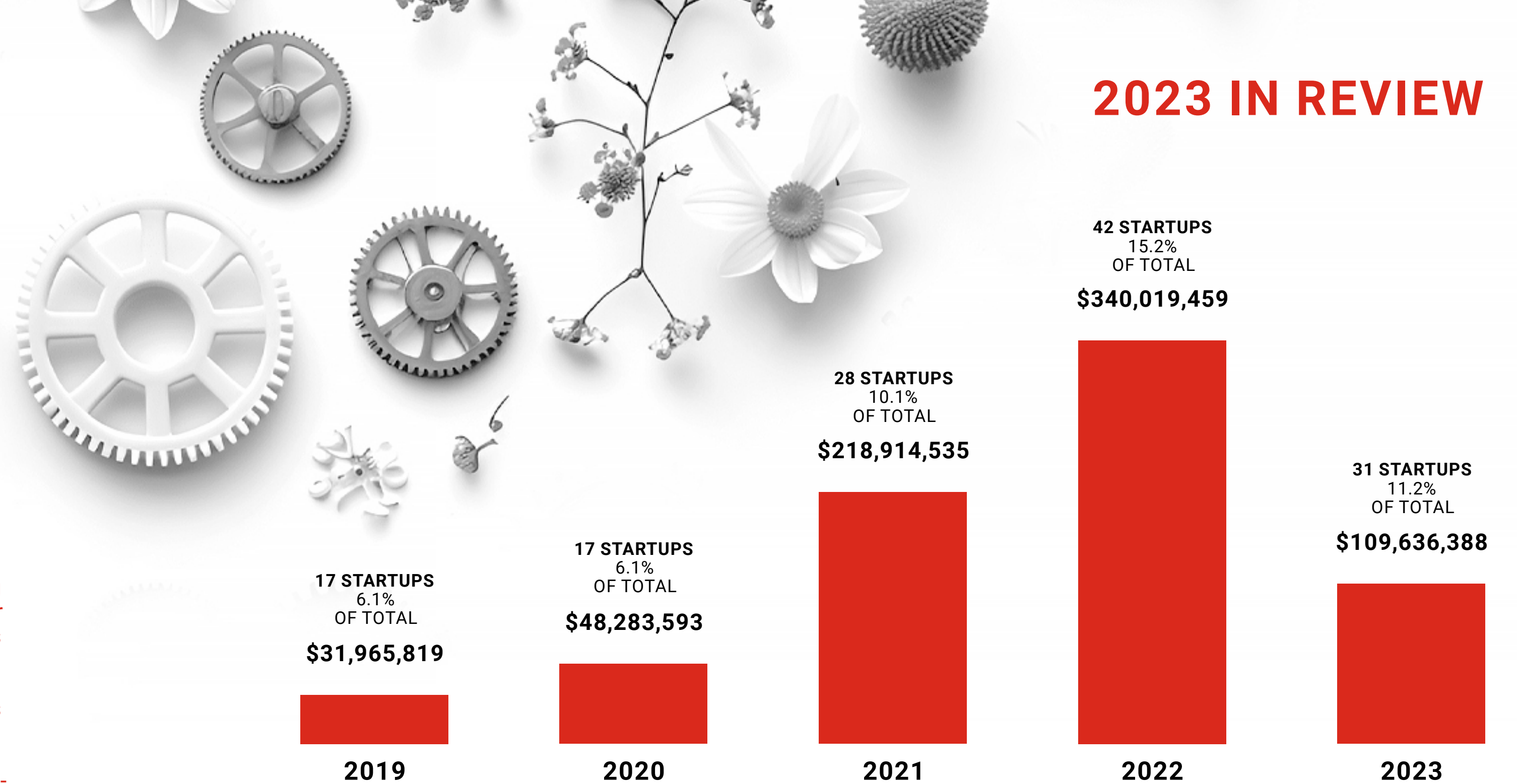
This underscores a prevailing investment trend favoring startups with established track records, a tendency that is particularly pronounced among Swiss investors.

In the creative niche segments, the investment distribution is as follows:

- **Advertisement**: 3 startups, \$0,99 million (0.9%)
- **Design**: 4 startups, \$3,9 million (3.6%)
- **Fashion**: 1 startup, \$0,02 million (0.02%)
- **Fine Art & Craft**: 11 startups, \$73,9 million (67.5%)
- **Gaming**: 2 startups, \$0,77 million (0.7%)
- **Hospitality & Events**: 1 startup, \$2,9 million (2.7%)
- **Media**: 6 startups, \$5,4 million (4.9%)
- **Music**: 2 startups, \$0,25 million (0.2%)
- **TV & Radio**: 1 startup, \$21,3 million (19.4%)

Notably, startups in the **Architecture, Film, Literature** and **Performing Arts** sectors haven't received funding in 2023.

## 2023 IN REVIEW



The accompanying graph presents a five-year trend of investment activity within the Swiss Creative Tech startup sector. This analysis is based on data documenting the proportion of startups within the Creative Tech ecosystem that secured funding each year since 1985:

- From 2019 to 2023, a total of **135** startups received investments, constituting **48.7%** of the **277** startups that have been funded over all the years under review.
- The aggregate funding secured during this five-year span reached **\$748.8 million**, representing **42.9%** of the total capital raised by these startups since their founding.
- A notable finding is the significant surge in investment observed between 2020 and 2021, which saw an increase of **353,0%**, reaching a peak in 2022 with a **55.3%** growth from the previous year. This was followed by a sharp decline in the subsequent period from 2022 to 2023, where funding decreased by **67.8%**.
- Despite the fluctuations in funding, the overall growth from 2019 to 2023 was substantial, with a **242.9%** increase in funding and an **82.4%** increase in the number of startups, indicating a robust CAGR of **36.1%** for funding and **16.2%** for startups over the five-year period.



# RODRIGO ESMELA

Chief Commercial & Product Officer at Arcual



**Arcual is a prominent player in the Art+Tech category, which includes 61 startups and accounts for 22% of the Swiss Creative Tech market. What do you think are the key drivers that establish art as the leading category within Switzerland's creative ecosystem?**

Switzerland's prominence in the Art+Tech sector can be attributed to several key drivers.

Switzerland has a long-standing tradition of valuing and supporting the arts. The country's rich cultural heritage creates the perfect scenario for artistic innovation and experimentation, making it a natural leader in integrating art with technology.

The educational landscape cultivates talent and fosters interdisciplinary collaboration, driving forward the Art+Tech sector. Swiss universities and art schools, such as the Zurich University of the Arts and École Polytechnique Fédérale de Lausanne (EPFL), provide robust programs that merge art, design, and technology.

The combination of educational opportunities with a strong financial market and the Swiss market being the host for major international art events, such as Art Basel (which is the biggest art event of the year and draws global attention and participation), fosters connections between art and technology entrepreneurs, further establishing the sector's prominence.

**In your 2023 communications, you described Arcual as 'a blockchain built by the art community for the art community.' Has the recent down-**

**turn in the crypto market and the scrutiny around Web3 impacted your company's positioning or strategic objectives over the past year?**

The recent bear market in crypto and the scrutiny surrounding Web3 have undoubtedly posed challenges, but they have also provided valuable opportunities for reflection and strategic refinement at Arcual. Our commitment to developing blockchain technology to benefit the art community remains intact, and we've adapted our approach to ensure resilience and sustained growth.

We're continuing to develop products that enable all art market participants to leverage the key benefits of blockchain technology while keeping in mind what matters most to our clients. Privacy, sustainability, and security are at the core of our products and remain the most critical requirements of the art market.

As part of our long-term vision, we will continue to explore how to leverage the latest blockchain technology and its intersection with complementing technologies like A.I. to benefit the art world.

**The launch of Arcual is often viewed as Art Basel's initial step towards becoming a venture studio that creates its own startups. How significant do you think the role of major creative strategists is in shaping the ecosystem, particularly when they act as founders?**

Arcual's founders are the MCH Group, the Luma Foundation and BGC (Boston Consulting Group). Art Basel is one of our sister companies within the MCH Group and a close collaborator.

I have a lengthy background working with major players in multiple industries who have successfully developed and deployed innovative solutions and ventures that have massively benefited their ecosystems. To develop a successful and healthy ecosystem, you need both new players/startups and established market leaders driving innovation. Arcual is a great example of this. All the technology we are developing helps our clients optimise their existing businesses and develop new opportunities.

We wouldn't have been able to drive innovation at a fast and consistent pace without the backing and industry expertise of our founders.

**Could you discuss the differences and similarities between your roles as the Co-Founder of BigShore and the CPO at Arcual? How does being a founder compare to being a CPO, especially when the CPO has a founder's mindset?**

Innovation is at the heart of both roles. Whether as a co-founder or CPO, continuously seeking new opportunities, experimenting with ideas, and adapting to market changes is essential. Understanding and prioritizing customer needs is a common thread at Arcual. It involves leveraging market research and feedback to refine our offerings and ensure they meet evolving demands.

As Chief Commercial and Product Officer, I focus on the overarching strategy and product development. And ensure that we consistently deliver value to our clients.

**Arcual was incorporated in Zurich, following its parent company's location. How would you describe the startup environment in Zurich compared to Zug?**

Both cities are well known as major innovation hubs in Switzerland and across Europe. That said, the startup environments in Zurich and Zug each have distinct characteristics that make them unique and attractive.

Zurich stands out as the more diverse startup ecosystem, with offerings in fintech, Art+Tech, e-commerce, insurtech, and biotech (to name a few) as well as leading universities, research institutions, and established tech companies. As the larger city and home to some of the best universities in Europe, Zurich has greater access to talent and networking opportunities.

Zug stands out for the concentration of blockchain and crypto startups in what is famously known as "Crypto Valley". The canton's forward-thinking regulatory environment, low corporate taxes, and support for blockchain innovation have attracted numerous blockchain and fintech entrepreneurs and investors. Although Zug is a smaller city, its close proximity to Zurich allows startups to easily tap into the larger city's resources, talent pool, and networking opportunities while benefiting from Zug's favourable business conditions.

**After spending nearly two years within the Swiss Creative Tech sector, what are the main areas you believe need improvement?**

Compared to some of the other industries mentioned before, the Creative Tech sector is still lagging in cross-sector collaboration and access to funding and investment, especially compared with industries like fintech or e-commerce.

When it comes to early-stage funding, the Creative Tech sector can benefit from more seed funding programs and grants. Currently, the majority of available funding is targeted at sectors such as fintech, e-commerce, and biotech. Establishing dedicated funding initiatives for Creative Tech startups would significantly bolster innovation and growth in our field.

Despite the diversity within the Creative Tech sector, there is still a siloed approach to innovation. Facilitating more cross-disciplinary partnerships between artists, galleries, art fairs, technologists, and other art market professionals is crucial for our industry's success in the coming years.

Collaborative efforts can lead to more holistic solutions that better address market needs and foster a richer ecosystem.

At Arcual, we are continually developing relationships with all art market participants to ensure we are creating the right solutions that can endure

and adapt to future market demands. By actively engaging with artists, galleries, art fairs, collectors, and technologists, we aim to break down silos and drive meaningful innovation that benefits the entire art community.

**As a leading figure in Switzerland's Art+Tech scene, you're a source of inspiration for many. What essential advice would you give to aspiring entrepreneurs in Switzerland?**

Thank you for the kind words. After a decade of working in Switzerland, I advise leveraging the country's unique ecosystem to its fullest potential.

Here, you will find an open community that is always willing to share and learn from each other. I have met some of the world's smartest and most open-minded professionals through networking in Zurich, Zug and online.

Engage with local incubators and accelerators, and look for programs that can provide the support and guidance your business needs. Especially if they can help with early market research, feedback and validation.

Being an entrepreneur and an innovator is a challenging career path, and the road to finding market fit is full of bumps and turns. Be patient and persistent, stay committed to your vision and be ready to educate prospects, clients, and stakeholders about the value your company delivers.

3

NOTEWORTHY  
ECOSYSTEM  
ENABLERS

## ADVERTISEMENT+TECH

The fusion of advertisement and technology in Switzerland reflects a landscape where tradition meets innovation, leading to the emergence of a sophisticated AdTech ecosystem. This synergy has enabled brands to engage with audiences through more personalized, data-driven campaigns, fostering a level of interaction and efficiency previously unattainable. Switzerland's strong digital infrastructure, privacy-conscious approach, and high consumer purchasing power make it an ideal breeding ground for pioneering AdTech solutions.

### KEY PLAYERS:

#### Goldbach Group

Specializes in digital marketing and advertising solutions, offering services across television, radio, online, and out-of-home advertising, with a focus on innovative AdTech platforms.

#### Tamedia

One of Switzerland's leading media groups, investing heavily in digital platforms and technologies to offer targeted advertising solutions across its extensive network of digital and print media.

#### Admeira

Offers a broad spectrum of advertising solutions, from traditional media to digital platforms, leveraging data and technology to optimize ad delivery and impact.

#### Publicis Switzerland

A global advertising powerhouse offering a full spectrum of advertising and marketing services.

#### APG|SGA

Specializes in out-of-home advertising, integrating digital technologies with traditional outdoor advertising spaces to create engaging, interactive ad campaigns.

STARTUPS

35

11.6% of all Creative businesses  
0.73% of all Swiss companies

REAL  
BUSINESSES\*

3,968

Advertising agencies,  
Marketing agencies

ALL  
SWISS  
COMPANIES\*

543,534

### MAIN EVENTS & DESTINATIONS:

#### Swiss Marketing Association Events

The premier platform for quality, forward-thinking training and knowledge exchange. In over 20 regional clubs, events integrate the expertise of around 3,000 specialists and managers from various industries.

#### Digital Festival Zurich

Focuses on digital innovation, including AdTech, where startups, businesses, and creatives converge to explore the future of digital marketing and technology.

#### Geneva International Motor Show

While primarily an auto show, it has become a significant platform for digital advertising innovation, with brands leveraging AR, VR, and other technologies to engage visitors.

#### Swiss Digital Day

A nationwide event focused on digitalization in various sectors including advertising, aiming to promote digital literacy and innovation.

\*Range: Switzerland Creative Industries' Companies by Standard Industrial Classification (SIC) Code  
\*Source: HitHorizons.com, data accessed in December 2023<sup>36</sup>

## ARCHITECTURE+TECH

The interplay between architecture and technology in Switzerland is a testament to the country's commitment to innovation, sustainability, and design excellence. This fusion, known as ArchiTech, is revolutionizing how buildings are designed, constructed, and operated, embracing digital advancements to enhance efficiency, environmental performance, and aesthetic appeal. Switzerland, with its rich architectural heritage and forward-thinking approach to technology, is at the forefront of creating smart, sustainable, and human-centric urban spaces.

### KEY PLAYERS:

#### Arch\_Tec\_Lab at ETH Zurich

A pioneering research facility known for its Robotic Fabrication Laboratory (RFL), which has garnered international awards. As a leading institution in architectural technology, it focuses on the integration of robotics into building processes, setting global benchmarks for innovation.

#### Herzog & de Meuron

An internationally renowned architectural firm based in Basel, known for combining traditional architectural principles with innovative technologies to create iconic buildings worldwide.

#### Büro Ole Scheeren

A creative architectural firm with a presence in Switzerland that emphasizes the use of technology in creating dynamic spaces and structures that engage with their urban context.

#### SOM (Skidmore, Owings & Merrill) Zurich

An influential architecture, engineering, and urban planning firm that applies innovative technology solutions to complex architectural challenges, including sustainable design and smart city concepts.

#### Zaha Hadid Architects (ZHA) – Zurich Office

The Zurich office of this global architecture and design firm extends its legacy of using cutting-edge technology to create fluid, futuristic spaces that are both functional and visually striking.

#### CONZEPT-B GmbH

An architectural firm known for its significant designs and media presence on an international scale.

STARTUPS

2

30.4% of all Creative businesses  
1.92% of all Swiss companies

REAL  
BUSINESSES\*

10,436

Architectural agencies,  
Home & Landscape design  
studios

ALL  
SWISS  
COMPANIES\*

543,534

### MAIN EVENTS & DESTINATIONS:

#### Swissbau

One of Europe's largest construction and real estate events, focusing on the integration of technology in architecture, construction, and energy sectors.

#### Architect@Work Switzerland

A unique event format designed for architects, with a focus on architectural innovations, including technological advancements in materials, construction methods, and design tools.

#### Future Cities Laboratory

Initiated by the Singapore-ETH Centre, it engages with the complex challenges of urbanization through technology-driven solutions, with participation from Swiss architects and tech experts.

\*Range: Switzerland Creative Industries' Companies by Standard Industrial Classification (SIC) Code  
\*Source: HitHorizons.com, data accessed in December 2023<sup>36</sup>

## ART+TECH

The fusion of art and technology in Switzerland, often referred to as ArtTech, represents a vibrant and evolving landscape where digital innovation meets creative expression. This intersection has given rise to new forms of art that challenge traditional boundaries, from digital installations and virtual reality experiences to algorithmic art and beyond.

Switzerland, with its rich cultural heritage and leading role in technological innovation, offers a unique ecosystem for artists and technologists to collaborate and explore the future of art in the digital age.

### KEY PLAYERS:

#### ArtTech Foundation

An organization dedicated to fostering the intersection of art and technology. The ArtTech Foundation supports innovation in the art market, offering a platform for artists, technologists, and scientists to collaborate and explore new dimensions in art creation and preservation.

#### Fondation Beyeler

A prestigious art museum that regularly incorporates technology into its exhibitions, blending art history with modern and contemporary artistic practice. It's known for engaging with digital art and multimedia installations.

#### Zurich University of the Arts (ZHdK)

Through its five departments and the Zurich Centre for Creative Economies, ZHdK offers programs and initiatives at the convergence of art and technology, fostering innovation and research.

#### HeK (House of Electronic Arts)

Located in Basel, HeK is dedicated to digital culture and the new art forms of the information age, showcasing how art and technology intersect in contemporary practice.

#### Swiss Institute for Art Research (SIK-ISEA)

Engages with the ArtTech scene through research and documentation of contemporary art practices, including those that incorporate new technologies.

#### ETH AI Center

Known for its groundbreaking research in artificial intelligence, the ETH AI Center also dedicates a significant part of its efforts to exploring the intersection of art and critical thinking. Their "Art & Critical Thinking" program highlights the center's commitment to integrating AI with the creative processes, reflecting on how technology can both influence and enhance artistic practices.

STARTUPS

61

REAL  
BUSINESSES\*

2,266

Art museums & galleries,  
commercial art galleries,  
craft studios, art fairs, art  
advisory firms (excluding  
non-art museums)

6.61% of all Creative businesses  
0.18% of all Swiss companies

ALL  
SWISS  
COMPANIES\*

543,534

### MAIN EVENTS & DESTINATIONS:

#### ArtTech Forum

This event, organized by the ArtTech Foundation, serves as a meeting point for professionals at the convergence of art and technology. It features discussions on the latest trends and innovations in the field, providing insights into how technology is shaping the future of art.

#### Art Basel

The premier international art fair that includes a strong digital and tech art presence, showcasing how technology is redefining the art world. The organizer of Art Basel, the MCH Group plays a pivotal role in the intersection of art and technology by showcasing digital art and tech-driven artistic experiences at its global events.

#### Lift Conference

A conference that explores the impact of technology on society and includes discussions and showcases at the intersection of technology and art.

#### Digital Art Zurich (DAZ)

An initiative that supports and promotes digital art in Zurich and Switzerland, providing a platform for artists working at the intersection of art and technology.

#### Mapping Festival, Geneva

An international event dedicated to audio-visual art and digital culture, showcasing how cutting-edge technology can transform and expand the boundaries of artistic creation.

\*Range: Switzerland Creative Industries' Companies by Standard Industrial Classification (SIC) Code  
\*Source: HitHorizons.com, data accessed in December 2023<sup>36</sup>



## DESIGN+TECH

The intersection of design and technology in Switzerland, often referred to as DesignTech, is a thriving ecosystem where functionality meets innovation. This segment highlights the country's commitment to high-quality craftsmanship, precision, and sustainability, all while embracing the latest digital technologies. From industrial and product design to UX/UI and digital experiences, Switzerland's DesignTech sector is at the forefront of creating aesthetically pleasing, user-centered, and technologically advanced solutions.

### KEY PLAYERS:

#### Swiss Design Association (SDA)

The SDA promotes the interests of design professionals in Switzerland, advocating for the integration of technology in design practices to enhance innovation and sustainability.

#### Vitra

A renowned Swiss furniture brand that collaborates with designers and technologists to create innovative and sustainable furniture and spatial design solutions, often incorporating the latest digital technologies.

#### Swissnex

An initiative of Switzerland's State Secretariat for Education, Research, and Innovation (SERI), Swissnex bridges Switzerland and the world in education, research, and innovation, fostering international collaborations in DesignTech.

#### EPFL+ECAL Lab

A design research center that focuses on creating impactful innovations using emerging technologies. With a unique methodology that emphasizes transdisciplinarity, combining creativity, knowledge, and practices, the lab addresses human challenges first, ensuring technologies provide significant benefits for humans and the planet across various sectors like health, education, and culture.

#### The Design and Technology Lab

A collaboration between the Industrial Design Programme at ZHdK and the Product Development Group at ETH Zurich. It's a cross-university platform for interdisciplinary innovation projects, that emphasizes the integration of design and technology through team projects that result in prototypes and potentially new startups.

#### The Art Directors Club Switzerland

A professional organization that celebrates and promotes excellence in creativity across various disciplines. Through awards, events, and publications, ADC Switzerland sets standards for creative excellence, offering a platform for professionals to showcase their work and contribute to the industry's growth.

STARTUPS

24

7.92% of all Creative businesses  
0.50% of all Swiss companies

REAL  
BUSINESSES\*

2,718

Commercial design studios  
(excluding architecture and  
home & landscape design)

ALL  
SWISS  
COMPANIES\*

543,534

### MAIN EVENTS & DESTINATIONS:

#### Design Miami/ Basel

The global forum for design, this event brings together the most influential collectors, gallerists, designers, curators, and critics from around the world in celebration of design culture and commerce.

#### Swiss Design Awards

An annual competition organized by the Federal Office of Culture (FOC), recognizing excellence in various design fields, including those where technology plays a pivotal role.

#### Digital Festival Zurich

A convergence of digital technology and innovation, including design, where professionals from various sectors gather to share ideas and explore future trends.

#### LIFT Conference

Focused on innovation and digital technology, LIFT explores the role of design in technology and how it shapes our future, including workshops and talks from industry leaders.

#### digitalswitzerland

A Swiss-wide, cross-sector initiative that aims to strengthen and make Switzerland a leading digital nation.

#### Refresh Festival

An interdisciplinary event that merges arts, design, and technology, exploring the impact of digitalization on creative industries and society. The festival showcases projects across immersive journalism, play, worldbuilding, and design realities through various mediums like films, games, and VR experiences.

#### Design Preis Schweiz

The competition is geared towards Swiss people working in the design industry, companies, institutions and manufacturers who work here or abroad. Foreign designers, who work, study or are employed by a Swiss company can also enter.

\*Range: Switzerland Creative Industries' Companies by Standard Industrial Classification (SIC) Code  
\*Source: HitHorizons.com, data accessed in December 2023<sup>36</sup>

STARTUPS

12

4.91% of all Creative businesses  
0.31% of all Swiss companies

REAL  
BUSINESSES\*

1,685

Apparel production, Jewelry  
& accessories production,  
fashion design services

ALL  
SWISS  
COMPANIES\*  
543,534

## FASHION+TECH

The fusion of fashion and technology in Switzerland, often labeled as FashionTech, illustrates a burgeoning sector where haute couture meets high tech. This innovative segment is redefining traditional fashion paradigms, embracing sustainability, wearables, smart fabrics, and digital fashion, including virtual clothing and augmented reality experiences. Switzerland's commitment to quality, precision, and sustainability, combined with its technological prowess, positions it as a unique hub for the advancement of FashionTech.

### KEY PLAYERS:

#### Swiss Textiles

The leading association for the Swiss textile industry, Swiss Textiles promotes innovation in fabric and fashion technology, supporting projects that integrate cutting-edge tech into fashion design.

#### Forster Rohner Textile Innovations

A St. Gallen-based company known for integrating electronics into textiles, Forster Rohner is pioneering smart fabrics that incorporate lighting, heating, and sensory technologies into wearable fashion.

#### Freitag

Famous for their recycled tarp bags, Freitag has ventured into FashionTech with products like FABRIC, a line of biodegradable textiles, and exploring digital innovations in sustainable fashion.

#### Bally

A luxury fashion brand that incorporates technology in its design and manufacturing processes, Bally is exploring digital experiences to enhance customer engagement and sustainability practices.

#### Wearable Lab at EPFL

A part of the Swiss Federal Institute of Technology in Lausanne, the Wearable Lab focuses on the intersection of wearable technology and fashion, developing innovative solutions for smart clothing and accessories.

### MAIN EVENTS & DESTINATIONS:

#### Mode Suisse

An established platform showcasing Swiss fashion designers, Mode Suisse increasingly incorporates FashionTech elements, highlighting the role of technology in shaping future fashion trends.

#### Swiss Fashion Association Events

Organizing events and workshops that focus on the fusion of technology and fashion, the Swiss Fashion Association supports designers and startups in navigating the FashionTech landscape.

#### Wearable Technologies Conference

An international event that occasionally takes place in Switzerland, focusing on the latest trends and innovations in wearable tech, including its applications in the fashion industry.

\*Range: Switzerland Creative Industries' Companies by Standard Industrial Classification (SIC) Code  
\*Source: HitHorizons.com, data accessed in December 2023<sup>36</sup>



## FILM+TECH

The intersection of film and technology in Switzerland, often termed as FilmTech, represents a dynamic arena where cinematic artistry converges with digital innovation. This blend has revolutionized the Swiss film industry, from production and distribution to consumption, introducing advanced filmmaking techniques, virtual reality (VR), augmented reality (AR), and streaming platforms. Switzerland's Film-Tech sector benefits from the country's robust technological infrastructure, a strong tradition of storytelling, and support for cultural projects, making it a fertile ground for pioneering cinematic experiences.

### KEY PLAYERS:

#### Swiss Effects

Specializing in post-production and visual effects, Swiss Effects has been instrumental in bringing high-quality digital innovation to Swiss filmmaking, enhancing the visual storytelling landscape.

#### Disney Research Zurich

A part of Walt Disney Studios, the Zurich lab focuses on scientific and technological innovations to support the future of entertainment, including film and animation technologies.

#### Nagra Kudelski Group

A global leader in digital security and convergent media solutions, Nagra plays a pivotal role in content protection and multi-screen television solutions, impacting the film distribution and consumption landscape.

#### Artanim

A Geneva-based foundation dedicated to advancing motion capture technology, Artanim's innovations are used in film production, VR experiences, and interactive installations, pushing the boundaries of immersive storytelling.

#### Cineworx

A film distributor that has embraced digital technology to enhance the distribution and accessibility of films in Switzerland, Cineworx is at the forefront of adapting to the changing landscape of film consumption.

STARTUPS

23

6.34% of all Creative businesses  
0.40% of all Swiss companies

REAL  
BUSINESSES\*

2,174

Film production services,  
film distribution services  
(excluding online & TV  
broadcast)

ALL  
SWISS  
COMPANIES\*  
543,534

### MAIN EVENTS & DESTINATIONS:

#### Locarno Film Festival

One of the world's oldest and most prestigious film festivals, it has increasingly incorporated technology through its programming, showcasing VR films and exploring new cinematic technologies.

#### Zurich Film Festival

This festival highlights the convergence of film and technology, featuring digital filmmaking workshops, industry discussions on new media, and screenings of technologically innovative films.

#### Geneva International Film Festival (GIFF)

GIFF has a dedicated focus on digital trends and transmedia storytelling, offering a platform for VR, AR, and interactive projects that push the boundaries of conventional filmmaking.

#### Neuchâtel International Fantastic Film Festival (NIFFF)

NIFFF explores the intersection of genre cinema and digital innovation, including special effects, VR, and immersive storytelling techniques.

#### Visions du Réel

An international documentary film festival in Nyon that integrates tech-focused documentaries and interactive media projects, highlighting the role of technology in documentary filmmaking.

\*Range: Switzerland Creative Industries' Companies by Standard Industrial Classification (SIC) Code  
\*Source: HitHorizons.com, data accessed in December 2023<sup>36</sup>



## GAME+TECH

The Game+Tech segment in Switzerland represents a vibrant and innovative sector where the gaming industry intersects with cutting-edge technology. This fusion has propelled Swiss game development to new heights, leveraging advancements in virtual reality (VR), augmented reality (AR), artificial intelligence (AI), and blockchain to create immersive and engaging gaming experiences. Switzerland's strong technological infrastructure, coupled with a supportive ecosystem for startups and creative industries, provides an ideal environment for game developers and tech companies to thrive.

### KEY PLAYERS:

#### Swiss Game Developers Association (SGDA)

Recognizes excellence and innovation in Swiss game development, highlighting the achievements of Swiss game designers and encouraging the growth of the local industry.

#### Ubisoft

With a studio in Zurich, Ubisoft is a leading global game developer that brings together creativity and technology to create immersive gaming experiences. The Zurich studio contributes to Ubisoft's global portfolio with a focus on innovative game development.

#### Digital Kingdom

A Swiss-based game development studio known for its visually stunning and technologically advanced games, Digital Kingdom integrates the latest tech trends into its game design processes.

#### Gbanga

A Zurich-based mixed-reality game studio, Gbanga is known for creating unique gaming experiences through augmented reality and spatial computing.

#### The Swiss Arts Council Pro Helvetia

As Switzerland's premier funding body for game studios, Pro Helvetia supports independent game studios by organizing showcases at major international game shows under the SwissGames banner. This initiative not only provides personalized coaching and industry connections but also promotes Swiss participation in over 20 events annually, ensuring Swiss game developers gain international visibility and access to global markets.

#### Meta Zurich

Meta Zurich is at the forefront of developing AR, VR, and mixed reality technologies, establishing Zurich as a global hub for the metaverse. Despite not having a dedicated website, Meta Zurich's significant presence can be felt through its active recruitment and contribution to Switzerland's leading role in digital innovation.

STARTUPS

26

0.73% of all Creative businesses  
0.03% of all Swiss companies

REAL  
BUSINESSES\*

249

Game design studios  
(software), offline game  
production studios (craft)

ALL  
SWISS  
COMPANIES\*

543,534

### MAIN EVENTS & DESTINATIONS:

#### Fantasy Basel – The Swiss Comic Con

While primarily a comic convention, Fantasy Basel has a significant gaming component, showcasing the latest in game tech, VR experiences, and indie game developments.

#### CV Summit

A premier event in the blockchain world, the CV Summit in Zug gathers over a thousand leaders, innovators, and policymakers for two days of networking, discussions, and insights into blockchain's role in the Fourth Industrial Revolution. This summit is pivotal for those interested in the convergence of blockchain with game tech and other industries.

#### Ethereum Zürich

A hub for Ethereum enthusiasts, developers, and innovators, organized by the Ethereum Foundation. This platform facilitates knowledge exchange and promotes the development of decentralized applications and blockchain solutions.

\*Range: Switzerland Creative Industries' Companies by Standard Industrial Classification (SIC) Code  
\*Source: HitHorizons.com, data accessed in December 2023<sup>36</sup>



## EVENTS+TECH

The Hospitality & Events+Tech segment in Switzerland leverages the country's longstanding tradition of excellence in hospitality and its innovative technological landscape to enhance guest experiences and operational efficiency. This sector is witnessing a transformative shift with the integration of digital solutions in event management, hotel operations, customer service, and sustainable practices. Switzerland's emphasis on quality, precision, and sustainability, combined with its tech-savvy approach, positions it as a leader in redefining the future of hospitality and events through technology.

### KEY PLAYERS:

#### Swisscom Hospitality Services

A division of Switzerland's leading telecom provider, Swisscom Hospitality Services delivers state-of-the-art technology solutions for hotels and event venues, including highspeed internet access, digital TV, and smart room controls.

#### MCI Group

Headquartered in Geneva, MCI is a global leader in event, association, and congress management, integrating technology to create powerful and engaging experiences for corporate and association clients worldwide.

#### Switzerland Tourism

The national marketing and sales organization for Switzerland, utilizing tech tools for promoting tourism and hospitality services.

#### SBB (Swiss Federal Railways)

Provides cutting-edge mobile applications and digital services to enhance travel experiences across Switzerland.

STARTUPS

12



25.7% of all Creative businesses  
1.45% of all Swiss companies

REAL  
BUSINESSES\*

8,800

Travel agencies, Event  
management firms, Event  
halls, Entertainment  
services (excluding fine &  
performing art)

ALL  
SWISS  
COMPANIES\*

543,534

### MAIN EVENTS & DESTINATIONS:

#### Hospitality Summit

An annual event in Switzerland that brings together hospitality leaders, startups, and technology providers to discuss trends, challenges, and innovations shaping the future of the hospitality and events industry.

#### Swiss Innovation Forum

Focusing on innovation across sectors, including hospitality and events, the Swiss Innovation Forum features technology-driven solutions for enhancing service excellence and sustainability in the industry.

#### HITEC Europe – Swiss Exhibitors

The Hospitality Industry Technology Exposition and Conference (HITEC) is a leading event for hospitality technology with European editions often featuring Swiss companies showcasing cutting-edge solutions.

#### IMEX in Frankfurt – Swiss Presence

While hosted in Germany, IMEX, the worldwide exhibition for incentive travel, meetings, and events, features a strong Swiss presence, showcasing Switzerland's leadership in hospitality and event tech solutions.

\*Range: Switzerland Creative Industries' Companies by Standard Industrial Classification (SIC) Code  
\*Source: HitHorizons.com, data accessed in December 2023<sup>36</sup>



STARTUPS

5

1.90% of all Creative businesses  
0.12% of all Swiss companies

REAL  
BUSINESSES\*

652

Libraries, Book fairs, Book  
distribution services  
(offline & online)

ALL  
SWISS  
COMPANIES\*  
543,534

## LITERATURE+TECH

The Literature+Tech segment in Switzerland marries the rich literary tradition of the country with the latest technological innovations, opening new avenues for storytelling, publishing, and reader engagement. This fusion has led to the emergence of digital literature, e-books, audiobooks, and interactive storytelling platforms, as well as the use of artificial intelligence in literary creation and analysis. Switzerland's strong educational and cultural institutions, alongside its technological prowess, provide a fertile ground for the exploration and growth of this segment.

### KEY PLAYERS:

#### Pro Helvetia – Swiss Arts Council

Through its support for digital innovation in the arts, Pro Helvetia fosters projects that explore the convergence of literature and technology, including digital publishing and interactive storytelling.

#### Orell Füssli

A printing and bookselling company, established in 1519. Specializes in non-fiction, reference books, and educational materials.

#### Benteli

Produces educational materials, non-fiction, and children's books. A major focus of publishing is the promotion of Swiss artistic work.

### MAIN EVENTS & DESTINATIONS:

#### Geneva Book and Press Fair

An event that increasingly incorporates digital literature and publishing technology, showcasing the latest in e-books, audiobooks, and digital publishing platforms.

#### Zurich Reads – One City, One Book Festival

This festival has begun to explore digital aspects of literature, including discussions on the impact of technology on reading habits and the future of digital storytelling.

#### Swiss Literature Days

This event, while celebrating Swiss literature, has started to include discussions and showcases around digital innovations in literature, from digital publishing trends to the use of AI in writing.

\*Range: Switzerland Creative Industries' Companies by Standard Industrial Classification (SIC) Code  
\*Source: HitHorizons.com, data accessed in December 2023<sup>36</sup>

## MEDIA+TECH

Switzerland's Media+Tech industry represents a convergence of traditional media practices with modern technological advancements. This sector encompasses a wide range of activities from digital broadcasting, multimedia production, to innovative content delivery platforms. Switzerland, known for its high-quality journalism and media production, has been at the forefront of integrating cutting-edge technologies to enhance content accessibility, personalization, and interaction. The country's strong emphasis on privacy and data protection also plays a critical role in shaping its media tech landscape, ensuring the development of secure and trustworthy media tech solutions.

### KEY PLAYERS:

#### Ringier AG

A multinational media company that has embraced digital transformation, leveraging technology to enhance advertising across its vast portfolio of print and digital publications.

#### Tamedia

One of Switzerland's leading media groups, Tamedia invests heavily in digital platforms and innovative technologies to ensure the sustainability and relevance of its diverse media properties.

