

The background features a dark teal gradient with a glowing green line graph that has several peaks and valleys, resembling a pulse or heartbeat. To the right of the graph, there are several translucent, glowing red cubes of varying sizes, some of which are slightly out of focus, creating a sense of depth and movement.

Blockchain Pulse Survey 2026

Blockchain for financial service
providers in Switzerland

Summary

The Blockchain Pulse Survey 2026 paints the picture of a market positioned between an established crypto base and selective scaling. 64% of the 25 institutions surveyed attribute high long-term potential to blockchain. However, only 20% expect this to be achieved in the short term, while 52% assess its potential as low. Blockchain technology is not fundamentally called into question; however, respondents believe that its broader economic impact will be felt only in a more distant future.

Cryptocurrencies are at the core of the offering: 68% of institutions have introduced a corresponding service, with custody and trading each offered by 64%. Implementation remains significantly more cautious for tokenisation and digital money. 52% view tokenised funds as an important market trend, yet only 12% offer tokenisation services and 64% have no plans to do so. At 80%, stablecoins and CBDCs lead the expected trends; however, only 20% of institutions currently offer their own stablecoin or settlement services, with a further 20% planning to do so.

This reluctance is primarily due to economic and organisational reasons. 63% cite a lack of strategic prioritisation or an insufficient business case as a reason, 58% mention low customer interest and 46% point to regulatory or compliance requirements. At the same time, 87% of the responses regarding the main drivers relate to growth, expansion of offerings, or customer retention. The ambition is therefore commercial, but demand and profitability have not yet been demonstrated everywhere.

Among active institutions, core banking systems, online banking, as well as order and trade processes are already largely integrated. Gaps exist mainly in risk management, treasury, and settlement. At the same time, 97% of planned service configurations involve external partners. For banks, product responsibility, integration, risk assessment, and provider management therefore remain key internal capabilities.

Furthermore, regulation does not yet provide clear guidance: 12% view ongoing developments positively, while 36% consider it too early to judge. The next phase of development will therefore be determined less by new pilot projects and more by viable business cases, seamless integration, bankable partner solutions and reliable, internationally compatible frameworks.

1 Introduction and study design

1.1 Objective of the Pulse Survey

The Blockchain Pulse Survey 2026 examines the adoption, implementation, and integration of blockchain technologies and digital assets at financial institutions in Switzerland and Liechtenstein. The study continues the surveys from 2024 and 2025, and contextualises current developments over time.

The focus is on four questions:

- How are blockchain activities strategically anchored and commercially justified?
- Which cryptocurrency, tokenisation, stablecoin and settlement offerings are operational or planned?
- How are service delivery, sourcing and integration into systems, processes and risk and control functions structured?
- Which obstacles and regulatory developments are influencing further scaling?

Compared to 2025, the study focuses more closely on operating models and operational scaling. New topics of investigation include sourcing models, the current and target degree of integration, functional gaps, planned integration steps, and the significance of independent control and audit reports for third-party providers. The Pulse Survey is not a full survey of every market participant, but a well-founded assessment from the perspective of active and potentially active market participants.

1.2 Participants and methodology

The survey was conducted between 18 June and 28 August 2026 using a standardised online questionnaire available in German and English. A total of 25 financial institutions participated. The sample comprised 11 retail banks, 10 private banks, three specialised B2B providers and one universal bank.

15 institutions had already participated in 2025, ten were present in 2024 and eight took part in all three surveys. This recurring group of participants supports the interpretation of developments; however, changes in the sample must still be considered when making year-on-year comparisons.

The analysis was conducted anonymously and primarily descriptively. Percentage values refer to the valid responses for each respective question. For questions relevant only to institutions with existing or planned offerings, the basis of the analysis is correspondingly smaller and is indicated as such in the presentations.

1.3 Comparison with the 2024 and 2025 survey results

Direct year-on-year comparisons are made only where the questions, response categories and analytical basis are sufficiently consistent. Where questions or filters have changed, differences from the previous year should be regarded as indicative rather than as evidence of clear market trends.

In 2025, 28 institutions and financial service providers participated in the survey, compared with 25 in 2026. The proportion of retail banks increased from around 39% to 44%. The findings therefore do not point to a general retreat from blockchain. Rather, institutions now assess its short-term potential more cautiously and focus their activities more strongly on concrete customer demand, viable business cases and operational feasibility. Blockchain is thus increasingly becoming an established business topic.

2 Strategic positioning and market trends

This chapter explores how blockchain is anchored in the strategies of the institutions surveyed, what motivates their initiatives and which market developments they expect will shape the next few years. The strategic picture in 2026 is one of conviction without urgency: the long-term relevance of the technology remains largely undisputed, while short-term commercial expectations have cooled noticeably and formal strategic anchoring has lost ground compared to previous years. Moreover, the rationale for blockchain has shifted: away from innovation leadership and towards commercial relevance, measurable in terms of growth, client acquisition and retention. The pressure of direct competition with other transformation priorities for the same limited budgets is observed in the relevance now attached to blockchain initiatives. Interestingly, the developments that institutions consider most relevant – digital money and tokenised funds – evidently conflict with their own plans. This chapter is thus characterised by the gap between market expectation and individual ambition.

2.1 Long-term potential remains undisputed

Confidence in the long-term impact of blockchain is stable. 64% of the participating institutions attribute high potential to the technology over a horizon of five years or more, unchanged from 2025 and well above the 37% recorded in 2024 (see Figure 1). Only 4% see low long-term potential – blockchain technology itself is not in question.

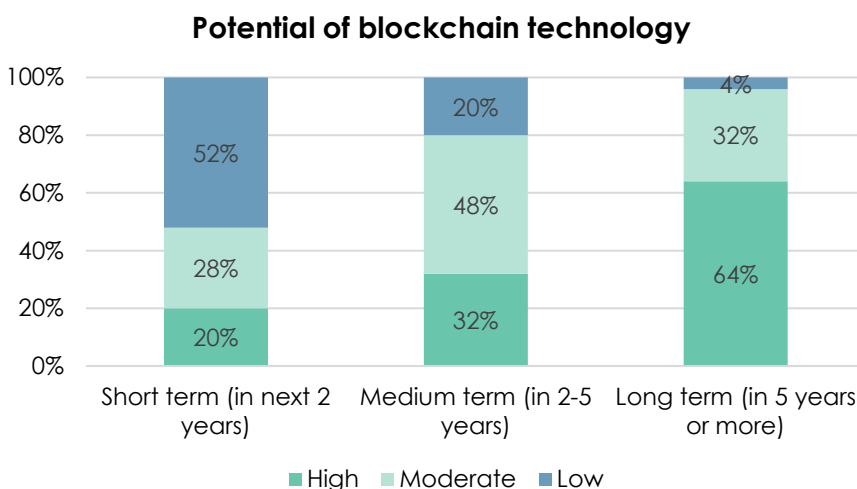


Figure 1

While institutions continue to regard blockchain as a lasting component of financial market infrastructure, the near-term assessment tells a different story. Only 20% expect high potential within the next two years, down from 25% in 2025, while 52% now see low short-term potential – nearly double the 29% reported a year earlier. Similarly, the mid-

term view of high potential has softened, from 43% last year to the current 32%. The expected economic impact has therefore not been withdrawn but pushed further into the future.

In a time when blockchain initiatives compete for the same limited transformation budget as artificial intelligence, the excitement for which is undeniable, as well as modest benefits from blockchain adoption observed in the recent past and continuous regulatory uncertainty may contribute to the shift in perception. The widening gap between long-term conviction and short-term expectation is the defining pattern of the 2026 survey, and it may explain much of the relative hesitancy observed in the study.

2.2 Strategic anchoring is not yet final

Roughly two-thirds of institutions (68%) state that they have a blockchain strategy already in place or in preparation, while about one-third report none (see Figure 2). Compared to 2025, when 86% reported a formal or emerging strategy, the share has fallen significantly, although it remains above the levels reported in 2024. We would caution against reading this as a reduction in blockchain offerings or withdrawal of existing strategies. The result is partially the reflection of a change in participants, including institutions at an earlier stage of development, rather than that of the market having moved backwards. Instead, most of the change is explained by the reclassification of what counts as a strategy: once an offering is launched, the separate blockchain strategy seems to be folded into business as usual and reclassified in the survey answer, rather than abandoned.

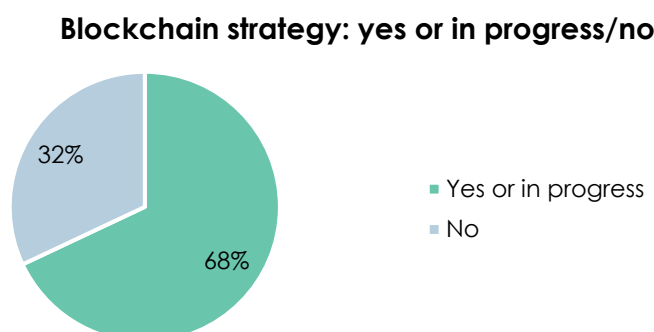


Figure 2

In terms of the priority attached to blockchain initiatives at board level, it remains relatively unchanged. On a five-point scale, where the higher the number, the higher the priority it represents, the average priority given for 2026 only slipped by 0.2 to 2.8 versus last year, when the average score was 3. The share of respondents who assign it a high priority is also stable year on year, even marginally higher. What appears to have occurred instead is a shift from middle priorities towards the lowest and the de-prioritisation at board level once the first crypto offering has been launched. The market

may be separating into a committed minority and a growing group that has deprioritised expanding their existing crypto offerings in favour of other initiatives, rather than an overall and uniform cooling of the market.

2.3 Commercial drivers prevail

The motivation behind blockchain initiatives has shifted decisively towards commercial objectives. Growth, new client acquisition and expansion of the offering is the single most important driver for 48% of respondents (see Figure 3), followed by client retention and/or the prevention of asset outflows (39%). Together, these commercial motives account for 87% of responses, compared with roughly 56% in 2025 and 32% in 2024.

