

Thinking Ahead's Global Wealth Study 2025

Summary report | October 2025



Study methodology

250 wealth management professionals surveyed in July 2025, collecting over **50,000** data points

151* wealth firms across **5 regions and 27 countries**, each managing **\$500M+** in assets

Sample includes family offices, wealth managers, private and investment banks, wirehouses, independent financial advisers, and broker/dealers

Client base focused on **high-net-worth individuals**; median investor holds ~\$5.5M in assets

Explores wealth management trends, firm positioning, and portfolio composition

Mix of quantitative and qualitative questions for robust cross-regional and firm-type comparisons

**The total number of unique wealth management firms represented in the study (151) does not match the total number of professionals interviewed (250), as respondents may work for the same firm but in different regions or functions*

Key findings

Wealth matters and wealth management firms' response/positioning

Major change coming to wealth management firms

Wealth firms must prepare for a generational and gender shift, as trillions move to younger generations, and to women – reshaping the client base faster than current demographics suggest

01

Wealth firms must balance stewardship and growth

The wealth manager of tomorrow must balance stewardship and growth, adopting a holistic approach that both preserves inherited and accumulated assets while also supporting clients through their entrepreneurial journey

02

Balancing wealth-building with life goals

Investing and saving remain central priorities, but are increasingly complemented by lifestyle goals

Clients look to balance wealth growth with aspirations around comfort, family support, and legacy planning

This may suggest the need for a more holistic approach to wealth

03

Differentiating through trust amid equally pressing challenges

Firms must differentiate through trust and relationship as they prioritise adapting to evolving client expectations, while also managing regulatory change and a tight set of equally pressing challenges across talent, technology, scaling, competition, and costs

04

Business expansion concentrated in investment-related services

Most firms plan to expand wealth services over the next 2-3 years

Investment management, family wealth planning, financial advice stand out, with majority prioritising in-house

More niche areas (estate planning, legal/tax, custody, philanthropy) rely more on external expertise

05

Key findings (cont'd)

Wealth portfolios

Wealth portfolios are fairly conservative

Wealth portfolios are driven by SAA and long-term investing approaches. They are anchored in public equities and bonds (70%), but 30% is diversified across private markets and alternatives

Allocations are likely to shift towards Europe and APAC

Thematic, direct investments and concentrated active approaches are used by half the respondents, which may see portfolios shift further

06

Performance is king for both manager and vehicle selection

Past performance drives selection for both managers and vehicles. A wide range of factors make up the next tier of influence

Wealth management firms tend to insource equities and bonds and outsource private markets. They make use of a wide variety of vehicle types

07

Biggest risks are economic and geopolitical

Geopolitical risk is expected to moderate somewhat over 5 years, while risk of tech disruption rises to equal it

Technology also seen as leading investment opportunity

Asset-based fee model prevalent, with global average annual fee at 95 bps

08

Private assets seen as increasingly important, but face persistent barriers

While private markets remain attractive, cost, liquidity, and transparency constraints are major brakes on broader adoption, with regional nuances shaping the investor experience