#### NZZ Mediengruppe

The NZZ Media Group has embraced digital innovation to extend its traditional newspaper heritage into the digital era, focusing on high-quality journalism and technology-driven publishing solutions.

#### TX Group

A major Swiss media company that operates a variety of digital platforms, TX Group is focused on digital innovation in news delivery, online advertising, and audience interaction.

#### The Google News Initiative (GNI) – Swiss Chapter

The program represents Google's commitment to the future of news, focusing on elevating quality journalism, evolving business models for sustainable growth, and empowering news organization through technological innovation. GNI aims to help journalism thrive in the digital age by collaborating across products, partnerships, and programs.

STARTUPS

40

0.95% of all Creative businesses  
0.06% of all Swiss companies

REAL  
BUSINESSES\*

326

Mass Media (Newspapers,  
Magazines), Online news  
distribution services

ALL  
SWISS  
COMPANIES\*

543,534

### MAIN EVENTS & DESTINATIONS:

#### Swiss Media Forum

An annual event that brings together leaders from the Swiss media industry to discuss trends, challenges, and opportunities in the digital transformation of media.

#### Digital Day Switzerland

A nationwide event that includes discussions and showcases on digital innovation across sectors, including media, highlighting the impact of technology on journalism, broadcasting, and digital content.

#### Swiss Startup Days

While broader in scope, this event often features startups in the media+tech space, presenting innovative solutions for content creation, distribution, and monetization.

\*Range: Switzerland Creative Industries' Companies by Standard Industrial Classification (SIC) Code  
\*Source: HitHorizons.com, data accessed in December 2023<sup>36</sup>

## MUSIC+TECH

The Music+Tech segment in Switzerland thrives on innovation, blending traditional music heritage with cutting-edge technology. This vibrant ecosystem fosters new forms of music creation, distribution, and engagement, thanks to advanced digital platforms, immersive audio experiences, and AI-driven music composition tools. Switzerland's commitment to supporting creative industries, alongside its strong tech infrastructure, provides an ideal environment for Music+Tech startups and initiatives to flourish.

### KEY PLAYERS:

#### Institute for Computer Music and Sound Technology (ICST) at ZHdK

By blending conceptual reflection and engineering with artistic creation and education, ICST promotes the development of innovative musical and sound technology applications, preparing students for the evolving landscapes of music, sound design, and multimedia arts.

#### SUISA

Manages copyrights for music creators, incorporating tech to streamline processes.

#### Swiss Association of Music Publishers – SVMV

The SVMV sees its mission to support, advise and guide the new multifunctional, creative and flexible generation of music publishers.

#### IRCAM Swiss Node

One of the world's largest public research centers dedicated to musical creation and scientific research. Focuses on music technology development and innovation.

#### Helvetiarockt

An association committed to gender equality in the fields of jazz, pop and rock. Offers a platform to discover music and promote professional artists.

STARTUPS

23

0.32% of all Creative businesses  
0.02% of all Swiss companies

REAL  
BUSINESSES\*

109

Music production &  
distribution services, Music  
instruments production

ALL  
SWISS  
COMPANIES\*

543,534

### MAIN EVENTS & DESTINATIONS:

#### Montreux Jazz Festival

Renowned for its diverse and rich musical lineup, the Montreux Jazz Festival also embarks on various technology initiatives aimed at enhancing the festival experience. These initiatives not only showcase the festival's commitment to innovation but also bridge the gap between music and technology, offering a unique platform where tech meets melody in the picturesque setting of Montreux.

#### m4music

As a beacon in the Swiss music scene, m4music serves as a festival and conference dedicated to discussing current issues in music and culture, spotlighting new talents, and facilitating exchange among industry professionals, artists, and enthusiasts. Its comprehensive program includes live performances, workshops, and panels that underscore the importance of music in digital culture, fostering a vibrant community around the creative potential of sound.

#### Swiss Music Awards

Switzerland's largest music ceremony, the Swiss Music Awards, not only celebrates musical achievements but also promotes technological innovation in music production and distribution, showcasing the symbiosis between the evolving music industry and technological advancements.

#### Cully Jazz Festival

An annual event in the heart of Switzerland's wine country, Cully Jazz Festival captivates with its blend of music and scenic beauty. Celebrating jazz and its variations, the festival incorporates innovative sound technologies like immersive sound systems to enhance live performance experiences for its audience.

#### Street Parade – Zurich

This festival is a celebration of electronic music, showcasing cutting-edge digital innovation within the vibrant heart of Zurich. It brings together music enthusiasts, artists, and tech aficionados to experience the latest in electronic music trends and audiovisual technology.

\*Range: Switzerland Creative Industries' Companies by Standard Industrial Classification (SIC) Code  
\*Source: HitHorizons.com, data accessed in December 2023<sup>36</sup>



STARTUPS

14

1.90% of all Creative businesses  
0.05% of all Swiss companies

REAL  
BUSINESSES\*

272

TV & Radio channels,  
Internet broadcasting  
services, TV & Radio  
repair services

ALL  
SWISS  
COMPANIES\*  
543,534

## TV & RADIO+TECH

The TV & Radio+Tech segment in Switzerland is a testament to the country's innovative approach to broadcasting technologies. This sector is characterized by its embrace of digital transformation, leveraging advancements in streaming, digital radio, interactive content, and multi-platform delivery to meet changing consumer behaviors and preferences. Switzerland's commitment to high-quality broadcasting, combined with its forward-thinking adoption of technology, ensures that the TV and radio landscape remains dynamic, accessible, and engaging for audiences across various digital devices.

### KEY PLAYERS:

#### SRG SSR (Swiss Broadcasting Corporation)

As the public broadcaster of Switzerland, SRG SSR is at the forefront of integrating advanced technologies in TV and radio broadcasting, offering a wide range of digital channels and services to enhance audience experience.

#### Swisscom Broadcast

A subsidiary of Swisscom, this company provides comprehensive broadcasting services for radio and TV stations, including transmission, distribution, and digital radio (DAB+) solutions.

#### Sunrise UPC

Offering a combination of telecommunications, TV, and radio services, Sunrise UPC is pivotal in providing digital broadcasting solutions and content distribution across Switzerland.

#### Digris AG

Specializing in digital radio (DAB+) broadcasting, Digris AG works with local and regional radio stations to facilitate their transition to digital broadcasting, offering innovative technological solutions.

#### Zattoo

A live TV streaming service provider that represents the shift towards internet-based TV and radio consumption, offering a wide range of Swiss and international channels over the internet.

### MAIN EVENTS & DESTINATIONS:

#### Swiss Radio Day

An annual event focusing on the future of radio broadcasting, including discussions on digital transformation, DAB+ radio, and the integration of new technologies in radio production and distribution.

#### Digital Day Switzerland

A cross-sector event that includes the broadcasting sector, discussing the impact of digitalization on TV, radio, and online media, and exploring future trends in content consumption.

\*Range: Switzerland Creative Industries' Companies by Standard Industrial Classification (SIC) Code  
\*Source: HitHorizons.com, data accessed in December 2023<sup>36</sup>



STARTUPS

0

currently untaped

0.79% of all Creative businesses  
0.12% of all Swiss companies

REAL  
BUSINESSES\*

652

Theaters, Circuses, Concert  
halls, Theatrical production  
& promotion services

ALL  
SWISS  
COMPANIES\*  
543,534

## PERFORMING ARTS+TECH

The Performing Arts+Tech sector in Switzerland integrates cutting-edge technology with traditional performing arts, including theater, dance, and circus, to create innovative and immersive experiences. This fusion enhances storytelling and audience engagement through digital stage design, augmented reality, and interactive performances. Switzerland's commitment to cultural excellence, supported by its technological prowess, fosters a vibrant ecosystem where artists and technologists collaborate to push the boundaries of what is possible in live entertainment.

### KEY PLAYERS:

#### Lucerne University of Applied Sciences and Arts

Integrates technology in music and performing arts, fostering innovation in performance and production.

#### Swissnex

Promotes Switzerland's innovation in arts and technology globally, including performing arts tech collaborations.

#### Geneva University of Art and Design (HEAD)

Explores digital media and interaction design, contributing to innovative performing arts projects.

#### Zurich University of the Arts (ZHdK) – Immersive Arts Space

The Immersive Arts Space at ZHdK stands as a pioneering art and technology lab, functioning as a platform for research, teaching, and production. Focused on innovative and interdisciplinary projects, it delves into the realms of digital immersion, mixed realities, and the merging of media-based and performative practices.

### MAIN EVENTS & DESTINATIONS:

#### Zurich Theater Spektakel

An international performing arts festival embracing innovative productions that incorporate technology.

#### La Bâtie-Festival de Genève

Focuses on contemporary performing arts, often showcasing productions that use technology creatively.

#### Zurich Openair

An arts festival that blends live performances with advanced technology, offering attendees an immersive experience. It features a lineup of international and local artists across various genres, enhanced by state-of-the-art sound and lighting technologies, making it a must-visit event for music lovers and tech enthusiasts alike.

\*Range: Switzerland Creative Industries' Companies by Standard Industrial Classification (SIC) Code  
\*Source: HitHorizons.com, data accessed in December 2023<sup>36</sup>



# CONRAD VON GREBEL

Business  
Developer & Co-Founder  
at Seervision

**Seervision began as a solution to enhance live lecture recordings during your time at ETH Zurich in 2016, evolving into a comprehensive software product. In your opinion, is firsthand experience of a market's pain points more critical for a founder than identifying unserved needs through market research?**

In my view, firsthand experience with a market's pain points is crucial for at least one founder in a B2B startup. This deep understanding enables them to identify and solve real problems effectively. The other founders should bring complementary skills in areas like technology and finance. Such a balanced team can make significant improvements where they're most needed.

**Since Seervision's inception in 2016, how have you observed the Swiss Creative Industries evolve? Could you highlight any significant advancements or shifts that have occurred?**

Since Seervision was founded in 2016, there's been a shift in the creative industries, especially regarding the use of AI. After ChatGPT was released, "AI" started appearing everywhere. Many projects quickly claimed to "make AI", often using it more as a marketing tool than as a real solution.

Even VCs got caught up in the hype, investing heavily in everything "AI". Just look at Y Combinator, where it seems like 95 percent of all new projects now involve AI. This reminds me a bit of the Hopin hype during Covid, which didn't end well for many involved.

Despite this, I'm optimistic that the excitement will level out, and we'll see AI being used more meaningfully to address real challenges.

**ETH Zurich, one of Switzerland's premier tech universities, became an investor in Seervision. Could you share more about how this partnership formed? Beyond capital, what additional benefits did ETH Zurich provide, such as mentorship or academic resources?**

We were fortunate to join Wyss Zurich, an ETH/UZH accelerator supported by Hansjörg Wyss. This partnership was instrumental in helping us navigate the challenging 'valley of death' phase that many startups face. Beyond just capital, Wyss Zurich provided us with office space and access to the Wyss Zurich Robotics Platform. This included substantial support in terms of expertise and resources, which were crucial for our development and growth. Additionally, our proximity to ETH Zurich has been invaluable in attracting top talent, further enhancing our team's capabilities.

**Public records indicate that grants have played a substantial role in Seervision's funding, including a notable €1.5M grant from the European Innovation Council in 2020. How do you view the role of grants in startup fundraising, and what is your perspective on the support startups receive from governmental organization in Switzerland?**

Grants are a double-edged sword in startup financing as they often come with conditions that may not always align perfectly with your company's goals over time. As a startup, the ability to remain agile and flexible is crucial, and sometimes grants can complicate this dynamic. However, the value that grants have provided to us cannot be understated. They have been essential on our journey, and without them, we would not be where we are today. The support from governmental organization in Switzerland (and the EU) has played a pivotal role in our development and success.

**Following seven investment rounds totaling \$8.8M, Seervision was acquired by Q-SYS, a strategist based in California. Could you share insights into how this successful exit came about?**

Firstly, it's important to clarify that it wasn't seven funding rounds as public records might suggest, but fewer. We were doing well and had developed a product that excited industry leaders. Even before discussions with Q-SYS began, we had closed a strategic partnership with Vinten, a leader in broadcast technology, which licensed our technology for the broadcast sector. This partnership underscored our product's value and potential.

When Q-SYS showed interest in a strategic partnership, we recognized it as an opportunity to significantly accelerate our scale. As discussions progressed and shifted towards acquisition, we realized that joining forces with Q-SYS would be an ideal match, aligning perfectly with our vision and strategic objectives. Given the nature of the AV industry, where exit opportunities are generally limited to a handful of companies, this path with Q-SYS emerged as the most promising way forward.

Throughout this process, the expertise of Menalto Advisors, our M&A advisor, was invaluable. They guided us expertly, helping to navigate the complex landscape and ensuring that the deal not only met our financial expectations but also continued our success story on our terms.

**Reflecting on Seervision's journey from its launch to its acquisition, what advice would you offer to aspiring entrepreneurs in the Swiss Creative Tech sector to emulate your success or avoid potential pitfalls?**

As cliché as it might sound, one crucial piece of advice is to never give up. We came close to quitting many times. Also, be prepared for the 'meat grinder.' Entrepreneurship isn't always conducive to a healthy lifestyle; it's not the hours, it's the mental stress – constantly thinking about your team, your product, your burn rate, and what big task is next.

When it comes to product development, don't over-engineer. Strive for a balance: be quick, take small steps, and always break your product down to the bare minimum to test it with the market. Don't fall into the trap of disappearing for months to develop something without real-world feedback. Small, iterative steps can lead to big joys and important market validation. Be flexible and ready to adapt based on the feedback you receive.

Lastly, while data-driven decision-making is indispensable, there are times, especially early on, when you just don't have enough data. That's when market expertise becomes invaluable. Sometimes, you must take calculated risks based on your best judgment. Embracing the unknown and enjoying the discovery of new challenges is essential. If you thrive in such environments, you are an invaluable asset to your team, but also be prepared for many stressful discussions with team members. These conversations, while challenging, are often crucial for steering the project in the right direction and forging a strong, resilient team.

**Many founders embark on new ventures following a successful exit. What are your future plans in the entrepreneurial landscape? If you were to start another company, would you remain within the Creative Tech domain?**

Currently, I am very fortunate to be with Q-SYS, which is an excellent employer. The team here is truly remarkable and brings a lot of value and joy to my daily work. I'm engaged in an interesting project that not only allows me to grow professionally but also complements my previous experiences. It's a unique opportunity to continue and complete the initiatives I started.

Looking ahead, I am open to the idea of eventually using all the lessons learned from my time at Seervision – both the mistakes and the successes – to consider launching a new venture. This is something I see as a possibility in the distant future, once I have fully embraced and completed my current commitments. For my next project, should it arise, I'm contemplating something on a smaller scale, perhaps less complex to sell but still aimed at solving a real, tangible problem, regardless of its size. Additionally, integrating quality time with my family into this future chapter is a priority. Balancing professional ambitions with family life is important to me, and I look forward to continuing to have the best of both worlds.

4

VC

ECOSYSTEM

**TRADITIONAL**

**Accelerator** – an educational company that mentors startups to improve market survival. Often has a “venture arm” – an affiliated investment company to invest in the most promising graduates.

**Angel Group / Syndicate** – a community of investors in the form of a closed club, whose members make collective investments in smaller checks (thus reducing the risk load when diversifying investments). Main feature is that they use personal net worth for investing.

**Art Strategist** – a major player in the art market that invests in young startups in order to later adopt the technology (or team) in their business. Another possible reason for investment may be the desire to keep abreast of the market to monitor new trends and audience behaviour. As a rule, it is represented by auction houses, large galleries, or media resources.

**Brand** – a well-known trademark under the brand of which goods for the mass market are produced. It invests in young startups in order to later adopt the technology (or team) in its business, as well as increase the loyalty of its own audience by appealing to the latest trends.

**Family Office** – a management company dealing with the financial assets of one family. In fact, the family office plays the role of a lawyer, accountant, financial advisor, investor and internal auditor of all family wealth management processes.

**Government Office** – a public institution responsible for economic development, policy formulation, and regulation. They promote business environments, offer incentives, and facilitate infrastructure, investing in social-responsible startups.

**Hedge Fund** – a mutual investment fund with an investment cycle, scope of investments and a set limit on the number of shareholders defined by the charter. Unlike VC, it must balance investments in risky assets with more solid assets, and unlike Private Equity, it works mainly with private capital.

**Industrial Strategist** – a large industrial resource (plant, factory, international service provider) that invests in young start-ups in order to later adopt the technology (or team) in their business.

**Investment Bank** – an investment company established under a large bank / affiliated with a bank. With rare exceptions, it invests in companies created by large clients of this bank.

**Media Strategist** – a large media resource (Mass Media or video streaming service) that invests in young startups in order to later adopt the technology (or team) in their business.

**Private Equity** – an investment company working with institutional capital (managing assets of large corporations). As a rule, applies a strategy of medium-term and long-term investments in mature businesses / start-ups in the later rounds.

**Tech Strategist** – a large technology company or a late-stage startup that invests in young startups with the goal of later adopting the technology (or team) to their business.

**VC** – Venture Capital – an investment company that accumulates funds and makes subsequent investments in fiat currencies. VC typically has short-term and medium-term investments in startups in the early rounds.

**CRYPTO**

**Crypto VC** – an investment company that accumulates funds and subsequently invests in cryptocurrency assets.

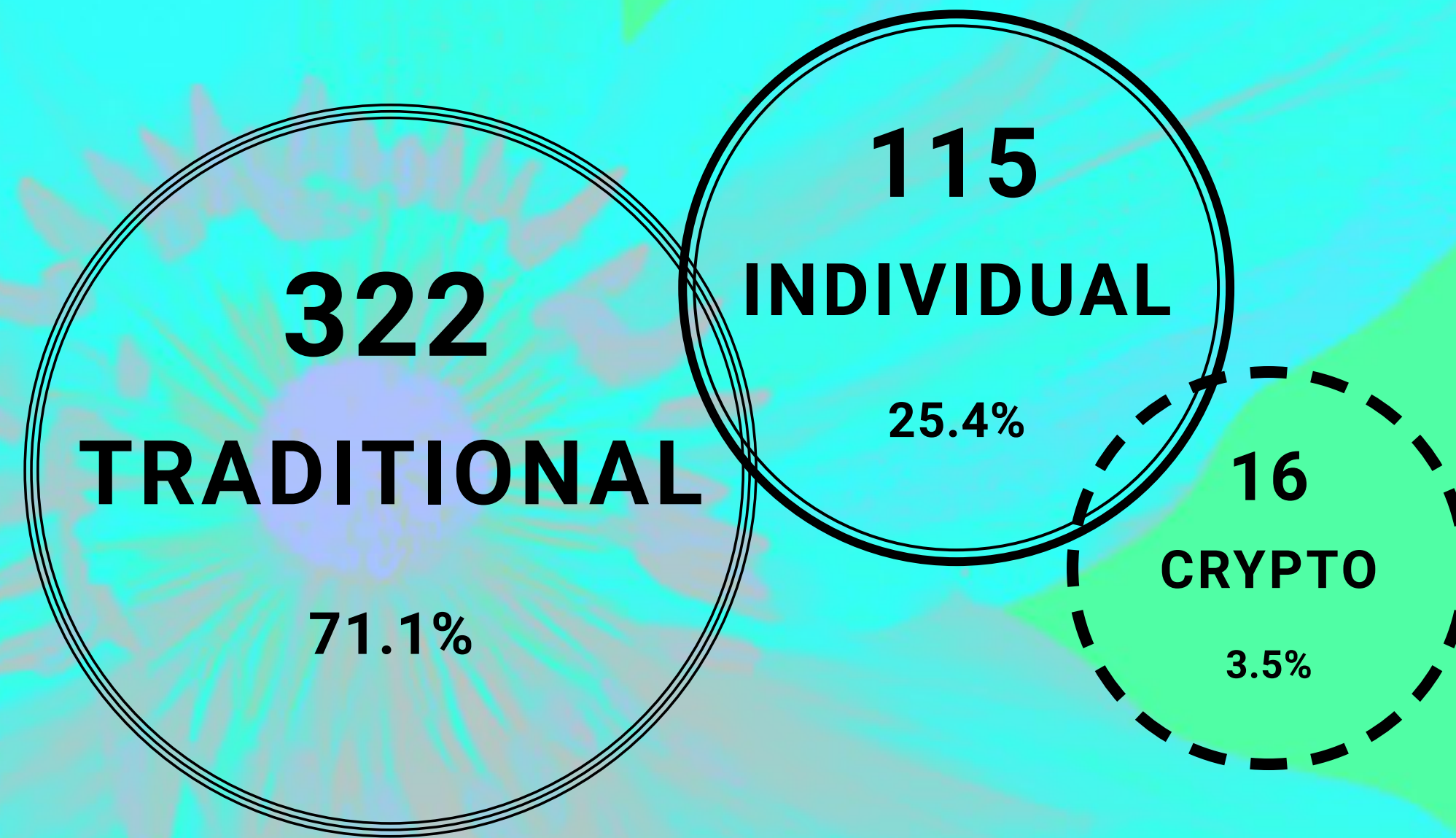
**Crypto Strategist** – a large technology company or late stage startup that invests in young startups with the goal of later adopting the technology (or team) to their business.

**Blockchain** – a technology company that created and manages its own blockchain ecosystem  
**DAO** – Decentralized Autonomous Organization – a mutual investment fund on the blockchain, within the framework of which management key decisions are made by the shareholders themselves (or by the smart contract algorithm).

**INDIVIDUALS**

**Private Investor** – an individual who invests their own or borrowed funds. Can invest in both fiat currencies and crypto-assets.

- From 1985 to Q4 2023, **277** Swiss Creative Tech startups were involved in **571** publicly disclosed funding rounds, averaging **2.1** rounds per startup.
- Among these startups, **167**, or **60.2%**, shared the names of their investors, while **110**, or **39.8%**, disclosed the identities of their financiers during this period.
- Overall, **453** investors participated in the **571** funding rounds, contributing to **637** investments. This group includes **322** traditional investors (**71.1%**), **115** individual investors (**25.4%**), and **16** crypto investors (**3.5%**).
- The most active among traditional investors were **Venture Capitalists** (VC firms), contributing to **29.8%** of investments, followed by **Accelerators** (**9.5%**), and **Private Equity** funds (**6.6%**).
- A notable **83.9%** of investors targeted their investments to a single Swiss Creative Tech startup, while **16.1%** invested in two or more startups. Furthermore, **7.5%** of investors supported three or more startups, with only three investors engaging in ten or more investments.
- Investors' geographical distribution highlights the prominence of **European** funders, who constitute **57.0%** of the investment pool (with **Switzerland** itself contributing **29.8%**). Investors from the **United States** comprised **24.9%**, and those from the **Asia-Pacific** region made up **12.1%**, indicating a significant but lesser degree of involvement in the Swiss Creative Tech ecosystem.
- Within Switzerland, **135** local investors participated in **39.7%** of all investment rounds, with **Individual Investors**, **Venture Capitalists**, and **Accelerators** being the most active, accounting for **61.5%** of all investments.
- Of the Swiss investors, **68 (50.4%)** were from the **Zurich** canton, where **59%** of the funding entities were **Traditional Investors**, and **41%** were **Individual Investors**, showcasing Zurich's critical role in financing Swiss Creative Tech startups.



THE TOTAL NUMBER OF INVESTMENTS / INVESTORS, INVOLVED IN SWISS CREATIVE TECH, 1985–Q4 2023

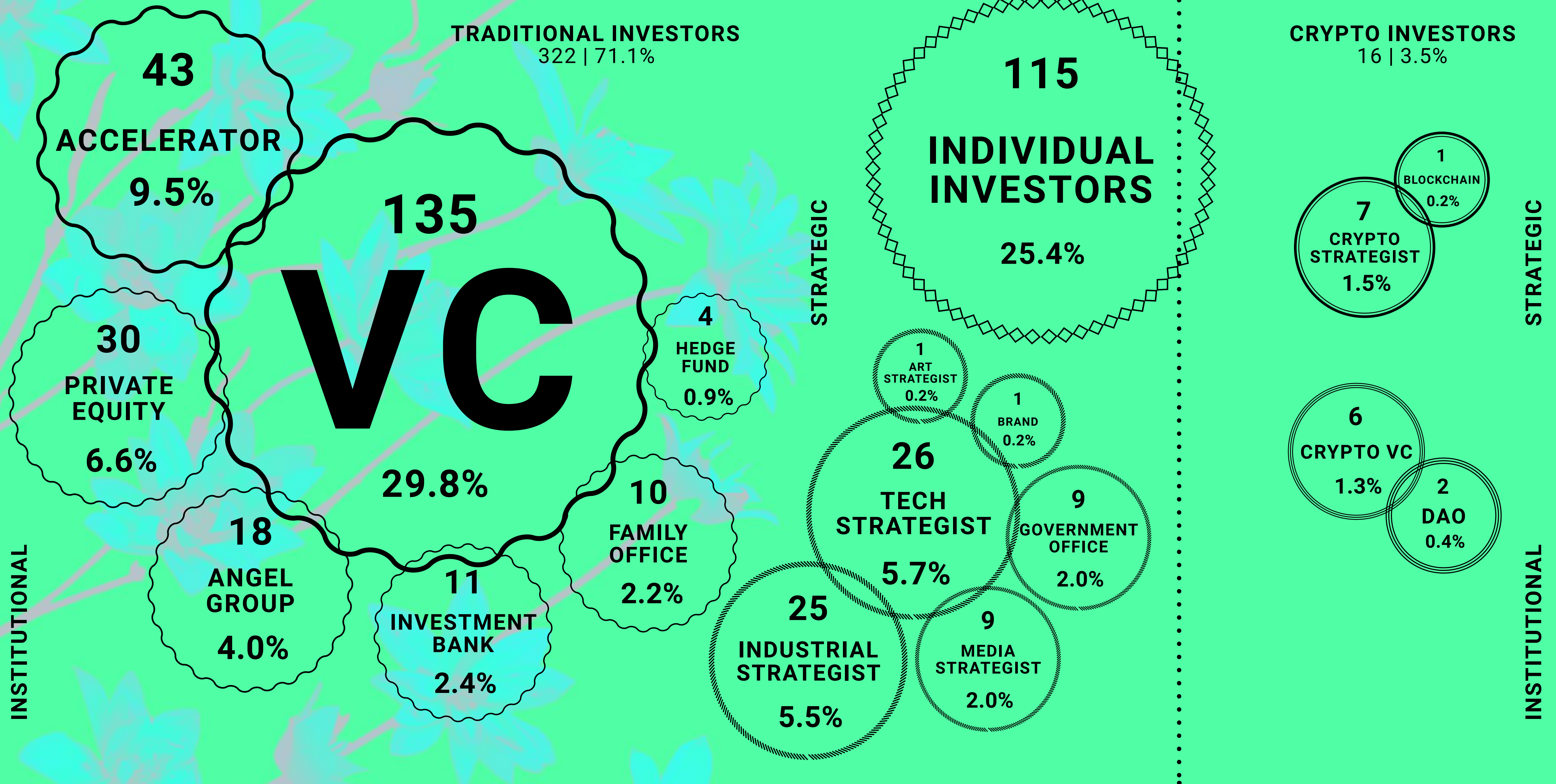
INVESTMENTS MADE	INVESTORS INVOLVED	SHARE, %
28	1	0.2
18	1	0.2
12	1	0.2
8	2	0.4
7	1	0.2
6	1	0.2
5	2	0.4
4	7	1.5
3	18	4.0
2	39	8.6
1	380	83.9

# INVESTORS THAT MADE 3 AND MORE INVESTMENTS IN SWISS CREATIVE TECH STARTUPS\*

Nº	INVESTOR	TOTAL INVESTMENTS IN CREATIVE TECH IN 2023	TOTAL INVESTMENTS (ALL SPHERES, ALL YEARS)	% OF TOTAL INVESTMENTS	CLASSIFICATION	COUNTRY OF INCORPORATION	CANTON (IF SWITZERLAND)
1	Venture Kick	28	1314	2.1	Accelerator	Switzerland	Zurich
2	SICTIC	18	202	8.9	Angel Group	Switzerland	Zurich
3	Foundation for Technological Innovation (FIT)	12	281	4.3	Accelerator	Switzerland	Vaud
4	FONGIT	8	36	22.2	Accelerator	Switzerland	Geneve
5	MassChallenge	8	3183	0.3	Accelerator	USA	-
6	Atomico	7	223	3.1	VC	UK	-
7	Business Angels Switzerland (BAS)	6	85	7.1	Angel Group	Switzerland	Zurich
8	Swisscom Ventures	5	136	3.7	Tech Strategist	Switzerland	Zurich
9	Verve Ventures	5	219	2.3	VC	Switzerland	Zug
10	DART Ventures	4	15	26.7	Accelerator	Switzerland	Zurich
11	EASME - EU Executive Agency for SMEs	4	3677	0.1	Government Office	Belgium	-
12	Innosuisse	4	154	2.6	Government Office	Switzerland	Bern
13	Myke Naf	4	9	44.4	Private Investor	Switzerland	Zurich
14	NGP Capital	4	171	2.3	VC	USA	-
15	Serpentine Ventures	4	65	6.2	VC	Switzerland	Zurich
16	Zürcher Kantonal Bank	4	150	2.7	Government Office	Switzerland	Zurich
17	3wVentures	3	42	7.1	VC	Switzerland	Ausser-Rhoden
18	Blossom Capital	3	45	6.7	VC	UK	-
19	Creathor Ventures	3	92	3.3	VC	Germany	-
20	Credit Suisse	3	154	1.9	Industrial Strategist	Switzerland	Zurich
21	CV VC	3	46	6.5	VC	Switzerland	Zug
22	European Commission	3	176	1.7	Government Office	Belgium	-
23	European regional development fund (ERDF)	3	74	4.1	Government Office	Belgium	-
24	GoBeyond	3	175	1.7	Angel Group	Switzerland	Zurich
25	Google Ventures	3	1091	0.3	Tech Strategist	USA	-
26	IOSG Ventures	3	152	2.0	Accelerator	Cayman Islands	-
27	Lakestar	3	167	1.8	VC	Switzerland	Zurich
28	Lenovo Capital and Incubator Group (LCIG)	3	148	2.0	Accelerator	China	-
29	Newchip Accelerator	3	1327	0.2	Accelerator	USA	-
30	Sony Innovation Fund	3	151	2.0	Industrial Strategist	Japan	-
31	Swisscom	3	20	15.0	Industrial Strategist	Switzerland	Bern
32	Techstars	3	6001	0.0	Accelerator	USA	-
33	Tenity	3	271	1.1	Accelerator	Switzerland	Zurich
34	VentureOut	3	1107	0.3	Accelerator	USA	-

\*Since, according to our methodology, we used only publicly disclosed data from Crunchbase and PitchBook, this information may differ from the actual data, which is not publicly available. For example, the table does not account for investments made by Dialectic AG and several other companies that were not included in media and public reports. We attempted to partially address this gap by conducting an interview with Ryan Zurrer, Founder & Director of Dialectic AG (page 62).

