

CBRE Switzerland

Data Center Market Switzerland 2026

REPORT

Cloud services and AI
inferencing continue to
boost demand for
scarce land

CBRE RESEARCH

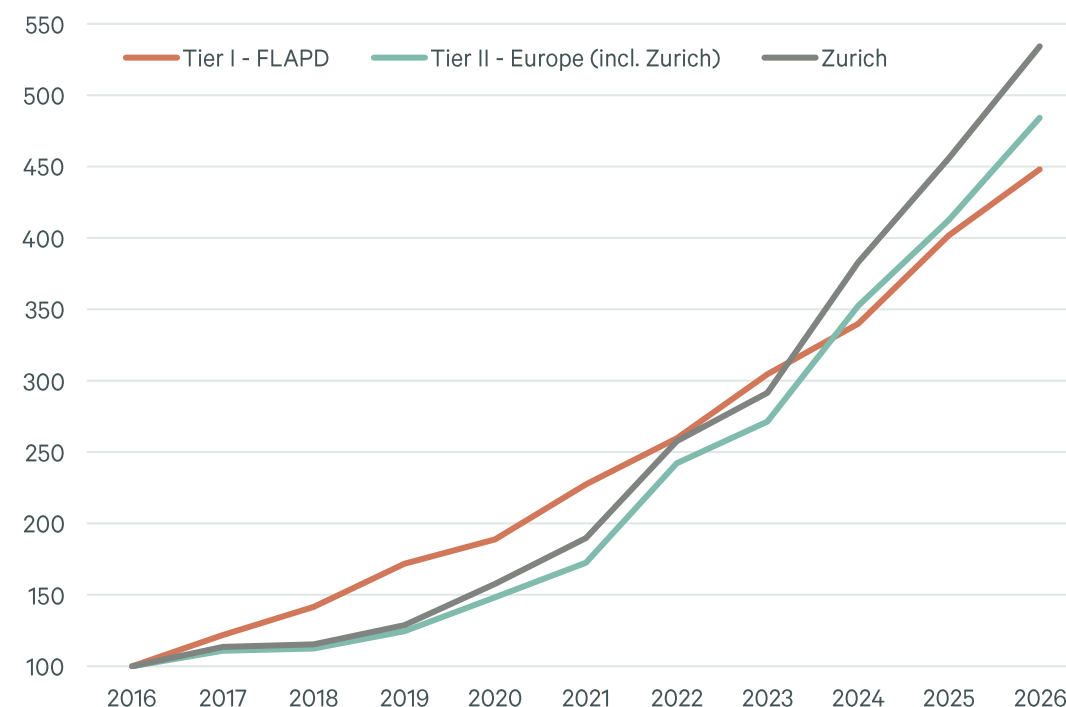
July 2026

Key trends in Switzerland

The Swiss data center market remains fundamentally demand-driven, yet is becoming increasingly constrained by supply and infrastructure limitations. Future value creation will depend less on pure location or land availability and more on access to power, water resources for cooling, technical readiness for AI workloads, and regulatory integration. CBRE has identified the following key trends:

- Zurich will further consolidate its role as Switzerland's primary data center hub, capturing the majority of demand driven by the expansion of AI-enabled hyperscale cloud services. In contrast, less established locations and smaller retail colocation operators are expected to face increasing challenges in scaling their operations or remaining competitive. Scale is becoming a critical factor: development sites below approximately 15–20 MVA are increasingly excluded by hyperscale and wholesale colocation investors.
- A significant share of Switzerland's corporate data center stock (a few dozen data centers primarily in the financial, pharmaceutical, R&D and public sectors – not covered within this study scope) has been undergoing gradual divestment for several years and is expected to continue to do so, requiring clearly defined second-life strategies.
- Large-scale AI training workloads are unlikely ever to be located in Switzerland, primarily due to comparatively high electricity and construction costs. In addition, pre-trained (static) LLM datasets used by Swiss-based companies can often be processed in broader European cloud environments. Consequently, domestic data center demand will mainly depend on data sets subject to data residency requirements. Beside the large hyperscaler tenants, a few Swiss sovereign cloud providers have emerged, offering infrastructure fully operated under Swiss jurisdiction and designed to mitigate exposure to extraterritorial regulations such as the U.S. Cloud Act.
- While supply is expected to expand significantly in the medium term, supported by a strong development pipeline from international data center developer-operators, the long-term supply curve is likely to flatten once major platforms have established their core availability zones.