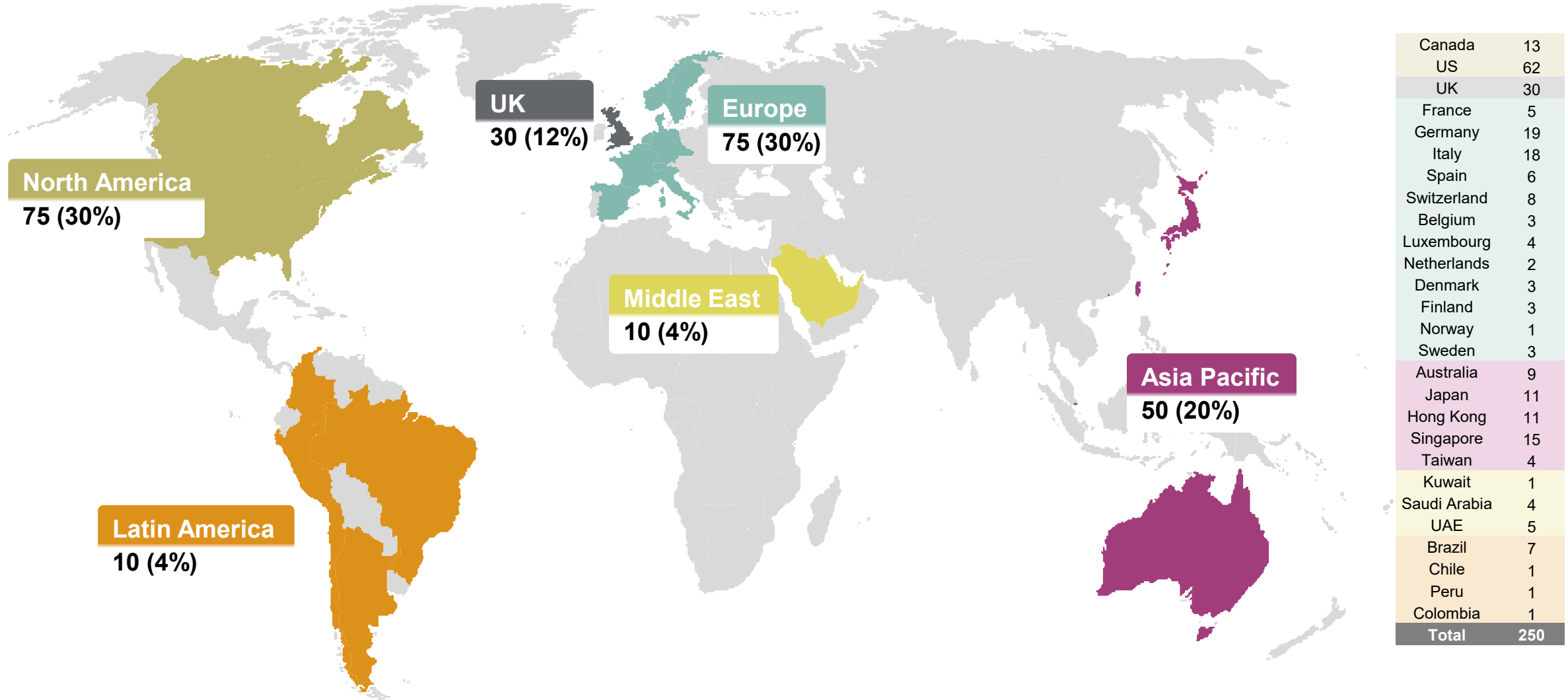
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Sustainability motivations are led by client values and regulation

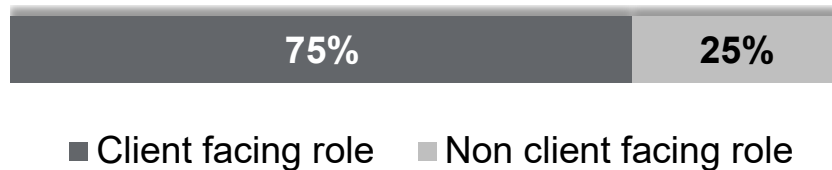
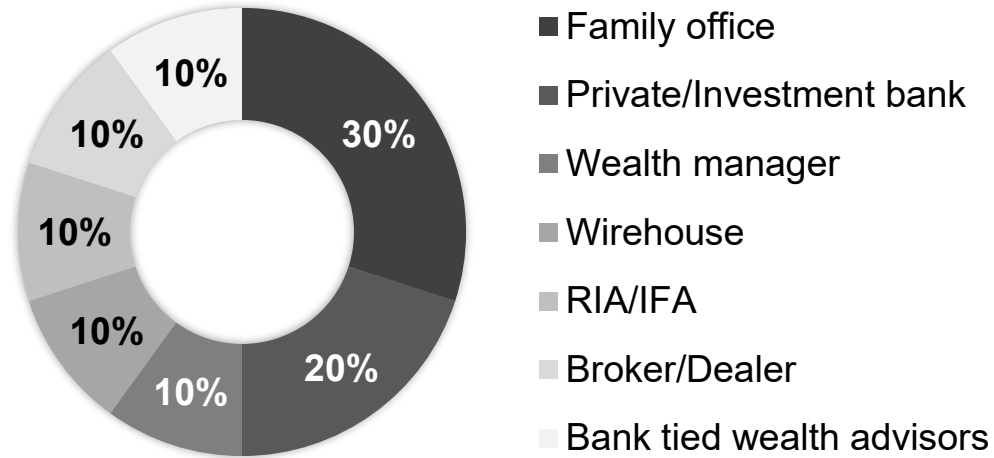
Wealth management firms are increasingly embedding sustainability into investment strategies, led by Europe and APAC, with alignment to client values (most regions), regulatory pressure (Europe), and reputation (APAC) as the strongest drivers