# INVESTORS IN SWISS CREATIVE TECH STARTUPS (1985–Q4 2023)



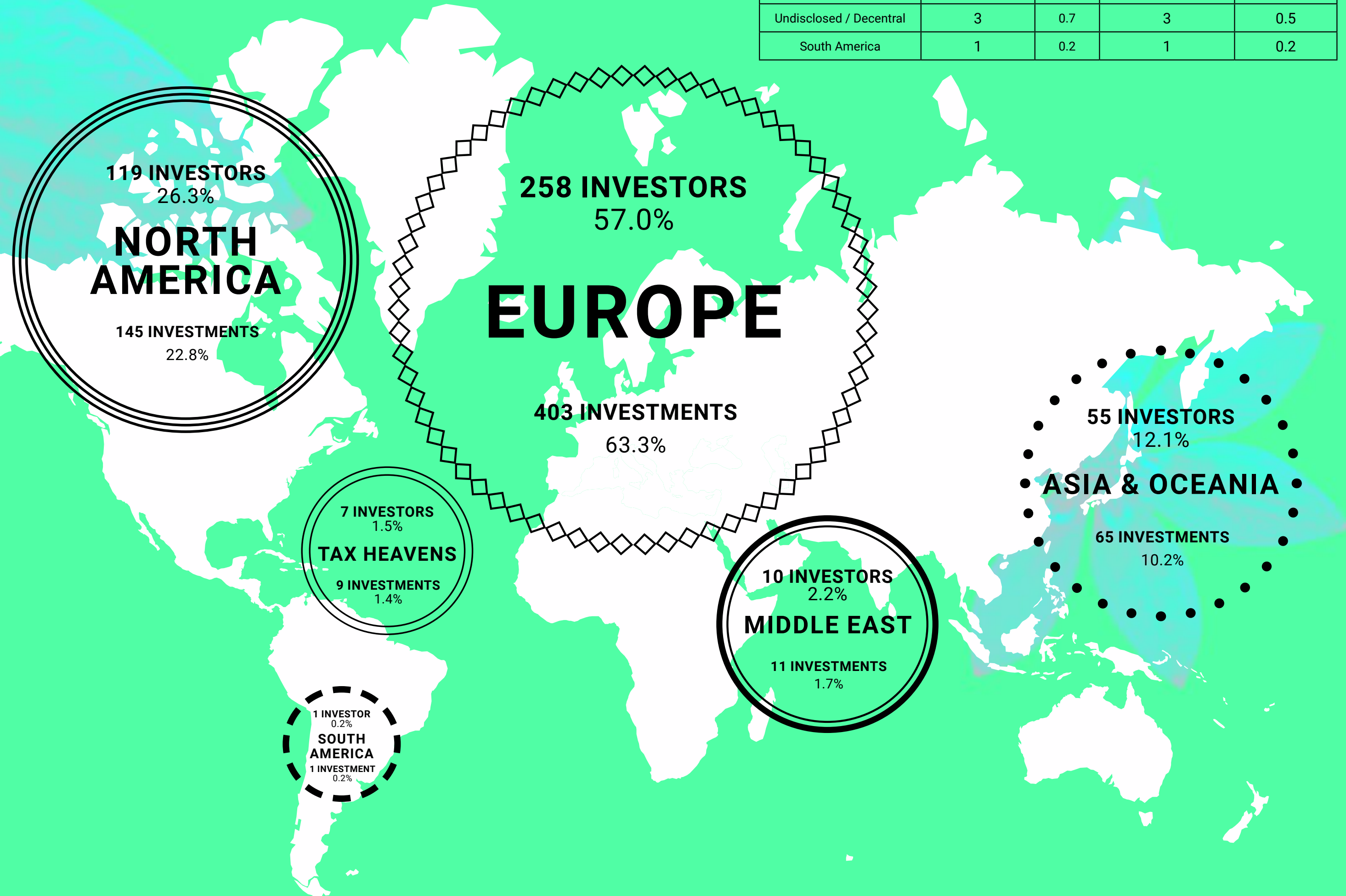


**COUNTRIES WITH 3 AND MORE INVESTORS INTO SWISS CREATIVE TECH**

Nº	COUNTRY	INVESTORS	% INVS	INVESTMENTS	% INST
1	Switzerland	135	253	29.8	39.7
2	USA	113	138	24.9	21.7
3	Germany	32	35	7.1	5.5
4	UK	28	40	6.2	6.3
5	China (Mainland)	23	27	5.1	4.2
6	France	16	17	3.5	2.7
7	Italy	10	10	2.2	1.6
8	Singapore	8	9	1.8	1.4
9	Belgium	7	15	1.5	2.4
10	Hong Kong (China)	6	7	1.3	1.1
11	Japan	6	9	1.3	1.4
12	India	4	5	0.9	0.8
13	Romania	4	4	0.9	0.6
14	Turkey	4	4	0.9	0.6
15	Undisclosed / Decentral	3	3	0.7	0.5
16	Canada	3	4	0.7	0.6
17	Cyprus	3	3	0.7	0.5
18	Finland	3	4	0.7	0.6
19	Greece	3	3	0.7	0.5
20	Mexico	3	3	0.7	0.5
21	Russia	3	3	0.7	0.5
22	Spain	3	3	0.7	0.5
23	Sweden	3	4	0.7	0.6
24	The Netherlands	3	4	0.7	0.6

**GEOGRAPHICAL SPREAD**

REGION	INVESTORS	% INVS	INVESTMENTS	% INST
Europe	258	57.0	403	63.3
North America	119	26.3	145	22.8
Asia & Oceania	55	12.1	65	10.2
Middle East	10	2.2	11	1.7
Tax Heavens	7	1.5	9	1.4
Undisclosed / Decentral	3	0.7	3	0.5
South America	1	0.2	1	0.2



SWISS CREATIVE TECH STARTUPS BY INVESTMENT STAGE, 1985–Q4 2023

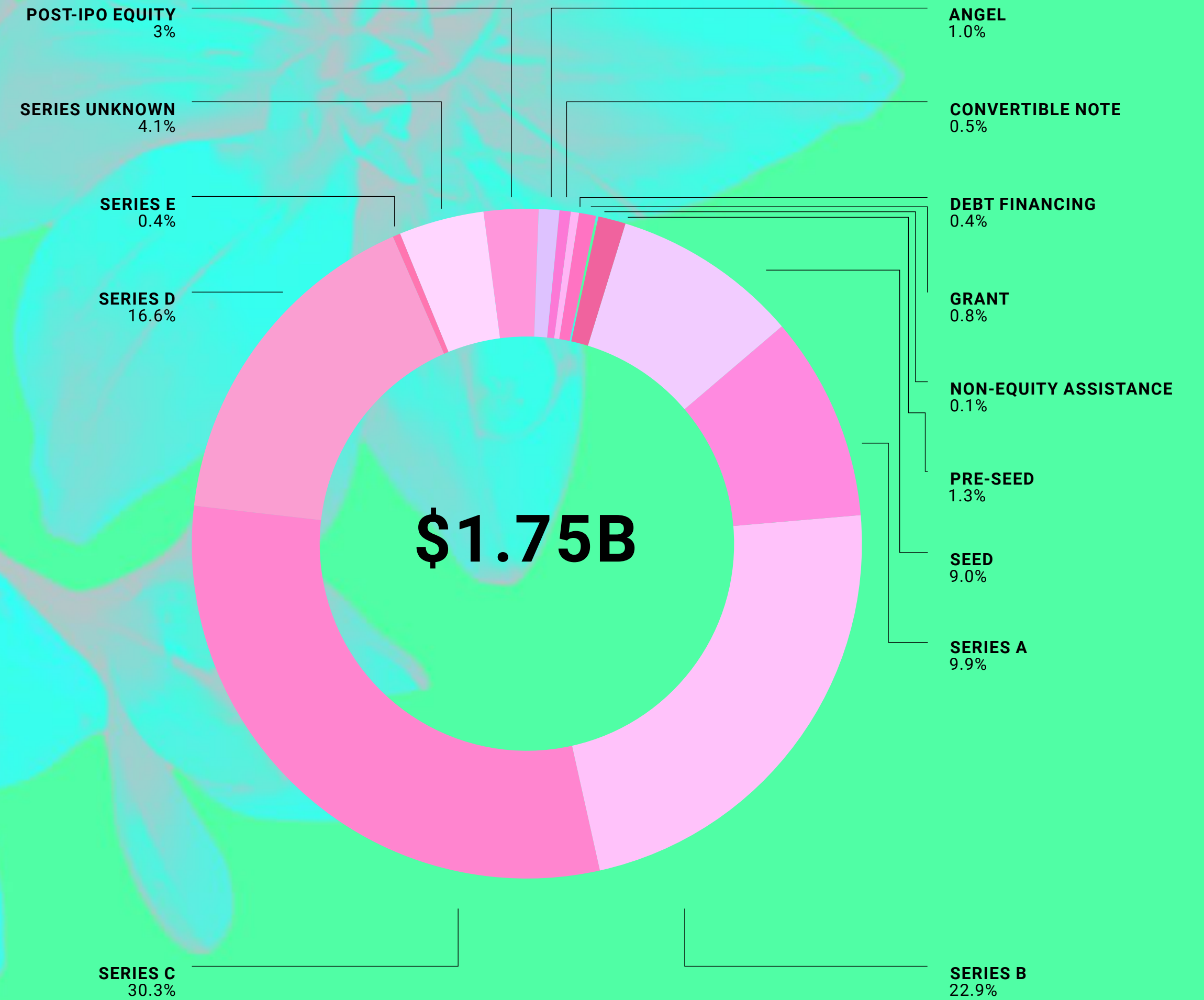
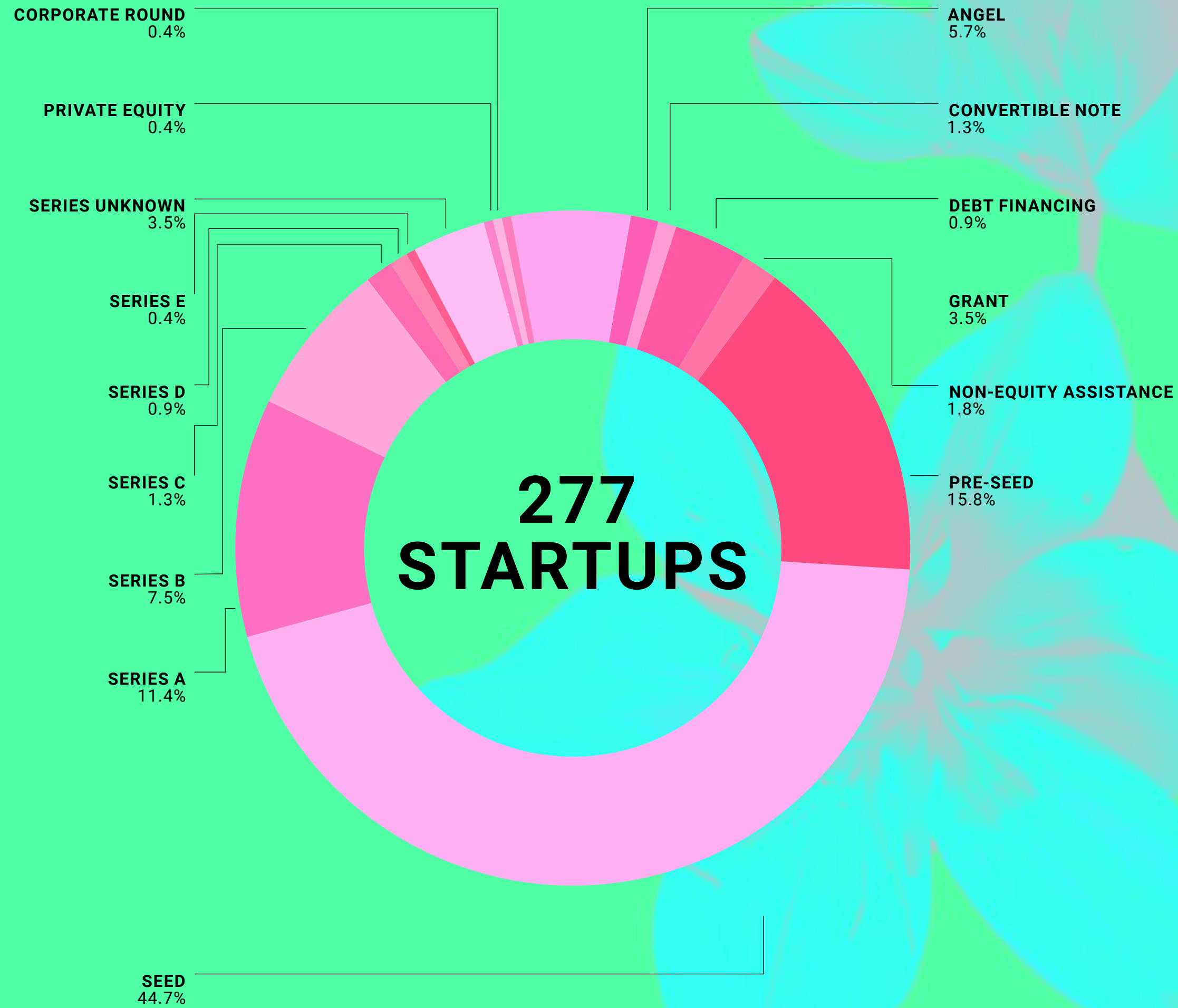
- From 2000 through Q4 2023, Switzerland’s Creative Tech ecosystem displayed the highest concentration of startups at the **Seed** stage, with **102** companies. The **Pre-Seed** stage had **36** startups, followed by **26** startups at the **Series A** stage.
- In terms of funding, **Series B** startups led the way, securing a total of **\$399 million**. In contrast, two **Series C** startups garnered **\$291 million**, indicating a significantly higher average investment per startup.
- The median funding ratio between **Pre-Seed** and **Seed** stages remained steady at **1:4**. The ratio from **Seed** to **Series A** stages was **1:5**, while the transition from **Series A** to **Series B** stages showed a ratio of **1:3**. These ratios illustrate the natural progression and growing funding requirements of startups as they advance.
- Notably, the median **Angel** Investment in Swiss Creative Tech startups was **6.2** times greater than the average **Pre-Seed** investment, suggesting a significant level of personal commitment from local private investors and tech strategists.
- It is also important to highlight that **22%** of startups opted not to reveal their funding details. Financial transparency is **100%** in the stages of **Convertible Note, Debt Financing, Series C to D, and Post-IPO Equity**. The **Pre-Seed** and **Angel** investment stages, however, are marked by a lack of market visibility, with **67%** and **62%** of startups, respectively, not disclosing financial information.

INVESTMENT STAGE	STARTUPS, %	TOTAL FUNDING	AVERAGE FUNDING	MEDIAN FUNDING	MARKET VISIBILITY, %
Angel	5.7	17,269,751	1,328,442	1,622,722	62
Convertible Note	1.3	9,463,214	3,154,405	4,549,340	100
Debt Financing	0.9	6,942,084	3,471,042	3,471,042	100
Grant	3.5	14,263,944	1,782,993	1,809,104	88
Non-equity Assistance	1.8	2,152,884	538,221	132,295	75
Pre-Seed	15.8	23,109,873	641,941	260,000	67
Seed	44.7	157,331,811	1,542,469	1,040,968	77
Series A	11.4	172,544,372	6,636,322	5,433,737	85
Series B	7.5	399,256,864	23,485,698	17,350,470	88
Series C	1.3	529,259,230	176,419,743	108,000,000	100
Series D	0.9	290,654,683	145,327,342	145,327,342	100
Series E	0.4	6,469,888	6,469,888	6,469,888	100
Series Unknown	3.5	71,757,010	8,969,626	8,792,870	88
Private Equity	0.4	-	-	-	0
Corporate Round	0.4	-	-	-	0
Post-IPO Equity	0.4	46,000,000	46,000,000	46,000,000	100

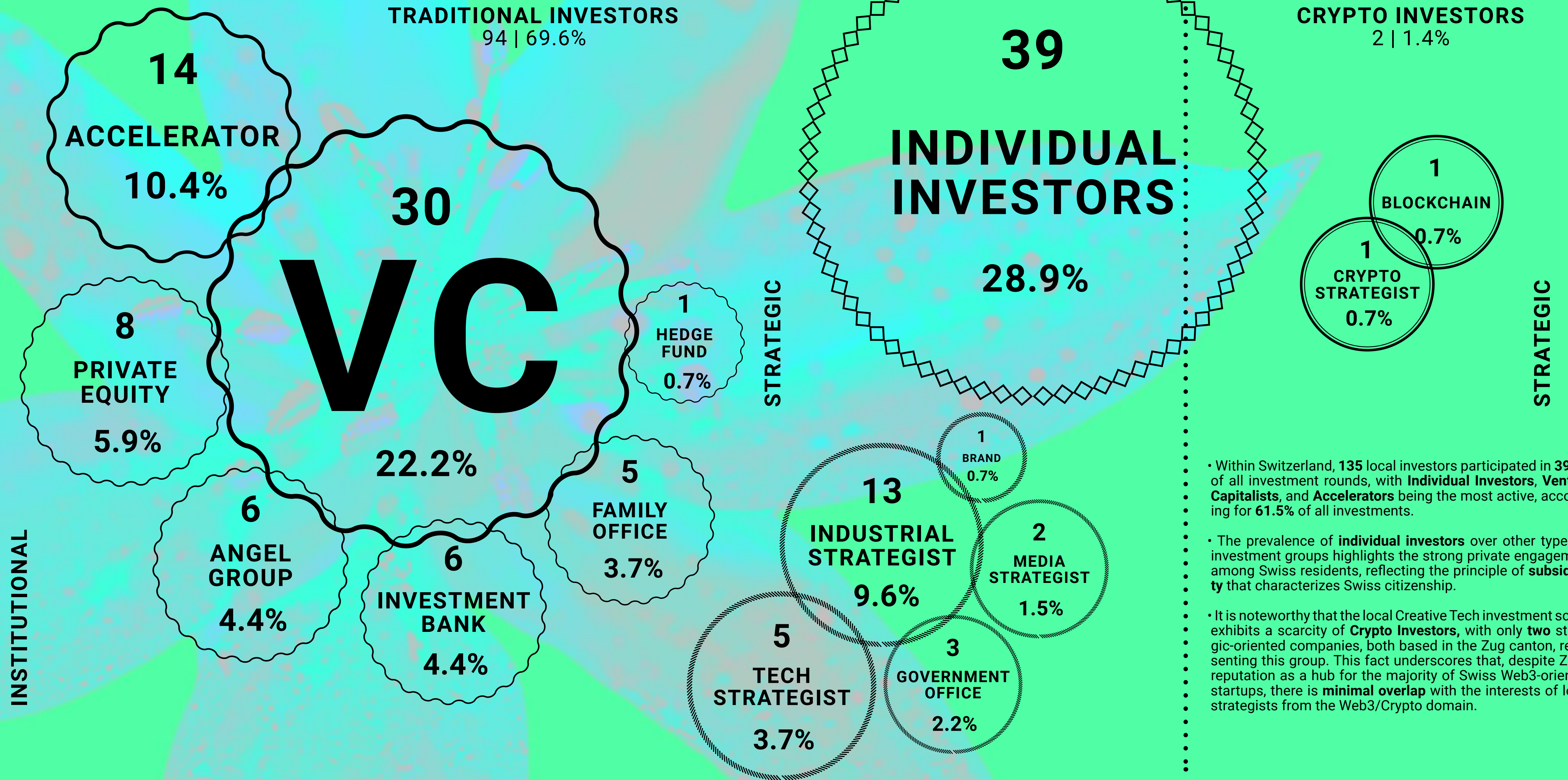
\*All figures are in US\$

SWISS CREATIVE TECH STARTUPS  
STAGE (VOLUME)

SWISS CREATIVE TECH STARTUPS  
STAGE (INVESTMENT)



# SWISS INVESTORS IN SWISS CREATIVE TECH STARTUPS (1985–Q4 2023)



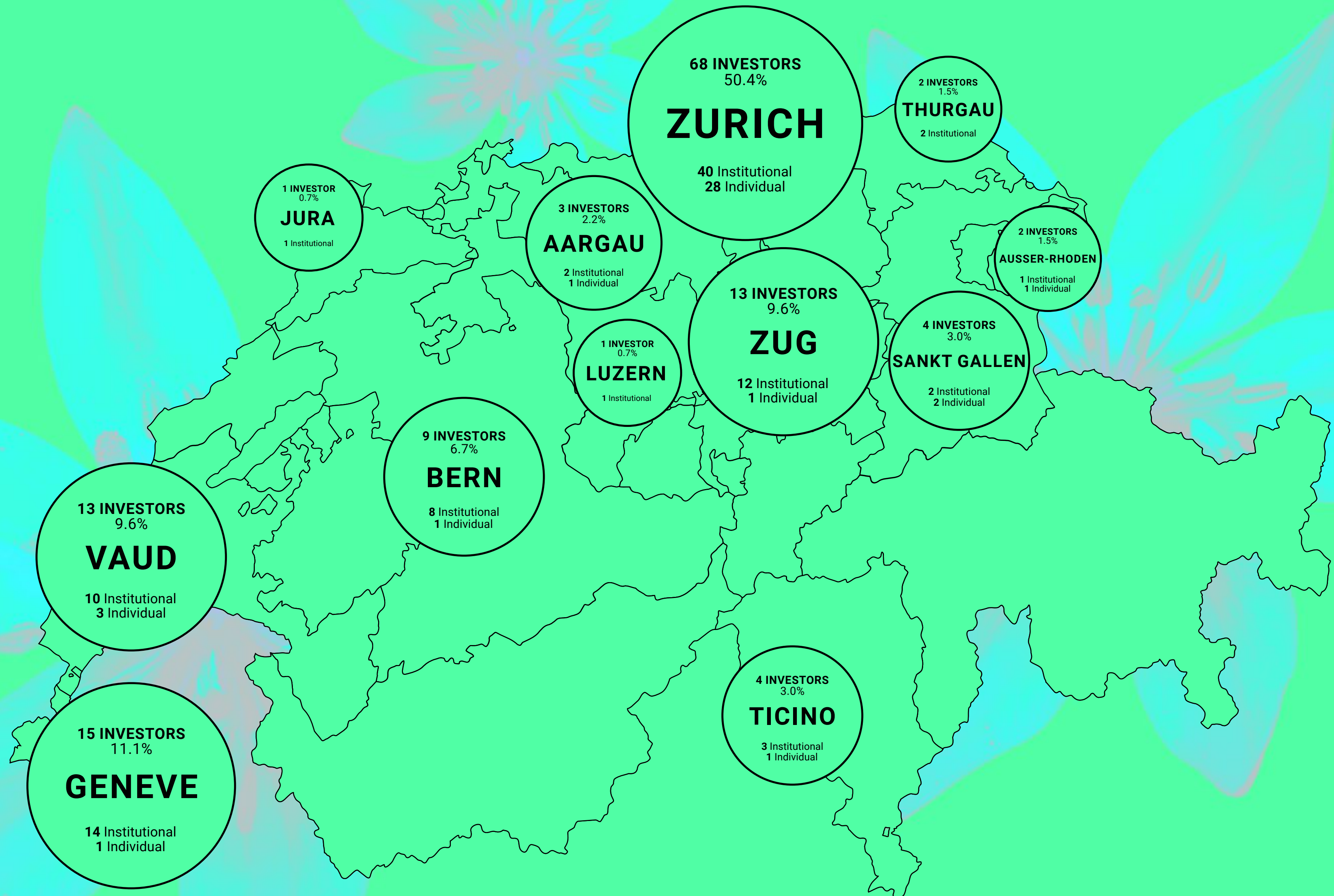
# SWISS INVESTORS BY CANTON

•Of the Swiss investors, **68 (50.4%)** were from the **Zurich** canton, where **59%** of the funding entities were **Institutional Investors**, and **41%** were **Private Investors**, showcasing Zurich's critical role in financing Swiss Creative Tech startups.

•The **five** most active cantons in terms of investment account for **91.8%** of all investors in the local creative scene.

•Investors hailed from **12** of Switzerland's **26** cantons, a figure that falls short of the geographic diversity of Creative Tech startups' incorporation locations, which span **16** out of the **26** cantons.

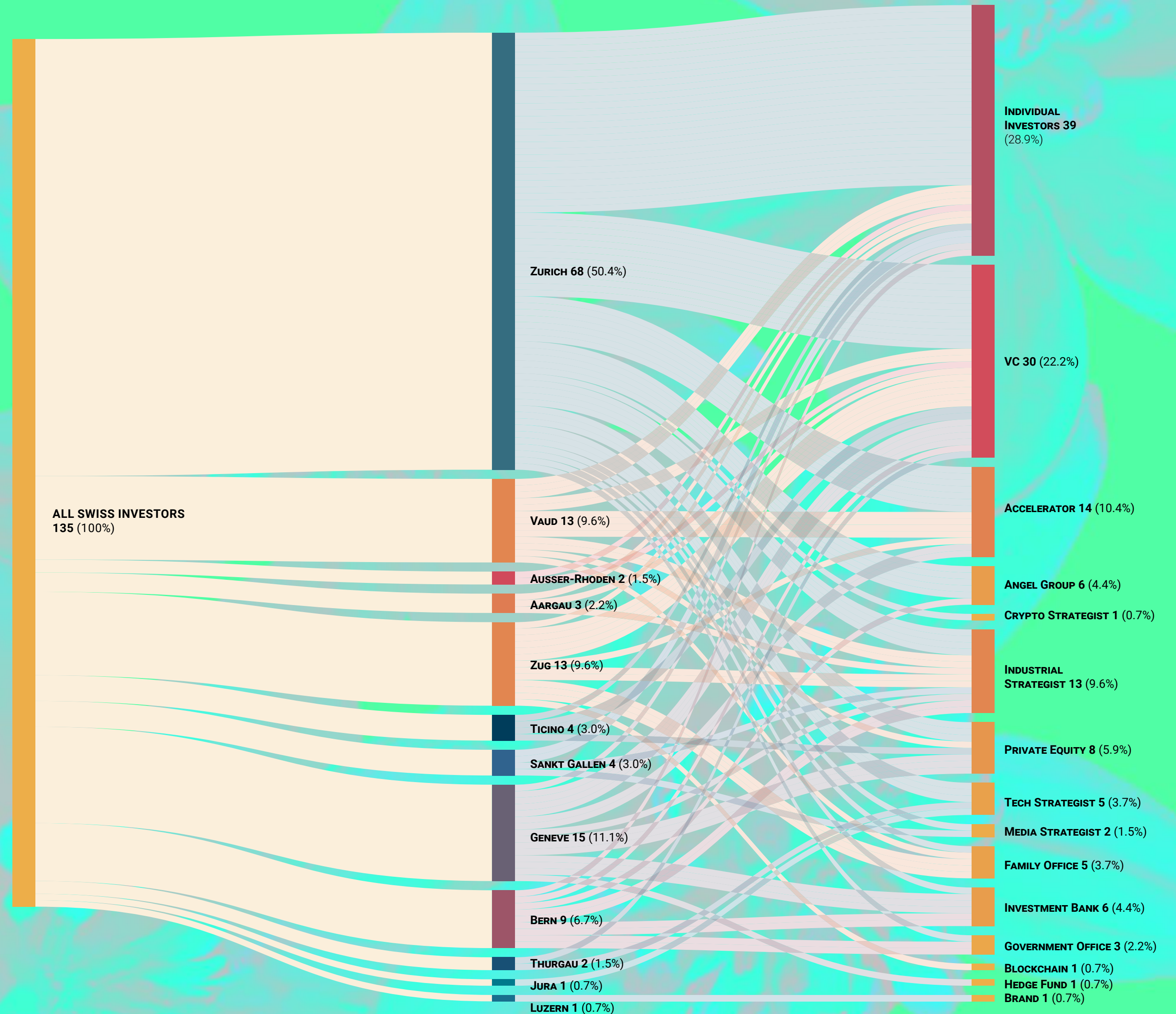
CANTON	INVESTORS	% INVS	INVESTMENTS	% INST
ZURICH	68	50.4	146	57.7
GENEVE	15	11.1	25	9.9
VAUD	13	9.6	27	10.7
ZUG	13	9.6	21	8.3
BERN	9	6.7	14	5.5
SANKT GALLEN	4	3.0	4	1.6
TICINO	4	3.0	5	2.0
AARGAU	3	2.2	3	1.2
AUSSER-RHODEN	2	1.5	4	1.6
THURGAU	2	1.5	2	0.8
JURA	1	0.7	1	0.4
LUZERN	1	0.7	1	0.4



The analysis reveals a pronounced dominance of **Zurich-based** investors within the investment landscape, characterized by a disproportionate distribution across various segments, with a notable concentration in the **Private Investors** sector. **Venture Capitalists** (VCs) occupy the second tier of prominence, followed by Zurich-based **Accelerators** in the third position.

Despite their smaller numerical presence, the most well-diversified investment communities are observed in the cantons of **Geneva, Zug, Vaud, and Bern**. These regions demonstrate a broader engagement across different segments, contributing to a more balanced investment ecosystem.

It is noteworthy that certain segments are exclusively represented by investors from a single canton, which simultaneously corresponds to the presence of a single investor within that segment. Specifically, **Luzern** is uniquely represented in the **Brand** segment, **Geneva** in the **Hedge Fund** segment, and **Zug** in the **Blockchain** segment. This underscores a specialized investment focus within these cantons, highlighting the unique investment patterns and preferences that distinguish Switzerland's Creative Tech landscape.





## RYAN ZURRER

VC Investor, Art Collector,  
Founder & Director at Dialectic  
AG and Vine Ventures,  
Founder of 10F1

**Switzerland is recognized as a hub of innovation, yet Creative Technology startups have attracted only 13.2% of the total investment funds over the last three decades, trailing behind sectors deemed less risky, such as FinTech and MedTech. From an international investment perspective, why do you think Swiss Creative Technology startups receive comparatively less attention than those in other jurisdictions?**

I believe there is a high opportunity cost for capital allocators in Switzerland due to the compelling returns available in other areas of the Swiss economy. The vibrancy of the Swiss economy offers a broad range of opportunities for both income and capital appreciation. Moreover, the reality is that the costs for a startup to develop from inception to a functioning company are considerably higher in Switzerland than in many other parts of the world.

**Our analysis indicates a notable preference among Swiss investors for direct investment in Creative startups, with Individual Investors accounting for 28.9% of investment, surpassing the involvement of Swiss Venture Capital firms, which stands at 22.8%. To what do you attribute this trend?**

Generally, smart money investors I've encountered in Switzerland are often associated with family offices, deploying proprietary capital. Due to their direct alignment with that capital, they tend to be more interested in creative opportunities to diversify their asset base. There is a significant presence of highly successful and wealthy family offices in Switzerland, more so than the venture capital community. The institutionalised venture capital community has not flourished in Switzerland as much as direct investors from proprietary capital and family offices. This is partly due to the tax disadvantages of managing collective capital within Switzerland compared to managing one's own capital. I believe this trend is influenced by cultural and educational paradigms over time, as well as by the favourable tax conditions and capital allocation in private enterprises.

**Could you highlight the unique characteristics of Swiss startups and their founders when compared to their global counterparts? What are their strengths, and in which areas do you see room for improvement?**

I would like to preface this by noting that the Swiss startup ecosystem is extremely heterogeneous, making it challenging to identify a consistent theme across all sectors, even within specific industries. There have been notable successes in biotech, food tech, and crypto, among some fintech sectors. One observation I've made is that due to the relatively high costs associated with starting a business in Switzerland — particularly in the initial six months — startups here tend to exhibit a high degree of professionalism from an early stage. However, a consequence of this is that there tends to be less room for the kind of wild, innovative experiments that could potentially disrupt a market. Instead, there is a noticeable trend of replicating business ideas that have succeeded elsewhere, which are then adapted to the local market with specific

nuances. This approach is somewhat of a double-edged sword; while it ensures a high standard of execution and somewhat higher probability of moderate success, it does not typically yield massive venture returns. This has resulted in fewer venture capitalists in Switzerland experiencing significant historical success in their portfolios.

**Could you please provide more details about your personal experience as an investor in Swiss startups, particularly those in the Creative Tech sector? What are the advantages of investing in local startups?**

For nearly a decade, I have been deeply involved in the Crypto Valley and Zug ecosystem, where I have invested in a variety of Swiss startups, beginning with Ethereum and subsequently helping bring other significant projects to Switzerland, such as Polkadot, Filecoin, DFINITY, NEAR, and Axie Infinity. A core aspect of my work in Zug, particularly in the crypto sector, has been applying the lessons learned from early crypto foundations to assist other founders and startups in their initial set-ups. What particularly attracts me to Zug, and why I continue to bring numerous projects here from around the world, is that Zug offers an optimal blend of factors conducive to fostering innovation. These include not only the favourable tax conditions but also the pragmatic approach to engaging with authorities on tax, regulatory and local matters. The professionalism with which these issues are handled here in Zug, and more broadly in Switzerland, is exceptional. Indeed, Switzerland is renowned globally for its thoughtful and forwardlooking regulatory environment. If you are seeking effective and coherent regulation, look to what the Swiss are doing.

**In today's dynamic market, many startups are oscillating between Web2 and Web3 models, influenced by market fluctuations and prevailing investment trends. Do investors value this adaptability, or do they prefer startups that develop their products independently of current market fads?**

I would suggest that for startups and founders, the initial focus should be on solving a problem that engages a dedicated, almost cult-like following of about a thousand people. The development process should begin with addressing a specific issue, rather than deciding whether to adopt a Web2 or Web3 model. The advantage of Web3, which aligns with principles that have been integral to Swiss culture for centuries, such as decentralized governance and the distribution of power and wealth, is that it allows startups to refine their focus to very specific problems. This decentralisation empowers them to connect directly with a small group of users — whether 500 or 1,000 — and monetise those relationships effectively. This direct and targeted approach is one of the most compelling aspects of Web3, enabling startups to create meaningful and financially sustainable connections with their audience.

**As an investor, what are your expectations for the next cryptocurrency market bull run? How do you foresee the investment landscape evolving over the next 12 months, both globally and specifically in Switzerland?**

## CASE STUDY #5

From my perspective, the financial use case remains the 'killer app' of crypto. Beyond mere speculation, this primarily involves decentralized finance applications such as decentralized debt known as DeFi. The attractive fixed income yields we are generating through the use of crypto primitives, without exposing to typical crypto risks, represent some of the most exciting developments in the field. I anticipate that over time, we will see the emergence of additional applications in crypto. However, for the foreseeable future, the core applications of cryptocurrency will likely continue to be financial. This includes decentralized debt, which serves as a significant and novel enabler globally, and decentralized capital formation. I expect a resurgence of decentralized capital formation, which may be referred to as ICO 2.0, albeit with distinct characteristics that are more professional and riskcontrolled at that time. The capacity for decentralized capital formation is profoundly impactful and promises to be highly beneficial, especially for Switzerland.

**With 2023 being hailed as the year of Artificial Intelligence, and most leading AI startups now beyond the Seed funding stage and considered mature, what emerging sectors should startups and investors begin exploring today to stay ahead over the next five years?**

I firmly believe that the greatest value is unlocked at the intersection of two disparate fields. The most innovative ideas often emerge from the fusion of two distinct concepts. For instance, the combination of crypto and artificial intelligence, or the integration of biotechnology with mental health, can yield extraordinary value. These cross-sector synergies lead to uncommon insights and breakthroughs. It is this crossover that should be explored, allowing individuals to delve deep into one area while simultaneously seeking to bridge it with another that may offer unusual synergistic possibilities.

**Finally, from an investor's perspective, could you offer three pieces of advice to Swiss Creative Technology founders aiming to navigate the current investment environment?**

The landscape of venture capital has fundamentally changed. The previous model of securing successive funding rounds at increasing valuations, aiming towards a grand vision but with no intermediate cash-flows, has largely been replaced. Investors are now prioritising companies that can not only generate revenue but also achieve cash flow positivity and sustainability much earlier in their lifecycle. This begins with solving a real problem for a customer segment that recognises and values the solution. Growing from a position of being 'default alive' — a state where the business is financially self-sustaining nearly from the outset — is not only more sustainable but also a saner approach to running a business. For the mental health of entrepreneurs, operating smaller entities that are cash flow positive, solving genuine problems, delivering tangible products, and earning real revenue, represents a healthier way to manage both business operations and personal life. This focus on practical near-term viability should be a priority for founders navigating today's investment climate.

# 3

# OPPORTUNITIES

# CREATIVITY AND INVENTIVENESS IN THE SWISS EDUCATION SYSTEM

In Swiss schools, every child learns at an early age that Switzerland is a country without natural resources and that creativity and innovation have therefore always been very important. This is usually followed by examples of technical innovation – bridge and tunnel builders, engineers – quiet often male.

This report points to very interesting approaches in the Swiss education system. At the same time, the opportunity for optimization and new emphases should be seized in order to secure Switzerland's outstanding position as a hub of innovation in the future.

Switzerland recognises the importance of creativity as a key skill for its future. In an ever-changing world, innovative ideas and the ability to solve problems creatively are crucial. Therefore, creativity is not seen as a nice addition to the curriculum, but as an integral part of the educational process.

Schools and teachers strive to develop creativity in students. This is done through a variety of teaching methods, open discussions, projects and artistic activities. Here are some typical examples<sup>37</sup>:

- **Holistic curriculum:** Swiss schools recognise that creativity goes beyond art classes. They integrate creative thinking into different subjects, encouraging students to express themselves and think innovatively.
- **Project-based learning:** Swiss educational institutions often use project-based learning. Students work together on creative projects, developing problem-solving and teamwork skills.
- **Practical application:** Vocational training emphasises practical skills, combining creativity with real-world challenges.

• **Interdisciplinary approaches:** The Swiss education system encourages thinking outside the box. Students are encouraged to combine different subjects and come up with innovative solutions. This leads to new ideas and approaches.

Switzerland's dual education system is unique in the world and enables young people to receive a comprehensive education that includes both practical skills and theoretical knowledge. Here are the main features: The dual system provides for young people to receive basic training in a company on the one hand, and to attend vocational school on the other. This system provides young people with high quality training and gives them direct access to the labour market.

Another advantage of the Swiss education system lies in the fact that it is always possible to move between different educational pathways. Those who choose the path of vocational education and training can gradually progress to higher levels of education through training programmes. With the vocational baccalaureate, it is possible to obtain a bachelor's degree. This permeability makes it possible for all professionals to have access to further training at any time and to concentrate on the profession they have learnt<sup>38</sup>. It enables a high quality of training for skilled workers and promotes innovation in the Swiss economy.

Creativity also plays a crucial role in the Swiss higher education system and is closely linked to the principle of research-based learning. Swiss universities and universities of applied sciences are internationally renowned for their research activities. Here, scientists work on innovative projects, new technologies and groundbreaking discoveries. Many courses allow students to combine different disciplines. This leads to new ideas and solutions.

Creative minds from different fields work together to tackle complex challenges.

In sum, Switzerland has an international reputation for fostering creativity and inventiveness. The dual education system, the close link between theory and practice and the openness to interdisciplinary approaches make the Swiss education system a model for other countries. Switzerland prides itself on encouraging young people to think creatively, find innovative solutions and foster the spirit of invention.

But from an international perspective, and especially from a Creative Tech perspective, there is still room for improvement. We list two aspects here:

- The shift from STEM to STEAM can be better implemented in the Swiss education system. International programs such as the New European Bauhaus show how artistic and non-technological innovations can be important for the major societal challenges of the future. It is crucial that the younger generation becomes familiar with these topics. The A in STEAM is not just a nice addition to STEM, but enables fundamentally new approaches.
- We also find that entrepreneurship education still plays a subordinate role in Swiss art schools. This is not simply a matter of commercializing art, but rather of teaching students the basic skills they need to make a living from art – inside and outside the cultural sector.

These weaknesses have been partially recognized, but further initiatives would be desirable. Two interesting examples of new interpretations of creativity and innovation can be found on the next two pages.

# EXAMPLE: INNOVATION AND RESEARCH, DIZH



The mission of Digitalization Initiative of the Zurich Higher Education Institutions (DIZH) is to promote cooperation on digitalization issues between higher education institutions in Zurich, thereby strengthening the greater Zurich area as a hub for research and business. The University of Zurich (UZH), Zurich University of Applied Sciences (ZHAW), Zurich University of the Arts (ZHdK) and Zurich University of Teacher Education (PHZH) are part of the DIZH network, which aims to advance research and innovation on digitalization by using interdisciplinary approaches<sup>39</sup>.

The challenge here was to develop a concept of innovation that differs from existing basic research programs (e.g. SNSF) and existing funding programs for applied research (e.g. Innosuisse).

The DIZH has therefore placed great emphasis on dimensions such as inventiveness and willingness to take risks. It is possible to submit an application with an open outcome to a certain extent. Innovation is not restricted by having to predict the outcome of the project before it begins.

Great emphasis is also placed on inter- and transdisciplinary cooperation – both within the participating universities and between them. Projects thus become experiments where practices and processes from different disciplines meet and mutually stimulate each other.

## THE INNOVATION PROGRAMME SELECTS PROJECTS FOR FUNDING BASED ON THE FOLLOWING CRITERIA AND ASSOCIATED INDICATORS:

**a. Impact:** The project aims to implement research and/or technology-based findings in society and the market and is associated with economic, social, political, cultural, artistic and ecological added value. Indicators: Feasibility, scope, relevance, differentiation from existing projects.

**b. Relevance to current events:** The project addresses issues that are particularly important in current social discourse. Indicators: plausibility of the time-critical nature, follow-up funding.

**c. Scientific and technical quality:** The project is based on the latest findings and meets the high standards of the disciplines involved. Indicators: Relationship to the “state of the art”, adequacy of the methodology.