Indexed evolution of supply in MW (2016 = 100)



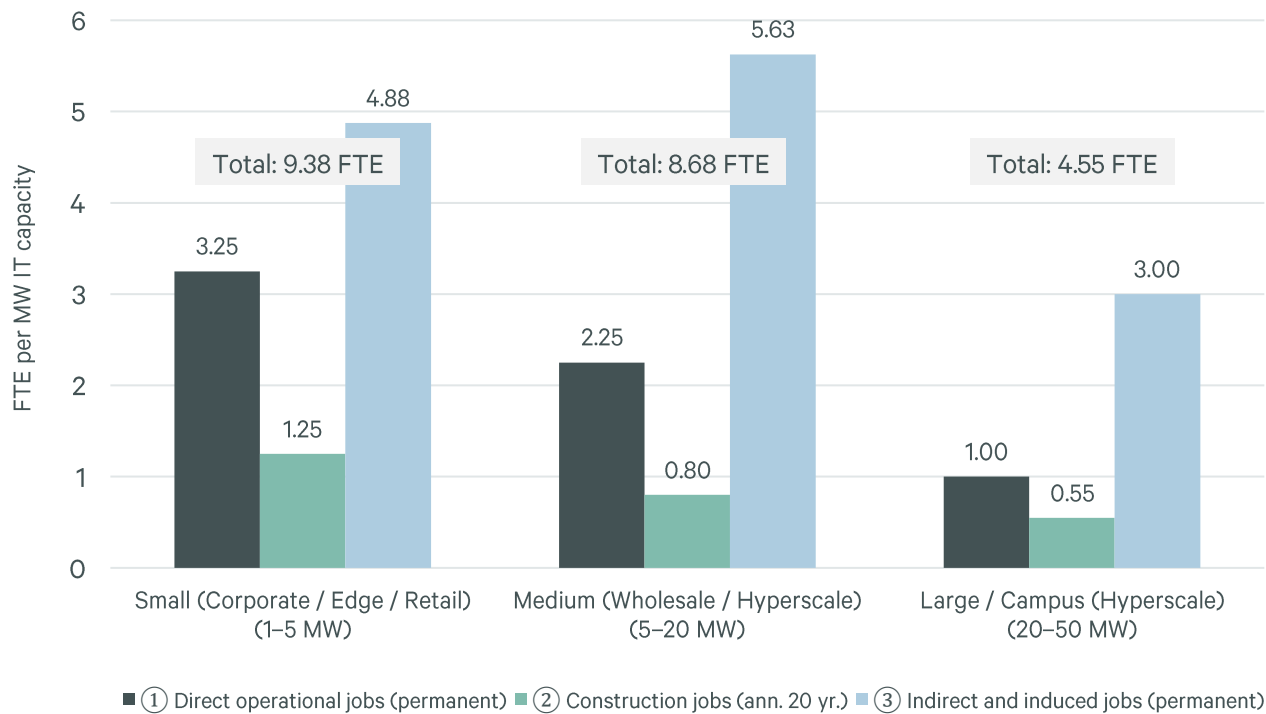
Source: CBRE (2026)

Figures are exclusive of small national retail colocation operators.
FLAPD = Frankfurt, London, Amsterdam, Paris and Dublin

Increasing regulatory oversight expected

- Regulatory oversight is expected to increase as power and water resources become increasingly constrained. In this context, public authorities (as well as the SDEA) will likely more closely monitor the Swiss data center landscape and seek to introduce standardized measurement methodologies. Since 2024, the EU has been implementing a database on data centers to assess energy consumption and environmental impact. However, participation remains limited in practice, and a significant share of submitted data is considered incomplete or unusable.
- Multi-story, high-density data center designs will gain importance, particularly where land availability is limited. However, such concepts must overcome significant design and technical challenges, including cooling efficiency, structural load constraints, and operational flexibility for future adaptation or potential conversion.
- On-site power generation and energy storage solutions, such as battery systems, have so far played a limited role in Switzerland. Going forward, these technologies are likely to become increasingly relevant to mitigate power constraints and enhance resilience.
- The utilization of waste heat remains uneven across Switzerland. However, data center facilities – particularly smaller colocation and edge data centers located near dense residential areas or industrial clusters – are expected to become increasingly integrated into district heating networks over time.
- Public acceptance remains a key challenge for the data center sector. While data centers are not particularly space-efficient, they generate a meaningful number of jobs, both directly and – more importantly – indirectly. Furthermore, it is essential to recognize the broader economic dependency: entire sectors, including ICT and financial services, rely fundamentally on robust and reliable data center infrastructure.