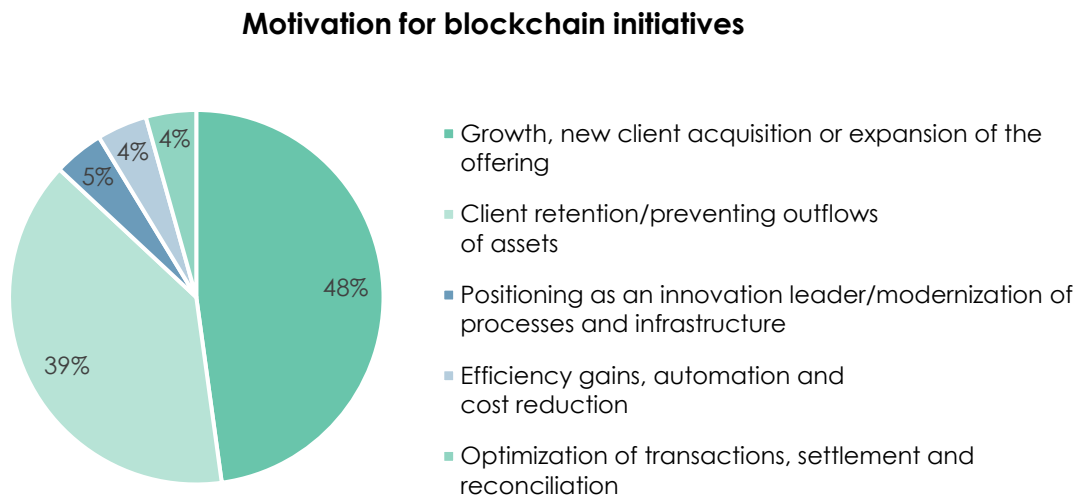


Figure 3

Positioning as an innovation leader, by contrast, is now cited by only 5% of institutions, down from 35% in 2025 and 42% in 2024 – the clearest single change in this year's survey. Efficiency gains and the optimisation of settlement and reconciliation account for the remainder. Blockchain is thus no longer seen as innovation but as part of the product and business portfolio, where it is left to compete for resources against conventional initiatives on the strength of demonstrable client demand and a credible revenue contribution. This sits uneasily alongside a second finding: 58% of institutions name low client interest as an implementation hurdle (see Figure 13 in chapter 5, where this topic is explored further). Institutions are pursuing growth in a market that they simultaneously describe as lacking in demand.

2.4 Relevant market trends over the next three to five years

Asked which developments in digital assets and tokenisation they consider particularly relevant over the next three to five years, respondents point above all to digital money. The spread of stablecoins and central bank digital currencies (CBDCs) is mentioned by 80% of institutions, far ahead of any other trend (see Figure 4) – the second most important being the institutional adoption of tokenised funds at only 52%, almost 30 percentage points lower. A middle group of trends presents a range between 32% and 40%: blockchain-based securities settlement replacing legacy systems, regulatory harmonisation across jurisdictions, the convergence of traditional and decentralised finance, and the tokenisation of illiquid assets. The convergence of artificial intelligence and blockchain is named the least by survey participants, by only 20%.

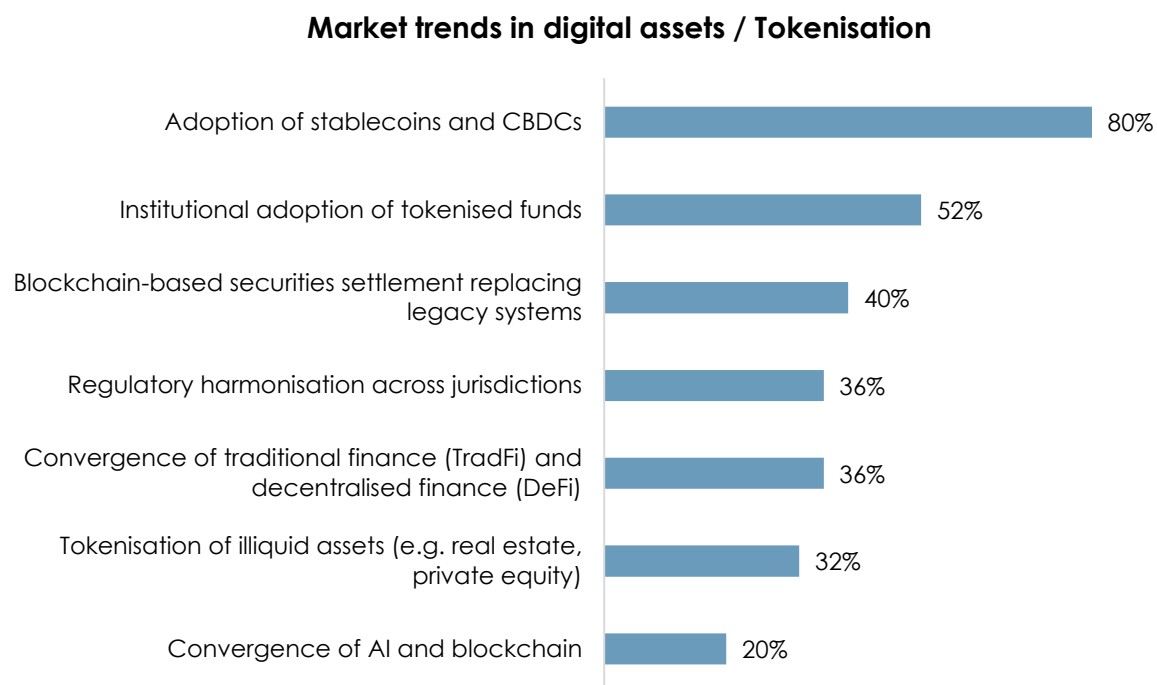


Figure 4

Interestingly, these trends evidently conflict with the institutions' own plans: while stablecoins and CBDCs lead the trend ranking, most institutions do not intend to offer stablecoin or settlement services of their own (see Figure 7 in chapter 3, where this topic is explored further). The same disparity applies to tokenised funds. These top trends could be considered infrastructure trends – money, settlement, IT, regulatory – rather than new product categories. The unanswered question is therefore one of overall direction. There are multiple possibilities that may impact the infrastructure adopted – a central bank digital currency or tokenised central bank money, which would carry the greatest trust but is the slowest to arrive; a consortium of banks issuing tokenised deposits, which aligns incentives but requires competitors to agree on standards and governance; privately

issued regulated stablecoins, which are the fastest route to proliferation but the least attractive to banks due to counterparty and compliance reasons. It is difficult to ascertain which scenario is likely to prevail and thus be reliable for planning purposes.

3 Crypto, tokenisation and settlement offerings

After focusing primarily on strategic positioning and prioritisation of blockchain topics in recent years, Swiss financial service providers show a clearly diversified offering landscape in this year's survey: cryptocurrencies have largely entered regular operation, tokenisation remains selectively focused on specific asset classes and stablecoin /settlement solutions are still in an early but strategically much-discussed phase. This chapter examines the current state of development across the four central offering dimensions and contextualises the reported assets under management in the blockchain environment.

3.1 Blockchain offerings are a reality for the majority

Blockchain offerings have moved beyond the pilot project stage at most institutions. According to Figure 5, 68% of institutions have already introduced a cryptocurrency offering; a further 16% plan to introduce one as a priority, 4% without prioritising it, and only 12% have no plans. For tokenised assets, the proportion with an offering already launched is significantly lower (12%), while it stands at 20% for other blockchain products and services (e.g. trade finance and advanced settlement applications). This ranking makes it clear that offerings are not developing evenly in all blockchain areas, but are clearly led by cryptocurrencies, while tokenisation and other applications remain largely in the planning or observation phase (64% and 56%, respectively, "not planned").

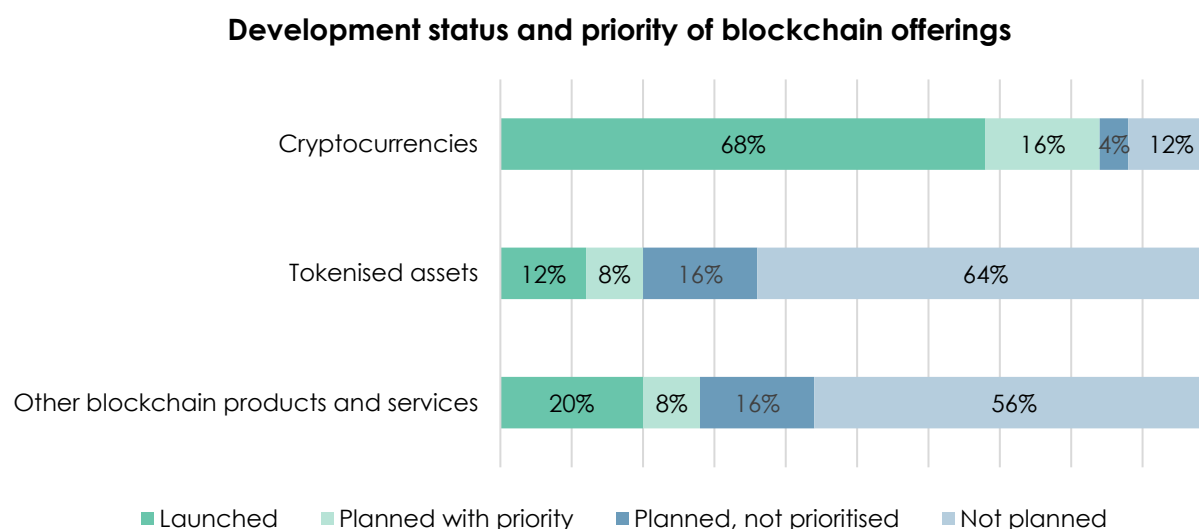


Figure 5

The timing of the initial launch (Figure 6) confirms this finding and provides the explanation over time: 68% of institutions launched their first blockchain offering before 2025, with a further 8% doing so in 2025/2026. Together, about three-quarters of institutions have therefore already implemented their offering or are about to do so. A further 12% are not planning to launch until 2027/2028, while 12% currently have no launch planned. For the vast majority, blockchain offerings are therefore not a new topic, but an established business area of several years' standing. The remaining later planned launches concern a small group of latecomers taking time for a later, potentially lower-risk market entry.