**d. Inventiveness and willingness to take risks:** The project has a disruptive and forward-looking character and pursues radically new approaches. Indicators: Novelty of the application, opportunities, risks, degree of disruption.

**e. Cooperation and disciplinary dialogue:** The project contributes to networking between the partner universities through its interdisciplinary or multidisciplinary character. Indicators: suitability of the interdisciplinary system to the problem, synergy effects between universities and departments.

**f. Practical orientation:** The practical orientation should be expressed in the co-operation with a practical partner who is already acquired during the application phase. Alternatively, a strategy can be presented on how corresponding networks can be established in the course of the project. Indicators: Plausibility of the strategy for generating practical impact, existence of existing (or thematisation of missing) stakeholder groups, target-oriented integration of practice partners, reference to a significant practical question

## EXAMPLE: TRANSDISCIPLINARITY AND EDUCATION, MA IN TRANSDISCIPLINARITY STUDIES



“The world has problems, universities have faculties.” When the Zurich University of the Arts (ZHdK) emerged in 2007 from a merger of a design and art university and a music and theater university (both with a tradition going back over a hundred years), a department was set up specifically to deal with the interfaces between the disciplines.

An independent Master’s program in Transdisciplinary Studies was one measure. Although this program initially had to repeatedly argue why the edges of the disciplines and thus the interfaces between the disciplines are interesting places for the development of innovative solutions, this is no longer necessary. The number of international applications speaks for itself. What has remained, however, is the conviction that such an approach should be located at Master’s level, as disciplinary excellence must be achieved at Bachelor’s level (and in some cases also at a first Master’s level).

### Course content

Numerous problems of contemporary society transcend disciplinary structures and require methods that take into account different disciplines and perspectives. The MA in “Transdisciplinary Studies in the Arts” helps students to position themselves at such interfaces and integrate artistic processes and/or aesthetic strategies into transdisciplinary constellations and projects. The Master’s programme teaches students to consolidate skills from their own, established professional fields in connection with other professional fields in such a way that new questions, methods and focus areas arise.

Existing interests and questions lead to new configurations of media and formats, to the generation of different audiences or to unexpected configurations of artistic forms of practice and theoretical reflection. For example, students from this programme might combine music performance with scenography, spoken word elements or film; they might be involved in cultural participation and use artistic and aesthetic resources in social contexts; or they might link research practices with artistic intervention, conceptual work with aesthetic forms of experience or initiate and develop new forms of publishing in collective settings.

In this way, the “Transdisciplinary Studies in the Arts” Master’s programme takes individual profiles and subject areas as a starting point for the transdisciplinary expansion of established disciplinary elements and for connecting theoretical positions with innovative forms of practice.

### Structure of the degree programme

The degree programme is built around the student’s own artistic, creative and/or academic practice, with the Master’s project taking centre stage. Students develop the latter independently in the “Project” module area throughout the duration of the programme, under the supervision of lecturers from the degree programme and mentors they can choose themselves. Courses offered in parallel deepen the exploration of transdisciplinary theories, methods and their project-related, practical implementation. These courses are broken down into two module areas.

Alongside a small obligatory part, the programme offers an extensive range of core elective and elective modules, which also includes courses from other ZHdK study programmes and other universities. As a result, students have the opportunity to align the focus areas of their study programme with the content-related and practical requirements of their Master’s projects<sup>40</sup>.

Switzerland is celebrated for its rich heritage in the creative arts, bolstered by an impressive array of universities dedicated to nurturing talent across the creative industries. These institutions stand at the forefront of education in fields such as visual arts, music, design, and film, offering a blend of traditional craftsmanship and cutting-edge innovation. They provide a fertile ground for students to explore their creativity, supported by state-of-the-art facilities and guidance from leading experts in their respective fields. This educational landscape not only enriches the Swiss cultural fabric but also contributes significantly to the global creative economy, producing graduates who are ready to make their mark on the world stage.

**General Schools with Creative Education Departments**

**University of Geneva – Faculty of Arts**

Offers a wide range of programs in the humanities, including literature, linguistics, history, and art history, emphasizing interdisciplinary research and education.

Canton: **Geneva**

**University of Lausanne – Faculty of Arts**

Provides comprehensive education and research opportunities in various fields of humanities, with a strong focus on linguistics, literature, and cultural studies.

Canton: **Vaud**

**University of Bern – Faculty of Humanities**

Offers diverse programs in cultural studies, languages, literature, art history, and musicology, fostering a deep understanding of cultural and artistic expressions.

Canton: **Bern**

**University of Zurich – Faculty of Arts and Social Sciences**

Designed for a critical examination of art’s historical and contemporary phenomena, such as transculturality and national identity, it prepares students for internationally-oriented academic careers, the global art market, museums, and art criticism.

Canton: **Zurich**

**École Polytechnique Fédérale de Lausanne (EPFL) – ArtLab**

While primarily a tech university, EPFL’s ArtLab bridges science and art, fostering interdisciplinary research and public engagement.

Canton: **Vaud**

**Specialised Creative Schools**

**Zurich University of the Arts (ZHdK)**

Offers a broad range of programs in art, design, film, music, dance, theatre, and art education.

Canton: **Zurich**

**University of the Arts Bern (HKB)**

Provides education in music, opera, theater, visual arts, conservation, and literature.

Canton: **Bern**

**Geneva University of Art and Design (HEAD)**

Specializes in art and design, offering programs that combine practical skills with theoretical knowledge.

Canton: **Geneva**

**Lucerne University of Applied Sciences and Arts**

Offers programs in design and art, music, theater, and social sciences, focusing on practical application and interdisciplinary collaboration.

Canton: **Lucerne**

**ECAL/University of Art and Design Lausanne**

Renowned for its design and visual communication programs, ECAL is a leading art school that emphasizes creativity and innovation.

Canton: **Vaud**

**Basel School of Design (HGK FHNW)**

Known for its focus on visual communication and industrial design, offering a blend of theoretical and practical education in design and art.

Canton: **Basel Stadt**

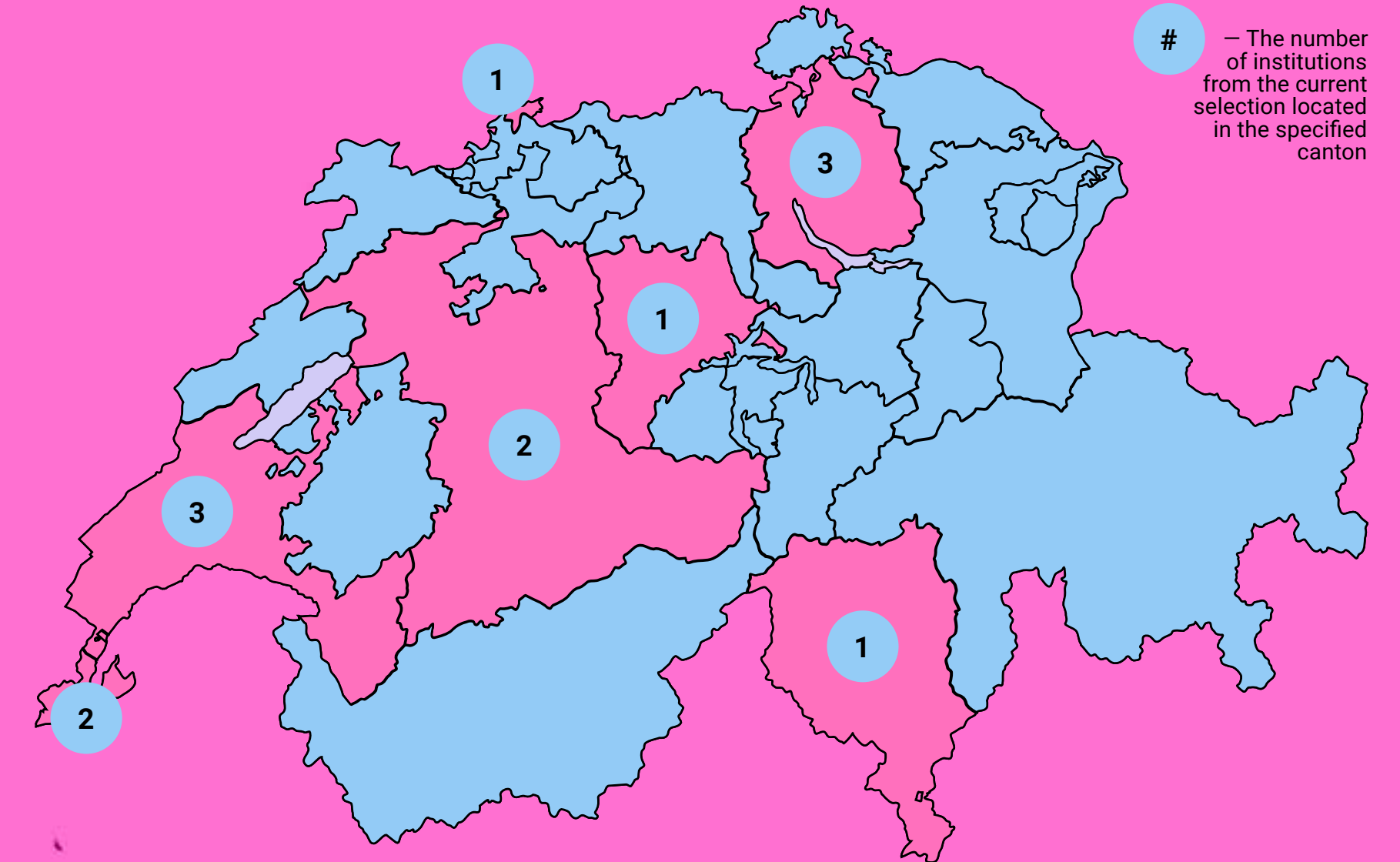
**SUPSI (University of Applied Sciences and Arts of Southern Switzerland)**

Delivers comprehensive educational programs in architecture, engineering, business, social sciences, and art and design.

Canton: **Ticino**

**CREATIVE EDUCATION**

The TOP-10 list has been compiled by averaging the rankings from three distinguished sources: **EduRank<sup>41</sup>**, **Times Higher Education (THE) World University Rankings<sup>42</sup>**, and **QS World University Rankings<sup>43</sup>** by Quacquarelli Symonds, within relevant categories for the year 2023.



**Falls outside the main list, but worth highlighting:**

**DIZH – Digitalization Initiative of Zurich Higher Education Institutions**

DIZH unites Zurich’s higher education institutions to advance digitalization for research and business, reinforcing Zurich as a leading hub. By fostering interdisciplinary cooperation and innovation, DIZH enhances education and research in digital transformation. Its mission extends to engaging with industry and the public, funding projects that aim to navigate the challenges and opportunities of digitalization creatively and effectively.

Canton: **Zurich**

Switzerland is also renowned for its excellence in technical education, hosting a plethora of esteemed tech schools that are integral to the nation's reputation as a leader in innovation and technology. These institutions offer a wide range of programs in engineering, computer science, robotics, and more, combining rigorous academic training with hands-on research opportunities.

**Swiss Federal Institute of Technology Zurich (ETH Zurich)**

Renowned for its engineering, science, technology, and mathematics programs, ETH Zurich is a leading institution in research and education.

Canton: **Zurich**

**École Polytechnique Fédérale de Lausanne (EPFL)**

Specializes in natural sciences and engineering, offering a wide range of programs that promote innovation and cross-disciplinary research.

Canton: **Vaud**

**University of Zurich - Department of Informatics**

Offers comprehensive computer science education and research, with a focus on algorithm design, machine learning, and computational biology.

Canton: **Zurich**

**University of Applied Sciences and Arts of Southern Switzerland (SUPSI) – Department of Innovative Technologies**

Focuses on applied sciences and engineering, offering education and research in areas like software development, systems engineering, and sustainable technology.

Canton: **Ticino**

**Bern University of Applied Sciences (BFH) – Department of Engineering and Information Technology**

Provides education and conducts research in engineering and information technology, aiming to solve real-world problems through innovation.

Canton: **Bern**

**University of St. Gallen (HSG) – School of Computer Science**

Though HSG is traditionally known for business, economics, and law, it has recently established a School of Computer Science to address the digital transformation in various sectors.

Canton: **St. Gallen**

**Zurich University of Applied Sciences (ZHAW) – School of Engineering**

Focuses on applied sciences in engineering and technology, offering programs in information technology, data science, and engineering management.

Canton: **Zurich**

**Lucerne University of Applied Sciences and Arts – Department of Engineering & Architecture**

Provides education and research in engineering and architecture, emphasizing sustainable development and innovation in technology and design.

Canton: **Lucerne**

**University of Applied Sciences Western Switzerland (HES-SO) – Engineering and Architecture**

Offers a range of programs in engineering, architecture, and information technology, aimed at bridging the gap between theoretical knowledge and practical application.

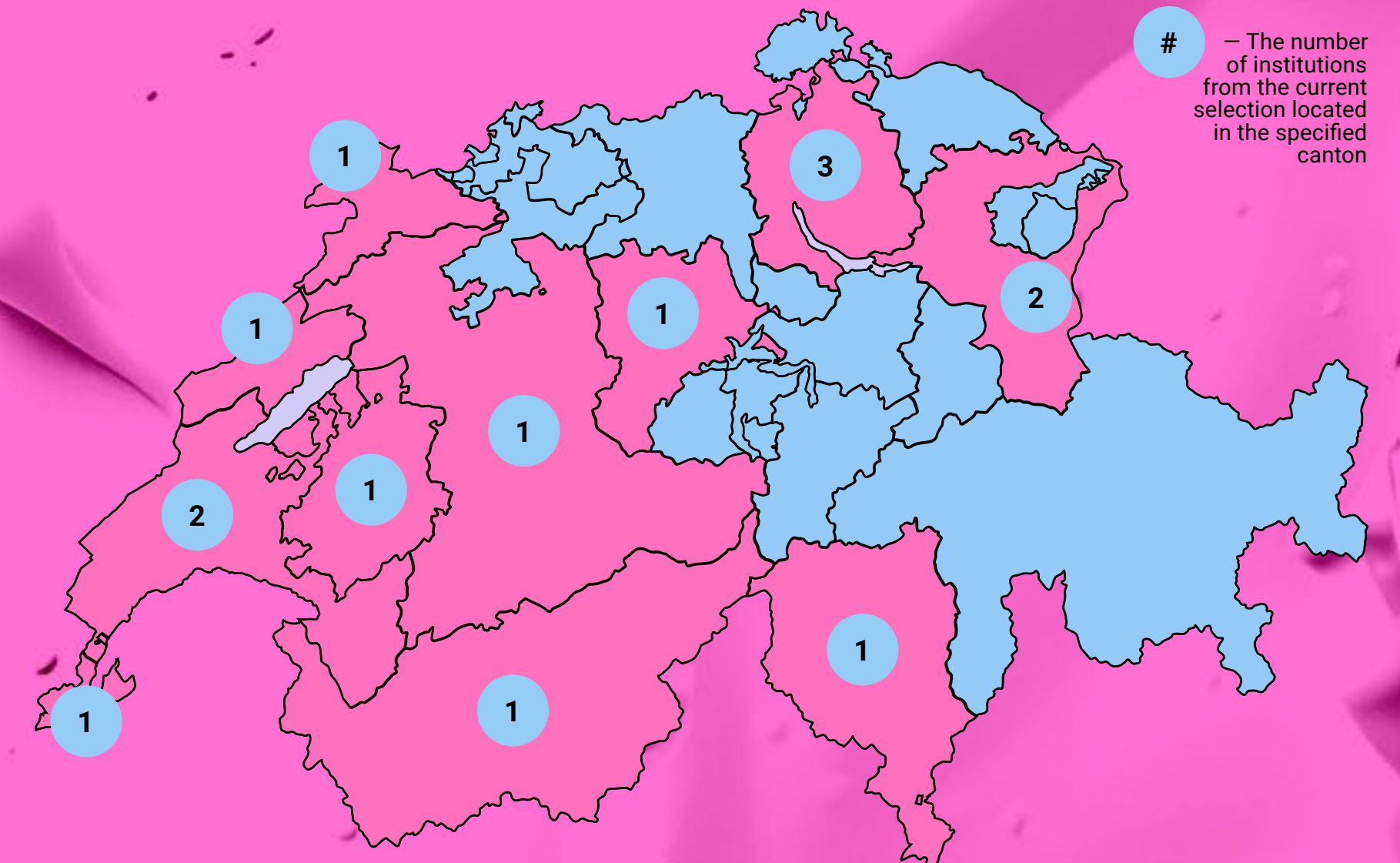
Cantons: **Vaud, Valais, Geneva, Fribourg, Neuchâtel, Jura**

**Interstaatliche Hochschule für Technik Buchs NTB**

Specializes in engineering and technology, offering bachelor's and master's degrees in systems engineering, mechanical engineering, and manufacturing technologies.

Canton: **St. Gallen**

The TOP-10 list has been compiled by averaging the rankings from three distinguished sources: **EduRank<sup>41</sup>**, **Times Higher Education (THE) World University Rankings<sup>42</sup>**, and **QS World University Rankings<sup>43</sup>** by Quacquarelli Symonds, within relevant categories for the year 2023.



Switzerland is known for its vibrant startup ecosystem, supported by a variety of hubs and incubators across different cantons. These hubs play a crucial role in Switzerland's startup ecosystem, providing resources, mentorship, and networking opportunities to foster innovation and growth across various industries.

**Impact Hub Switzerland**

The association's activities focus on entrepreneurship, sustainable development, innovation and new forms of work. The Swiss-wide community of around 2,000 members consists of entrepreneurs, creatives and techies.  
Canton: **Basel Stadt, Berne, Geneva, Vaud, Ticino and Zurich**

**Kickstart Innovation**

One of Switzerland's largest innovation platforms, Kickstart facilitates collaborations between startups, corporations, cities, foundations, and universities to accelerate deep tech innovation.  
Canton: **Zurich**

**Z-Kubator**

A part of the Zurich University of the Arts (ZHdK), Z-Kubator fosters the development of independent artists, cultural producers, and designers. Their "What's next" support programmes are specifically designed to assist graduates in transitioning to professional practice.  
Canton: **Zurich**

**Trust Square**

Located in the heart of Zurich, Trust Square provides a collaborative space where entrepreneurs, startups, universities, and investors in blockchain, technology, and innovation can come together to implement and realize ideas.  
Canton: **Zurich**

**MassChallenge Switzerland**

Part of the global MassChallenge network, this non-profit organization supports high-impact startups across all industries, offering programs that connect startups with mentors, partners, and investors.  
Canton: **Vaud**

**Technopark Zurich**

A leading address for technology transfer and startup innovation, providing office space, networking opportunities, and support services for startups and established companies.  
Canton: **Zurich**

**EPFL Innovation Park**

Located on the campus of the École Polytechnique Fédérale de Lausanne, it offers a dynamic location for high-tech companies and startups to innovate and grow.  
Canton: **Vaud**

**PARK INNOVAARE**

Promoting innovation in the fields of accelerator technology, advanced materials, and processes, human health, and natural resources, PARK INNOVAARE provides a bridge between research and industry.  
Canton: **Aargau**

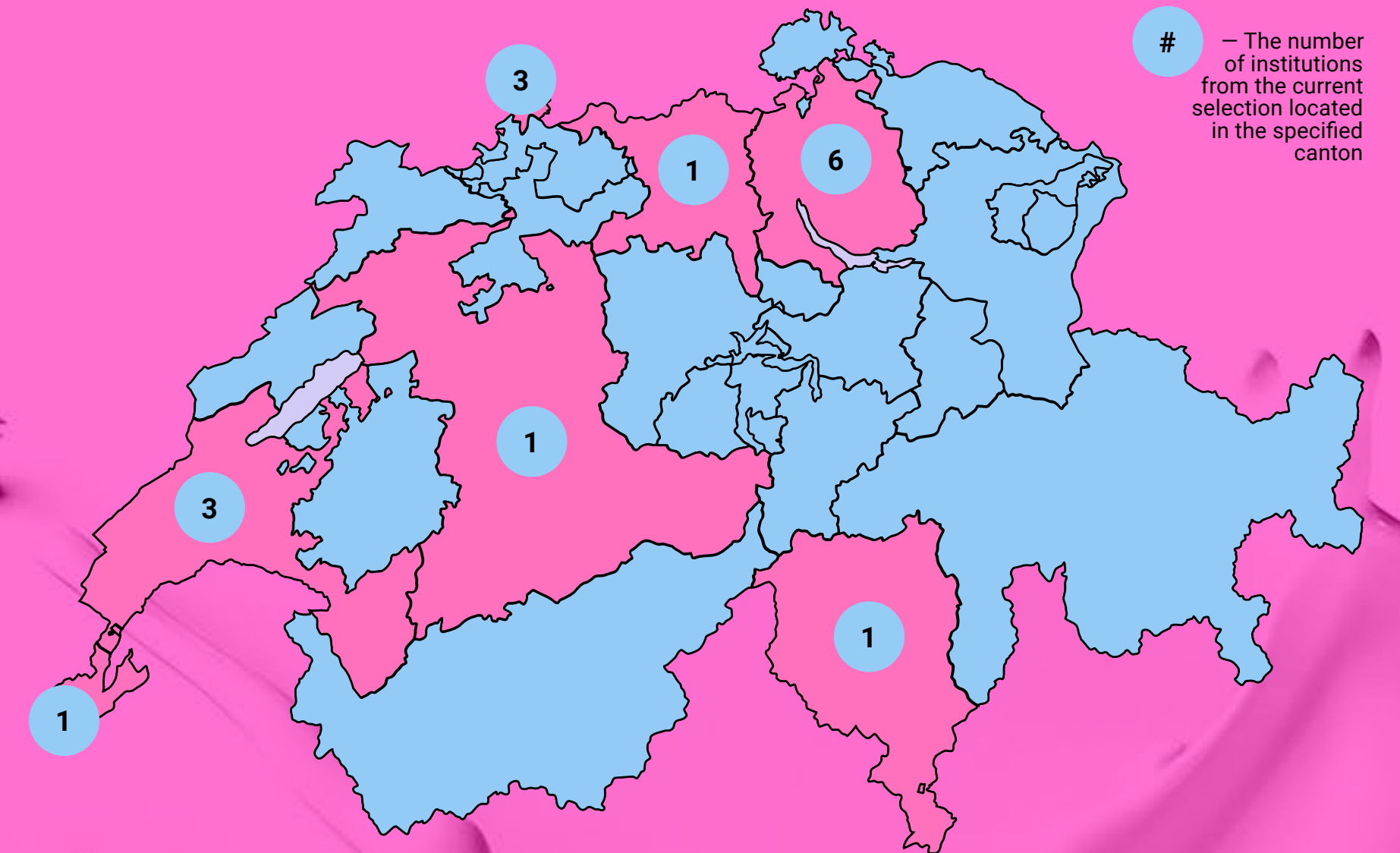
**Startup Campus**

Offers coaching, training, and networking opportunities for entrepreneurs and startups in life sciences and ICT, helping them to accelerate their market entry.  
Cantons: **Zurich and Basel Stadt**

**Basel Area Business & Innovation**

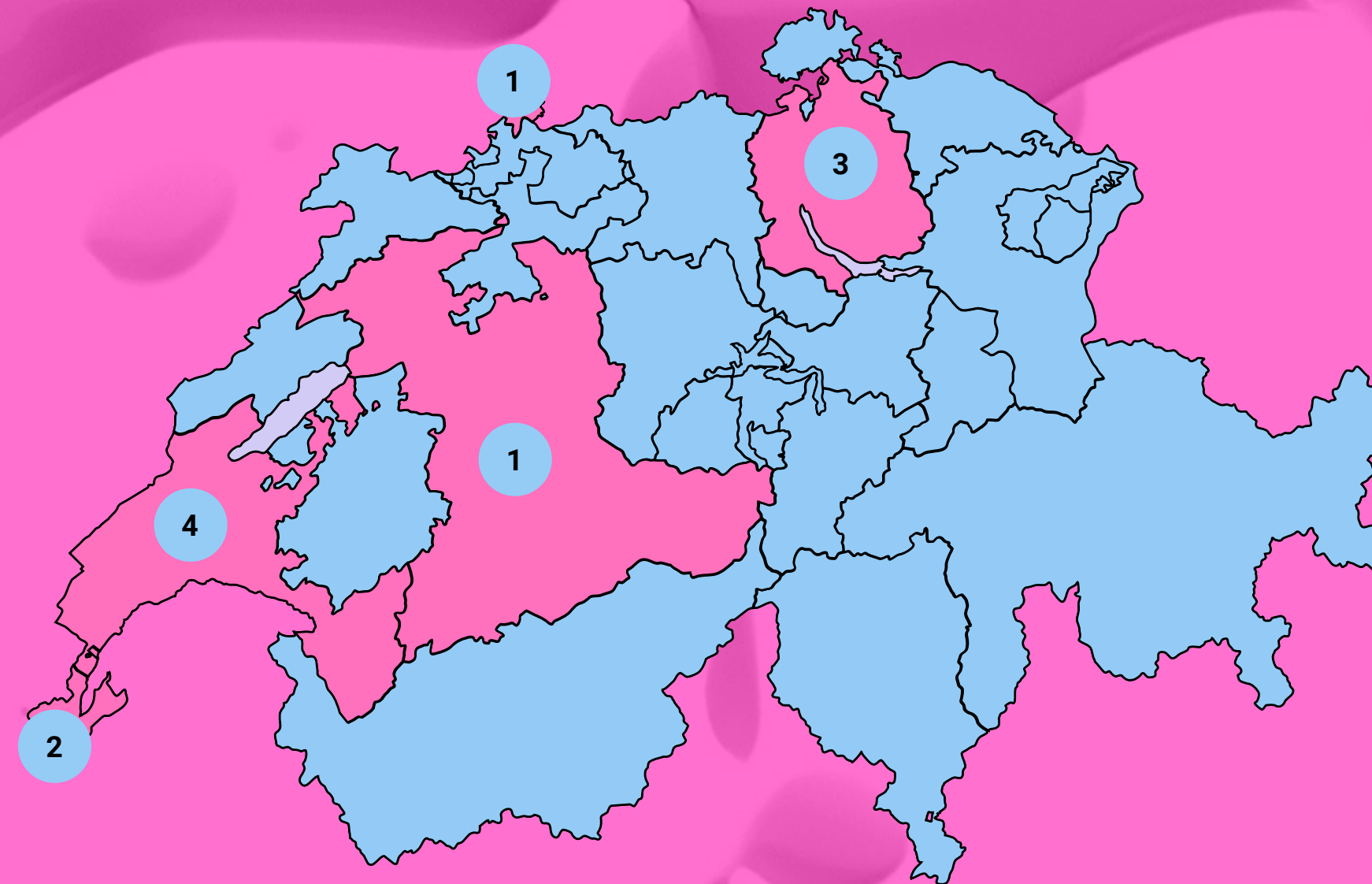
Supports entrepreneurs and companies in life sciences and healthcare innovation, offering access to a network of industry experts, investors, and partners.  
Canton: **Basel Stadt**

The TOP-10 list was determined by evaluating the number of public networking events hosted by the ranked companies from 2021 to 2023.



Click on the Names!

Swiss accelerators are pivotal in shaping its creative tech landscape, offering early-stage tech startups not only funding but also invaluable mentorship, strategic partnership opportunities, and access to cutting-edge research and development facilities. They provided a wide array of innovations from artificial intelligence and blockchain to life sciences and sustainable technologies onto the world stage.



The TOP-10 list of accelerators is curated based on their investment activities (All Spheres / Creative Tech), from their inception to date, as recorded on **Crunchbase and PitchBook**.

# – The number of institutions from the current selection located in the specified canton

**Venture Kick**

A philanthropic initiative launched in 2007 with the goal of accelerating the market entry of innovative business ideas from Swiss universities. Venture Kick is recognized for its significant impact on Switzerland's economy and startup ecosystem, maintaining an 86% survival rate of incorporated companies and including 43% of companies with women in the founding team.

Canton: **Zurich and Vaud**

Total investments: **1314** / Investments in Creative Tech: **28**

**Foundation for Technological Innovation (FIT)**

FIT has been fostering entrepreneurship and innovation in the canton of Vaud and Western Switzerland since 1994. As a non-profit organization, it supports startups through financial aid such as loans and grants, focusing on sectors like energy & environment, digital technologies, life sciences & health, precision industries, nutrition & agri-food, and social impact.

Canton: **Vaud**

Total investments: **281** / Investments in Creative Tech: **12**

**FONGIT Innovation Fund (FIF)**

A strategic initiative by FONGIT, aimed at fostering innovation and scaling up promising companies within the canton of Geneva. It supports technological innovation projects, especially those stemming from Geneva's universities and research centers, as well as innovative startups and SMEs. FIF provides financial support through grants, seed loans, and growth loans, under specific financial conditions, to projects promoting sustainable development goals.

Canton: **Geneva**

Total investments: **36** / Investments in Creative Tech: **8**

**Innosuisse – Swiss Innovation Agency**

Innosuisse is a government office and accelerator that promotes collaboration between academia and industry, fostering innovation through projects, networking, and the nurturing of startups with specialized training and coaching. Operating on the principles of integrity, open-mindedness, and drive, Innosuisse is committed to steering Swiss innovation towards sustainable growth and securing a competitive edge in the international arena.

Canton: **Bern**

Total investments: **154** / Investments in Creative Tech: **4**

**DART Ventures**

DART Ventures focuses on addressing global challenges with breakthrough technologies, specifically in health and climate sectors. It bridges the ecosystems of the United States and Switzerland to elevate European startups into global players and provides US investors access to European innovations.

Canton: **Zurich**

Total investments: **15** / Investments in Creative Tech: **4**

**Tenity**

Founded in Zurich, Switzerland, in 2016, Tenity (formerly F10) is an incubator, accelerator, and early-stage venture capital firm primarily focused on Fintech, Insurtech, Regtech, and Deeptech. With hubs in Zurich, Singapore, Madrid, and Tallinn, Tenity has supported over 270 companies that have collectively raised more than \$370 million USD.

Canton: **Zurich**

Total investments: **271** / Investments in Creative Tech: **3**

**Seedstars**

Seedstars is an international organization based in Geneva, Switzerland, dedicated to impacting lives in emerging markets through technology and entrepreneurship. Founded in 2012, it connects stakeholders, including entrepreneurs, investors, and partners, to foster innovation and address challenges in these markets. Seedstars runs competitions, acceleration programs, and co-working spaces, known as Seedspaces, across various countries, emphasizing sustainable social and economic development.

Canton: **Geneva**

Total investments: **128** / Investments in Creative Tech: **0**

**MassChallenge Switzerland**

Since its inception in 2016, MassChallenge Switzerland has supported over 720 startups across varied industries. These startups have collectively raised over \$1.2 billion in funding. The program, known for its early-stage startup accelerator, is open to startups from any industry, with special tracks for Sustainable Food, Sustainable Industry & Climate Solutions, and HealthTech.

Canton: **Vaud**

Total investments: **122** / Investments in Creative Tech: **0**

**IMD Startup Competition**

The program provides Swiss-based startups the opportunity to collaborate with MBA and Executive MBA students from IMD. This initiative supports early-stage companies poised for market success, offering them a platform for growth and learning in collaboration with Switzerland's innovation ecosystem and IMD's rigorous business programs.

Canton: **Vaud**

Total investments: **28** / Investments in Creative Tech: **0**

**InnoBooster**

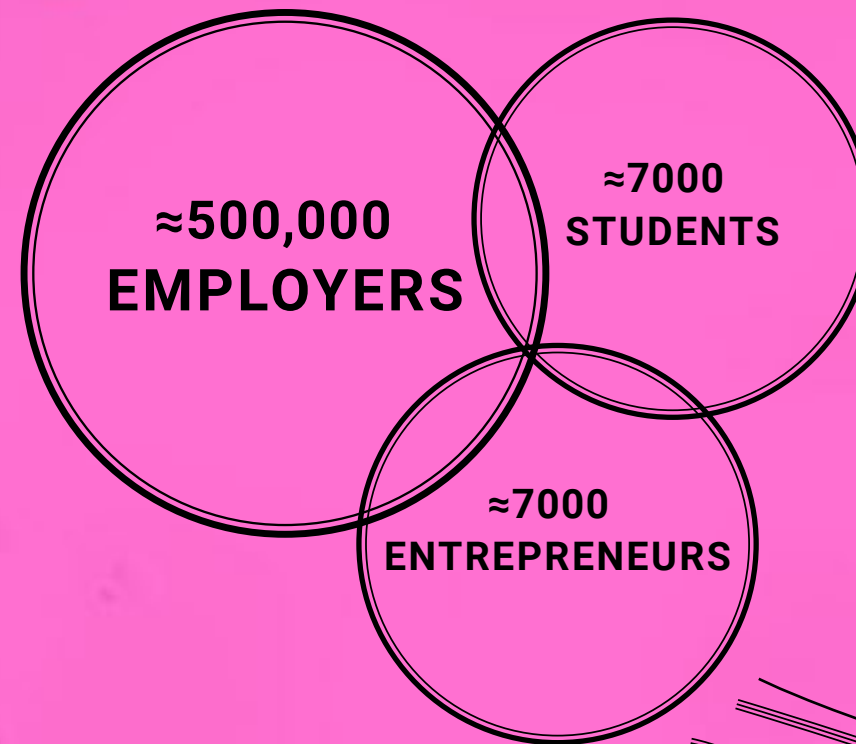
A program by the Gebert Rüt Stiftung that focuses on accelerating the market entry of innovative deep tech ventures originating from Swiss universities or research institutions. It offers up to CHF 150,000 over 1.5 years to projects demonstrating a clear path and need for accelerated market entry, emphasizing research & development or design.

Canton: **Basel Stadt**

Total investments: **21** / Investments in Creative Tech: **0**

# OPPORTUNITIES IN SWISS CREATIVE INDUSTRIES AS OF Q1, 2024

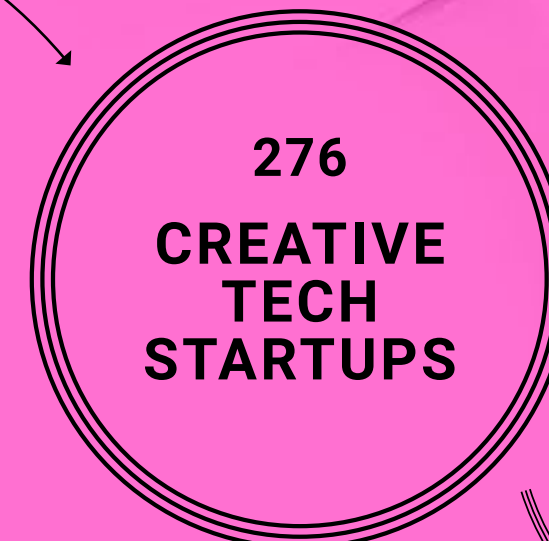
WORKFORCE<sup>44</sup>



Motivated by their business concepts, recent graduates either launch their own startups or become part of existing ones as employees.

A significant portion of the job market is comprised of roles within the traditional business sector.

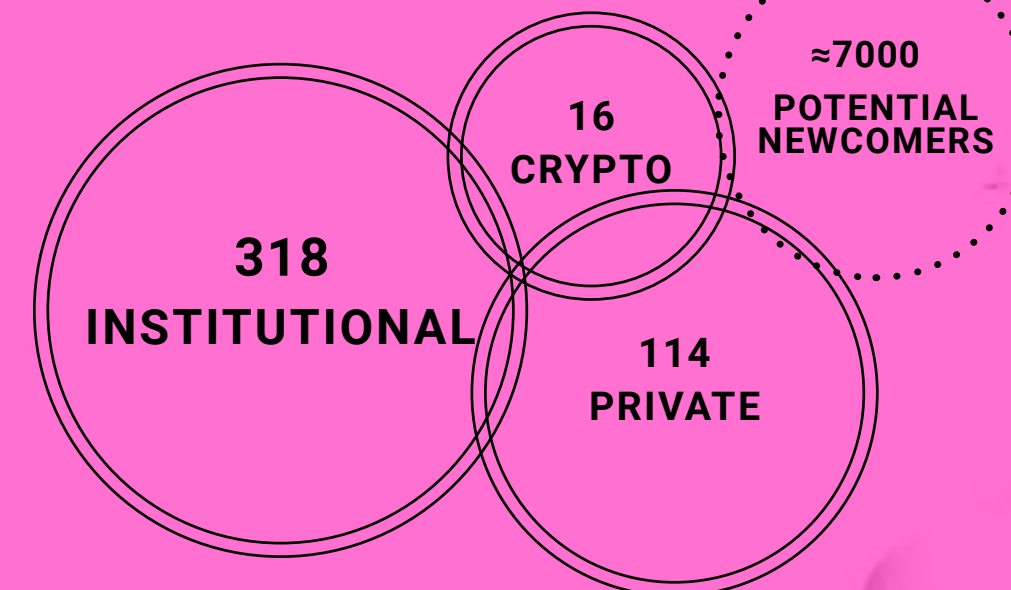
STARTUPS



Investors support startups, facilitating team expansion and boosting the demand for skilled, educated workers.