Estimated employment effects of data centers per MW IT



① Sources: CBRE (2026), USC Hamm Institute (2025), AI and various Swiss data center projects
② Temporary construction jobs (ca. 24 months), annualized over 20-years. Sources: CBRE (2026), AI and various Swiss data center projects
③ IMPLAN methodology, differentiated multiplier for maintenance, IT services, FM, cleaning etc. (Small ~1.5x | Medium ~2.5x | Large ~3.0x, increasing with cluster size and supply chain complexity). Sources: Mangum/NVTC (2026), BMWK/dena (2025) and AI

Please note that this is a simplified representation; in practice, the underlying employment effects tend to be more intricate and less clearly delineated.

Swiss data center landscape

340

MW

#121

DATA CENTERS

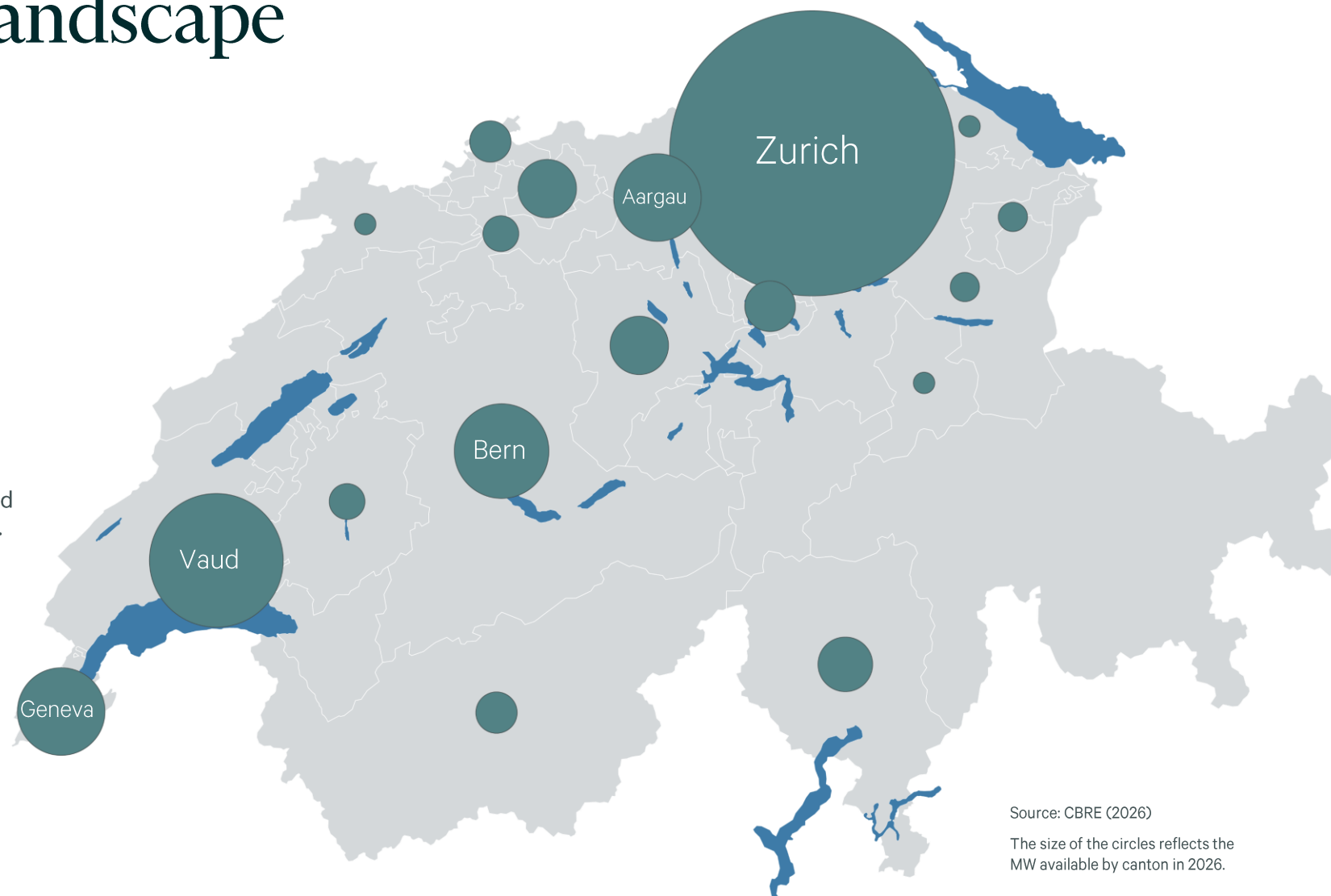
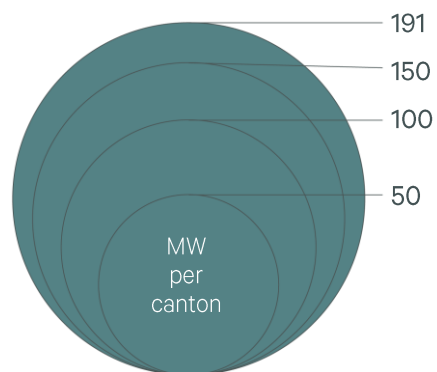
229k

SQ M WHITE SPACE

428k

SQ M FACILITY SPACE

This study includes third-party data centers such as retail and wholesale colocation and single-tenant hyperscale cloud data centers, excluding owner-occupied corporate facilities.