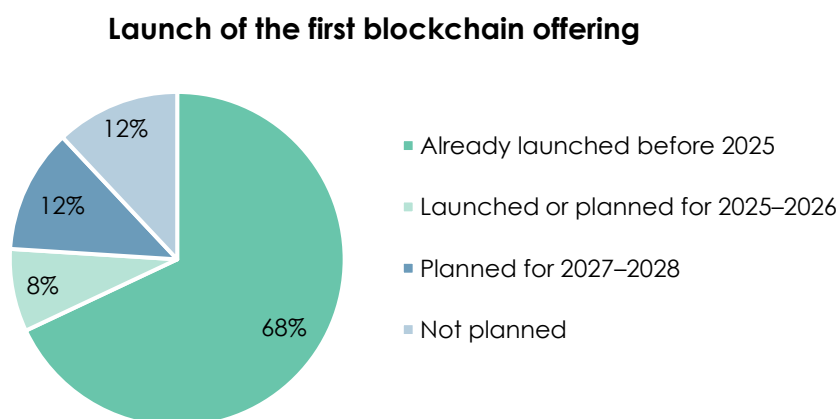


Figure 6

3.2 Cryptocurrencies continue to be the basis

Within blockchain offerings, cryptocurrency services remain by far the most developed area. According to Figure 7, 64% of institutions currently offer custody services and 64% offer trading (in house, externally, or with external support). Including planned offerings, these figures rise to 80% for custody and 84% for trading, respectively. Custody and trading therefore continue to be the basis of the crypto business – institutions entering the crypto market almost always do so through these two core services.

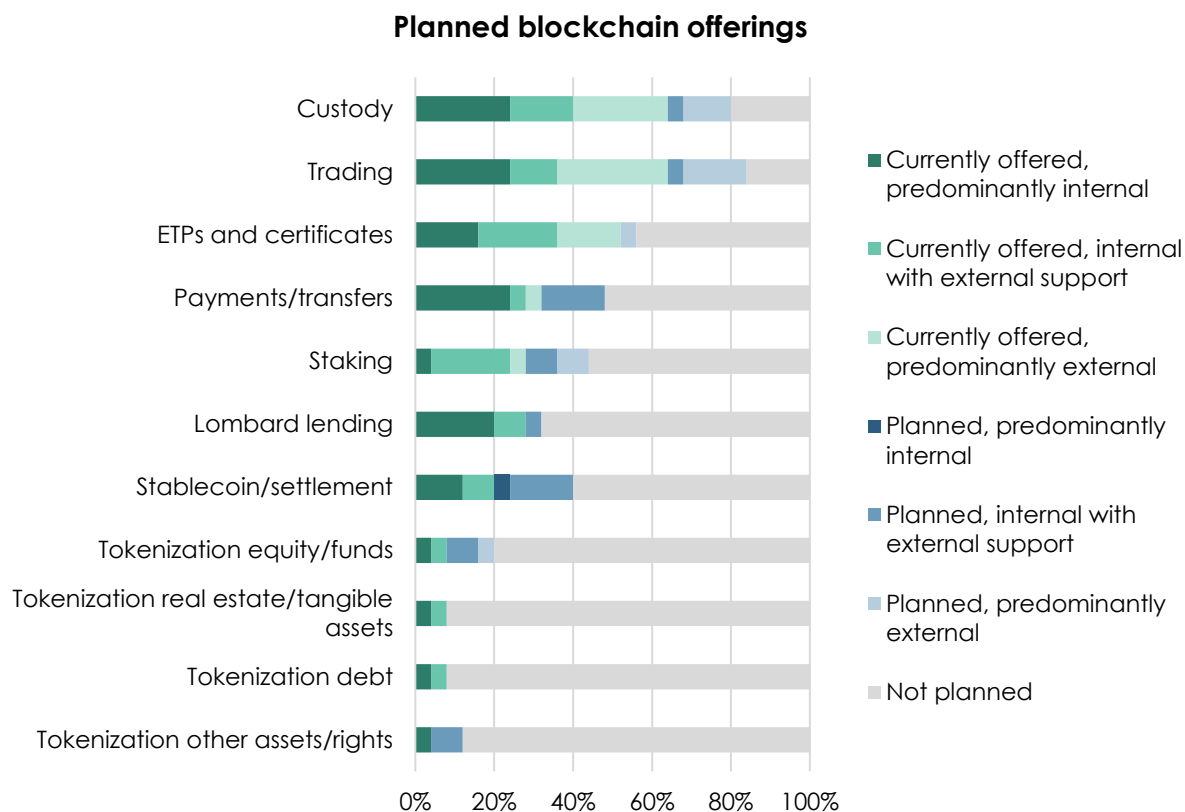


Figure 7

The other service lines are lagging behind significantly: payments/transfers are offered by 32% of institutions (a further 16% are planned), ETPs/structured products based on cryptocurrencies by 52% (4% planned), staking by 28% (16% planned), and Lombard lending by 28% (4% planned). This sequence can be explained by the fact that client demand for cryptocurrency custody and trading crystallised first, which also led to greater availability of outsourcing partners for these services for banks. Banks developed custody and trading services to establish a foothold in the crypto business and learn from these activities. Staking, Lombard lending, and payments represent more complex entry points, as they involve additional requirements relating to risk management, capital requirements, liquidity management, and client protection and are therefore only gradually being integrated into offerings. Expanding these offerings first requires an active client base.

The fact that expansion is nevertheless not progressing in a linear manner is shown by Figure 13 (further examined in Chapter 5): at 63%, a lack of strategic prioritisation is the most frequently cited hurdle to expanding the crypto offering – an indication that the limitations on offerings are now less technical and more commercial in nature. This is closely followed by “low customer interest” (58%) and “compliance/regulatory requirements” (46%). Reputational risks and operational risk management are also considered relevant, at 29% each, while only 17% of institutions report that they no longer

face any significant hurdles. This combination explains why expansion beyond custody/trading tends to be delayed – despite existing technical capabilities: the issue is often about defining a clear business priority rather than a matter of feasibility.

3.3 Tokenisation remains selective

In contrast to cryptocurrencies, tokenisation is significantly more fragmented. Figure 7 differentiates by instrument class: tokenisation of equity/fund instruments is the most advanced category, with 8% currently offered and a further 12% in planning. This is followed by tokenisation of other assets/rights (4% offered, 8% planned), as well as tokenisation of real estate/real assets and debt instruments (8% offered each, with no additional plans). These differences can be explained by the varying regulatory and operational complexity of the respective asset classes: fund units and equity rights can be integrated into existing securities structures comparatively easily, while real estate and debt tokenisation raise additional legal and valuation-related issues.

Figure 8 shows the aggregated development status of tokenised assets overall: only 12% of institutions have introduced an offering and a further 24% are in the planning stage (the larger share not prioritised) – together, just 36% of institutions have tokenised assets either in their offering or on their agenda. The vast majority, 64%, report that they currently have no plans in this area. This divide can be explained by the fact that, unlike cryptocurrencies, tokenisation does not serve a broad, homogeneous market but depends heavily on individual customer needs, the availability of suitable underlying assets, and the maturity of secondary-market infrastructures. Where these prerequisites are lacking, the business case remains unclear for many institutions for the time being, explaining the relatively high number of institutions without concrete plans.

Proportion of banks planning an offering for tokenized assets

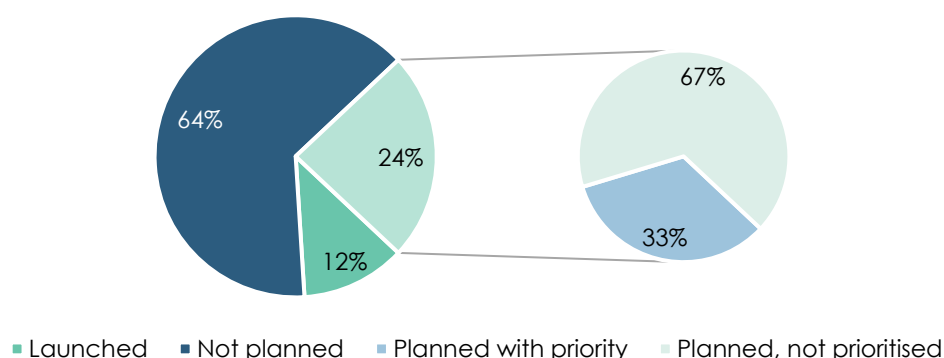


Figure 8

3.4 Stablecoin and settlement offerings

According to Figure 7, stablecoin and settlement solutions represent a segment with visible but still limited maturity: 20% of institutions currently offer such services, while a further 20% are planning to do so; 60% have no plans in this area to date. Compared with custody and trading, this represents a significant shortfall, which can primarily be explained by the novelty of the topic and unresolved regulatory and infrastructural issues. A stablecoin or settlement offering typically requires a functioning cash-leg connection and close integration with treasury and payment processes – conditions that are currently met by only some institutions. Most institutions have no need to launch their own stablecoins, but to meet demand, building the relevant infrastructure would be beneficial.

Figure 16 (in chapter 6.1) also confirms this: when asked to what extent blockchain/crypto/token activities are integrated into their existing banking processes, 55% report that settlement and payments are “largely integrated”, while 30% are not yet integrated. The gap is even more pronounced in treasury and liquidity/cash management (which includes the handling of stablecoin and settlement mechanisms): here, only 40% are largely integrated, while 35% are not integrated at all – the highest proportion of incomplete integration in all the functional areas surveyed. These figures explain why stablecoin/settlement offerings are growing more slowly than established crypto services such as custody and trading. The main issue is not a lack of strategic interest, but the operational and systemic integration with existing treasury and payment infrastructures required for productive operation.