Networking and communication are critical at every startup development phase for business growth.

INVESTORS



Strategists and prominent brands in the industry often serve as investors or direct acquirers of businesses.

REAL BUSINESSES<sup>47</sup>



Real businesses actively recruit talent during hackathons and conferences as part of their HR strategy.

Schools nurture graduates who, based on entrepreneurial tendencies, either establish startups or join them (and other real-world creative enterprises) as employees.

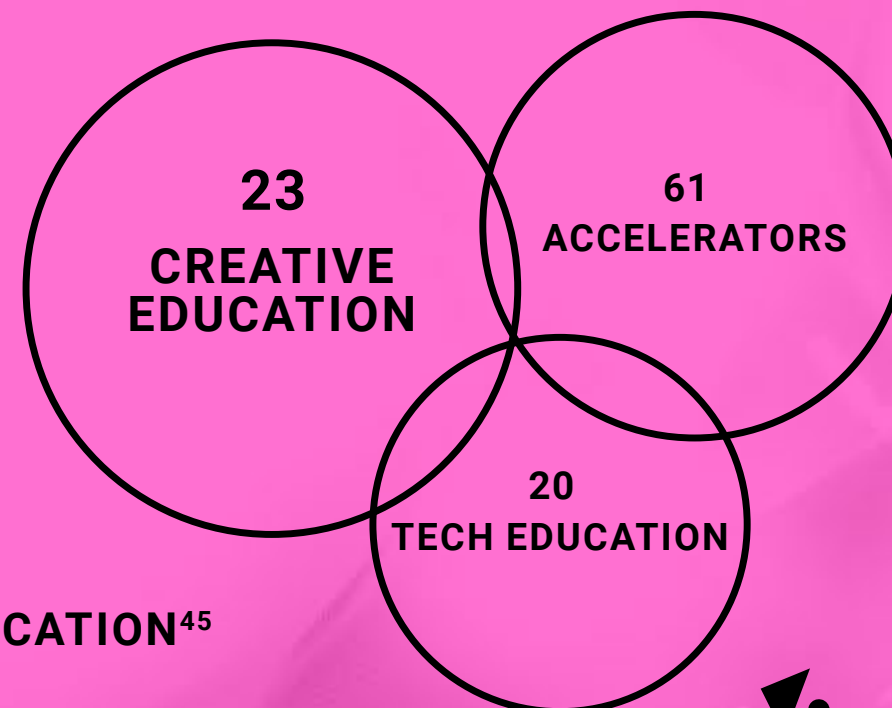
Startups re-enter the academic sphere as participants in accelerator programs.

Engagement in the community can lead to unexpected business opportunities, help in finding cofounders, and generate publicity (free PR).

For aspiring entrepreneurs, presenting at or competing in events is crucial. It represents a gateway to securing initial funding for a startup.

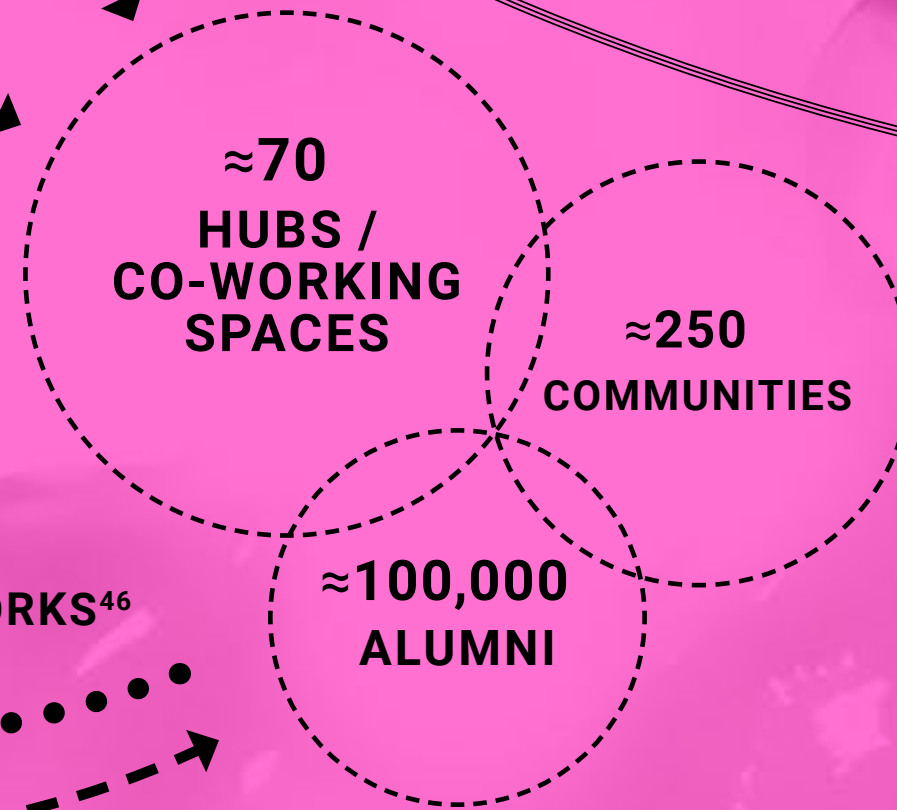
It's essential for startups to participate in all relevant industry events to monitor competitors, seek mentorship, engage in active marketing, or conduct targeted HR activities.

EDUCATION<sup>45</sup>

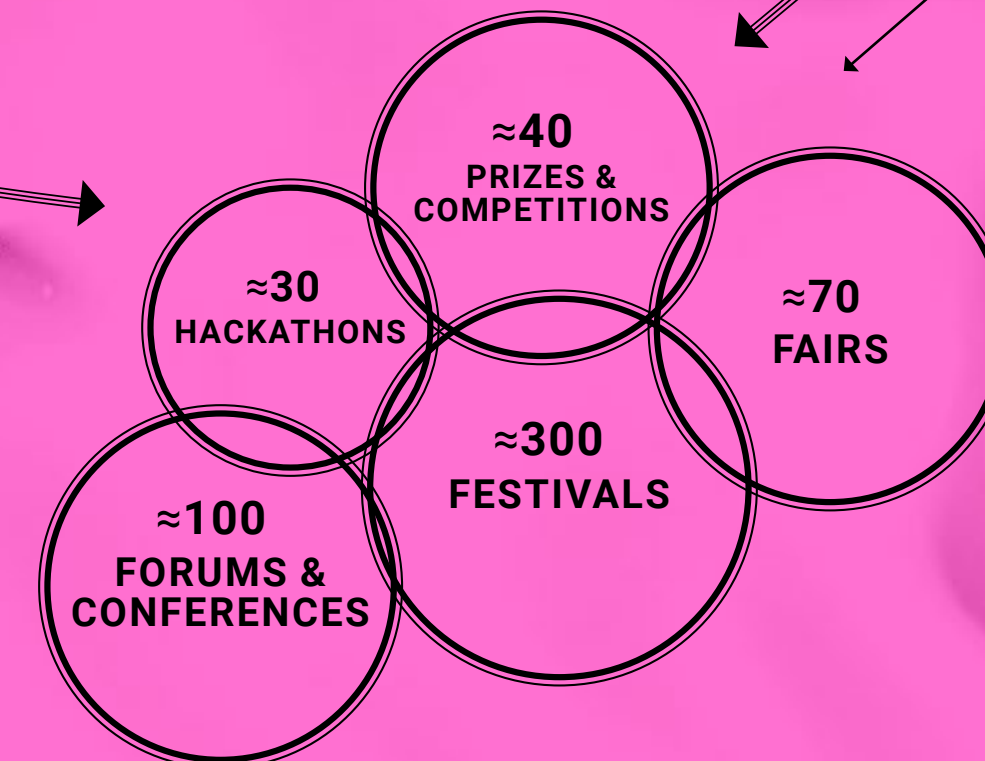


Schools actively foster relationships with their alumni communities, which organize business clubs and frequently assist in addressing financial challenges or funding outstanding graduates' startups.

NETWORKS<sup>46</sup>

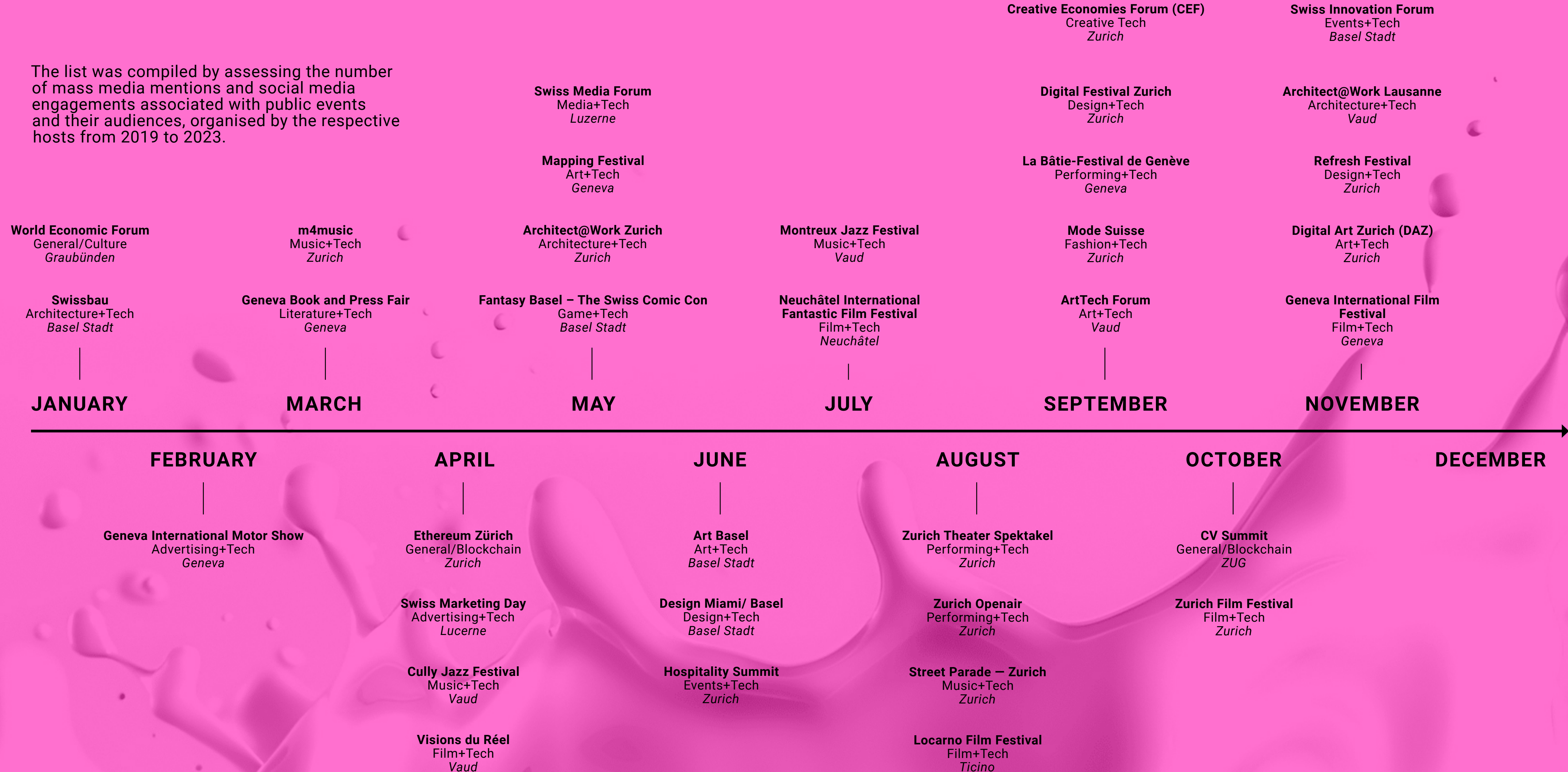


EVENTS



# ANNUAL CREATIVE INDUSTRIES EVENTS

The list was compiled by assessing the number of mass media mentions and social media engagements associated with public events and their audiences, organised by the respective hosts from 2019 to 2023.



The further ratings highlight the dynamic and varied landscape of educational and growth opportunities across different Swiss cantons for those interested in the creative tech sector. This assessment considers several critical areas, including the presence of top creative and tech schools, startup hubs, and accelerators, to compile a comprehensive score for each canton.

**NOTE:** The ratings presented herein are an innovative approach devised specifically for this report, based on the comprehensive research conducted on educational and growth opportunities within Switzerland's creative tech sector. It's important to note that these ratings are derived from the data and analysis unique to our study and should be considered as an initial assessment. The goal of Fuelarts and ZCE is to develop a full-fledged Creative Tech Index.

Such a multifaceted approach provides valuable insights into the regions offering the most robust support and opportunities for individuals and startups in the creative tech domain.

As such, we acknowledge the necessity for ongoing and more detailed research to validate and refine these findings further.

## ZURICH



- 3 TOP Creative Schools
- 3 TOP Tech Schools
- 6 TOP Startups Hubs
- 3 TOP Accelerators
- 12 TOP Annual Events
- 27 TOTAL SCORE

As a leading canton, Zurich scores the highest with a vibrant mix of creative schools, tech institutions, startup hubs, and accelerators. Its comprehensive ecosystem supports a wide range of creative tech opportunities, making it an ideal place for aspiring professionals and entrepreneurs.

## VAUD



- 3 TOP Creative Schools
- 2 TOP Tech Schools
- 3 TOP Startups Hubs
- 4 TOP Accelerators
- 5 TOP Annual Events
- 17 TOTAL SCORE

With strong showings in both creative and tech education, alongside notable startup hubs and accelerators, Vaud presents a rich environment for creative tech endeavors. Its balanced approach fosters innovation and growth, supporting both educational pursuits and entrepreneurial ventures.

## GENEVA



- 2 TOP Creative Schools
- 1 TOP Tech Schools
- 1 TOP Startups Hubs
- 2 TOP Accelerators
- 6 TOP Annual Events
- 12 TOTAL SCORE

Geneva stands out with its emphasis on creative education and a solid tech school presence. Although it has fewer startup hubs and accelerators, its quality institutions provide a strong foundation for creative tech development.

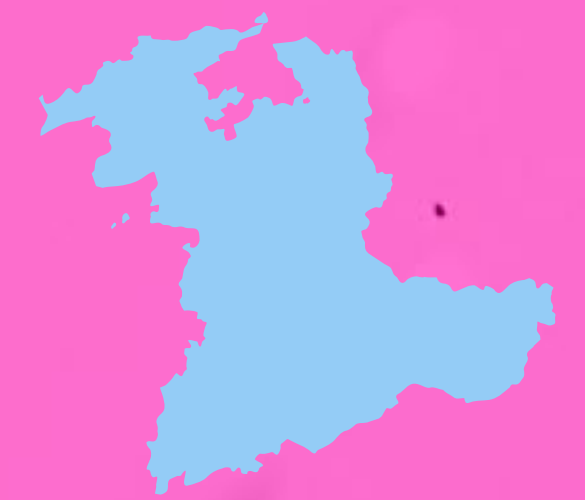
## BASEL STADT



- 1 TOP Creative Schools
- 0 TOP Tech Schools
- 3 TOP Startups Hubs
- 1 TOP Accelerators
- 5 TOP Annual Events
- 10 TOTAL SCORE

Known for its creative educational opportunities and support for startup hubs, Basel-Stadt offers a nurturing ground for creative tech startups, albeit with a smaller footprint in tech schools and accelerators.

## BERN



- 2 TOP Creative Schools
- 1 TOP Tech Schools
- 1 TOP Startups Hubs
- 1 TOP Accelerators
- 0 TOP Annual Events
- 5 TOTAL SCORE

Bern showcases strengths in creative and tech education but lacks in startup hubs and accelerators, positioning it as a place with foundational educational opportunities that might need to look beyond cantonal borders for comprehensive startup support.



# CHRISTOPH WECKERLE

Director of the Zurich Centre for Creative Economies (ZCCE) at Zurich University of the Arts (ZHdK)

**As the pioneering force behind the Zurich Centre for Creative Economies (ZCCE) at the Zurich University of the Arts (ZHdK), could you share insights into the center's founding mission and highlight its key achievements to date?**

The history of our centre is closely linked to the development of the creative economies in Switzerland. It all started in the 1990s with a collaboration between researchers from Zurich, Cologne and Vienna. We called our research team RUCI – “Research Unit Creative Industries”. Our goal was to understand the cultural sector as a whole. Not just the publicly funded part, which was the focus in continental Europe at the time, but also the part driven by the private sector.

We analysed public spending on culture and made calculations about the cultural economy. We were repeatedly criticized for promoting the economization of culture. But our main focus was to understand the world of the future, the job markets of our students. For many years we presented analyses and reports. The cultural industry became the cultural and creative industry and finally the creative industries. By the 2000s, a lot had changed in terms of content and concept. In Europe, we now no longer speak of the economization of culture, but rather of the culturalization of the economy.

A next important phase came in the mid-2010s, when we started to work more closely with the University of St. Gallen (RISE Management Innovation Lab) and ETHZ (Critical Thinking Initiative). Our name at that time was “Research Venture Creative Economies”.

We became more and more interested in the practices and processes of creative actors, not only from the cultural sector, but also from other fields. We also started to talk about value creation: What does it mean for a biotech researcher to be cre-

ative? What processes in his laboratory are comparable to those in a designer’s studio? What types of value creation occur in the cultural sector and between it and other sectors? At this point, the term “creative industries” was no longer sufficient for us, since all industries can be creative. Hence our label Creative Economies – in the plural.

In 2019, thanks to the generous support of Zürcher Kantonalbank, we were able to establish the Zurich Centre for Creative Economies (ZCCE) and deepen and broaden our activities. Since then, our mission has been organized on three levels: We are a resource for the Zurich University of the Arts when it comes to analyzing the future job markets of our students. We are the national competence centre for the cultural sector in Switzerland. We are a partner in international networks. Seen in this light, the collaboration with Fuelarts is the next piece in the mosaic analysing of the cultural sector and its interfaces.

**The ZCCE is noted for its contributions to research, particularly in the systematization of terminology and building models within the creative industries. Could you explain why it is crucial for creative individuals and enterprises to understand their classification and role within the ecosystem from the outset?**

Building models is a way we like to think – in our team and with other people. We have hung our models on walls around the world and discussed them with other researchers and practitioners.

For such models to work across disciplines and internationally, they have to be reduced and convincing. When they work, they can even be more effective than scientific texts. We have seen this time and again, especially in our exchanges with Hong Kong. But to your question: we believe that the traditional system of creative industries is not

very helpful. The world can only be limitedly divided into industries that are creative and those that are not. It all depends very much on the attitudes and mindsets of the people working in that industry. That is why we work with a three-sphere model:

- The sphere of the “creative core” represents a concept of creativity that is closely related to artistic creation. At the same time, we recognize that this attribution is too narrow. Other fields and activities can be located in the “core”: scientific experiments, hacking of existing systems, critical political debates, etc. are also starting points for creative assertions and processes. Attributions in this respect are not based on membership of selected disciplines, but rather are defined by specific attitudes, practices and processes, and ultimately always by how they actually function in culture, economy and science. The central moment here is the fact that the respective actors and organization operate in uncertain constellations and deal with the development of alternative scenarios, i.e. scenarios that cannot be derived linearly from the status quo.

- In the “collocated sphere”, organization operate that are not directly involved in the “creative core”, but which provide the necessary framework conditions - whether technological, infrastructural, financial or other - that are essential for the effective dissemination, implementation and enforcement of new ideas, designs or claims. In this way, they create important conditions (financial, infrastructural, legal, ...) so that new approaches and alternative possibilities can actually be realized.

- Between these two spheres, from the perspective of the model, there is a wide range of initiatives and organization that see themselves neither in the “core” nor in the “collocated” sphere, but consciously operate in between. Depending on the context,

they belong more to one or the other sphere and provide important, independent and sometimes extraordinarily creative exchange relationships between the core and collocated spheres in the extended sphere. They do this through multiple transfer and translation services.

The assignment of specific actors, initiatives and practices to one of the three spheres is not a given, but the result of attribution processes, as well as the attitudes, ambitions and strategies of the actors involved: a game design studio, for example, can act as a “creative core” in a collaboration with an entertainment company, as an “extended sphere” in an art project, and as a “collocated sphere” in a research partnership with a scientific laboratory.

By the way, I think this model harmonizes quite well with the Creative Tech model in this report.

**Since publishing its first Creative Industries Reports in the 2000s, what notable advancements have you witnessed in Switzerland’s creative educational ecosystem, especially concerning entrepreneurship?**

In the 1990s and early 2000s, people in Switzerland talked about cultural management. The aim was to professionalize the cultural sector by applying management methods, mainly through transfer from one field to another. Things have changed a lot since then, and all the art and design universities in Switzerland offer specific programs in entrepreneurship. This can be clearly seen in Geneva, where a convincing structure will be created in the next few years with the Fondation Plaza, or in Zurich, where this is already the case with our Z-Kubator.

And yet much more is possible: Switzerland has excellent technical and business schools. And Switzerland has leading art schools. Geographically, everything in a very compact space. But it is not yet possible to combine these three areas of expertise. In a way that allows them to benefit from each other’s strengths. This has to do with the autonomy of the universities and the federalist structures. And yet it is a missed opportunity.

Switzerland could do much better. This would benefit students from different types of universities, the companies that employ these students, and the innovation hub as a whole. I see the ideas and proposals in the first Creative Tech Report as steps in this direction.

**What prompted the creation of Z-Kubator, ZCCE’s accelerator program for creative startups? Can you discuss its initial objectives and how it has evolved over time?**

It all goes back to a classic public-private partnership. In the mid-2000s, the Zurich University of the Arts and a private foundation launched a project that was continued by the ZHdK after the end of the foundation’s financing phase.

It was a time when students were increasingly thinking about independence and developing new business models as a result of increasing digitalization and the easier availability of production infrastructure. As an art university – I was a member of the ZHdK board at the time – we felt the pressure from the students and thought about what appropriate structures and processes might look like. There were two central premises:

- Entrepreneurship education/entrepreneurship should be implemented as a transversal field and not disciplines specific. It should be possible for

musicians to meet designers, for dancers to work with artists.

- The incubator should be interwoven with the art university on various levels. For this reason, there is no separate infrastructure for the incubator at the ZHdK. Partners from Scandinavia have convinced us that the entire university must function as an experimental setting, that students primarily need coaches who are in the right place at the right time. That is why we call it the Z-Kubator.

Over time, many specific programs have been developed. For resource reasons, we are currently considering where we can standardize more on the basis of our years of experience in order to free up resources for new approaches. ZHdK alumni are already an interesting resource for the Z-Kubator. But we see potential here that we can exploit even more.

**In the context of Creative Technology, what do you consider to be Switzerland’s core strengths? Apart from art, in fields like gaming, design, fashion, film, and music, which sectors are well-developed and which exhibit the most promise for future growth?**

I see several interesting areas. But as I said, Switzerland is not yet ready to take advantage of its excellent starting position for creative tech. For this to happen, Switzerland needs to see itself more as a networked ecosystem for technology, innovation and investment.

It is not too difficult to imagine what this could mean: In the most attractive location, in the middle of Europe and outside the EU, a cluster would emerge that would be the equivalent of a medium-sized city elsewhere in terms of population. Very manageable and with optimal transport links.

A cluster characterized by a large number of internationally outstanding initiatives and organization from north (e.g. Basel with Art Basel) to south (e.g. Locarno with its film festival) and from west (e.g. Geneva with its international diplomacy) to east (e.g. Zug with its crypto valley or Zurich with its technology initiatives). A cluster with a high density of internationally renowned universities and highly qualified individuals. The list could be extended indefinitely...

Of course, this is wishful thinking, and there are many reasons why the potential of such a cluster is not currently being realized: historical, political, linguistic, ... However, based on my long involvement with the creative economy in Switzerland, I would suggest that the interface between technology / creativity / investment – as I define creative tech – would be a suitable field for overcoming these barriers. Because there are players in this field who have an international horizon and therefore appreciate the strengths of the ecosystem. These are also players who think in an interdisciplinary and transdisciplinary way and have an open-minded understanding of innovation.

What is needed is a joint project to launch a first prototype of the cluster. If you ask me what this could be, I think, for example, of a new soft power narrative for Switzerland based on the dimensions of creative tech, which could replace other narratives that are somewhat outdated. If you ask me how this could work, it would require a curator who could convincingly relate the various players in the cluster to each other. I have suggested elsewhere that Switzerland needs something like an agency for risky projects. I can’t imagine how this could change Switzerland.

Perhaps this report is a first step in that direction?



# SUSTAINABILITY & DIVERSITY

Women's representation in the creative technology sector in Switzerland has seen significant progress, reflecting a broader movement towards gender equality in STEAM (Science, Technology, Engineering, Arts and Mathematics) fields. This growth is evident in the rise of influential projects, initiatives, and communities aimed at empowering women in tech. Switzerland, known for its innovation and technology-driven economy, is home to several key endeavors that highlight the contribution and increasing influence of women in this sphere.

#### KEY COMMUNITIES:

##### women++

A Swiss non-profit association providing hands-on tech initiatives for tech enthusiasts of all levels, including women transitioning to the tech industry.

##### Future Females – Swiss Chapter

An international movement organising networking events for female entrepreneurs with European chapters in Algarve, Barcelona, Graz, Switzerland, Amsterdam, Berlin, London and Utrecht.

##### Girls in Tech – Swiss Chapter

A non-profit that aims to tackle gender inequality in tech by educating and empowering women who are passionate about technology. It offers events and workshops.

##### Women in AI – Swiss Chapter

A community-driven initiative bringing empowerment, knowledge and active collaboration via education, research, events (across Europe and beyond) and blogging. Their mission is to increase female representation and participation in AI.

##### Women in Tech – Swiss Chapter

A part of the global Women in Tech movement, headquartered in Paris, France, dynamic and inclusive community dedicated to fostering empowerment, diversity, and innovation within the technology sector.

##### We Shape Tech – Swiss Chapter

A network of more than 1.6k women and men dedicated to greater diversity in tech and innovation. Currently has chapters in Zurich, Basel, Bern and Geneva, and is expanding into other cities in Switzerland and beyond. We Shape Tech addresses the challenges faced by women and promotes diversity in the technology sector.

##### Female Founder Initiative

Through workshops, mentorship programs, and funding opportunities, the Female Founder Initiative is building a strong community of women leaders and innovators. This initiative not only supports women in launching and scaling their businesses but also works to break down systemic barriers that women face in the entrepreneurial world.

##### The Collective

A dynamic platform designed for entrepreneurs, innovators, and creators who are part of the startup ecosystem in Switzerland. It focuses on fostering collaboration, innovation, and growth through networking events, educational workshops, and shared resources. The Collective aims to create a supportive environment where members can learn from each other, form meaningful connections, and accelerate their startup's success.

#### KEY SCHOOLS & EVENTS:

##### Female Innovation Forum

The Female Innovation Forum, an annual event that takes place in various Swiss cities, highlights the achievements of women in technology and innovation. It provides a platform for female tech entrepreneurs, innovators, and leaders to share their experiences, showcase projects, and discuss the future of women in tech. The forum is instrumental in inspiring attendees and promoting female-led innovation.

##### Digital Switzerland

Digital Switzerland, a nationwide initiative to drive digital transformation, includes a focus on diversity and inclusion within the tech sector. It supports projects and policies aimed at increasing women's participation in technology and highlights the importance of diverse perspectives in driving innovation.

##### Code Excursion

Launched in 2018, Code Excursion aims to demystify coding for women and girls, offering workshops that introduce programming in a friendly and supportive environment.

##### Hack'n'Lead – Switzerland

Switzerland's first women-friendly hackathon. Hack'n'Lead brings together diverse tech talent and business experts from different sponsoring companies with the aim of increasing diversity in tech.

##### TechSpark Academy

Founded with the intention of sparking an interest in technology among girls, the academy offers coding camps, workshops, and courses tailored to young women. These programs aim to inspire confidence in tech-related subjects and pave the way for future careers in the industry.

The landscape of creative technology in Switzerland is increasingly reflective of its diverse population, including minorities such as people of color, LGBTQ+ individuals, immigrants, and refugees. This diversity is not only a testament to Switzerland's inclusive approach but also highlights the country's recognition of the importance of varied perspectives in driving innovation and creativity in the tech sector. Initiatives, communities, and projects specifically designed to support these groups are gaining prominence, showcasing the contributions of minority entrepreneurs and founders in Swiss tech.

#### KEY COMMUNITIES:

##### **TechFace – Swiss Chapter**

A recruitment site with a diversity focus, connecting companies and candidates in tech. Their catchphrase is “making tech more colourful” and they assess companies for culture and commitment to diversity before engaging.

##### **Capacity – Swiss Chapter**

A business incubator for people with a refugee or migrant background. It also runs workshops and training and mentoring schemes.

##### **FastTrackTech**

The FastTrackTech Africa initiative aims to support digital entrepreneurs and tech startups in sub-Saharan Africa go international. Since 2019, FastTrackTech Africa's acceleration programs have led to 105 direct investments.

##### **QueerTech – Swiss Chapter**

Serves the LGBTQ+ community within the tech industry, offering a space for networking, support, and advocacy. This community organizes events and workshops aimed at addressing the specific challenges faced by LGBTQ+ individuals in tech, promoting a more inclusive and diverse industry.

##### **BØWIE**

A vibrant hub for queer and feminist creators looking to make an impact through their work. It's a space that champions diversity and inclusion, providing resources, networking opportunities, and support for those at the intersection of creativity and social justice. BØWIE offers a platform to showcase your talents and collaborate with like-minded individuals.

##### **Dezentrum**

This innovative think tank focuses on the ethical implications, opportunities, and challenges posed by emerging technologies. Through research, events, and public discourse, Dezentrum aims to shape a future where digital advancements benefit all layers of society, advocating for responsible innovation and inclusive progress.

#### KEY SCHOOLS & EVENTS:

##### **Power.Coders**

Power.Coders was founded in Switzerland and has expanded to four cities: Zurich, Lausanne, Milan and Turin. The initiative provides selected refugees and asylum seekers with intense coding courses followed by paid internships at partner Companies.

##### **Singa Switzerland**

An incubator / accelerator with the mission to provide people with refugee and migrant experiences tools to obtain entrepreneurial competences and a professional network in order to participate equally in the local ecosystem.



## NATHALIE PICHARD

Co-Founder,  
Executive Director & Curator  
of ArtTech Foundation

**Could you please shed light on the motivations behind the establishment of the ArtTech Foundation, and outline its primary mission and goals?**

Where is technological innovation heading in the arts? Are cultural institutions making the most of technology? How do startups invest in cultural and artistic heritage projects? These are some of the questions that inspired a group of academic researchers and business leaders in Switzerland to found ArtTech in 2017.

The goal is to create an international ecosystem to explore these questions through research and to test innovative solutions with entrepreneurs, and to animate a community – today of more than 2500 members following our activities – composed of cultural institutions, artists, academics, creatives, and corporates. An objective which wasn't so easy to reach some years ago. We tried to distinguish ourselves from other "Art-Science" initiatives that promote artistic creation developed with the help of technology. Others – notably in the academic world – had already been doing this very well for several years.

What was missing – which is also the case now – as concrete support for entrepreneurship in the field of technology-based cultural and creative industries. That's why, in 2017, we launched a competition to promote startups developing projects in this very field.

**The ArtTech Foundation challenges cultural institutions to fully leverage technology. Reflecting on the past decade, what notable advancements have you observed at the intersection of culture and technology within Switzerland?**

When we set up the Foundation 8 years ago, the field of cultural and creative industries using technologies that were still called "new" was very much undervalued, especially in Switzerland. One of the reasons was – and still is – that investors know very little about the field, don't understand what it entails, and what the possibilities are in terms of returns on investment. A few startups, such as ArtMyn, which emerged from an EPFL (Ecole Polytechnique Fédérale de Lausanne) laboratory in 2017 and has now been sold, have succeeded in raising their profile thanks to the development of cutting-edge technology in the service of culture. Other startups have also been launched by scientists, but they remain rare and have yet to achieve international renown.

Other types of startups have also emerged in Switzerland – as elsewhere – over the last ten years, founded by people with a cultural background or interest. They are essentially based on the use of digital technology to promote and facilitate support for culture by making apps available. Here, the use of technology is modest but effective.

We should also mention the use of AI, which is becoming a matter of course for every entrepreneur developing a product. We've seen this emerge little by little as early as 2019.

On a positive note, more and more public authorities (cantons, cities) are offering financial support, thereby raising the profile of this alliance between culture and technology. This is still very, very modest, but it's a step towards "normality" as a tool for cultural policies that didn't exist ten years ago.

**The ArtTech Forum, inaugurated in 2017, represents a pivotal moment for the fusion of art and technology. Can you describe the genesis of this transformative event and highlight its key accomplishments to date?**

When we decided to establish a structure that could bring together worlds that didn't necessarily intersect – cultural professionals, experts, scientists, researchers, and, most importantly, entrepreneurs and investors – we weren't certain there was a "market". It was more of an intuition. We felt it essential to launch an ambitious first initiative, focusing on the quality of the speakers and the originality of the content, with a strong emphasis on networking. This approach still defines us best: using our community to benefit its members, particularly in supporting startups, regardless of their maturity level. This is also the hallmark of the ArtTech Forum, which, for now, remains modest in the number of attendees (between 100 and 200).

Our first ArtTech Forum in 2017, our annual meeting, was a success, mainly because there were few events at the time discussing our field. The establishment of the ArtTech Prize, which allows startups to pitch in front of an audience of experts and interested parties, was also a significant success.

We've just launched the 7th ArtTech Prize, and by October, we'll have given 56 startups the opportunity to present themselves, gain visibility, and access targeted support tailored to their needs. It's not always about money but about accessing new connections that can help them enter new markets, for example.

**Through overseeing the ArtTech Prize, you have gained a comprehensive view of the Creative Tech startup landscape, including the role of female entrepreneurs. How has the representation of women evolved over time within this space?**

It's a pertinent question because women are traditionally — across Switzerland — very present in the cultural sphere, less so in technology, and moderately so in entrepreneurship. We have always had good female representation in the ArtTech Prize, even though the first award was given in 2017 to Smartify, co-founded by Anna Lowe. In Switzerland, two startups regularly awarded were also created by female scientists a few years ago (ArtRecognition by Carina Popovici and Matis by Marie Didier).

Generally, we observe that women often serve as founders or co-founders and manage business development and act as artistic directors. They tend to delegate the role of CTO to men, whether a cofounder or someone they hire, especially if they are not scientists themselves or do not come from the IT field. Unfortunately, they often feel less credible when facing typically male investors.

I believe we can say that women are becoming increasingly prominent as our sector also becomes more visible.

**Despite the low percentage of female-founded startups receiving investment in the Swiss Creative Tech sector, what strategies do you believe could effectively increase this figure, drawing from your own experiences as a successful female leader?**

It would be essential to prioritise providing greater support, both financially and significantly, as our European neighbours do, to the entire creative industries sector, regardless of the gender of the entrepreneurs. From a public perspective, having genuine policies — both cultural and supportive of entrepreneurship — that encompass the specificities of the sector is absolutely indispensable. From the standpoint of private investors, there is also significant work to be done in raising awareness of the economic potential of the creative industries sector. In my attempts to convince some investors in Switzerland to support the creation of a venture capital fund, I have seen how challenging it can be to generate interest because culture is not perceived as a source of profit but solely as a cost. The cultural and creative industries sector is extremely fragmented, and it's not easy to grasp what we're talking about. In fact, this "educational" work is what ArtTech is trying to accomplish with still too modest means.

However, returning to the question of support for women entrepreneurs, having specific pro-

grammes as it exists abroad could be helpful. It's clear that these initiatives are very interesting and inspire vocations.