Source: CBRE (2026)

The size of the circles reflects the MW available by canton in 2026.

Strong focus on Zurich region

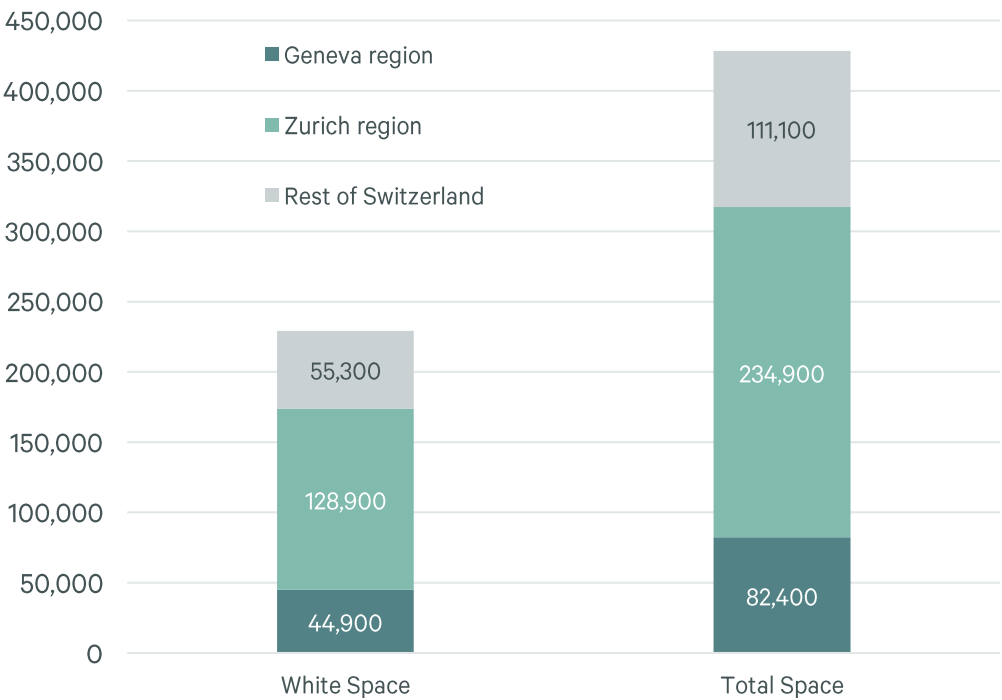
The Zurich region represents Switzerland’s primary hub for cloud and colocation services. All major public cloud providers have established redundant availability zones in this region, consisting of physically separate yet interconnected data centers within the same cloud region.

Approximately one third of Switzerland’s 121 data centers are located in the Zurich region (Cantons of Zurich, Aargau and Schaffhausen), accounting for around 61% of the country’s installed MW capacity.

In contrast, the Geneva region does not offer multiple independent public cloud availability zones at scale. The Switzerland West region is typically paired with Zurich and, in selected cases, provides secondary cross-region redundancy rather than fully autonomous in-region resilience.

The Geneva area (Cantons of Geneva and Vaud) accounts for approximately 17% of Switzerland’s data centers and around 18% of total national MW capacity, positioning it as a secondary but still relevant data center cluster within the Swiss market.

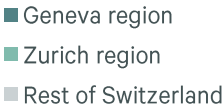
White and total space in m² by region



Source: CBRE (2026)

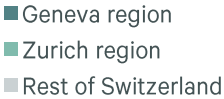
All values as of 2026

data centers by region



Source: CBRE (2026)

MW capacity by region



Source: CBRE (2026)