3.5 Assets under management and market penetration

The picture regarding assets under management in the blockchain environment is mixed. 32% of institutions state that they hold crypto-assets for clients, 44% provide no information, and 24% explicitly state that they do not. A clear pattern emerges by institution type: private banking institutions have the highest proportion of institutions with crypto assets under management (AuM), at 20%, followed by retail banks (8%) and B2B partners (4%). This pattern can be explained by the fact that private banking clients are, on average, wealthier and more willing to take risks and therefore more likely to invest actively in digital assets, whereas banks with a broad retail client base have so far encountered or addressed this demand less frequently.

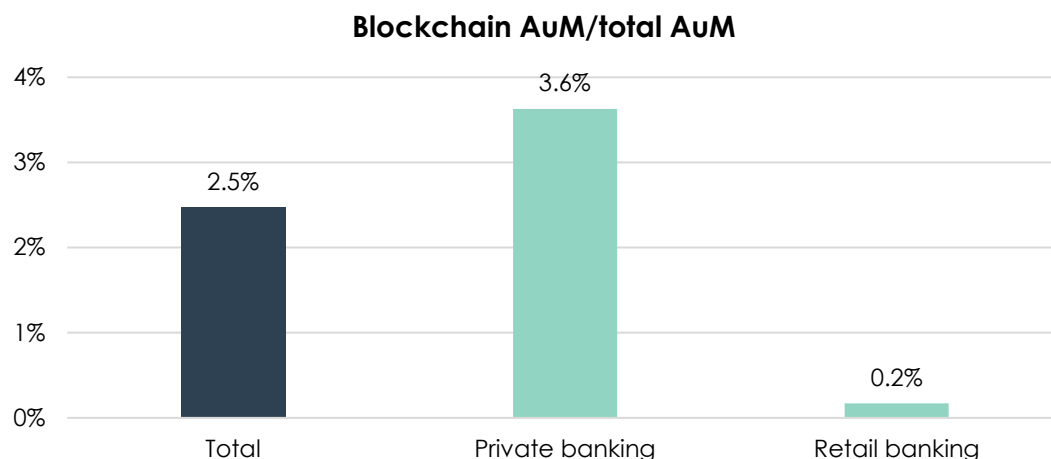


Figure 9

Looking at the ratio of blockchain AuM to total AuM, according to Figure 9, among institutions providing the relevant figures, the following picture emerges: at private banking institutions, blockchain AuM accounts on average for about 4% of total AuM, compared with only around 0.2% at retail banks. Across all reporting institutions, the average share is around 2.5%. Although retail clients are more likely to gain access to crypto offerings in terms of numbers, the amounts invested per client relationship are significantly smaller than in private banking, where individual high-net-worth clients are already allocating a noticeable share of their portfolios to digital assets.

Overall, a clear maturity hierarchy emerges within blockchain offerings: cryptocurrencies – particularly custody and trading – are established core business for most institutions, while tokenisation remains selectively limited to individual instrument classes and stablecoin/settlement solutions are still in the early stages due to a lack of process integration. Assets under management confirm this picture of uneven market penetration: while a noticeable share of client assets in private banking is already invested in digital assets, participation in the broader retail business remains considerably more cautious despite the growing availability of offerings.

4 Operating model und sourcing

This chapter analyses the operating model and sourcing strategies of Swiss banks in the digital asset sector. The market is increasingly moving away from in-house development in favour of B2B partnerships. However, these lean set-ups require targeted internal core capabilities to manage third-party risks.

4.1 Internal, external or hybrid? The 'make or buy' decision

The strategic decision on whether to build digital asset services in-house ('make') or obtain them through partnerships ('buy') fundamentally shapes the operating model of Swiss banks. The data demonstrates a clear shift in service delivery: the market is moving away from isolated in-house developments towards collaborative and highly interconnected ecosystems.

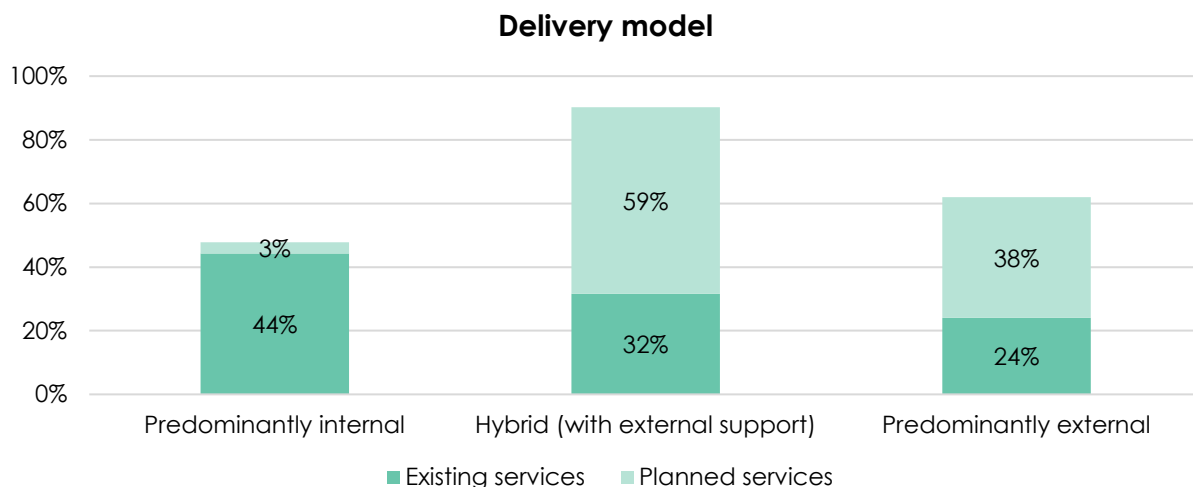


Figure 10

Looking at the crypto services already offered in production, the current picture is still relatively mixed. 44% of existing service configurations are delivered predominantly in house, while 32% are based on hybrid models and 24% on purely external solutions. However, a radical paradigm shift is taking place in planned services: purely in-house development falls to a marginal 3%, while future offerings will be delivered almost exclusively through external partnerships (59% hybrid and 38% predominantly external, see Figure 10).

This development demonstrates that the early need for in-house development – due to the lack of mature B2B solutions during the pioneering phase – has now been definitively superseded. Traditional banks today clearly position themselves as orchestrators, retaining control of the customer interface and wealth management while consistently

outsourcing the increasing technological complexity in the background to specialised infrastructure providers.

4.2 Resource allocation and implications for the operating model

This inexorable trend towards outsourcing is no coincidence, but the direct business consequence of institutions' resource allocation. Survey data on team size, measured in full-time equivalents (FTEs), illustrates the extremely lean staffing structures with which digital asset initiatives are operated in traditional banking today.

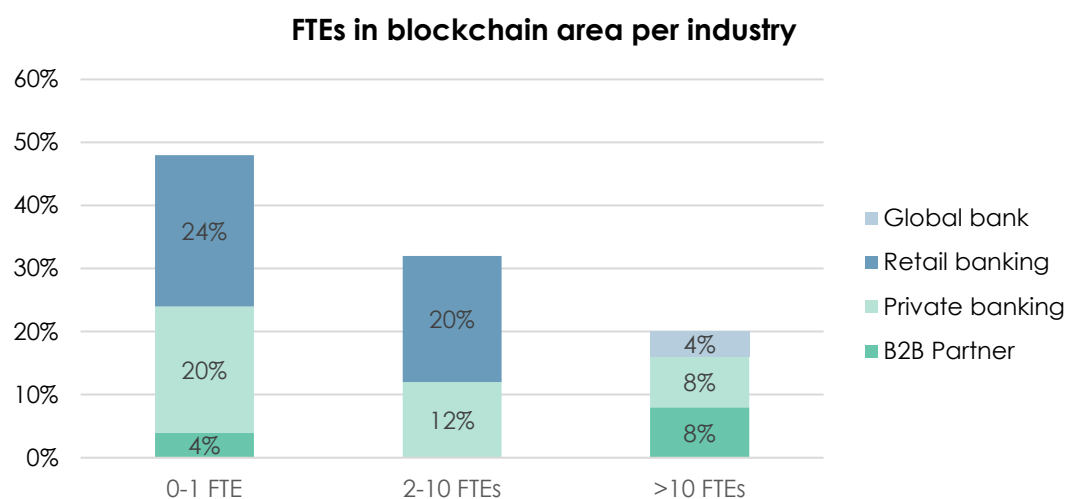


Figure 11

Almost half of all banks surveyed (48%) operate in the digital asset sector with only 0 to 1 dedicated full-time equivalents. A further 32% have moderate team sizes of 2 to 10 FTEs. One-fifth (20%) employ more than 10 FTEs in this business area – a level of in-house expertise found, according to the data, primarily among specialised B2B providers and, in isolated cases, private banks and global banks, but entirely absent from retail banking (see Figure 11).

For the operating model, this means that crypto services are increasingly being integrated into 'business as usual' rather than being managed by large, dedicated departments. A central product management function typically orchestrates existing line functions such as legal, IT and operations. This highly resource-efficient structure makes the secure in-house operation of 24/7 crypto infrastructure practically impossible and drives the market towards external sourcing (see chapter 5.2 for the operational challenges associated with this shortage of resources).

4.3 Provider dependency and control environment (assurance)

The logical flip side of extensive outsourcing of core operational processes to B2B providers is the introduction of third-party risks (vendor risk). When a bank no longer manages crypto custody itself, it must ensure that the partner protects customer assets with the same operational excellence as the bank would internally. Survey results show that institutions manage this risk with great precision and have highly professionalised their third-party risk management.