**From your viewpoint, how does the diversity within the Swiss Creative Tech ecosystem stand in terms of gender, minority, and immigrant representation, and what progress have you witnessed?**

To my knowledge, we don't have access to reliable data regarding gender, minorities, and immigrants, so it's difficult to provide a well-informed response to this question. In Switzerland, I believe there are very few incentives to promote entrepreneurship among these populations, and there is undoubtedly much work to be done. But as I've mentioned before, let's first prioritise supporting the entire sector and entrepreneurship in this field.

**According to our startup survey, the ArtTech Forum is regarded as the premier Art+Tech event in Switzerland. Yet, the creative community often seeks out similar forums within the EU. Do you believe Switzerland needs to cultivate more platforms for discussion, networking, and the exchange of ideas, despite its rich calendar of cultural events?**

Yes, it is essential to support gatherings in Switzerland that facilitate exchanges around culture and technology in general, and more specifically around entrepreneurship in this field. It is also

crucial to bring experts and entrepreneurs from around the world to Switzerland to demonstrate how much progress still needs to be made. We are in a niche field, and there are few organisations capable of addressing these issues. What is also essential is to nourish these discussions: having accurate data on what is actually happening, presenting projects, and engaging in debates with investors, policymakers, and public and private cultural managers.

**As someone deeply immersed in the full spectrum of creative industries, which segments of the Swiss Creative Tech sector do you see as having the greatest potential for international competition and why?**

The video game sector is the most supported in Switzerland and has been for several years. In this specific field, we have experience in terms of distribution and internationally renowned creative talents.

I believe that anything related to the art market, particularly authentication, has potential because we have excellent scientists who have invested in this field, alongside polytechnic schools, and a thriving market in Switzerland.

From a technological standpoint, Switzerland also has good prospects for exporting its expertise in the field of XR.



# A LOOK INTO THE FUTURE

In the context of this Creative Tech report, we conducted a comprehensive survey targeting founders of Creative Tech startups based in Switzerland.

The survey was driven by three primary objectives:

- **Identification of Key Investment Relationship Challenges in 2023 for Startups:** The aim was to discern the primary challenges that startups encountered in their investment relations in 2023.
- **Perspective on Standing Against the Crisis / Leveraging AI:** This group of questions aimed to explore how startups are evaluating their position against potential threats, including the sustainability of their business model. Additionally, startups expressed their attitude towards implementing AI technologies.
- **Exploration of Local Opportunities:** The survey sought insights into the perspectives of Swissbased startups regarding the community, investment, and business-growing opportunities provided by the country.

The questionnaire was meticulously curated and dispatched, encompassing **277** startups with an established presence in the ecosystem, along with **52** startups at the initial bootstrap stage. The outcomes derived from this survey can be regarded as unsatisfactory: we amassed **13** responses from startups, accounting for **4%** of the total responses.

Such statistics are often deemed inadequate by the scientific community to fully encapsulate market sentiment and behaviour, and are typically overlooked in research analyses. However, two observations from our study validate the relevance of these results:

- The low participation rate of startups is a significant finding itself, suggesting certain insights and guiding further recommendations for the development of the Creative Tech ecosystem in Switzerland.
- Despite the limited number of responses (13 in total), a consistent pattern emerged across different startup categories, indicating that these findings may, to some extent, represent a broader market trend.

First and foremost, it is important to highlight that the survey primarily attracted mature startups (Seed / Series A+) or those in earlier stages but led by entrepreneurs experienced with previous startups. This demographic likely appreciates the value and implications of such research, as evidenced by their active participation. Notably, two-thirds of the founders who responded to our outreach are international entrepreneurs who have established startups in Switzerland. Many respondents later reached out personally to express gratitude for our efforts to support the creative tech sector in Switzerland.

• **Company Representation by Sector:**

The survey respondents mainly represented Fine Art & Craft (38%), highlighting a significant concentration in traditional creative sectors. The 'Other' category was also notable (23%), suggesting a variety of emerging niches or less common industries within the creative tech landscape. Design followed with 15%, indicating a solid presence in the visual arts sector.

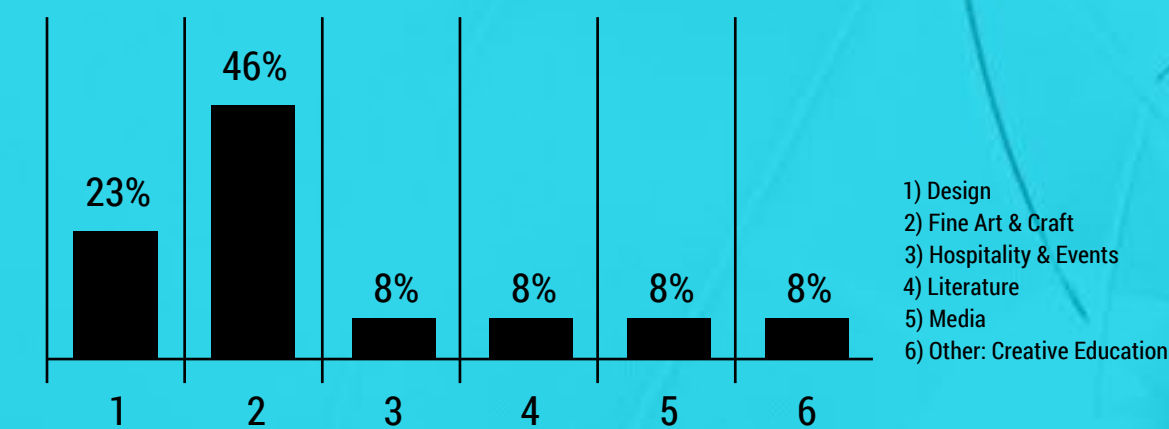
The survey engaged startups from only five of the thirteen Creative Tech segments, along with companies in the related EduTech field within creative industries. The Art+Tech segment demonstrated the highest engagement, likely due to familiarity with Fuelarts' previous analytical endeavors and their active participation.

• **Canton of Incorporation:**

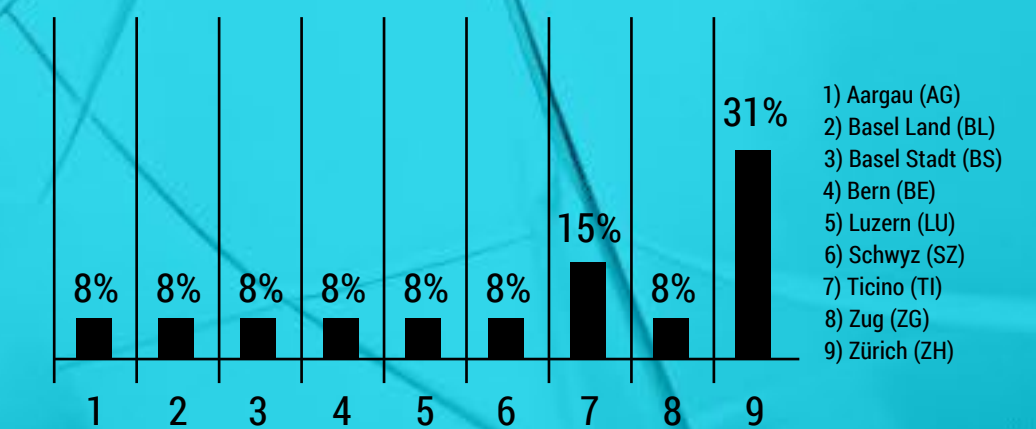
Zurich was the primary canton for incorporation, hosting 31% of the companies. This reflects Zurich's role as a strategic hub for startups due to its robust economic infrastructure and supportive ecosystem for new businesses.

*However, another perspective reveals that startups from 9 cantons participated in the survey, out of a total of 16 cantons where Creative Tech is represented. The most active participation came from Schwyz (30% of all startups in the canton) and Ticino (20%). Interestingly, Zurich, despite having the highest number of participants, only saw a 4% participation rate from its creative tech companies.*

STARTUP CATEGORY



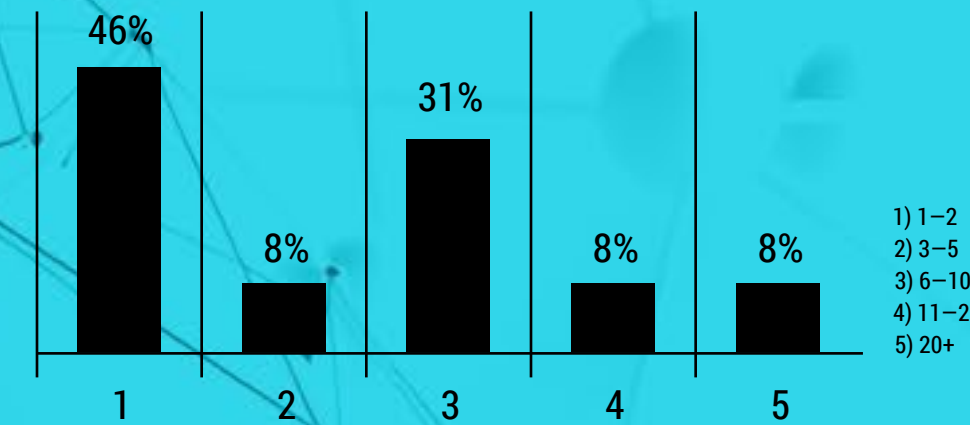
CANTON OF INCORPORATION



**• Number of Employees:**

The majority of the surveyed companies were small, with 46% having 1-2 employees and 31% having 6-10 employees. This points to a predominance of micro-enterprises within the sector, which may reflect a stage of early growth or a preference for small, agile team structures in creative industries.

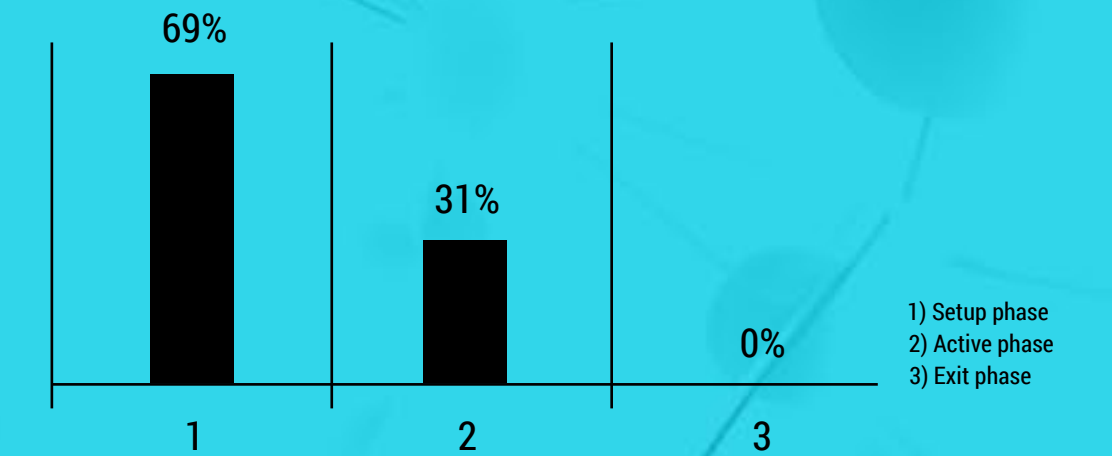
**NUMBER OF EMPLOYEES**



**• Operating Status:**

A significant 69% of startups reported being in the setup phase, underscoring the youthful and emerging nature of these companies. The active phase accounted for 31%, indicating that a smaller proportion of the respondents have moved beyond initial establishment phases.

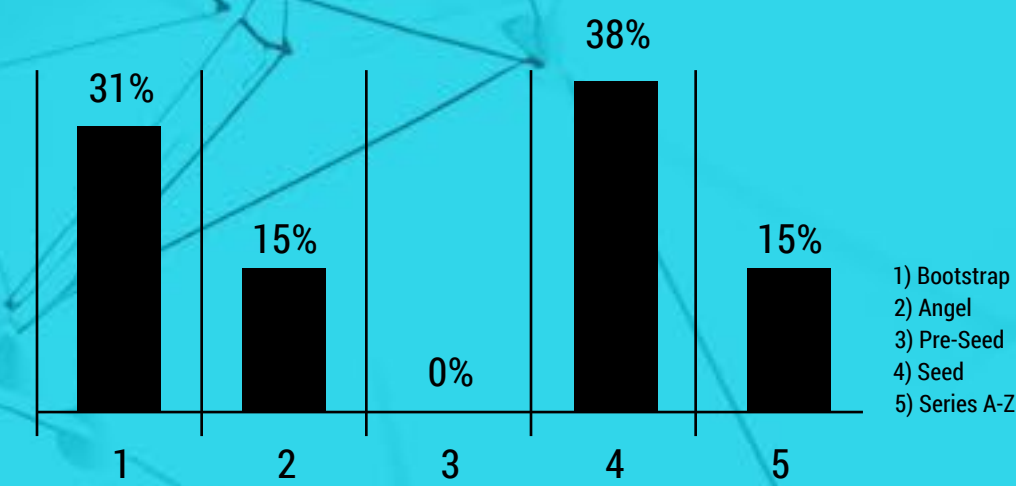
**OPERATING STATUS**



**• Investment Stage:**

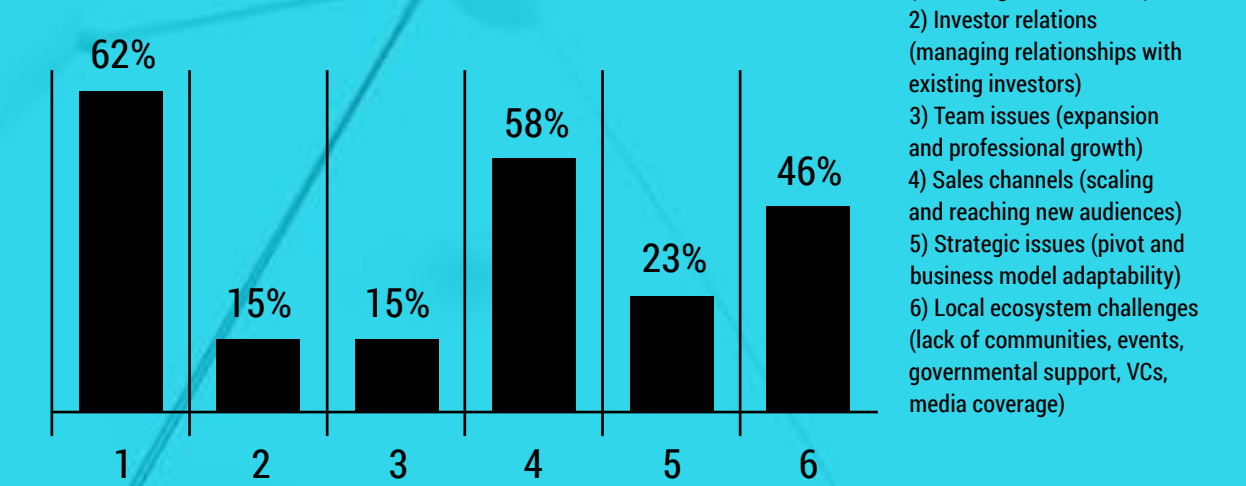
Funding stages varied, with 38% at the Seed stage and 31% operating on a bootstrap basis. This diversity in funding stages indicates different levels of development and financial strategies among startups in the Creative Tech sector.

**INVESTMENT STAGE**



A possible reason for the low overall participation rate among startups might be attributed to the categorization by investment stage. Notably absent were Pre-Seed startups — those in 2024 most in need of capital to sustain their operations. These entities are often preoccupied with intensive fundraising activities and may be less responsive to external engagements. Conversely, startups from the Bootstrap phase continue to self-finance, and those from the Seed stage onward generally have some financial reserves, enabling them to allocate time for survey participation.

**WHAT WERE THE MAIN CHALLENGES YOUR STARTUP FACED IN 2023?**



**• Main Challenges Faced:**

The most pressing challenges were fundraising (62%) and expanding sales channels (54%), pointing to significant hurdles in securing capital and market expansion. This underscores the need for enhanced support in investor engagement and market access strategies for startups.

The survey also highlighted that the primary challenges faced by startups in 2023 are associated with “new” elements — new investors, new customers, and new opportunities. Tasks that require long-term commitment or a more conservative approach were identified as less problematic.

• **Connecting with Investors:**

Word of mouth was the most effective method for connecting with new investors (77%), followed by referrals from friends (54%) and LinkedIn (38%). This demonstrates the high value of personal networks and social platforms in investor engagement processes.

Switzerland aligns with a global trend wherein the past two years have seen an increased reliance on personal introductions for investor connections, while the effectiveness of cold outreach has declined. Interestingly, Swiss startups report finding fewer investors at local conferences compared to international ones, which contradicts the global trend favoring local events. Despite this, Swiss startups ultimately secure more local than international investors, suggesting that Swiss investors may be less likely to attend such gatherings.

• **Investor Types Engaged:**

Traditional individual investors were the most engaged (77%), with institutional investors (31%) and strategic investors (23%) also playing significant roles. This mix reflects a diverse investment landscape where personal and professional networks are crucial.

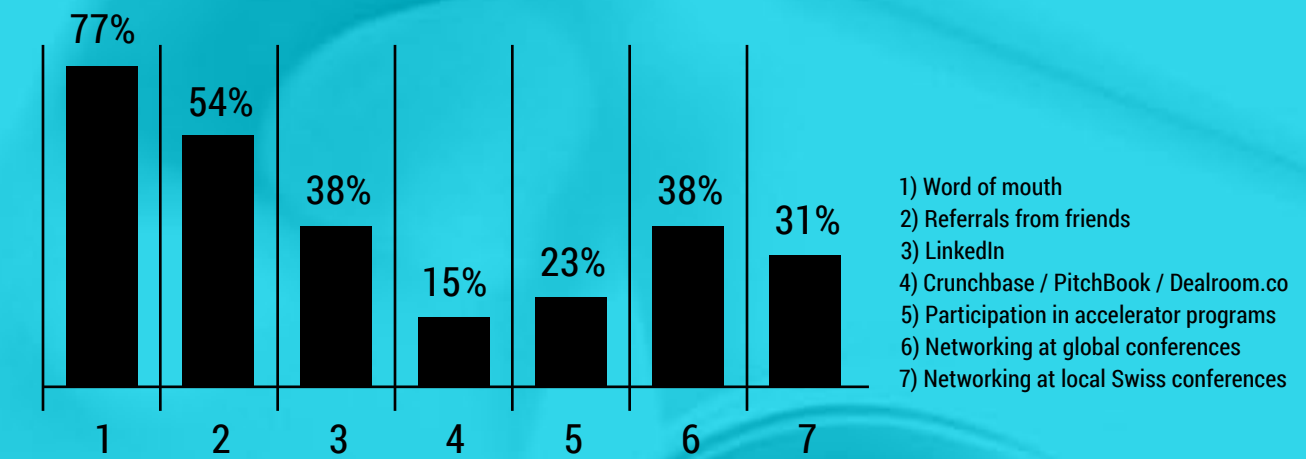
Switzerland notably prefers private over institutional capital to a greater extent than seen globally, with this preference also extending to grants, particularly government ones, at rates more than 2.5 times the global average.

• **Relationship with Investors:**

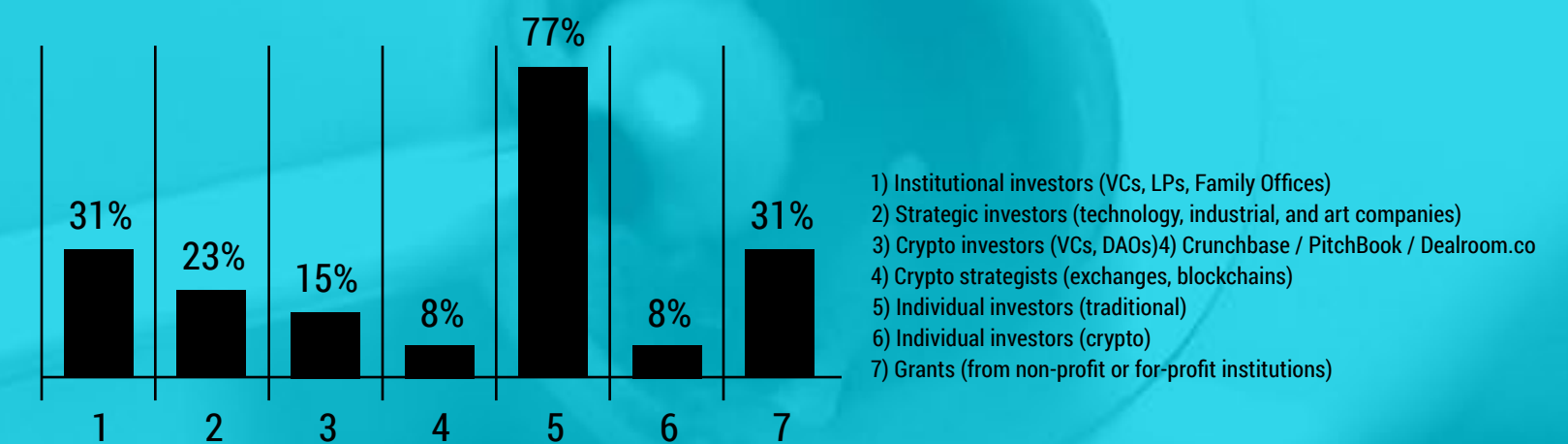
While 46% of companies reported that investors continued to monitor them, 31% had successfully received investment. This indicates cautious optimism in the investor community, with ongoing assessments before committing to funding.

In periods of economic uncertainty, most investors adopt a watchful approach, investing in startups only once stability is assured post-crisis. This cautious behaviour mirrors global patterns.

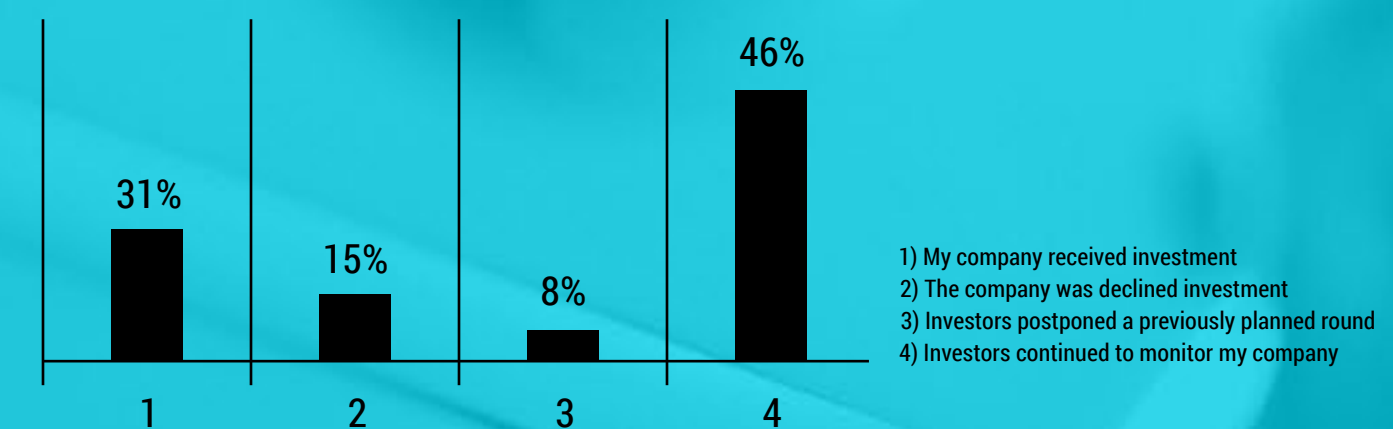
**HOW DID YOU CONNECT WITH NEW INVESTORS IN 2023?**



**WHAT TYPE OF INVESTORS WERE YOU ABLE TO ENGAGE WITH IN 2023?**



**HOW WOULD YOU DESCRIBE YOUR RELATIONSHIP WITH INVESTORS IN 2023?**



• **Fundraising Challenges:**

Progressing to the investment process after pitching was notably challenging for 46% of respondents. This suggests a critical need for startups to refine their pitch and follow-up strategies to convert interest into tangible investment.

Although personal recommendations are crucial for investor introductions, securing such endorsements, even from existing investors, proves challenging. Everyone guards their reputation closely, hesitant to take risks. However, the primary challenge emerges after the initial pitch, transitioning to funding. Investors frequently defer decisions, weighing whether to deepen their understanding of the startup or postpone financial commitments until a more stable economic period. This observation is based on our thorough review of all pitch decks submitted by survey respondents, indicating a significant inclination among investors to delay funding decisions.

• **Investment Strategy Adjustments:**

Despite challenges, 46% made no changes to their investment strategies, which could suggest either satisfaction with their current approaches or a wait-and-see attitude in the face of market uncertainties.

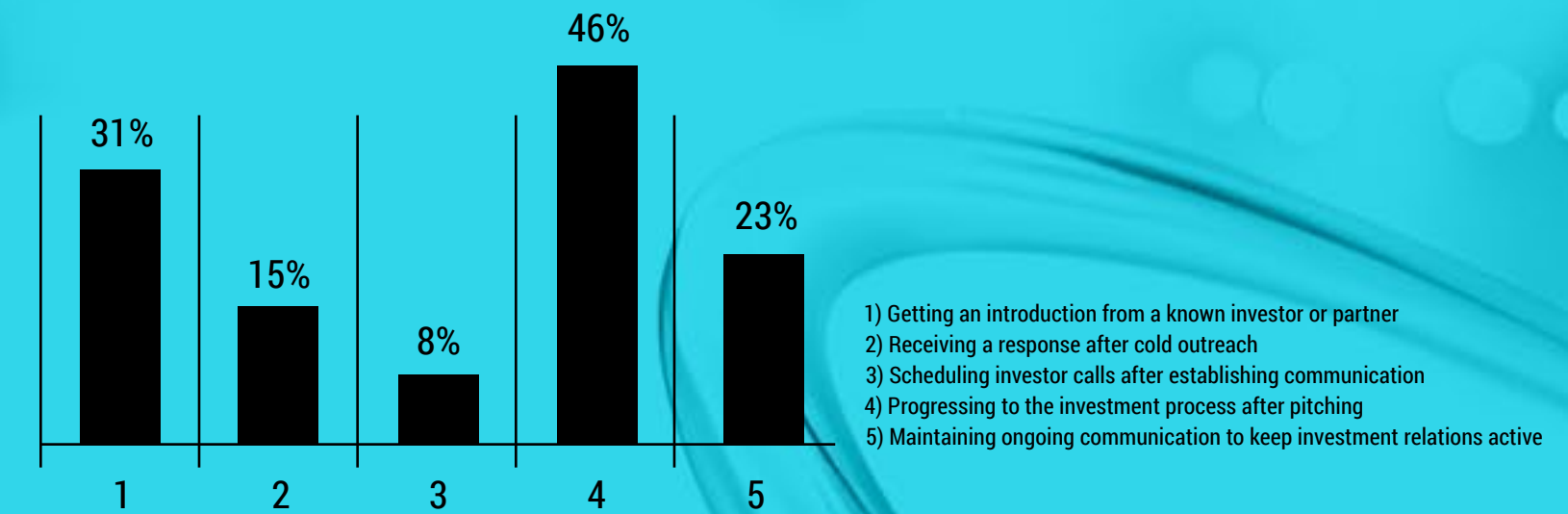
In contrast to the generally conservative behaviour of investors in 2023, most startups opted to maintain their existing fundraising strategies and investor relations without alterations. Remarkably, this conservative approach yielded positive outcomes in terms of securing funding for only one-third of these startups.

• **Reaction to a Hypothetical Acquisition Offer:**

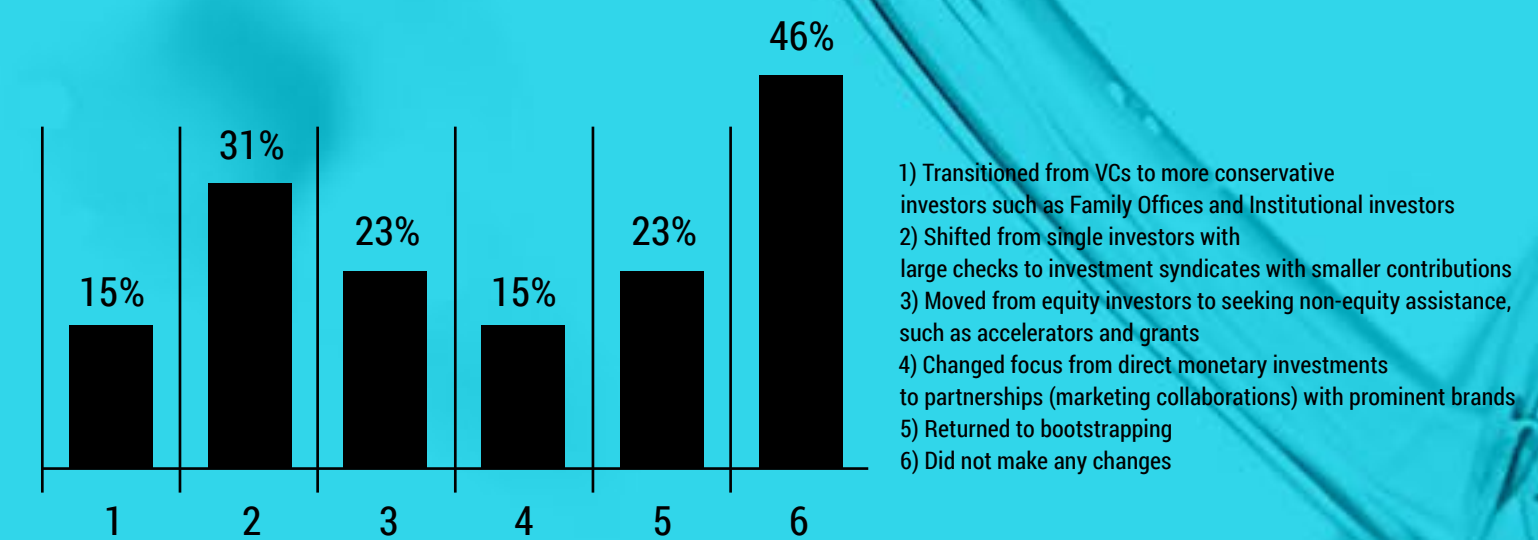
If offered a substantial acquisition, 62% of respondents would establish a venture fund to invest in other startups, indicating a forward-thinking approach to leveraging successful exits for broader ecosystem support.

Furthermore, it is intriguing to note that the number of founders interested in establishing their venture funds during their startup phase is twice as high as those planning to launch a new startup. None expressed interest in shifting to a different industry or pursuing passive income. Instead, the majority prefer to manage assets within their current field of expertise, underlining a strong inclination towards leveraging sector-specific knowledge demonstrates the high value of personal networks and social platforms in investor engagement processes.

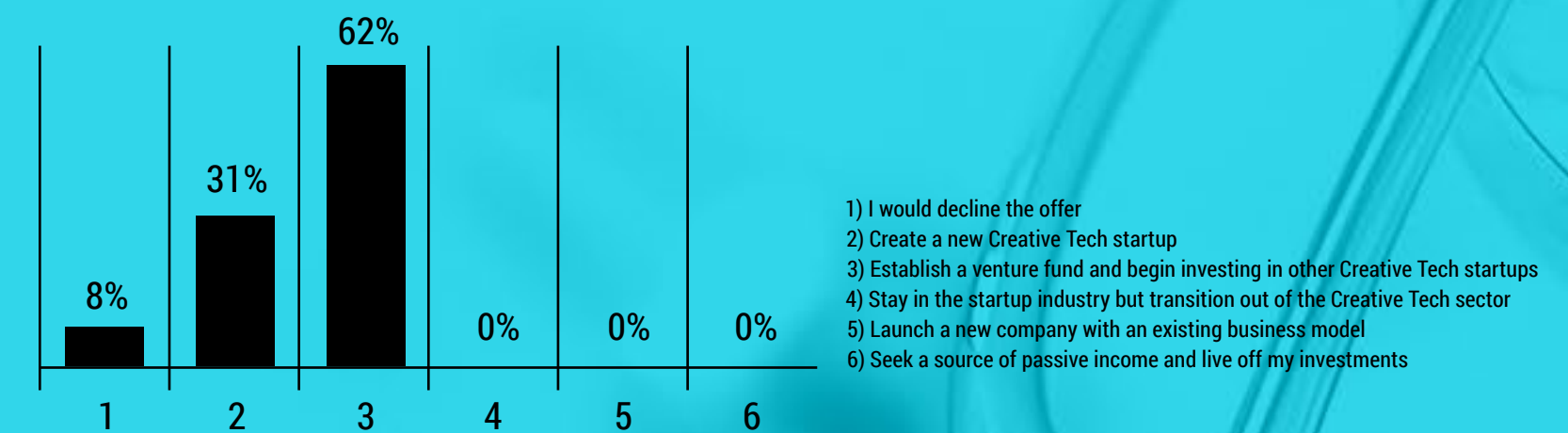
**WHAT WAS THE MOST CHALLENGING ASPECT OF FUNDRAISING FOR YOUR STARTUP IN THE FIRST HALF OF 2023?**



**HAVE YOU ADJUSTED YOUR INVESTMENT STRATEGY FOR YOUR STARTUP IN THE FIRST HALF OF 2023?**



**IMAGINE THAT A MAJOR STRATEGIST OFFERS TO ACQUIRE YOUR STARTUP FOR \$100 MILLION, AND YOU ACCEPT THE OFFER. WHAT WOULD BE YOUR NEXT STEPS?**



• **Challenges in the Creative Tech Market:**

The primary challenges faced by the Creative Tech market today include resistance to digital assets by older audiences and a shift towards AI models without clear strategic purposes, each reported by 38% of respondents. Economic concerns also weigh heavily, with 31% citing the threat of a global economic crisis as a major challenge. Other notable challenges are the turbulence in the crypto economy and the overuse of terms like Web3/Meta, each recognized by 23% of participants. Geopolitical instability is a concern for 15%.

*Interestingly, the term Web3, once considered a significant risk, has fallen out of frequent use and is no longer seen as a major threat. It has been replaced by the term AI, which now represents the primary concern for startups in the creative technology market. There is a fear that investors might become disillusioned with AI-tagged startups due to poor quality, much like the disenchantment seen with the influx of underdeveloped NFT startups years earlier. The second significant threat identified is the persistent reluctance of the adult demographic to embrace digital assets.*

• **Company's Greatest Strengths to Withstand Crises:**

The most frequently mentioned strengths that companies believed would help them withstand crises included a flexible business model and diversification of offerings (both at 23%). These factors highlight the importance of adaptability and having a broad operational scope, which can buffer against market fluctuations and external pressures.

*It is concerning that most startups, even those that have not adopted innovative audience marketing or investment strategies, describe their business models as "agile." Additionally, none of the respondents advocated for mentoring support or community assistance, highlighting a significant disconnect. This raises questions about whether the perceived ineffectiveness of accelerators is due to mentoring quality. Surprisingly, respondents noted zero impact from mentoring and the startup/investment community on their processes, which is unexpected given the importance of such support in fostering a healthy ecosystem.*

• **Business Model Sustainability Amid Crises:**

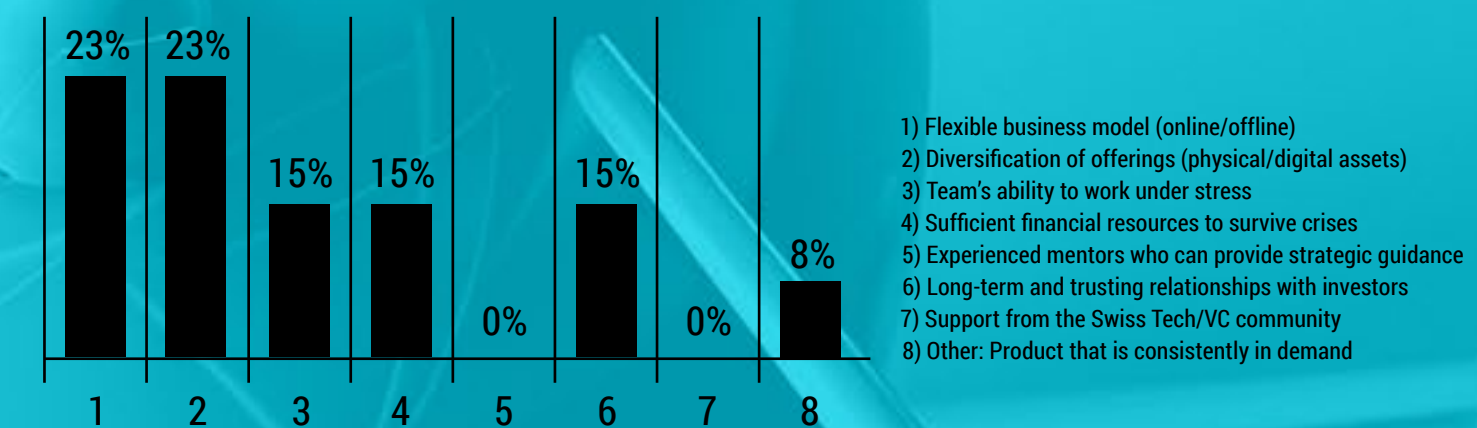
A strong majority (69%) believed their business models were sustainable amid economic crises or pandemics, reflecting confidence in their strategic planning and adaptability to external shocks.