Rapid evolution and strong pipeline in Switzerland

+286

MW
PIPELINE¹ 2027 - 2030

+17

DATA CENTERS
PIPELINE¹ 2027 - 2030

+134k

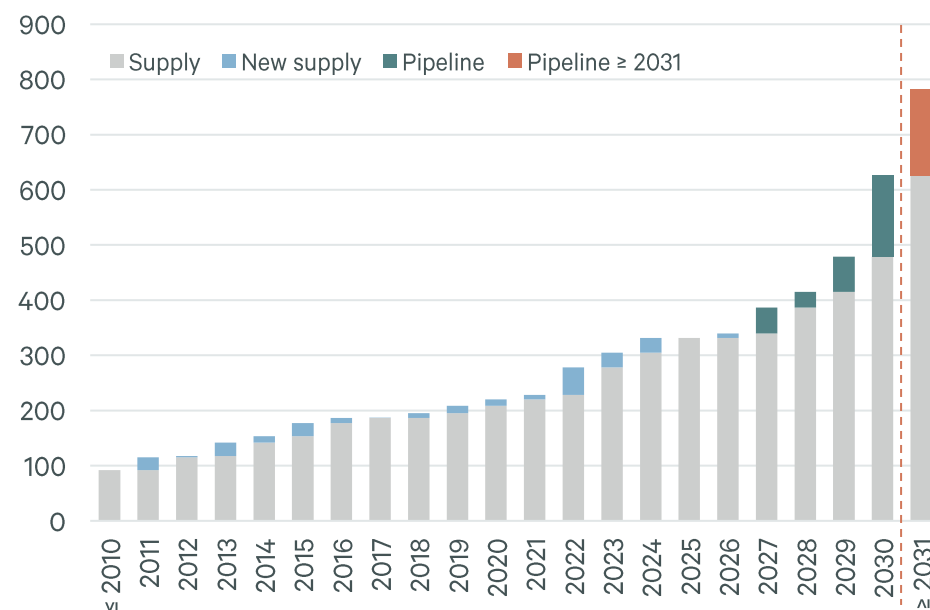
SQ M WHITE SPACE
PIPELINE¹ 2027 - 2030

+157

MW
PIPELINE¹ ≥ 2031

¹ Only secured projects as of Q2 2026 included
The FlexBase project in Laufenburg was reflected in the pipeline only in a reduced form.

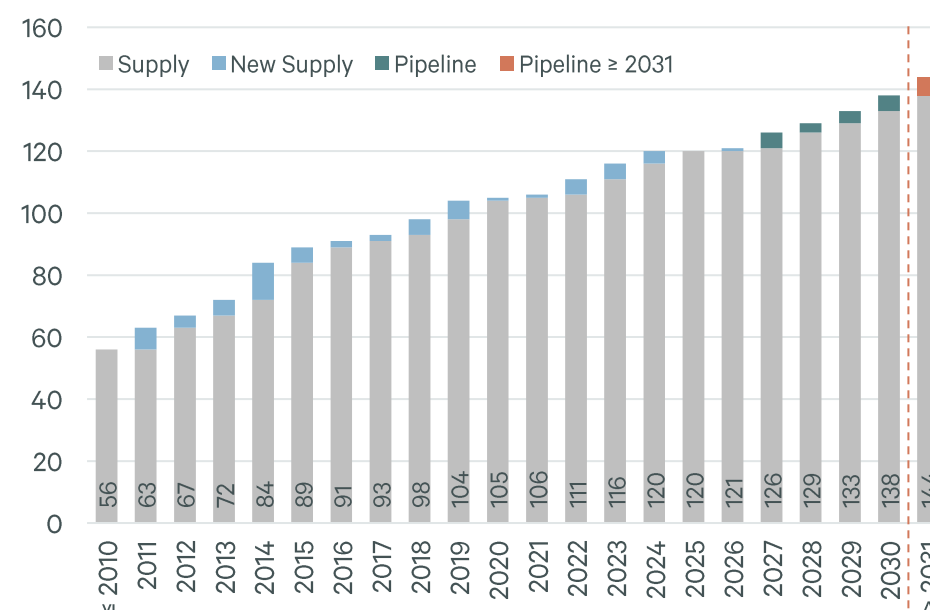
Supply and pipeline¹ in MW



Source: CBRE (2026)

¹ Only secured projects as of Q2 2026 included

Supply and pipeline¹ in # of data centers



Source: CBRE (2026)

¹ Only secured projects as of Q2 2026 included

Following strong growth in 2022–2024, supply in 2025 and 2026 has remained limited, with a notable ramp-up expected from 2027 onwards (on a ready-for-service basis). In recent years, large and mid-sized developer-operator platforms (mostly private equity-backed) have secured sites for hyperscale and wholesale colocation. Capacity is typically delivered in phased tranches of 12–36 MW over several years.

Zurich market expanding to periphery

Thanks to its historic role as Switzerland's economic center – combined with the presence of major internet exchange points and a dense, geo-redundant fiber carrier network – the Zurich region has evolved into the country's most mature and concentrated data center market, accounting for more than 60% of national installed capacity.