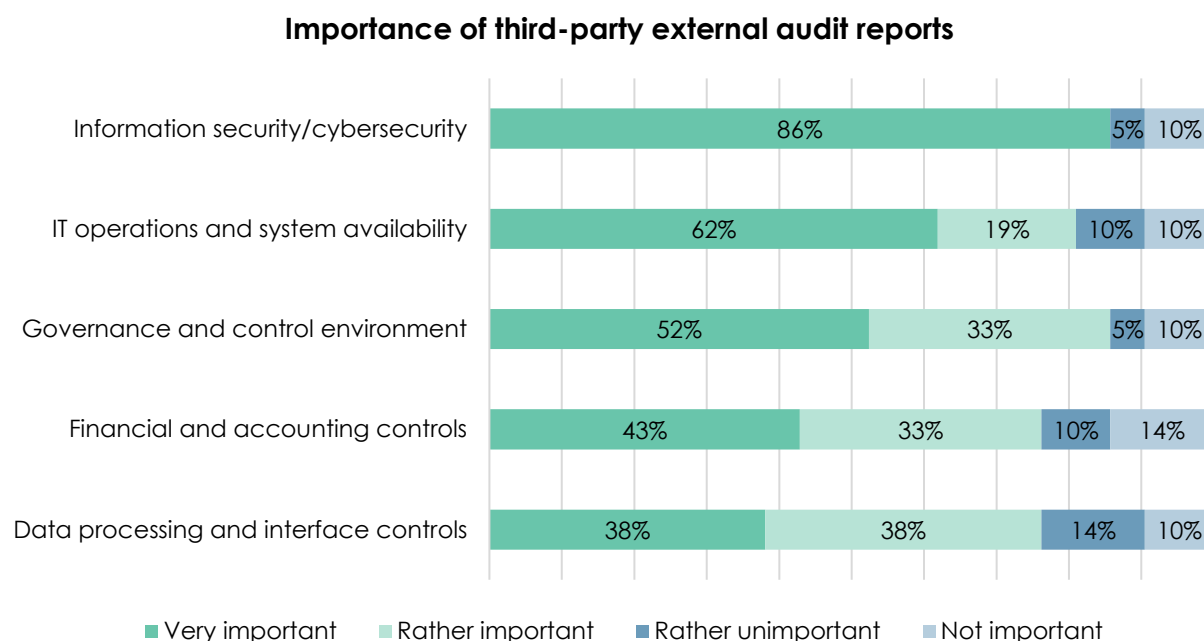


Figure 12

Banks are increasingly demanding independent assurance reports from their partners. Independent audit reports (such as ISAE 3402 or SOC reports) have become a hard selection criterion rather than a 'nice to have' in the Swiss B2B crypto market. Taking "very" and "rather important" together, every one of the five areas is regarded as important by at least 75% of respondents (see Figure 12). The survey results on the importance of these control reports by subject area are clear.

An impressive 86% of institutions consider an independent audit report on information security and cybersecurity at the third-party provider to be "very important" (see Figure 12). No other criterion is so unanimously considered to be urgent. This reflects the nature of digital assets as bearer instruments, where a cyber incident can inevitably lead to total loss. IT operations and system availability of the partner are also rated as "very important" by 62%, followed by governance and control environment. The financial and accounting-related controls (43% very important, 33% rather important) as well as data

processing and interface controls (38% very important, 38% rather important) are seen in a more nuanced light. While these topics are relevant, they clearly take a back seat to the fundamental IT and cyber risks.

In summary, outsourcing in the crypto sector has matured. Orchestrating banks scale their business models through B2B partners but manage the resulting provider dependency through strict contractual obligations and the uncompromising demand for standardised assurance reports. For core banking system and B2B providers, this means that excellent technology alone is no longer sufficient – transparent and audit-ready documentation of the control environment is now a basic requirement for market access.

5 Operational readiness and implementation hurdles

As blockchain technology and digital assets are becoming strategically established in the Swiss banking sector, the focus is shifting decisively in 2026. Theoretical discussion is giving way to operational implementation. This year's survey results reveal a significant change in practice. Swiss financial institutions are moving away from the assumption that operational implementation is merely a supporting process. While regulatory issues and compliance are becoming relatively less important, strategic prioritisation conflicts and internal resource bottlenecks are emerging as the dominant barriers. At the same time, the initial optimism is giving way to a noticeably more realistic self-assessment of organisational maturity.

5.1 Strategic priorities and demand

Lack of strategic prioritisation and low customer interest are by far the greatest implementation hurdles – ahead of legal and regulatory requirements – for the Swiss institutions surveyed in 2026.

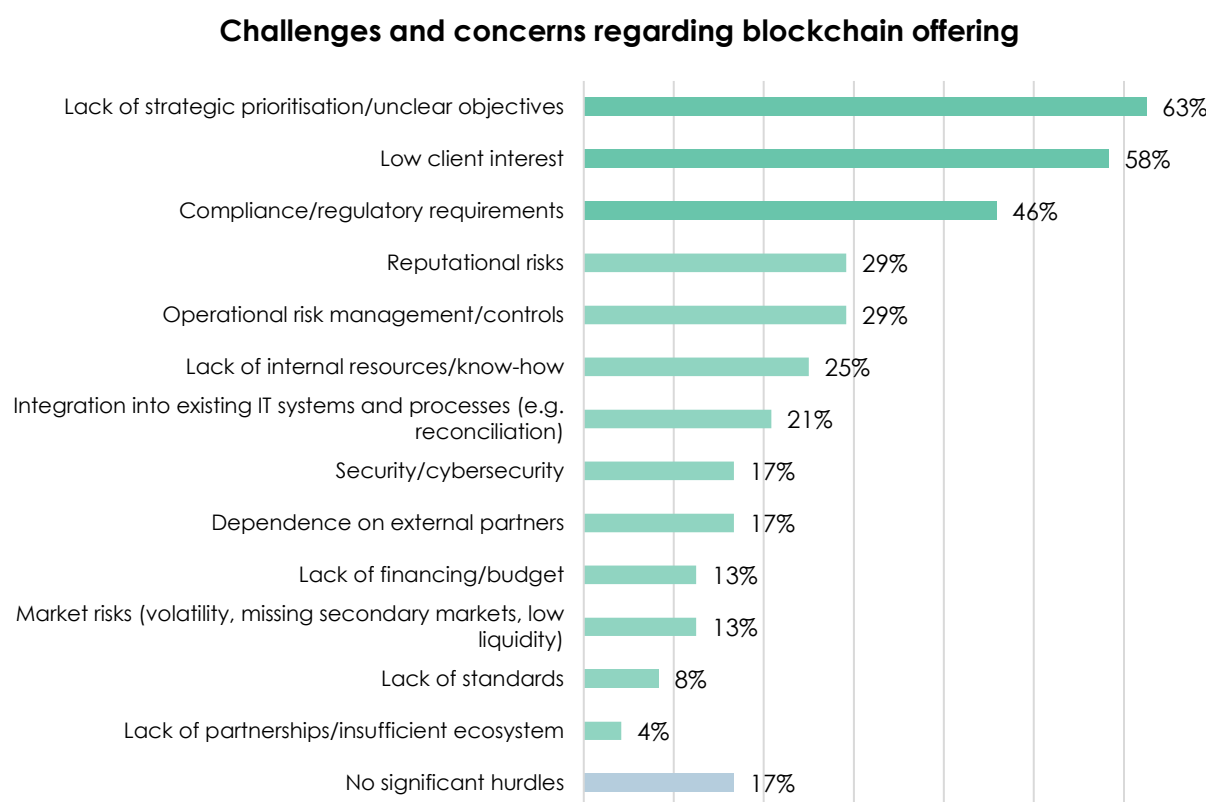


Figure 13

This discrepancy with formal strategic coverage (68%, Figure 2 in chapter 2.2) is not a contradiction, but points to two different levels. A documented strategy does not yet guarantee that an initiative will take priority in the day-to-day competition for budget and management capacity. In addition, the present analysis covers only institutions with an operational or planned crypto offering.

With 63% of mentions, a lack of strategic prioritisation (including the absence of a business case and insufficient urgency) ranks first among the implementation barriers (see Figure 13). In the previous year, only 22% cited a lack of business priority. Today, blockchain initiatives face intensified internal competition for budgets and management attention from other strategic digitalisation projects.

58% of institutions identified low customer interest as a hurdle in 2026, compared with only 6% in 2025 – representing a marked increase of 52 percentage points (see Figure 13). On the one hand, this reflects a consolidation of actual retail demand; on the other, it also mirrors the expanded participant base. Institutions from the cantonal and retail banking sectors naturally assess interest among their broad customer base more cautiously than specialised digital asset pioneers.

This finding sits alongside the observation described in chapter 2.3 that growth and new customer acquisition are the dominant motivations behind blockchain initiatives. Compliance and regulatory requirements remain a central issue, cited by 46% of respondents (2025: 33%), but were nevertheless overshadowed by strategic and market-related factors (see Figure 13). 21% of institutions classify integration into existing IT systems and core banking processes (e.g. reconciliation procedures) as a key operational challenge. Market risks such as price volatility, the lack of a secondary market, or insufficient liquidity are cited as hurdles by 13% of institutions.

The simultaneous rise in prioritisation deficits and perceived lack of demand highlights a turning point. The purely pilot-based phase is over. Future initiatives can no longer be justified by mere interest in innovation; they must demonstrate robust revenue models alongside established core banking priorities.

5.2 Funding and resources

A detailed examination of the operational barriers reveals a clear discrepancy between financial resources and implementation capacity. Lack of funding or an insufficient budget is considered a hurdle by only 13% of institutions (see Figure 13). The primary operational bottleneck is a shortage of internal resources and expertise, cited by 25% of respondents.

Lack of capital is barely slowing DLT adoption (13%). The central challenge lies in the shortage of qualified specialists (29%) who can integrate complex crypto and tokenisation architectures into day-to-day operations from both a regulatory and a technical perspective. Operational control risks (29%) and reputational risks (29%) rank equally (see Figure 13).

