



Media Release

Philipp Fanchini
Media Relations
Phone: +41 (0) 58 286 36 26
philipp.fanchini@ch.ey.com

The world's top 500 family businesses include 16 family companies from Switzerland

- ▶ **16 Swiss family business make it into the top 500; seen together, they generate revenue of 235 billion US dollars**
- ▶ **The [ranking in the 2023 Family Business Index](#) is headed by the USA with 118 family business, followed by Germany with 78**
- ▶ **Three family businesses based in Switzerland – Roche, Kühne + Nagel and Richemont – are in the top 100**
- ▶ **Worldwide, only six percent of the CEOs of family businesses are female**

Zurich, 17 January 2023. The highest revenue family businesses in the world succeeded in raising their sales by 14 percent on average over the last fiscal year – the top family businesses from Switzerland saw the same dimension of growth, 15 percent on average. By way of comparison: The Asian businesses in the ranking increased their revenue by 21 percent, the ones from North America by 12 percent.

With 118, most of the businesses in the top 500 are from the US, directly ahead of Germany with 78 family businesses. At the same time, seven out of ten of the world's largest family businesses are based in the US – including retailer Walmart in the top position, and Berkshire Hathaway in second-place.

These are the [findings of the Global Family Business Index](#), which is being published by the University of St. Gallen and EY in Switzerland this year for the fifth time. The index lists the world's 500 companies with the greatest revenues that have been led by one family for at least two generations.

16 Swiss family businesses in the top 500 worldwide

Over the past two years, the number of representatives among the world's 500 largest family-owned businesses has remained constant – the top 500 worldwide include 16 family businesses based in Switzerland. The following three companies make it into the top 100: Roche ranks 16th (2021: 16th), Kühne + Nagel 45th (2021: 66th) and Richemont 79th (2021: 101st).

A further 13 companies headquartered in Switzerland make it into the top 500 family businesses: Tetra Laval International SA (114th place), Emil Frey Group (122nd), Liebherr-International SA (135th), Schindler Holding Ltd (143rd), DKSH Holding AG (145th), Swatch Group (238th), Barry Callebaut AG (240th), Firmenich International SA (372nd), AMAG Automobil- und Motoren AG (384th), Omya AG (423rd), Stadler Rail (447th), Bucher Industries AG (485th) and Endress+Hauser AG (491st). Seen together, these 16 family business generate revenue of around 235 billion US dollars and employ around 535,000 people. Sascha Stahl, Head of Family Business at EY in Switzerland puts this into context: "This strong positioning in the ranking demonstrates the innovative strength that characterizes Swiss family companies also on a global level. Most of these companies have also achieved an international standing through exceedingly expansive business models." Mindful of the pandemic, Stahl adds: "It is remarkable how well the family businesses in general came through the pandemic. This is also reflected in the relatively low level of fluctuation in the ranking."

Thomas Zellweger who holds the Chair in Family Business at the University of St. Gallen explains: "With only 7 percent new entries this year, the index remains stable. The growing significance of Asia and the economic power exuded by these family businesses is striking." While the Family Business Index contained only 61 businesses headquartered in Asia in 2015, there are currently 79. Most of all, however, these businesses saw above-average growth: Revenue grew by 21 percent on average.

Only six percent of the CEOs are women

Worldwide, there is need for catching up with regard to diversity: A mere six percent of company bosses are women, in Europe and North America the share of female CEOs is slightly higher at seven percent in each case, in Asia it is even lower at four percent. None of the family businesses based in Switzerland is managed by a female CEO. Sascha Stahl says: "In this respect, there is a global development that is not taking place in the same way among family businesses. When it comes to succession planning in family businesses, women do not make it to the top at the same rate as in other companies."

About the study

A family business is defined as a company where the family or a foundation established by the family owns more than 50 percent of the shares and voting rights. Exchange-listed companies were considered to be family businesses if the family holds at least 32 percent of the shares and voting rights. For this reason, the index also includes large corporations in which families have holdings.

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