*Notably, many of the same startups advocating for conservative approaches, particularly those who shunned accelerator programs, expressed confidence in their ability to navigate potential crises. In contrast, those uncertain of their future were often the ones who had successfully secured funding and managed previous challenges effectively. This reflects the adage, "doubt is the engine of progress."*

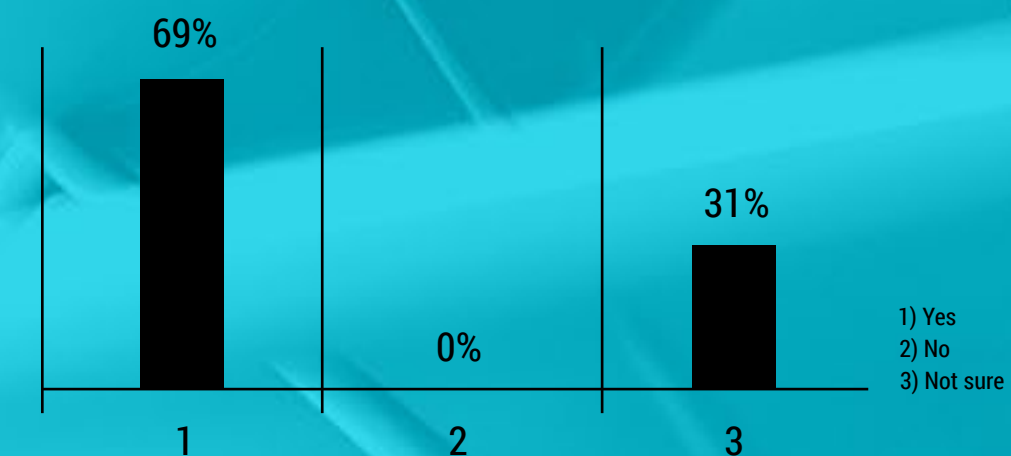
**WHAT ARE THE MAJOR CHALLENGES IN THE CREATIVE TECH MARKET TODAY?**



**WHAT IS YOUR COMPANY'S GREATEST STRENGTH TO WITHSTAND CRISES?**



**DO YOU CONSIDER YOUR BUSINESS MODEL TO BE SUSTAINABLE AMID A GLOBAL ECONOMIC CRISIS OR THE NEXT PANDEMIC?**



**• Participation in Acceleration Programs:**

A significant number of startups (38%) had participated in local Swiss accelerators without funding, reflecting a robust engagement with local support networks, although not always with financial benefits.

The survey respondents were categorized into two groups: those who participated in local accelerators without receiving funding and those who never applied to accelerators at all. Alarmingly, four-fifths of startups either perceive no benefit from acceleration programs or have had negative experiences with them. This suggests that their insecurities or negative perceptions may be influencing others within the ecosystem.

**• Plans for Audience Expansion:**

Looking forward to 2024, 46% planned to significantly expand their audience by increasing their sales funnel, highlighting strategies focused on broadening market reach and deepening customer engagement.

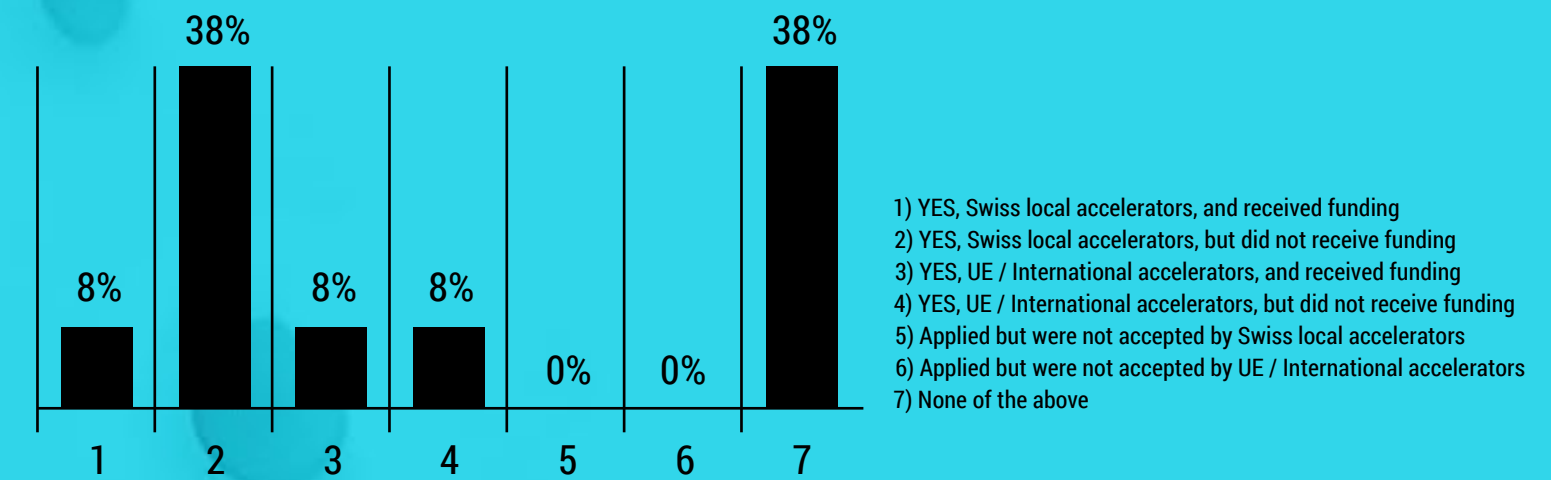
A preference for the exponential development of sales channels, which essentially means expanding the existing funnel, further indicates a conservative approach to scaling. However, the most prominent successes in the Creative Tech sector in 2023 were linked to the adoption of bolder strategies and the exploration of less conventional markets.

**• Incorporating AI Technology:**

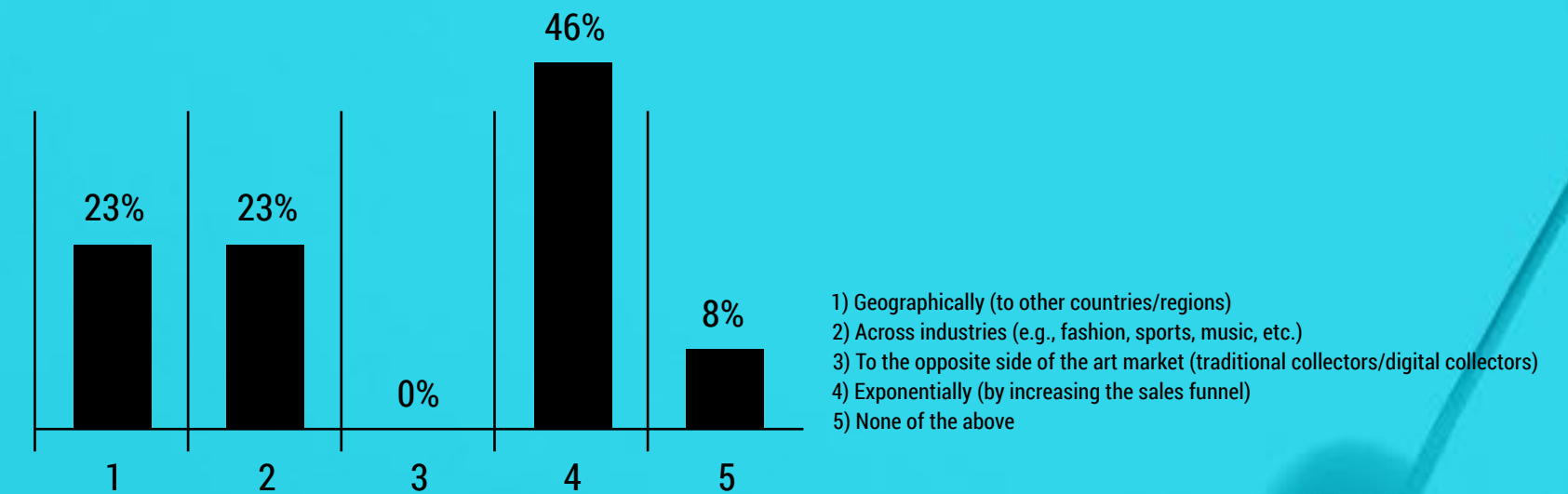
A significant segment (31%) of companies already incorporates AI into their products, demonstrating a proactive adoption of technology. Additionally, 23% are considering AI, which indicates a strong inclination towards integrating cutting-edge technologies to enhance competitiveness and innovation.

In terms of technology adoption, one-third of the surveyed startups have integrated AI into their products, a rate nearly double that of their global counterparts in Creative Tech. However, there remains a high level of skepticism or distrust towards AI among Swiss startups, which exceeds global averages. This dichotomy in attitudes underscores the absence of a moderate consensus among Swiss Creative Tech startups, reflecting a sharp divide between enthusiastic adoption and conservative rejection.

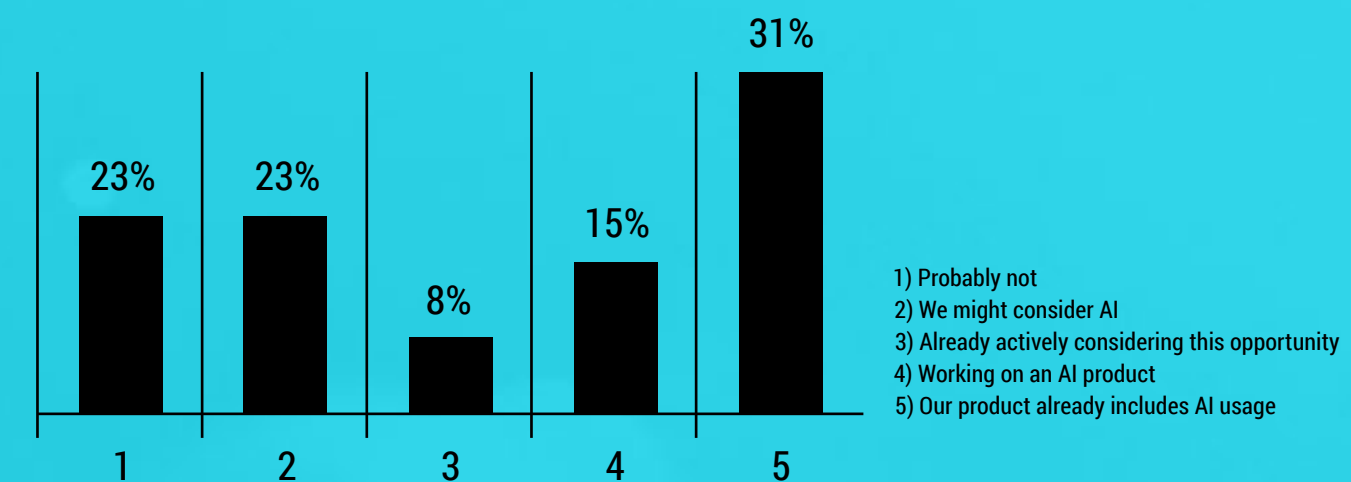
**HAVE YOU EVER PARTICIPATED IN ACCELERATION PROGRAMS?**



**DO YOU PLAN TO EXPAND YOUR AUDIENCE IN 2024?**



**ARE YOU CONSIDERING INCORPORATING AI TECHNOLOGY INTO YOUR STARTUP'S BUSINESS MODEL IN 2024?**



• **Advantages of the Swiss Creative Tech Environment:**

The Swiss Creative Tech sector is highly regarded for its established investment ecosystem (46%) and a variety of networking events (31%). These elements are essential for fostering growth and innovation, suggesting that the environment is conducive to nurturing startup development and collaboration.

*Surprisingly, two frequently touted benefits of the Swiss startup ecosystem – its friendly legal and tax environment, and its vibrant events scene – received the lowest approval ratings from startups, garnering support from only 8% of respondents each. Conversely, the development of the overall investor ecosystem within the country is valued 1.5 times more highly by startups than the investment opportunities within their own cantons.*

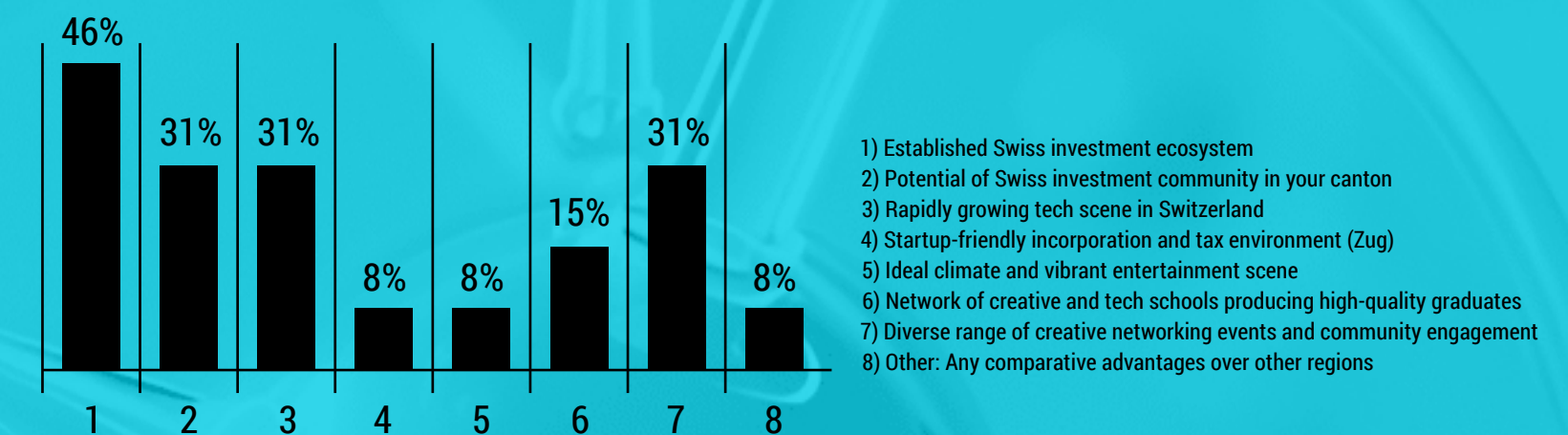
• **Challenges of the Swiss Creative Tech Environment:**

The most notable challenges include a conservative business environment (69%) and a relatively low involvement of international investors (54%). These issues underscore potential areas for improvement to enhance attractiveness and inclusivity in the Swiss Creative Tech landscape.

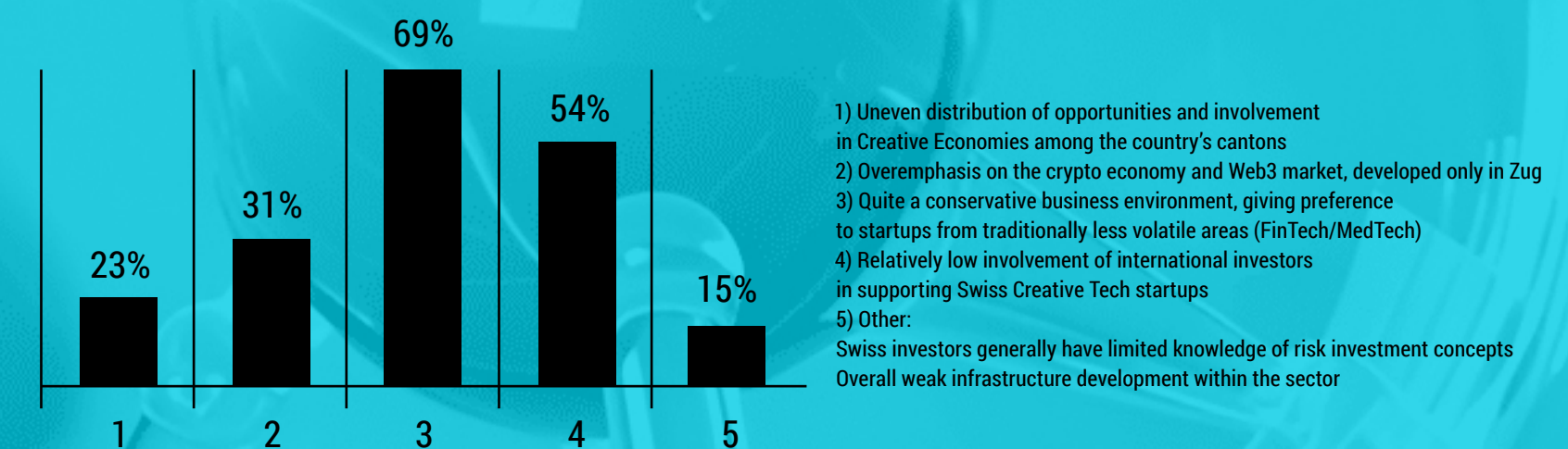
*The conservative investment approach identified by two-thirds of respondents aligns with numerous responses categorized as "Other." A recurring theme among these responses is investors' poor understanding of high-risk investment principles, a sector where startups traditionally operate. This suggests that the conservative behaviour stems not as much from the financial models of funds but from a deficiency in robust venture capital practices.*

*Additionally, Creative Tech startups expressed frustration over the lack of attention from international investors. Initially, we attributed this to foreign investors' preference for stable, market-proven sectors like FinTech and MedTech. However, it now appears that this might also be linked to foreign investors' experiences co-investing with Swiss funds, where conservatism during funding rounds can lead to delays or deal breakdowns, causing foreign investors to miss out on time-sensitive opportunities.*

**WHAT ARE THE MAJOR ADVANTAGES OF THE SWISS CREATIVE TECH ENVIRONMENT TODAY?**



**WHAT ARE THE MAJOR CHALLENGES OF THE SWISS CREATIVE TECH ENVIRONMENT TODAY?**



• **Improvements Needed in the Swiss Creative Tech Ecosystem:**

The introduction of a special course/faculty focused on Creative Tech entrepreneurship and the creation of a dedicated investment syndicate were both highly supported (62% for each), indicating strong demand for educational and financial infrastructure enhancements to support local startups.

We posed two related questions to startups: one about the value of short-term lectures on entrepreneurship in Creative Tech and the other regarding a comprehensive (12+ months) training program in the same field. The response was markedly in favor of in-depth training over the more familiar formats offered in acceleration programs or public talks, highlighting a strong desire for thorough, structured learning.

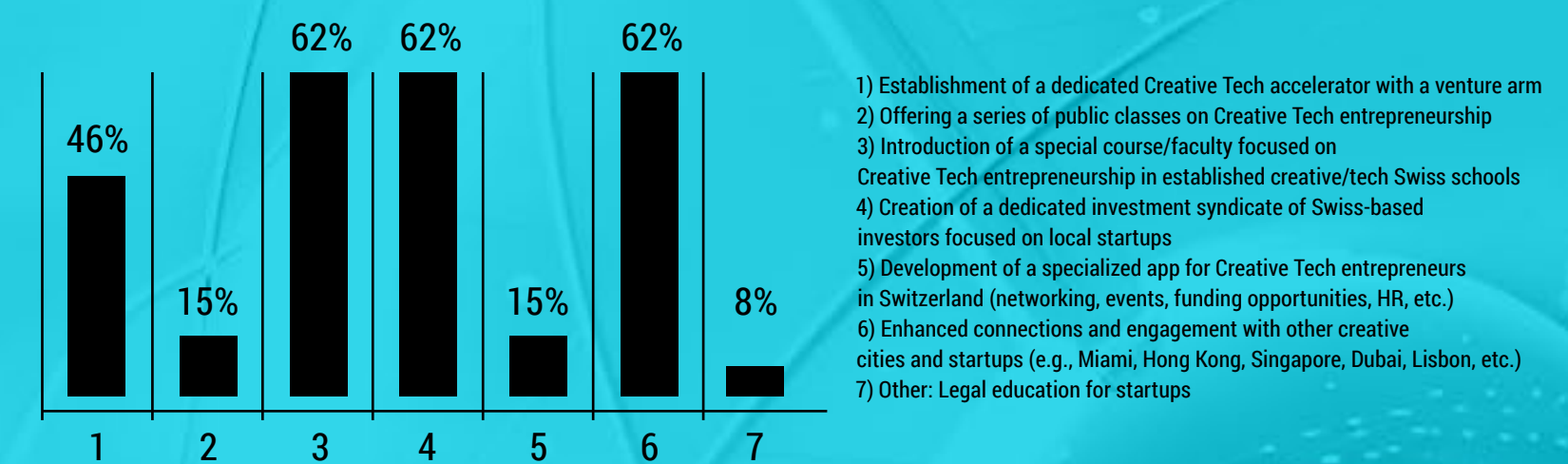
Additionally, there is a significant interest in establishing an invest syndicate focused on Creative Tech and fostering connections through experience sharing and networking with other global creative hubs. However, there was lukewarm response to the idea of developing a specialized app to facilitate these processes. It seems that startups expect to continue using traditional communication channels like email or LinkedIn, despite recognizing their limitations, or they anticipate that others will address the communication challenges with ready-made solutions. This suggests a gap in the market for more effective tools that could enhance connectivity and interaction within the startup ecosystem.

• **Desired Knowledge or Skills:**

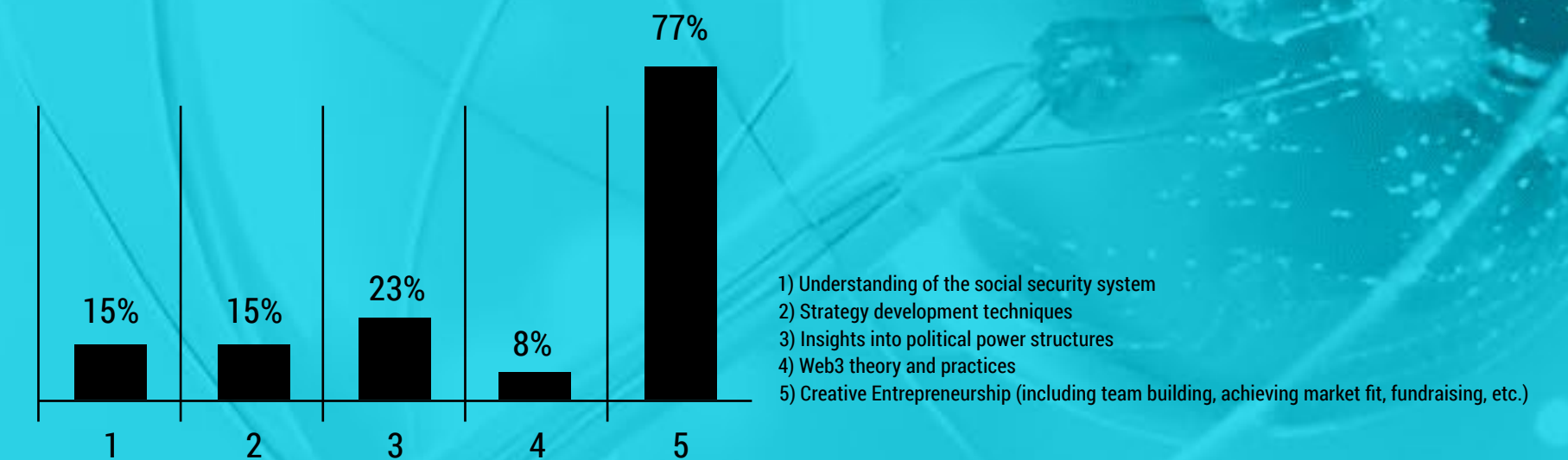
Creative Entrepreneurship skills were most desired by respondents (77%), reflecting the need for practical education in team building, market fit, and fundraising. This focus emphasizes the importance of equipping founders and teams with the tools necessary for sustainable business management and growth.

When surveyed about the type of knowledge that could alleviate challenges within the Swiss Creative Tech ecosystem, a resounding majority of startups endorsed the value of academic entrepreneurship courses. Notably, the emphasis on understanding pro-government issues was predominant among startups that have been operational for over five years, or those founded by individuals with previous startup experience in Switzerland. This underscores the need for entrepreneurship programs to incorporate fundamentals of government relations at all levels, as younger entrepreneurs may not fully appreciate the significance of these relationships in Switzerland.

**WHAT COULD BE IMPROVED IN THE SWISS CREATIVE TECH ECOSYSTEM RIGHT NOW?**



**WHAT KNOWLEDGE OR SKILLS DO YOU WISH YOU HAD ACQUIRED DURING YOUR EDUCATION TO PREVENT THIS MISTAKE?**



• **Local Creative Tech Events Attendance:**

Public Talks at major creative festivals and art fairs were the most attended events (62%), reflecting a community that values learning and engagement through high-profile gatherings. This underscores the importance of visibility and networking opportunities for fostering sector growth.

*The predominant preference for public talks over other event formats can be seen as a reflection of how these events facilitate audience interaction. While other types of events encourage participant involvement, communication, and opinion exchange, public talks – and similarly, online webinars – offer a more passive experience where attendees primarily listen.*

• **Specific Creative Tech Local Events Regularly Attended:**

The ArtTech Forum by ArtTech Foundation and Public Talks by Art Basel, each attended by 46% of respondents, were the most popular. These events are pivotal for networking and staying updated on industry trends, highlighting their strategic importance to sector participants.

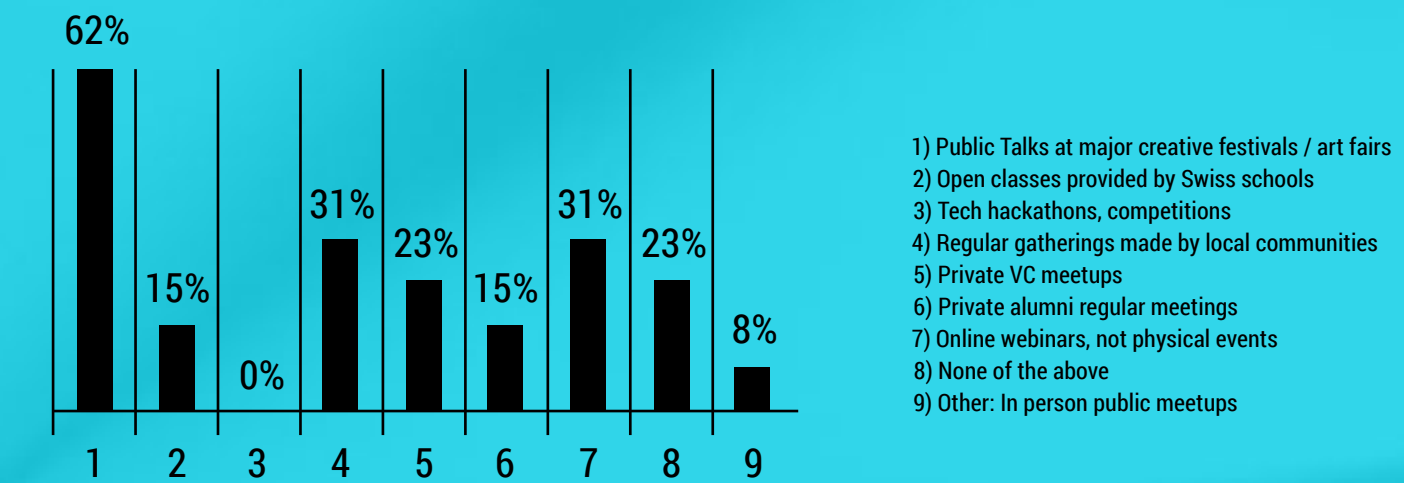
*The participation rates in events among startups exhibit polar extremes: half of the startups attend the top two events in Switzerland, while a third do not participate in any events at all. The choice between attending Web2 versus Web3 events is influenced by the startups' existing technology base or business model, and there is little cross-pollination, indicating that these companies seldom seek new information that could enhance their flexibility.*

• **Sources for Swiss Creative Tech Market Information:**

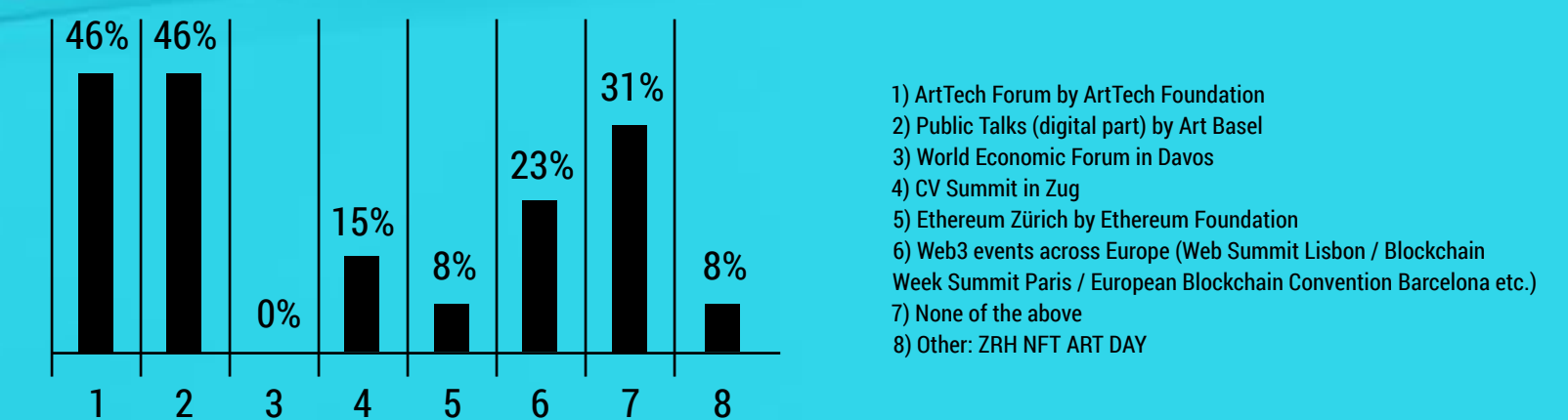
The Creative Economies Reports by the Zurich Centre for Creative Economies (46%) and Swiss Venture Insights Report by Startup.ch (31%) were the most consulted sources. These resources are critical for keeping informed about the evolving landscape and opportunities within the Swiss Creative Tech market.

*This trend extends to the usage of reports. Nearly half of the startups do not utilise any sources, coincidentally the same group that avoids conferences, expresses dissatisfaction with the lack of investment attention, yet considers their business models resilient to crises. The others show a preference for interactive reports that gamify information, such as those produced by ZCCE.*

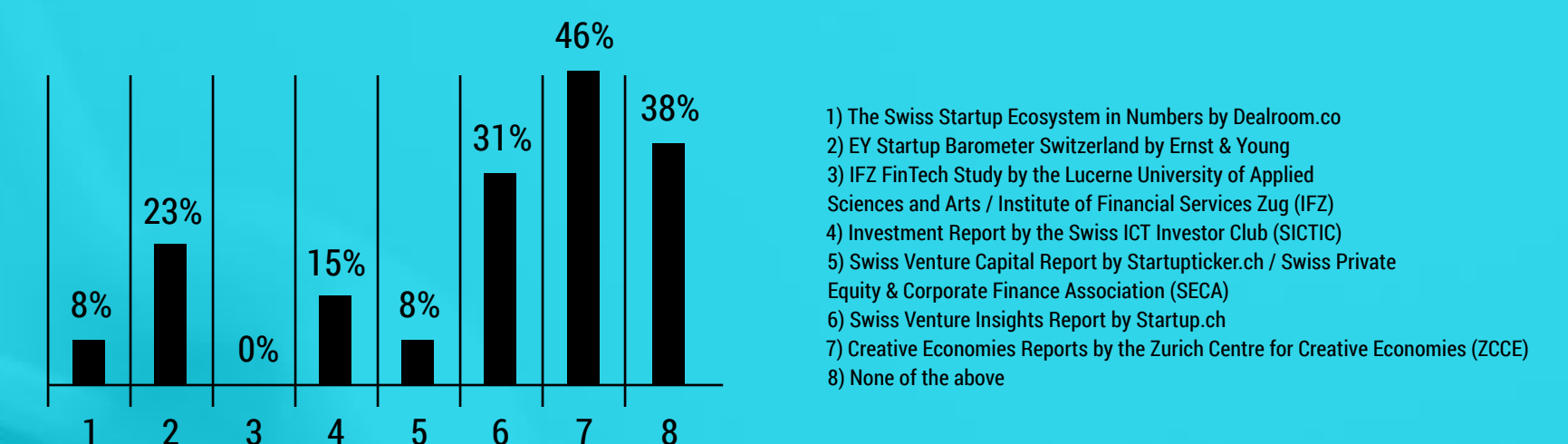
**WHICH KIND OF LOCAL CREATIVE TECH EVENTS DO YOU REGULARLY ATTEND?**



**WHICH EXACT CREATIVE TECH LOCAL EVENTS DO YOU REGULARLY ATTEND?**



**WHAT SOURCES DO YOU CONSULT TO STAY INFORMED ABOUT THE SWISS CREATIVE TECH MARKET?**



• **Potential Leaders in the Swiss Creative Tech Ecosystem:**

Fine Art & Craft (46%) and Design (38%) were seen as areas with the highest potential within the Creative Tech sector over the next five years. This indicates a strong belief in the continued relevance and growth of traditional creative disciplines, enriched through technological integration.

*When presented with multiple answer options, we anticipated that startups would select their niche along with several additional ones. The average number of additional niches chosen by each startup was two. Curiously, the areas receiving the lowest scores were those with the highest number of successful exits, and vice versa. Upon deeper analysis through personal communication with respondents, we discovered that most startups are unaware of their market colleagues' success stories, leading them not to see these areas as promising. Conversely, areas seen as underrepresented, such as Hospitality & Events, were considered promising by those feeling the existing quantity and quality of thematic events in Switzerland were inadequate.*

*These findings highlight a significant gap in community engagement and knowledge sharing among startups. There is a clear need for increased involvement and interaction within the startup community, which could enhance mutual awareness and foster a more collaborative and informed ecosystem.*

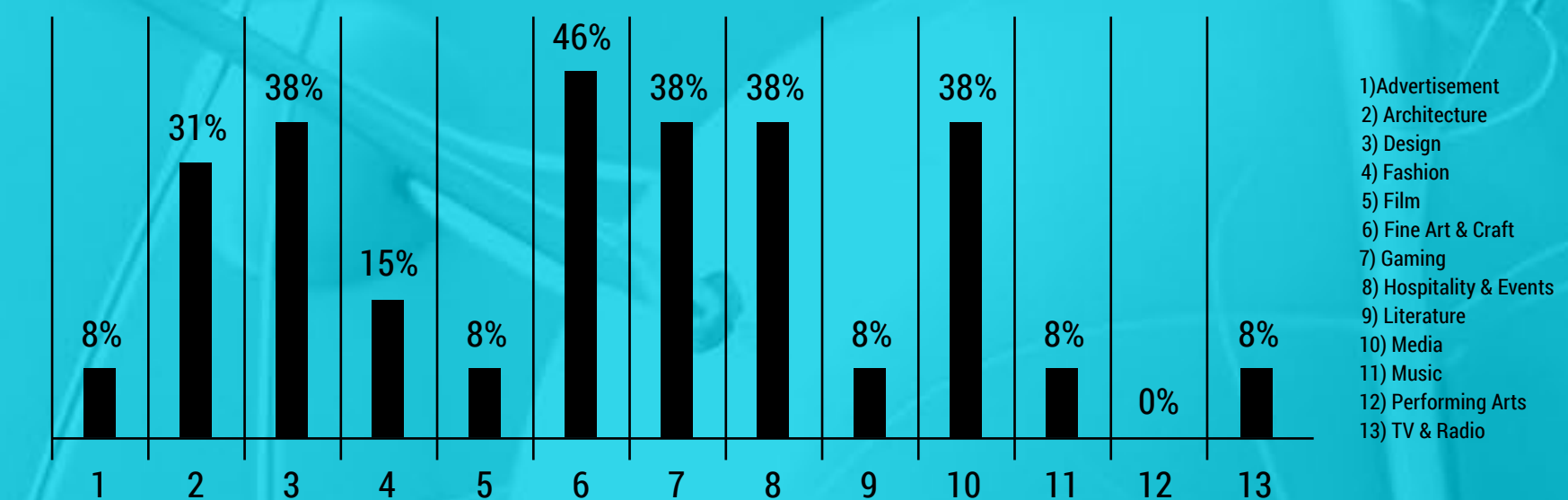
• **General Impression:**

The survey identified two distinct groups of startups. The first group is characterized as conservative. This group typically includes startups with younger founders, those in the bootstrap phase, a general aversion to change, a lack of focus on networking opportunities or market information, yet a belief in the flexibility of their business models. Essentially, as long as they are using their own funds – which are readily available – they maintain a conservative stance or find it convenient to appear conservative.