Looking ahead, ongoing demand dynamics and reinforcing network effects (often referred to as “data center gravity”) are expected to further strengthen this concentration. As a result, the Zurich region's share could increase to more than three-quarters of total national capacity by 2030.

At the same time, constraints related to land availability and power supply are increasingly pushing new developments into neighboring cantons – most notably Aargau and Schaffhausen – which have long been functionally integrated into the broader Zurich data center ecosystem. However, geographical distance and latency considerations between hyperscale facilities and key internet exchange points remain critical limiting factors for further spatial expansion.

Supply 2026

209

MW

128k

SQ M WHITE SPACE

230k

SQ M FACILITY SPACE

+131%

+101%

+102%

Outlook¹ 2030

483

MW

257k

SQ M WHITE SPACE

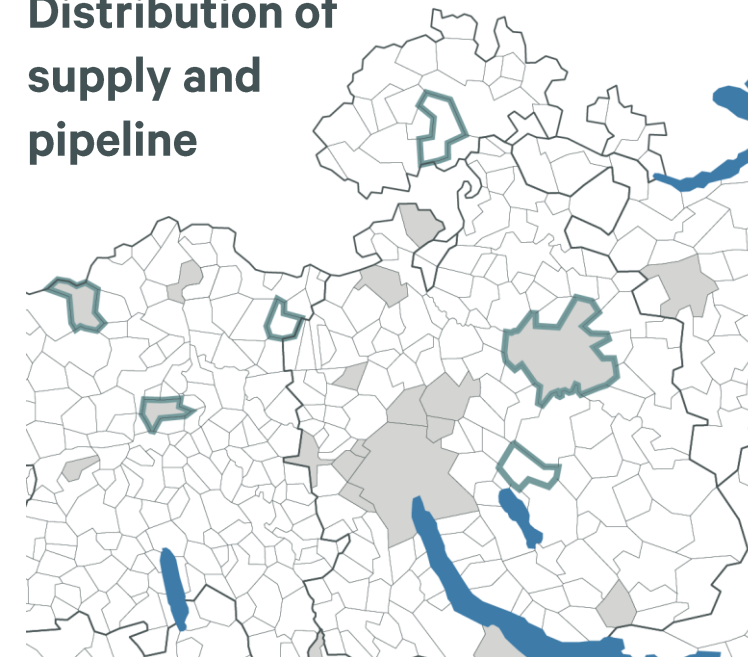
465k

SQ M FACILITY SPACE

DRIVERS OF DEMAND (TENANTS)

Financial, tech and other international companies with high demands regarding latency and redundancy; hyperscalers / cloud services (“data center gravity”)

Distribution of supply and pipeline



□ Municipality

■ Municipality with existing data center(s)

□ Canton

□ Municipality with short-term pipeline (opening ≤ 2030)

Source: CBRE (2026)

¹ Only secured projects as of Q2 2026 included
Please note that some well-advanced projects in Aargau are not shown in the map due to confidentiality reasons.

Lake Geneva region: Switzerland's secondary hub

The data center market in the Lake Geneva region is evenly distributed between the cantons of Geneva and Vaud, accounting for roughly 18% of Switzerland's total installed power capacity (MW).

The local market is primarily characterized by smaller-scale facilities, largely focused on retail colocation services or operated by corporate users (not covered within the scope of this report).

The Lake Geneva region benefits from a strategic location along major international fiber optic backbones, supported by strong carrier presence and connectivity. In addition, a dense corporate landscape, combined with proximity to international organizations and research institutions, contributes to an attractive and resilient demand environment.

While development activity remains relatively limited, a number of new projects are gradually emerging, which are expected to strengthen the region's position as Switzerland's secondary data center hub over time.