This picture is consistent with the staffing levels at institutions described in chapter 4.2. The resource bottleneck is particularly pronounced in retail banking: 55% of retail banks run their initiatives with a maximum of one FTE, and not a single retail bank has more than ten full-time positions dedicated to blockchain topics.

The focus on specialised external partners described in chapter 4.1 does accelerate time to market, but it also creates an operational hurdle of its own: 17% of institutions explicitly identify dependence on external partners as an implementation barrier (see Figure 13).

Taken together, this presents a nuanced picture of the operational hurdles. Implementation is not limited by available capital, but by access to qualified personnel, combined with the control and reputational risks arising from a lean internal structure.

5.3 Institutions' maturity levels

In 2026, self-assessment of maturity is more cautious and nuanced in all areas than in the previous year. A closer look shows, however, that this decline is largely due to two effects: the significant drop in tokenisation and the expanded, retail-oriented participant base, while recurring institutions maintain their level in the core areas.

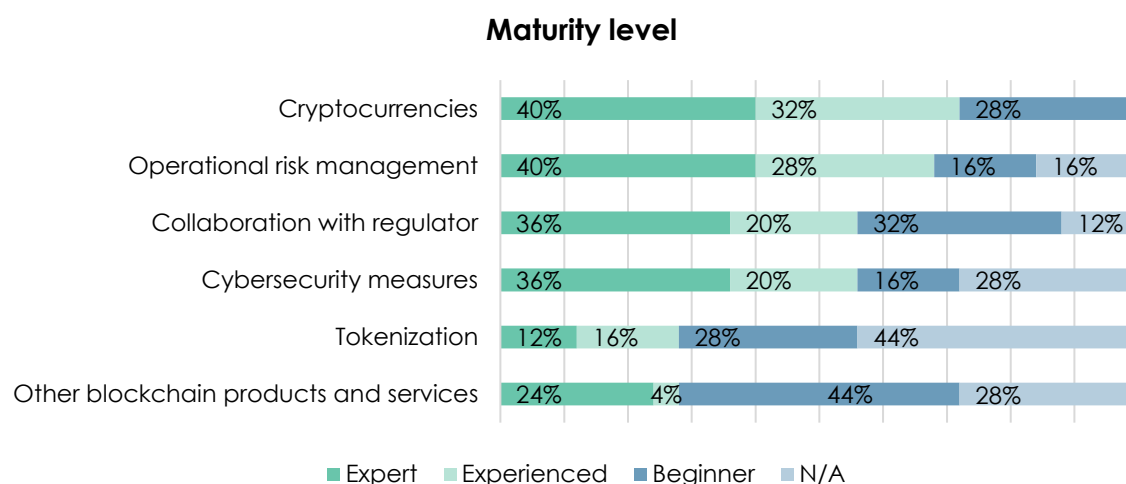


Figure 14

For cryptocurrencies, the proportion of “expert or experienced” institutions fell from 78% (2025) to 72% (2026) (see Figure 14). The share of “experts” alone declined from 52% to 40%, while “beginners” increased from 22% to 28%. Within the group of recurring participant institutions, however, the competence base in this established area remains well established and stable. As initial offerings transition into productive operations, awareness of the actual operational complexity of day-to-day business is growing.

In tokenisation, the proportion of advanced institutions (“expert” or “experienced”) fell sharply from 65% in 2025 to 28% in 2026 (see Figure 14). At the same time, the share of institutions that either provided no response or classified the topic as not applicable

increased from 4% to 44%. Since 64% of institutions are currently not planning market-ready tokenisation offerings, they are pragmatically refraining from assigning themselves a theoretical level of expertise.

This consolidation trend is also evident in the “expert/experienced” ratings for the core organisational areas (see Figure 15):

- Operational risk management: decline from 87% to 68% (the proportion of experts fell from 43% to 40%).
- Cybersecurity measures: decline from 83% to 56% (the proportion of experts fell from 43% to 36%).
- Collaboration with regulators: decline from 65% to 56% (the proportion of experts fell from 43% to 36%).

The widespread decline in maturity ratings should not be interpreted as a loss of competence, but as evidence of the market's advancing professionalisation. The Swiss banking landscape is undergoing a phase of realistic stocktaking. Initial conceptual enthusiasm has become operational reality, accompanied by a sharper understanding of what genuine institutional excellence requires. While new market participants and the absence of broad tokenisation roll-outs depress overall scores, established crypto institutions are maintaining their maturity levels in core regulatory and risk-related processes.

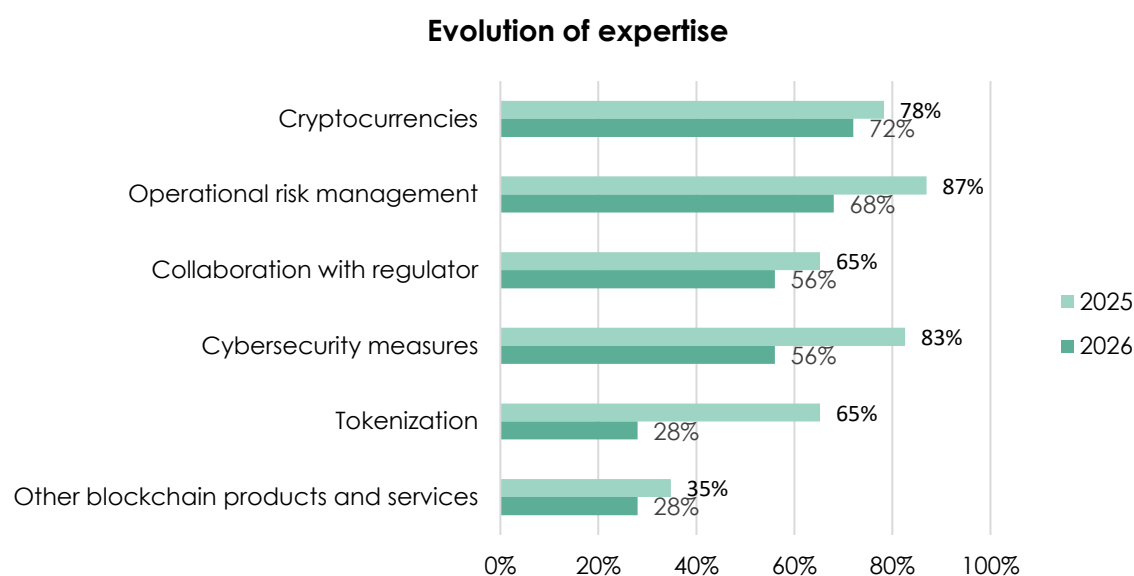


Figure 15

6 Integration and infrastructure

This chapter examines how deeply digital asset offerings are embedded in banks' existing IT and process landscapes and where functional gaps remain on the path to end-to-end automation. While core and customer processes are largely integrated among active providers, the remaining gaps and future integration initiatives focus specifically on compliance, risk management, treasury, and settlement.

6.1 Current degree of integration

The success of crypto services depends largely on their seamless integration into existing banking processes. Among the 20 active institutions surveyed, this system integration is already well advanced at the client interface.

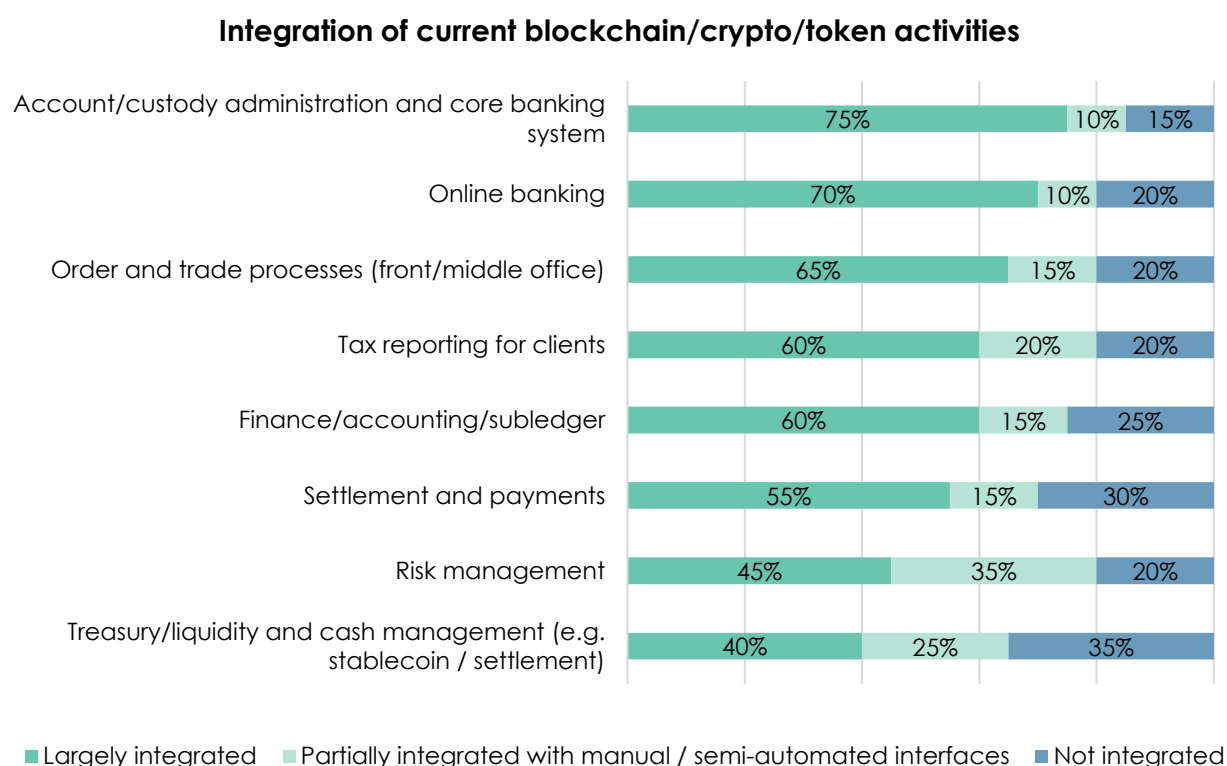


Figure 16

Approximately 75% of active institutions report that their digital asset offerings are "largely integrated" into the core banking system. Online banking (70%) and order and trading processes (65%) are also largely embedded in existing systems. Primary processing and visibility for end clients, including tax reporting, which is at least partially integrated at 80% of banks (60% largely, 20% partially), are therefore already very well established operationally (see Figure 16).