The second group consists of startups led by experienced founders who have successfully navigated at least two funding rounds (or have had successful startup ventures in the past and are embarking on new ones). This group is attuned to market shifts, open to innovation, receptive to peers' opinions, and eager to share their own experiences.

*Interestingly, members of both groups harbor aspirations to create their own funds and manage other startups. They both acknowledge deficiencies in the organization and selection of networking events within Switzerland and express a desire for greater integration among market players. Additionally, both groups recognize the importance of continued education and demonstrate a readiness to engage in learning opportunities. This shared perspective highlights a universal acknowledgment of the potential benefits of enhanced connectivity and knowledge exchange within the Swiss startup ecosystem.*

**WHICH AREA OF THE SWISS CREATIVE TECH ECOSYSTEM HAS THE HIGHEST POTENTIAL AMONG OTHERS IN THE NEXT 5 YEARS (POTENTIALLY LEADING THE OTHERS)?**



The Swiss Creative Tech scene exhibits several unique characteristics and trends that are vital to understanding its current state and potential for future development. It showcases a vibrant and dynamic environment, characterized by a blend of traditional strengths in precision engineering and innovation, with emerging trends in digital transformation and creativity. Here are the key similarities, consequences, and recommendations based on the conducted research:

**Key Observations:**

- **Innovative Collaboration and Global Leadership:** Switzerland's Creative Tech ecosystem benefits from a rich tradition of innovation and global leadership in various fields, supported by the nation's political stability, competitive federalism, and high-quality infrastructure.
- **Strong Educational Backbone:** The ecosystem is bolstered by Switzerland's focus on education and research, with significant investments in R&D and support for universities and institutions that are globally recognized for their contributions to creativity and technology.
- **Diverse and Vibrant Start-Up Landscape:** The Creative Tech sector in Switzerland showcases a diverse array of startups across segments like gaming, design, and fashion, backed by a substantial investment of \$1.75 billion since 1985. This sector represents a significant portion of the overall Swiss startup ecosystem, highlighting its importance to the national economy.
- **Digital Innovation and AI Integration:** A notable share of Creative Tech startups in Switzerland integrates AI technologies, indicating a trend towards digital innovation within the creative industries. This move towards AI-driven solutions could set new standards for creativity and efficiency across various domains.
- **Gender Diversity and Entrepreneurship:** Female entrepreneurship in Swiss Creative Tech is less prevalent compared to other sectors, suggesting room for improvement in gender diversity and inclusion within the ecosystem.
- **Public-Private Partnerships and Support Networks:** Switzerland's creative tech sector benefits from robust support networks, including accelerators, creative schools, and tech schools, alongside a tradition

of cooperation between public and private actors, which is crucial for nurturing startups and fostering innovation.

**Similarities with Global Trends:**

- **Integration of Technology and Creativity:** Like global trends, Switzerland's Creative Tech scene deeply integrates technology with creative industries, showing a seamless blend of art, design, music, literature, and digital innovation.
- **Focus on Sustainability and Innovation:** Swiss startups often emphasize sustainability, echoing a global movement towards green technologies and sustainable business practices within the creative sectors.
- **High Investment in R&D:** The strong focus on research and development, supported by institutions like ETH Zurich, EPFL within a network of other renowned universities, parallels global tech hubs emphasizing innovation-driven growth.
- **High Rate of Success and Low Failure Rate:** The Swiss ecosystem exhibits a notably low failure rate and a significant success rate through mergers and acquisitions, indicating a robust support system and a mature market.
- **Diverse Funding and Support Structures:** With support from public and private sectors, including incubators, accelerators, and federal support, Switzerland offers a comprehensive ecosystem for startups. This multifaceted support structure is somewhat unique, especially in its scale and scope within a relatively small country.
- **Multilingual and Multicultural Workforce:** The diverse and multilingual talent pool, driven by Switzerland's unique cultural fabric, offers a competitive edge, fostering innovation and facilitating international collaboration.

**Challenges and Opportunities:**

- **Primary Challenges in Market Attractiveness:** The most significant challenges for startups include a conservative business environment (69%) and limited engagement from international investors (54%).

These issues underscore areas for potential enhancement to increase the sector's attractiveness and inclusivity.

- **Navigating Investment Conservatism:** Startups report a conservative investment approach and a notable lack of understanding among investors regarding high-risk investment principles. This conservatism stems not just from financial models but also from a deficiency in robust venture capital practices, indicating a need for improved investor education.

**Entrepreneurial Education and Network Integration:**

- **Building Skills and Connectivity for Growth:** Despite existing challenges, there is a strong desire among startups for enhanced entrepreneurial education and more effective networking events. A significant 77% of respondents expressed interest in acquiring creative entrepreneurship skills, essential for navigating market complexities and fostering sustainable growth.

**Key Consequences:**

- **Global Leadership in Certain Niches:** Switzerland's Creative Tech startups, particularly in segments like Gaming, Fashion, and Art+Tech, have the potential to lead globally, given the country's historical strengths in precision, quality, and innovation.
- **Potential for Greater Diversity:** While Switzerland has made strides in incorporating technology and creativity, there's a noticeable gap in gender diversity within the startup ecosystem. Enhancing diversity could unlock further innovation and creativity.
- **Opportunity for Expansion Beyond Borders:** The relatively small domestic market means Swiss Creative Tech startups often look abroad for growth, necessitating a strong focus on internationalization early in the startup lifecycle.

As Switzerland looks to the future, the blueprint for its Creative Tech ecosystem's growth is clear. The country has all the necessary ingredients to forge its path as a leader in the Creative Tech domain. By embracing its unique strengths, fostering collaboration, and prioritising innovation, Switzerland can carve out its niche on the global stage, driving forward the creative economy for years to come.

# A ROOM FOR IMPROVEMENT: CATALYSING THE SWISS CREATIVE TECH ECOSYSTEM

*This analysis presents twelve strategic recommendations aimed at catalysing the vibrant Swiss Creative Tech Ecosystem. The recommendations range from fostering a culture of collaboration and enhancing inter-cantonal interaction, to bridging the gap between academic training and practical application in the creative industries. They also underscore the need for investor education in high-risk ventures, consistent use of the term “Creative Tech”, and broadcasting success stories globally. The recommendations further advocate for greater engagement with Davos, integration with brand strategists, cross-industry collaborations, and the creation of a unified Creative Tech platform. Lastly, they propose the creation of a Creative Tech Performance Index and a specialised investment syndicate. These comprehensive strategies, if implemented, could propel Switzerland to become a global leader in the Creative Tech ecosystem:*

## 1) From a Nation of Reports to a Hub of Collaboration

Through our extensive market research on creative industries, startups, and investment communities, one fact stands out: Switzerland is prolific in generating reports. Numerous analytical firms, startup hubs, and strategic brands engage in extensive reporting. Yet, entrepreneurs express a need for more impactful conferences and meet-ups, often seeking opportunities abroad for significant events. It's intriguing that in a country renowned for hosting a high per capita ratio of major creative festivals, fairs, and competitions, surprisingly little emphasis is placed on networking itself.

## 2) Enhanced Inter-Cantonal Interaction

Among the 26 Swiss cantons, Creative Tech startups have emerged in only 16, with investors from merely 12 cantons. Despite the varied business and networking conditions across cantons, each possesses distinct cultural attributes that could foster cross-sector collaborations between creative industries and other business domains. The concept of “Creative Cities”, frequently cited in our report, should, in the Swiss context, encompass the nation as a whole, not just cities like Zurich or Lausanne. This holistic approach would foster cultural and entrepreneurial exchanges across the country.

## 3) Entrepreneurial Education from the Start

Our study highlighted a significant gap between academic training and practical application within the creative industries. Graduates, though skilled as artists, designers, filmmakers, or musicians, often lack an understanding of entrepreneurship, hypothesis testing, team building, product development, and fundraising. The initiatives by ZCCE under ZHdK are commendable but insufficient for Switzerland's creative youth. There's a pressing need for specialized courses that not only prepare creative entrepreneurs for the real world but also facilitate connections and collaborations with technical students, forming cohesive teams before graduation, not after.

## 4) Investor Education in High-Risk Ventures

Our findings indicate that alongside legal structuring for startups, educating investors about high-risk investments, particularly in Creative Tech, is crucial. Unlike comprehensive educational programs designed for founders, investor education could consist of a series of lectures, masterclasses, and press materials, supplemented by roundtable discussions featuring investors experienced in the creative economy. Given the conservative nature of the business

environment, these initiatives should be introduced gradually and naturally, focusing on information dissemination and highlighting potential benefits without exerting pressure. This approach aims to bridge the gap between investors' traditional strategies and the dynamic needs of the creative sectors, enhancing their readiness to engage with and support innovative ventures. A Room For Improvement: Catalyzing the Swiss Creative Tech Ecosystem

## 5) Consistent Use of the Term “Creative Tech” by Swiss Institutions

Despite many companies compiling statistics and attracting investors, the term “Creative Tech” remains underrepresented in key Swiss resources like Startup.ch, The Swiss Startup Radar, which lacks a dedicated category for the creative sector. Establishing academic and industry recognition for “Creative Tech” is essential to ensure its inclusion and accurate representation in market-focused reports. This acknowledgment will help solidify Creative Tech as a critical component of Switzerland's innovation ecosystem. As an initial step towards this enhancement, on behalf of the Federal Office of Culture ZCCE is currently building a national network of academics researching the cultural sector.

# A ROOM FOR IMPROVEMENT: CATALYSING THE SWISS CREATIVE TECH ECOSYSTEM

## 6) Broadcasting Success Stories Globally

The remarkable success rate of Swiss Creative Tech startups — with 26% successfully exiting — could greatly attract investors, including those from abroad. However, these success stories often remain confined within national borders, receiving minimal media exposure. Establishing channels through leading media outlets, many headquartered in Switzerland, is crucial for broadcasting these achievements internationally.

## 7) Greater Engagement with Davos

The Davos Economic Forum traditionally showcases art through public displays, performances, socio-cultural projects, and artist speakers. Yet, the art economy receives scant attention at this premier economic gathering, often portrayed as non-commercial and thus unworthy of investor interest. Establishing a “Davos Channel” for startup representation is essential.

## 8) Integration with Brand Strategists

Switzerland, home to numerous iconic brands, is witnessing these entities strive to connect with Generation Z and Alpha audiences. One of the most effective yet challenging strategies is through creative and cultural engagement. Creative Tech startups, in their mar-

ket fit exploration, should contemplate how they can serve brands in appealing to younger demographics, incorporating such integrations into their business models.

## 9) Cross-Industry Collaborations

The success of MindMaze, which integrated Creative Tech into MedTech, underscores the potential for creative products in other sectors. With a history of strong BioTech, RoboTech, and SpaceTech startups, Swiss creative industries shouldn't await favourable investment trends but should proactively seek integration opportunities with parallel industries, offering collaborative ventures to more established startups.

## 10) A Unified Creative Tech Platform

It's surprising that in a nation rich in applications for logistics, transportation, banking services, and event attendance, there lacks a platform for creative school and university graduates. Considering the current audience and their interests, there's ample scope for a dedicated app that connects creative and technical professionals, fosters team formation, tracks industry events, and guides them towards relevant competitions and investors. In essence, the Swiss Creative Tech ecosystem would greatly benefit from its own Creative Networking & HR tool.

## 11) Creation of a Creative Tech Performance Index

The Creative Tech ecosystem is marked by swift innovation, making the assessment of its performance crucial to understanding both its successes and challenges. This method involves a formula that incorporates key market indicators to measure the overall health and effectiveness of the Creative Tech market. Fuelarts and ZCCE have initiated efforts in this direction to offer a detailed perspective on market performance trends. The formula developed for Switzerland could act as a barometer for Creative Tech across other regions, cities, and hubs. The 2025 edition of the report will highlight developments in this area.

## 12) Creation of a Specialized Investment Syndicate

The Swiss investment landscape shows strong trust in local startups, yet Creative Tech opportunities are often overlooked due to limited visibility. Establishing a dedicated investment syndicate for Creative Tech would bridge this gap, enabling more accessible information flow and closer interactions between investors and startups. This initiative would promote a symbiotic relationship, enhancing investor engagement and supporting the growth of Creative Tech ventures in Switzerland.



PHOTO BY JR PRINTING PRESS

# MARC SPIEGLER

Cultural Strategy Advisor,  
Former Global Director  
of Art Basel

**During your tenure as Global Director of Art Basel, overseeing art fairs in four different countries, you've had a unique vantage point to observe various approaches to creativity and technology integration. How does the Swiss approach to creativity and Creative Technology distinguish itself from other countries, particularly in terms of incorporating creativity into innovation?**

Allow me to start by noting that the art world, although it considers itself avant-garde, is actually quite conservative when it comes to adopting new technologies. It took a global pandemic for galleries and museums to start really exploring technology that had been out there for years.

When it comes to harnessing creativity, the Swiss are very precise in their approach — entire Business Innovation departments, structured workshoping, moderated brainstorming, capturing the brainstorm, benchmarking and setting KPIs, etc. That said, in the same way that you have pure research and applied research, there's also the belief that in order for creative things to happen, you have to allow some degree of unstructured "play" and just see what bubbles up. Sometimes that makes for very long offsites...

**From your vantage point, what are the primary unresolved challenges within the art market today? Which of these challenges do you believe can be effectively addressed through technological solutions?**

There are varying estimates of how much wealth will transfer from the older generations of today to people in their 20s and 30s, but it's always many trillions of dollars. By virtue of the fact that the people getting that unprecedented amount of money are digital natives — people who literally grew up with phones in their hands — you have to address them very differently. The art market is still struggling to figure out how to engage that generation.

But there's a bigger issue: I can't think of a successful online platform that doesn't allow people to buy product immediately. Yet galleries at the highest level — the types that participate at Art Basel, Frieze, Par-

is International and other top fairs — want to place work very carefully both to build the brand of the artists the 'placement' and to minimize flipping. Those are countervailing realities, because often the urge to buy art is transitory. And the dopamine surge that gets people excited about a work may subside by the time they get a response from the gallery's 'Inquire here' button. I don't see a solution to this problem, but the issue is really critical to online sales moving forward.

**With your recent appointment to the Board of Directors at Superblue, an innovative exhibition space that incorporates contemporary technology in art presentation, do you see such art as a potential means to bridge generational or other existing divides among art enthusiasts?**

Superblue focuses on full-room experiential art installations that may combine both digital and physical elements. Artists such as James Turrell and TeamLab offer visitors dynamic, engaging experiences that are not only captivating, but also accessible to a broader audience. Yes, this approach is particularly appealing to the next generation, including potential art collectors and patrons, so these immersive experiences are where many future collectors will first engage deeply with the art world. I can totally imagine that this will shift modes of patronage — there will be future young patrons who really don't want to own a lot of artworks and then give them to museums, but do love the idea of sponsoring significant, memorable art experiences that reach wide audiences. It's a different kind of clout play than building a private museum, with much lower costs, for sure, and possibly much wider potential reach.

**We're witnessing an increasing integration of Artificial Intelligence in the creative sector. What role do you foresee AI playing in the coming years, and do you believe its influence will predominantly benefit creativity, or does it come with inherent risks?**

On the positive side, Artificial Intelligence is undoubtedly reshaping the artistic landscape, enabling creations that were once either unimaginable or prohibi-

tively expensive. The barrier to entry for making really complex video, for example, is far lower than it was before. So we will see artists wielding AI to venture into making videos or films who previously were not making anything of the sort.

On the other hand, it's unquestionable that as in every industry, AI tends to benefit those who are already at the top. So if you're a trained concert musician who survives by making music for commercials, or an MFA painter who survives by doing graphic design for local businesses, AI is likely to eliminate those money gigs — and very quickly. This shift will exacerbate the challenges faced by emerging artists and creatives, making it more difficult for them to sustain themselves until they achieve breakthroughs. In short: While AI fosters innovation and efficiency, it also reinforces the socioeconomic 'scissor effect.'

**Looking towards the future, what trends do you foresee in the creative industry within the changing landscape?**

In January 2024, I had a *discussion with Steffen Berkhahn*, also known as Dixon, about how music might evolve with the integration of AI, and several broad themes emerged. We're moving towards economies where creators are directly rewarded more than ever before; and the boundaries between different creative disciplines are becoming increasingly porous. For instance, it was once common for artists to identify solely within one medium, but now, many embrace multifaceted identities. They might say, "I am not just a visual artist; I am also a filmmaker, a fashion designer, a game designer." This "medium fluidity" is greatly accelerated by technology, which allows for creativity across media that was not as easily achieved before. Furthermore, the role of technology in art means that works can be altered, remixed, and cocreated even after leaving the studio, which will change the traditional notions of ownership. This evolving landscape foretells a future where the barriers between creators and mediums do not just blur but are actively redefined, fostering an ever-stronger culture of shared creation and collective ownership.

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*While finalising our report, we identified some key developments and data within Switzerland's startup ecosystem in Q2 2024. Although these insights were not included in the report, we believe sharing them will positively contribute to our audience's understanding and growth in this dynamic sector*

**RESEARCHANDMARKETS.COM** released the report **"Switzerland Embedded Finance Business and Investment Opportunities Data-book – Q1 2024 Update"**. According to the publisher, the embedded finance industry is expected to grow steadily over the forecast period, recording a CAGR of 19.2% during 2024-2029 and increasing from USD 1.67 billion in 2024 to USD 4.04 billion by 2029. The study also highlights the burgeoning Swiss Fintech sector, with over 500 active companies by the end of Q1 2024.

**STARTUP.CH** released their **"Swiss Venture Insights – May 2024"**. In May 2024, all Swiss startups raised 234 million CHF, a 58% increase from April 2024. However, compared to May 2023, this reflects a 4% decrease. Additionally, there were 38 funding rounds this year compared to 42 in 2023.

**SEEDBLINK BLOG** released a summary paper, **"Switzerland: The Startup Heaven in the Heart of Europe"**, sharing the latest research insights from various sources and providing infographics on major startup communities in Switzerland. The paper finds that the Swiss startup ecosystem is thriving, with 18 cities among the 100 best globally for startups. Switzerland's startup ecosystem is ranked eleventh globally and has grown nearly 15 times in the past decade. The report also notes that international investors are increasingly attracted to the region due to more attractive valuations compared to overseas, predictable market development, favourable general conditions, and legal certainty.

**ZUTT & PARTNER**, the neuromarketing company for research, strategy, and design, released a study titled **"Attracting Women Emotionally to the ICT & MINT World"**, focusing on women in tech. The study underscores the importance of the ICT sector for Switzerland as

a business location, noting that women still find it challenging to enter the field. The study aims to provide data on developments in this area (in German).

**THE ARTIFICIAL INTELLIGENCE INDEX & STANFORD INSTITUTE FOR HUMAN-CENTERED ARTIFICIAL INTELLIGENCE** released the **"2024 AI Index Report"**, featuring statistics on AI startups by country. Switzerland was included in the top 15 countries with the most AI startup activity over the past decade, with 123 startups.

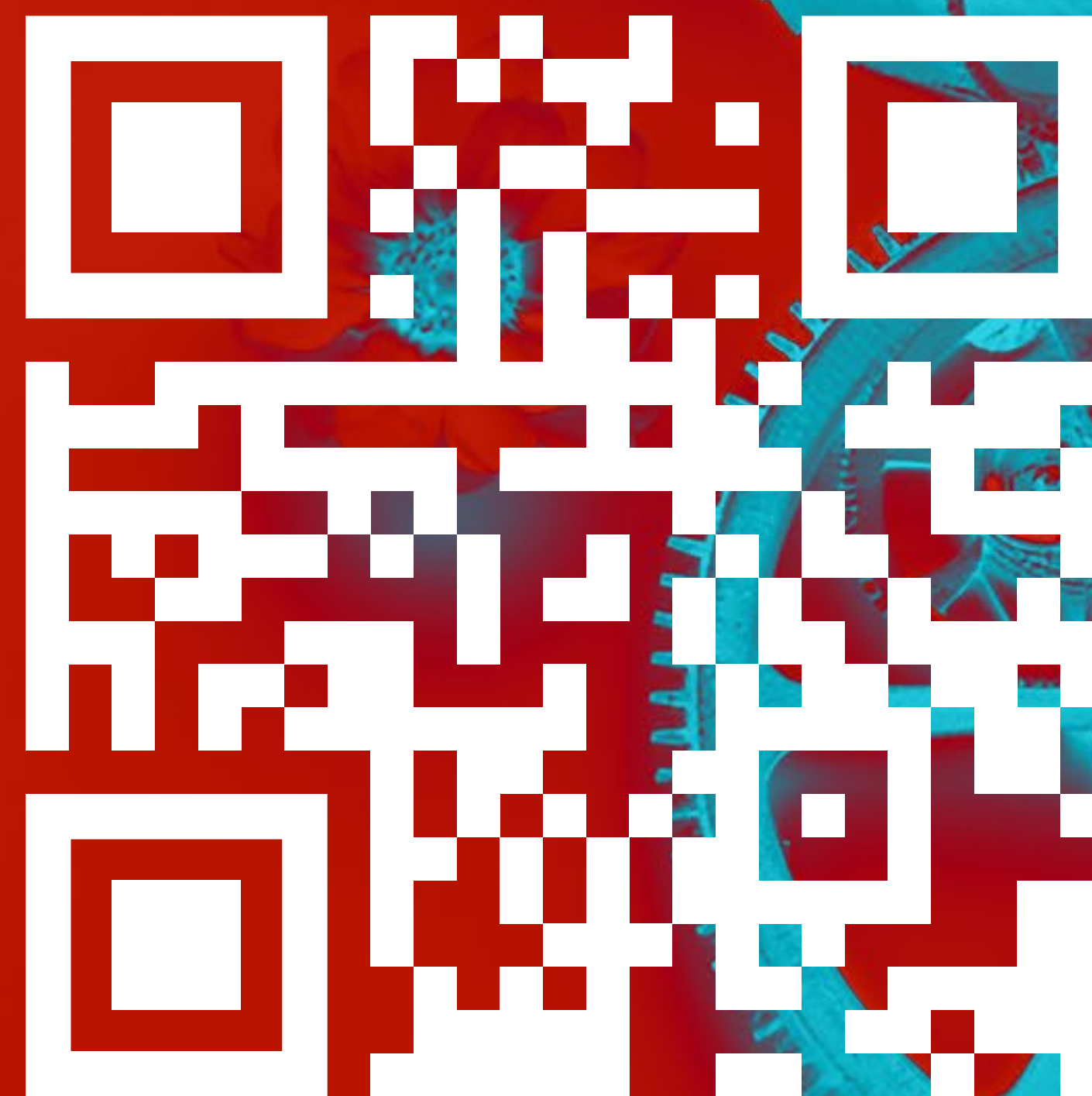
**UBS AND SWISSCOM** have established the **"Deep Tech Nation Switzerland Foundation"**, committed to sustainably improving the existing framework conditions for Swiss start-ups, scale-ups, and investors in the deep tech sector. This initiative aims to significantly increase venture capital flows into the Swiss deep tech market. The goal is to mobilise 50 billion CHF over the next 10 years, thereby strengthening Switzerland's innovative capacity and long-term competitiveness.

**SICTIC** has released its schedule for upcoming **Swiss Investor Days** until the end of 2024.

**SWISSNEX** has initiated quarterly startup gatherings in **New York** to enhance networking opportunities for Swiss founders in the USA. Further information on activities in other global regions can be found on their website.

**THE CANTON OF ZUG** recently announced a \$39 million contribution over five years to the **"Blockchain Zug – Joint Research Initiative."** This is a joint project of the University of Lucerne and Lucerne University of Applied Sciences and Arts. It aims to make Swiss Crypto Valley an international centre for blockchain research.

Stay updated with regular Swiss Creative Tech news [here](#)



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Fuelarts is an investment platform that specializes in Creative Tech. Originally founded in New York in 2019 by serial entrepreneur Denis Belkevich and Roxanna Zarnegar, the former COO of Christie's Americas and ex-Senior VP of Artnet, Fuelarts relocated to Miami in 2022 to foster the development of the Creative Tech ecosystem, considering it the new global creative hub.

Fuelarts comprises an accelerator, an analytics arm, and a venture arm. The Global Art+Tech Startups Report, published twice a year since 2022, has earned Fuelarts recognition as experts in the creative community. In 2023, Fuelarts conducted a white-label accelerator at the request of Tezos, providing education and support to 10 new startups for their art ecosystem.

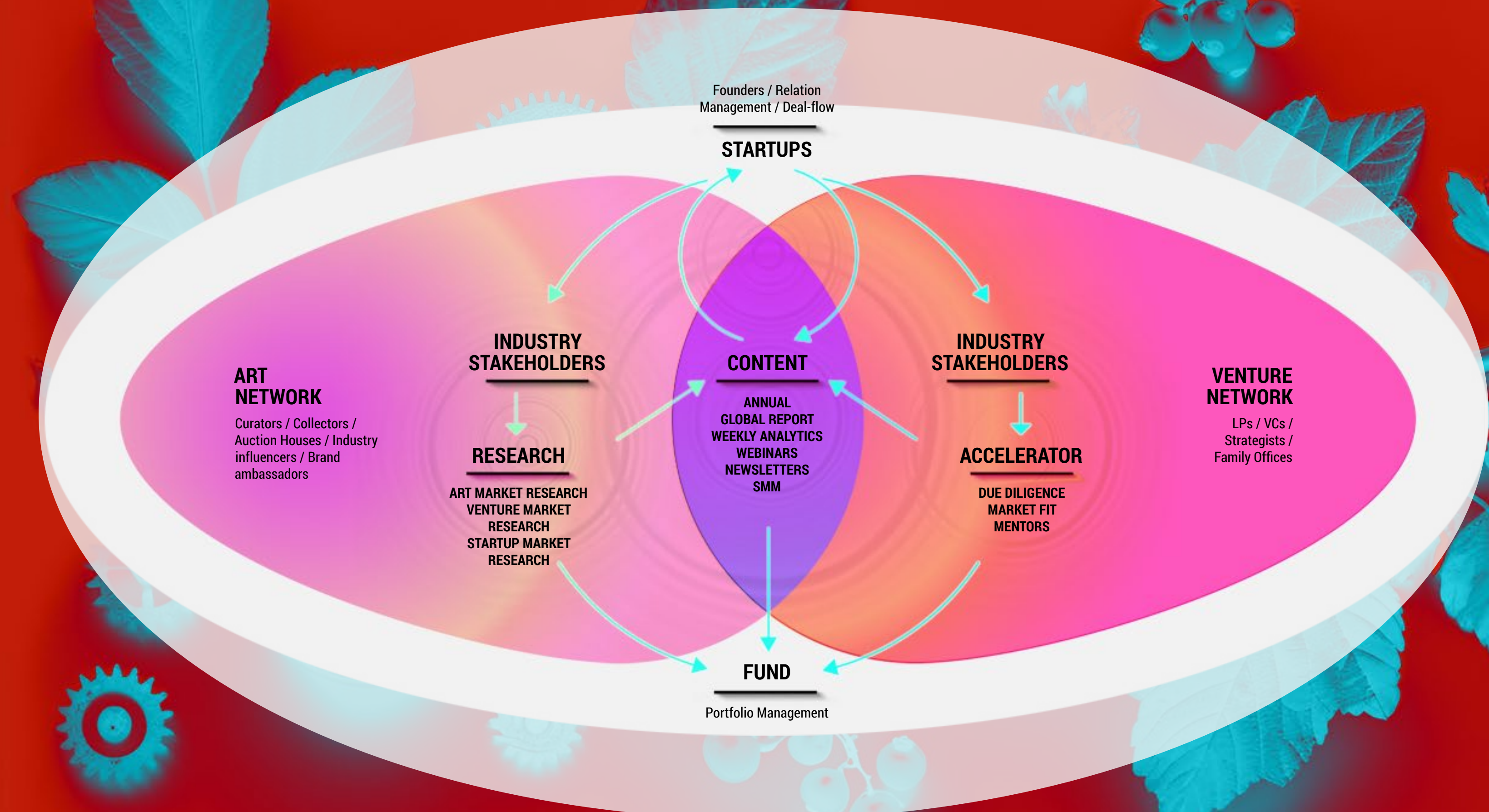
Following our successful collaboration with Tezos, Fuelarts introduced its corporate accelerator. Through its corporate program, Fuelarts collaborates with brands to curate a specifically tailored list of startups that will spearhead the brand's entry into Web3.

These links provide a deeper look into our business:

- [Fuelarts Booklet](#)
- [Fuelarts Startups Reports](#)
- [Fuelarts Corporate Accelerator](#)
- [Fuelarts Crunchbase profile](#)

Following its move to Miami, Fuelarts, in collaboration with BitBasel, unveiled its Miami Creative Tech Startups Report 2024. This report shines a spotlight on the dynamic South Florida ecosystem and marks the beginning of an investment fund aimed at nurturing AI-driven infrastructure within creative technology startups. The journey continued into 2024, highlighted by an academic partnership with the Zurich Centre for Creative Economies (ZCCE) at the Zurich University of the Arts (ZHdK). This collaboration has culminated in the upcoming Swiss Creative Tech Startups Report 2024, slated for release in June 2024. From 2024 onwards, Fuelarts transitioned into a venture studio model, focusing on the development of its inaugural IT product. This AI-powered accelerator is set to transform startup growth through personalized, accessible, and intelligent mentorship, coupled with strategic investor matching.

[fuelarts.com](https://fuelarts.com)



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The **Zurich Centre for Creative Economies (ZCCE)** is a national competence centre for the analysis of the cultural sector in Switzerland, with a robust international network. The **ZCCE** was founded in 2019 with substantial funding from the Zurich Cantonal Bank, after its predecessor institutions had been active for around 20 years.

The **ZCCE** is part of the President's Office of the Zurich University of the Arts (**ZHdK**), one of the largest art universities in Europe, uniting almost all art disciplines under one roof.

For the **ZHdK**, the **ZCCE** analyses trends and developments in the current and future job market for graduates. The **ZCCE** also offers courses on topics such as entrepreneurship or the successful positioning of organisations and initiatives in the creative economy. For students and graduates with an idea for a business start-up or an existing business case, the **ZCCE's** Z-Kubator offers coaching and advice.

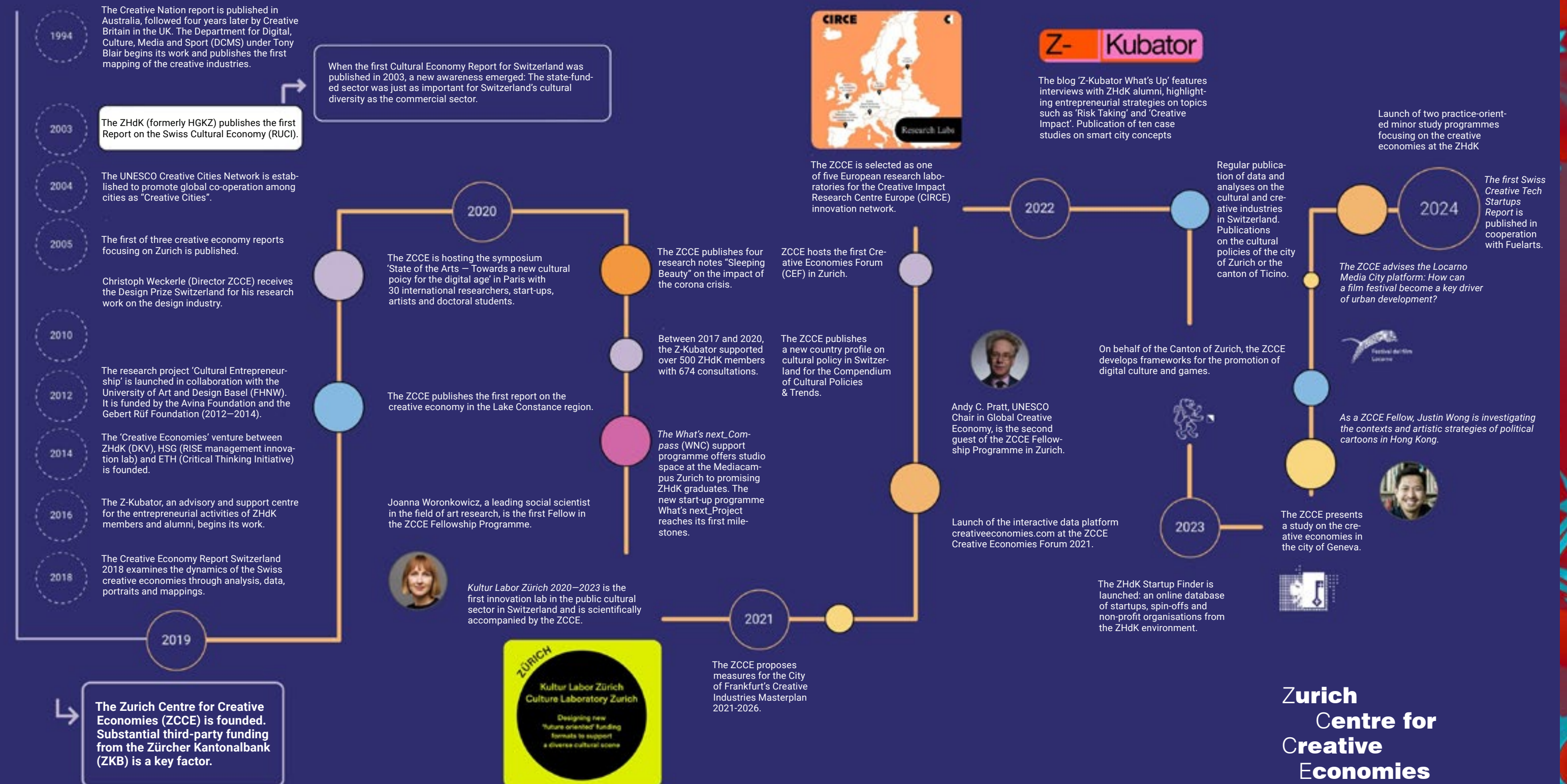
Looking beyond the **ZHdK**, the two areas of Research & Development and Consultancy become relevant. The **ZCCE** operates a platform for analysing data and producing reports on the creative economy. The focus here is on traditional topics such as the development of employment figures or companies. However, more experimental approaches are also being tested, such as the analysis of daily job vacancies or AI-based research on the skills of cultural and creative actors. Major **ZCCE** research initiatives – such as Horizon Europe – ensure ongoing international networking. The strategic collaboration with Fuelarts and the new Creative Tech focus are fully in line with this approach.

The results of the research are used in the field of consultancy, both nationally and internationally. The **ZCCE** does not aim to standardise its services. Rather, clients are seen as partners with whom solutions are developed – always individual and specific. Such partners can be, for example, the Locarno Film Festival, the City of Frankfurt or the Federal Office of Culture.

The fact that the **ZCCE** is located at a publicly funded art university, but financed by substantial third-party funds, is certainly a special feature. On the one hand, the **ZCCE** benefits from academic freedom and constant contact with students, the next generation of creatives, both of which are interesting elements for the consultancy work. On the other hand, the **ZCCE** brings the latest developments to the **ZHdK** and thus provides the latest knowledge about the cultural sector, which can be used for the development of future-oriented curricula.

The **ZCCE's** expertise is also in demand internationally. For example, its director sits on the representative board of the European League of Institutes of the Arts (ELIA) and on the Goethe Institute's Advisory Board Education and Discourses.

## ZURICH CENTRE FOR CREATIVE ECONOMIES (ZCCE) 2019–2024



# SWISS CREATIVE TECH STARTUPS REPORT 2024

BY FUELARTS & ZCCE

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