Supply 2026

60
MW

45k
SQ M WHITE SPACE

82k
SQ M FACILITY SPACE

+8%
→

+7%
→

+7%
→

Outlook¹ 2030

65
MW

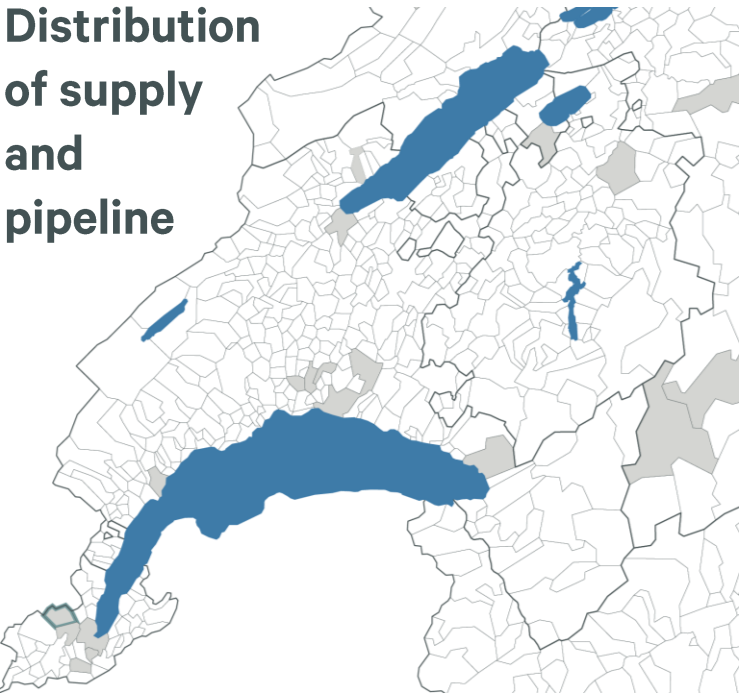
48k
SQ M WHITE SPACE

88k
SQ M FACILITY SPACE

DRIVERS OF DEMAND (TENANTS)

International organisations, international headquarters, R&D and SMEs (small and medium enterprises); mainly (retail) colocation / edge

Distribution of supply and pipeline



- Municipality
- Municipality with existing data center(s)
- Canton
- Municipality with short-term pipeline (opening ≤ 2030)

Source: CBRE (2026)

¹ Only secured projects as of Q2 2026 included

Ownership and operating structures in Switzerland

Two principal ownership and operating structures characterize the Swiss data center market:

- ① A real estate-led model, in which an investor or developer retains ownership of the asset and leases it to an independent operator, who provides colocation services to enterprise clients. This structure remains prevalent throughout the country, particularly in smaller hubs.
- ② An integrated investor-developer-operator platform, typically backed by private capital, combines development, ownership, and operations within a single entity. These platforms are increasingly focused on hyperscale-oriented built-to-suit solutions, particularly at campus scale, and wholesale colocation, while gradually reducing their exposure to smaller-scale retail colocation offerings.

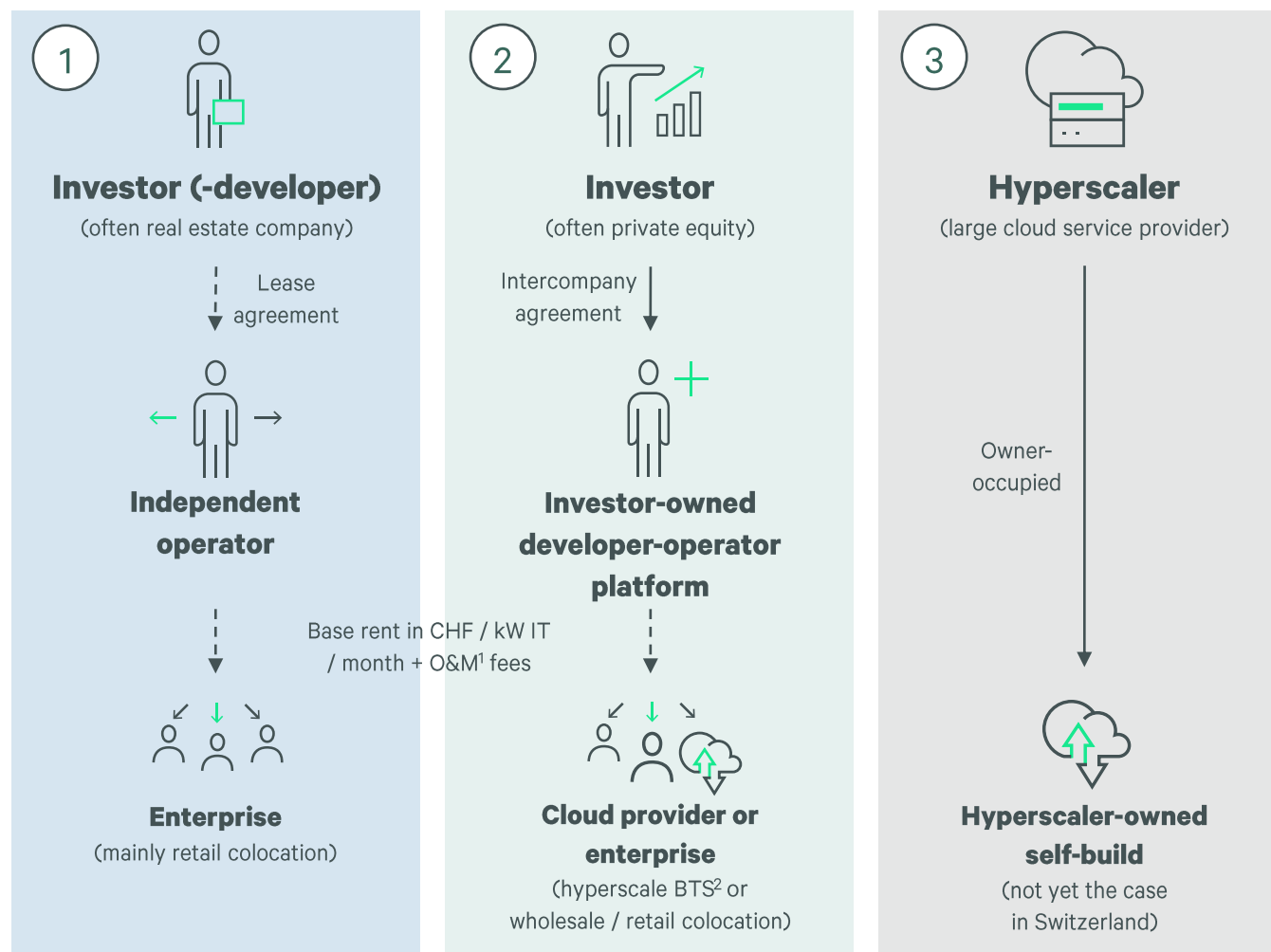
The fully integrated hyperscaler model (3) is not yet materially established in Switzerland. However, despite the limited availability of suitable large-scale sites, there is a strategic intent among the hyperscalers to expand towards self-developed and owner-occupied facilities as market conditions evolve.