The significant gaps are primarily found in banks' internal management and multidisciplinary functions. 45% of institutions currently report extensive integration in risk management, while the figure is only 40% for treasury and liquidity management (see Figure 16). This means that digital assets are often not yet fully incorporated into overall bank management. Settlement performs somewhat better, but still leaves room for improvement, with 55% of institutions reporting extensive integration.

6.2 Target state: integration becomes the standard

Separate specialist processes for digital assets are increasingly seen as a model on the way out. To scale crypto services profitably and sustainably reduce operational risks caused by system gaps, banks are striving to integrate them into their 'business as usual'.

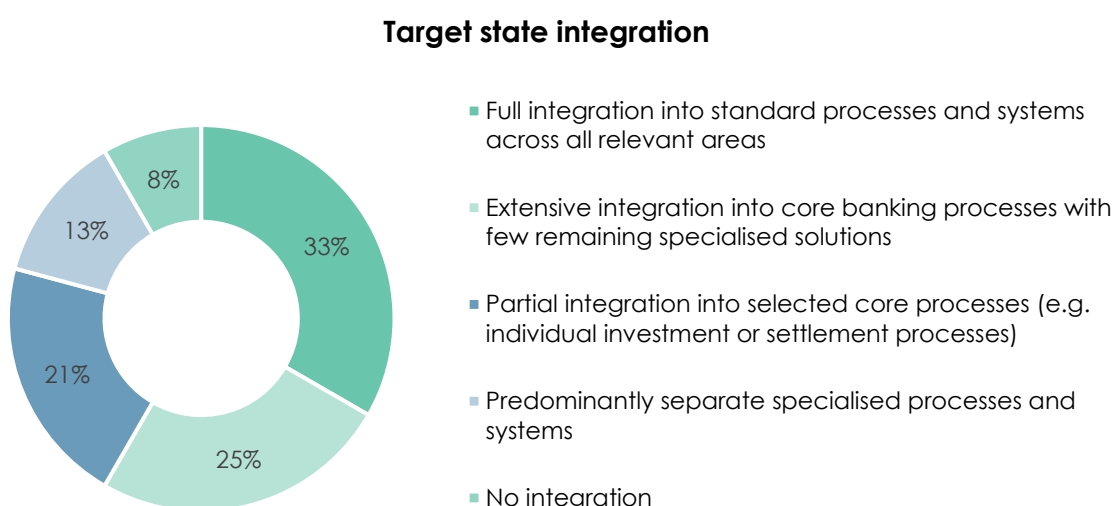


Figure 17

Over the next two to three years, 58% of institutions aim to achieve full or at least extensive integration into their standard processes (see Figure 17). This clear majority demonstrates the industry-wide consensus that the pioneering phase of separate innovation silos has come to an end and that the industrialisation of crypto offerings is now the priority.

In future, digital assets are therefore expected to fit into the same operational architecture as traditional securities or foreign exchange transactions. Only a small minority of institutions with highly specialised niche offerings or early-stage pilot projects plan to continue using predominantly separate specialised processes in the long term.

6.3 Functional gaps and manual workarounds

On the way to this target state, banks continue to face operational friction in their day-to-day activities, which must be bridged manually or by specialised software.

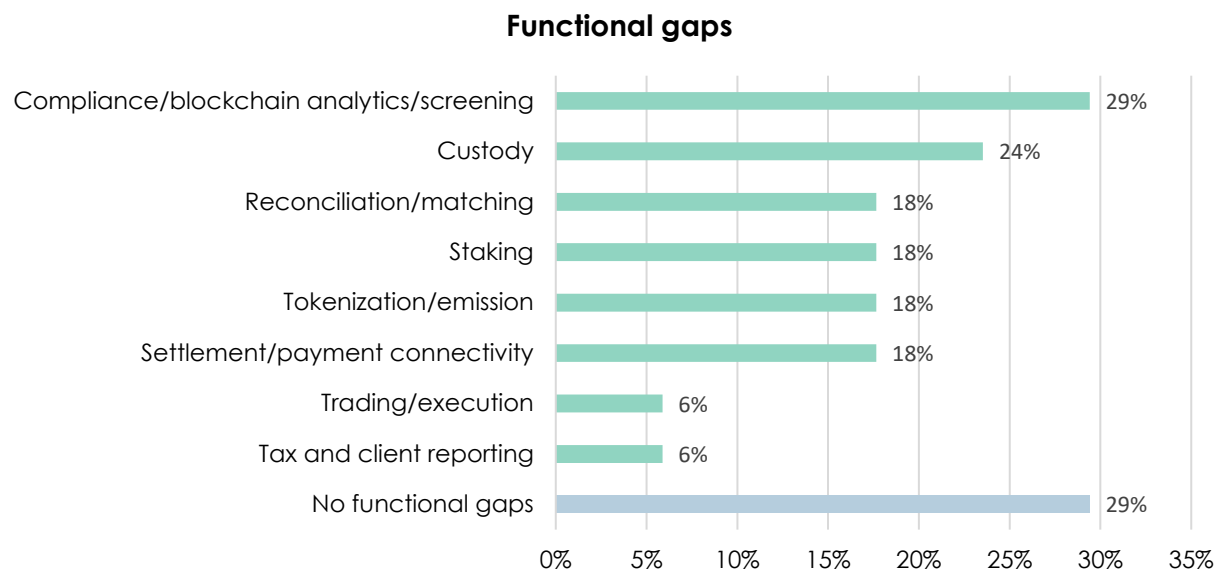


Figure 18

The most common functional gap currently lies in compliance, blockchain analytics, and screening, cited by 29% of institutions (see Figure 18). Integrating on-chain data and new regulatory requirements with traditional KYC/AML systems therefore remains a key technical challenge, closely followed by custody as an operational pain point, cited by 24% of respondents. Interestingly, 29% of the active institutions surveyed simultaneously reported that they were no longer experiencing any 'significant gaps.'

Developments in areas that were still considered highly complex in previous years are also encouraging, as they have now largely lost their criticality. Order execution and client tax reporting are each identified as functional gaps by only 6% of providers, clearly underscoring the market's advancing operational maturity and standardisation in these areas (see Figure 18).

6.4 Integration roadmap

Institutions' system integration plans reveal a highly pragmatic approach: investment focuses primarily on areas subject to regulatory pressure or where operational risks are tangible, while more extensive automation remains a secondary priority in the roadmaps for the time being.

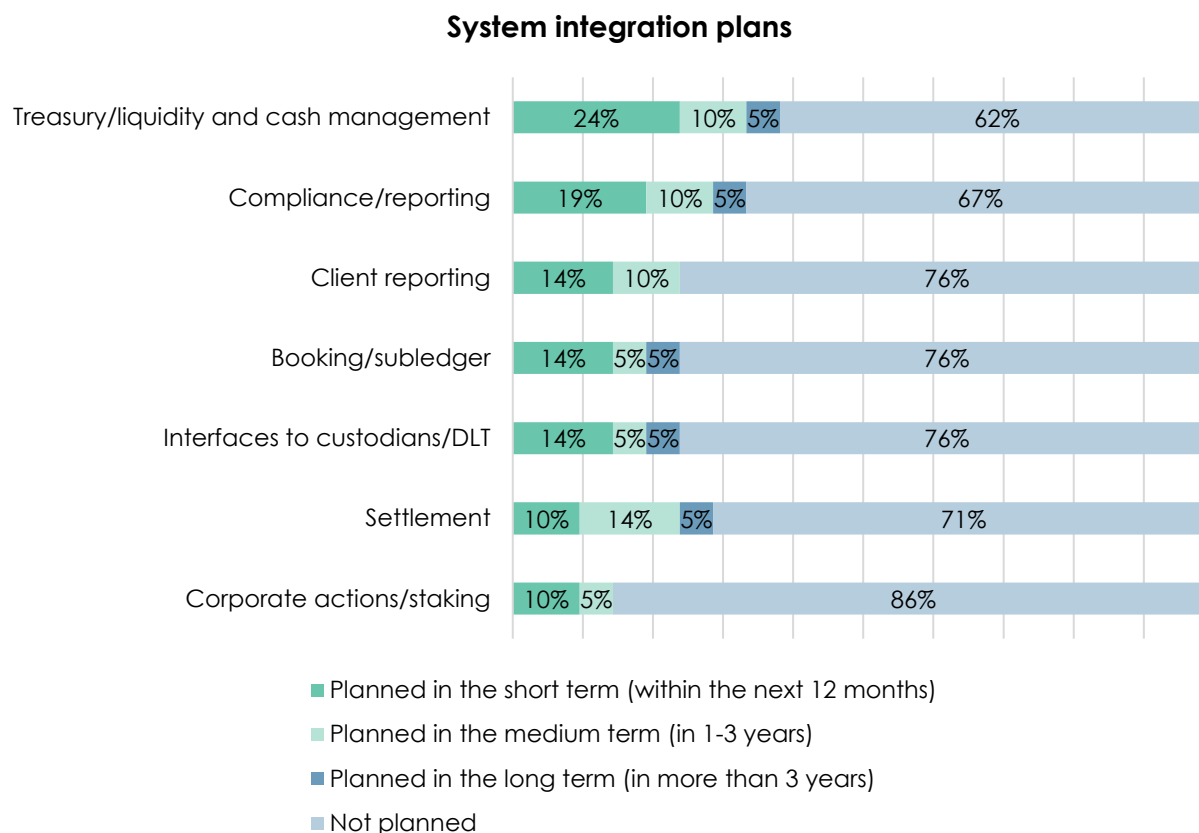


Figure 19

Specifically, treasury and compliance are at the centre of upcoming investments: 38% of institutions are planning to enhance their treasury and liquidity management in the coming years, followed by 33% in compliance/reporting (see Figure 19). Banks are therefore addressing precisely those gaps identified as the most significant in terms of current functional gaps (screening) and the still insufficient degree of integration (liquidity management).

Settlement also remains a strategically relevant area, with 29% of banks planning further system integrations. By contrast, highly complex processes that are often still insignificant in terms of volume, such as corporate actions or staking, are largely on hold in current IT roadmaps (86% have no integration planned, see Figure 19), until transaction volumes justify costly full automation.

7 Regulation, risk and control

This chapter sets out how the institutions surveyed assess the Swiss regulatory framework for blockchain and digital assets, and what their assessment implies for Switzerland as a financial centre. Regulation is the one area of this survey where the sector does not speak with one voice: views are divided and the largest group does not yet take a position. The responses point to constant change as a recurring theme, affecting how institutions judge the framework today and how they weigh blockchain initiatives against other priorities.

7.1 Assessment of the Swiss regulatory framework

Institutions are neither broadly reassured by the direction of Swiss regulation nor uniformly critical of it: the largest single group (36%, see Figure 20) declines to take a view at all. Among the institutions surveyed, only 12% express a positive view of the evolving Swiss framework, while 20% are negative. One-third (32%) are neutral, meaning that about two-thirds of the surveyed institutions are either neutral or consider it too early to judge. That distribution may be interpreted as the finding itself: after several years of consultation on the revision of the Financial Institutions Act (FinIA) and successive FINMA communications, most respondents will still not say whether regulatory direction is a help or a hindrance. Faced with such uncertainty, institutions may be unwilling to commit capital to an ever-unfinished framework.

Assessment of regulatory developments in Switzerland

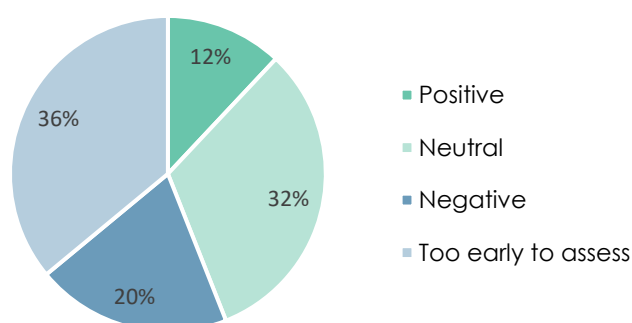


Figure 20

The absence of a verdict is less surprising when set against how the framework operates: comprehensive in scope, but variable and prone to change. For instance, FINMA classifies stablecoins according to their economic characteristics and underlying assets – banking rules, collective investment scheme rules and anti-money-laundering

obligations may apply depending on the structure. While comprehensive from a regulatory perspective, some market participants experience the resulting framework as difficult to anticipate, as reflected in the survey results. Moreover, several determining elements were in motion at the time of the survey: the FinIA revision was still under development, FINMA Guidance 01/2026 had only just clarified custody expectations, and the Basel capital requirements had been in force since 1 January 2026. Institutions could therefore identify the regulatory direction without yet being able to judge its practical effect.

Nonetheless, where a view was expressed, it was more negative than positive. The comments from the institutions with a negative assessment are consistent and specific. Institutions mention FINMA's stablecoin requirements, the treatment of custody of crypto-based assets, the Swiss travel rule for blockchain transactions, capital requirements under the Basel crypto standard and unclear supervision of self-regulatory organisations. The Basel framework, which introduces stricter conditions for stablecoins to receive preferential treatment, enhances resilience and transparency but can make some crypto activities less attractive, especially where volumes remain modest. The survey reflects a perception of a less favourable balance between risk, required capital and economic potential. The tone is notably sharper than elsewhere in the survey: respondents go as far as to claim that FINMA is eroding Switzerland's pioneering role. One institution claiming not to be directly affected by the rules still records a negative view "from a market participant perspective," suggesting that there are concerns not only about the individual cost of compliance, but also in terms of Switzerland's attractiveness as a location.

7.2 Implications for Switzerland as a financial centre

The regulatory picture reflects how institutions rate their own position. Those rating themselves as expert or experienced in working with regulators fell to 56%, from 65% in 2025 (see Figure 15 in chapter 5.3), while compliance and regulatory requirements rose to 46% as a hurdle to crypto adoption, from 33% a year earlier (see Figure 13 in chapter 5.1). Both movements point in the same direction: the regulatory agenda has become more demanding faster than institutional capability has grown.

For innovation capability, the FinIA revision is a decisive variable, and the market is now waiting to see how this ambition translates operationally. The proposal explicitly aims to strengthen Switzerland's attractiveness while protecting financial stability, market integrity and clients, and at the time of the survey, the reform was still under development, so institutions could not assess the final requirements or their application in practice. The 36% responding "too early to judge" are consistent with a market waiting to see whether the reform reduces uncertainty or reorganises it. Regulatory direction may be becoming more identifiable, but institutions will judge the reform by the predictability it delivers in practice, not by the creation of new licence labels alone.

The scalability of blockchain offerings will depend on compatibility with other jurisdictions: tokenised assets and digital money, the two developments institutions regard as most relevant (see chapter 4), require interoperable infrastructure and coordinated rules to scale. Sentiment on the new travel rule is not in Switzerland's favour: a national approach stricter than the FATF standard constrains transactions with foreign counterparties and third-party wallets, limiting the reach of Swiss offerings regardless of their domestic quality. Respondents also note the absence of positive differentiation from other jurisdictions and unclear supervision of self-regulatory organisations. While the Swiss approach supports anti-money-laundering objectives, it may restrict certain transactions with third-party wallets and foreign counterparties, directly affecting the client experience and cross-border transactions.

One key development that will affect Switzerland's position as a financial centre for blockchain is FINMA Guidance 01/2026, which clarifies expectations regarding the custody of crypto-based assets, but it may also increase the cost and complexity of third-party custody models. This is particularly relevant because the survey shows that institutions are increasingly relying on external or hybrid service models. The regulatory issue is therefore whether the level of control expected of institutions remains proportionate to their activities and permits the use of specialised providers without making the business model uneconomic, thus placing Switzerland at a disadvantage.

8 Conclusion and outlook

Rather than revealing a linear transition from piloting to widespread adoption, the Blockchain Pulse Survey 2026 demonstrates that institutions are in a phase of selective scaling. Long-term conviction remains high, while short-term expectations are declining. The key question is therefore no longer simply whether blockchain will become relevant, but in which areas customer demand, economic viability, and operational feasibility can be brought together.

Cryptocurrencies are the established core. Tokenisation, stablecoins, and settlement are considered important as next steps, but have not yet been widely implemented. Thus, the market is not characterised by a general loss of expertise but by a stronger focus on proven and economically viable offerings.

8.1 Areas of action for banks

Banks should align their blockchain portfolios consistently with specific customer segments and robust business cases. 87% of responses regarding the key drivers relate to growth, expansion of offerings, or customer retention. At the same time, 63% of respondents cite a lack of prioritisation or an insufficient business case, and 58% identify low customer interest as a hurdle. New initiatives must therefore demonstrate clear customer value and a realistic revenue model.

A coherent operating model is equally important. Core and client processes are already largely integrated at active institutions. Further development is required primarily in risk management, treasury, settlement, compliance, and blockchain analytics. As 97% of planned service configurations involve external partners, product responsibility, architectural and integration expertise, risk assessment, and provider management must remain anchored internally. It is not the broadest possible range of offerings, but a focused portfolio and a fully defined operating model that will provide the basis for scaling.

8.2 Areas of action for third-party providers and core banking system vendors

Providers are becoming a permanent part of the value chain. What is therefore needed is not just stand-alone custody or trading solutions, but standardised, modular services for accounting and sub-ledgers, reconciliation, compliance and screening, treasury, reporting, as well as settlement and tokenisation.

Bank-grade readiness encompasses functionality as well as a transparent, verifiable control environment. Depending on the control area, 76% to 86% of respondents consider independent audit reports important. Clear service levels, transparency regarding

subcontractors, robust contingency and exit plans, and clearly defined interfaces must enable banks to manage outsourced services effectively.

8.3 Areas of action for policymakers and regulators

For policymakers and regulators, planning certainty is the priority. Only 12% view regulatory developments positively, while 36% consider it too early to assess them. Institutions must be able to identify at an early stage which requirements apply to custody, stablecoins, tokenised deposits, capital requirements, outsourcing, and cross-border services, without weakening stability, client protection, or operational resilience.

At the same time, Switzerland's international compatibility will determine its scalability. Tokenised assets and digital money require interoperable infrastructures and coordinated rules. Banks, the central bank, market infrastructures, technology providers, and regulators should therefore work together to create the conditions for production-ready solutions without prescribing a single technical design.

8.4 Outlook

The next phase of development will not be determined by the number of new pilot projects. What matters is whether existing offerings can be scaled economically, fully integrated into banking operations, and supported by shared infrastructures for tokenised assets and digital money.

The 'speedboats' have shown that production-ready offerings are possible. For the next step, the 'super tankers' must also take a clear position. They provide client access, liquidity, and economies of scale. If this interplay succeeds with reliable partners and internationally compatible regulation, Switzerland will be able to carry its strengths into the next generation of financial market infrastructure. If business cases, settlement, and regulatory frameworks remain fragmented, broad implementation will continue to be delayed.

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mintminds AG is a Swiss consultancy specialising in transformation and implementation. We combine strategic direction with hands-on implementation, consistently placing people at the centre of the change process. In the area of blockchain and digital assets, we support financial institutions in introducing digital assets, with a clear focus on operational implementation: from crypto and tokenisation offerings to integration into IT, risk, and compliance processes and the launch of production-ready services.

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