Please note that this is a simplified representation; in practice, the underlying investment structures and interfaces tend to be more intricate and less clearly delineated.

Source: CBRE (2026)

¹ Operation & maintenance

² Built-to-suit



Data center as an investment opportunity

For data center investors in Switzerland, the chosen investment model directly determines both the risk profile and the level of operational involvement. As structures evolve from simple building right arrangements to bare or powered shell to fully turnkey solutions, responsibility – and with it operational control – increasingly shifts from the operator to the investor.

This results in distinctly different interface configurations between investor, operator, and tenant. In Switzerland, hyperscale deployments are typically structured as powered shell or turnkey models, reflecting the need for rapid deployment and high technical standardization.

Fully vertically integrated models – where a single operator manages the entire stack and tenants consume compute purely at the virtual layer – remain relatively rare in the Swiss market and are therefore not reflected in the table.

Risk and operational responsibility					
	Land (building right to developer-operator)	Powered land (building right to developer-operator)	Bare shell (triple-net lease to operator)	Powered shell (often developer-operator-owned)	Turnkey (often developer-operator-owned)
Land	RE investor	RE investor	RE investor-developer	DC developer-operator (often PE investor-backed, rarely RE investor)	DC developer-operator (often PE investor-backed, rarely RE investor)
Building	DC developer-operator	DC developer-operator			
Power	DC developer-operator	RE investor	DC (developer-) operator	DC developer-operator	DC developer-operator
M&E backbone	DC developer-operator	DC developer-operator	DC (developer-) operator		
M&E (UPS / generators / cooling)	DC developer-operator	DC developer-operator	DC (developer-) operator		
Data halls (physical)	DC developer-operator	DC developer-operator	DC (developer-) operator		
White space fit-out	DC developer-operator	DC developer-operator	DC (developer-) operator		
Racks / IT cabling	Tenant	Tenant	Tenant	Tenant	Tenant
Virtual layer	End user	End user	End user	End user	End user

Source: CBRE (2026)
Please note that this is a simplified representation; in practice, the underlying investment structures and interfaces tend to be more intricate and less clearly delineated.

DC = Data center RE = Real estate PE = Private equity
Tenant = Cloud provider (often hyperscale built-to-suit) or enterprise customer (retail / wholesale colocation)
End user = Consumer of cloud services (where the tenant is a cloud provider)

CBRE data center services

CBRE formed a data center team in 1994 to address the specialized technical real estate needs of high-tech firms such as telecommunications companies, data center operators and corporates:

CBRE offers reports on 15 European markets on a quarterly or semi-annual basis. Custom research is provided to clients as well.

Core real estate services provided by the Swiss team and European *CBRE Data Centre Solutions* team include:

- **Acquisition** – One-off assignments, worldwide network rollouts
- **Disposal** – One-off assignments, multi-site marketing campaigns
- **Investment** – Due diligence and transactional services
- **Consultancy** – Consolidation strategies, mergers & acquisitions
- **Asset valuation** – Bank, corporate
- **Project management, development monitoring, due diligence, building and M&E surveys**
- **Research** – Market statistics, forecasting
- **IT consultancy**

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