10

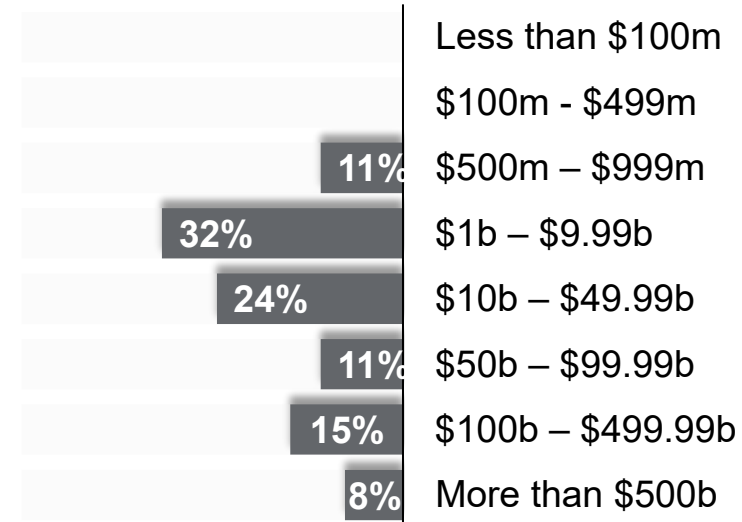
250 wealth management professionals representing 151 firms across 5 regions, 27 countries



Firms type and size

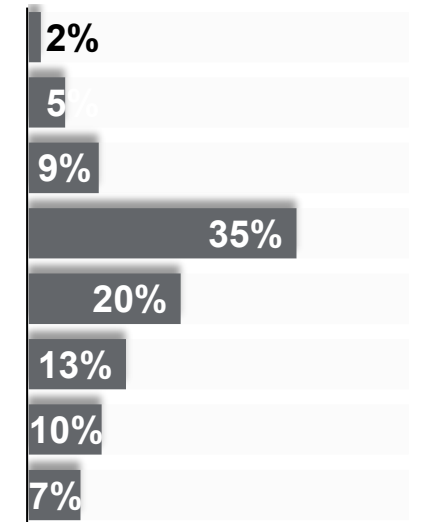


AUM



median \$30bn
average \$100bn
total \$15.1tr

AUA



median \$5.5bn
average \$86bn
total \$12.8tr

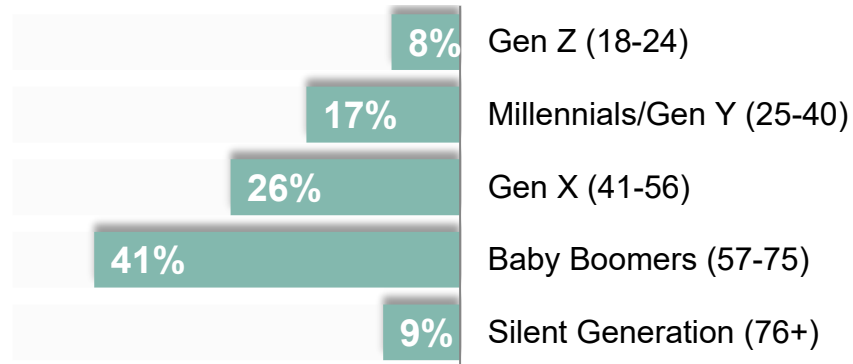
Wealth matters

Whose wealth is managed and to what ends?

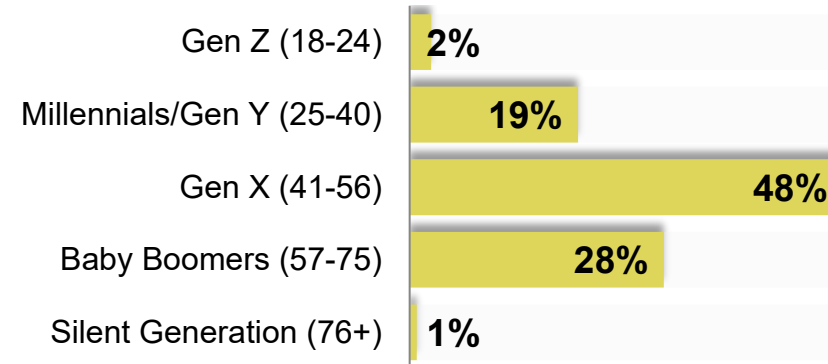
Current client bases under-represent future wealth holders

Investor demographics – split between boomers and rising younger gens, skewed male

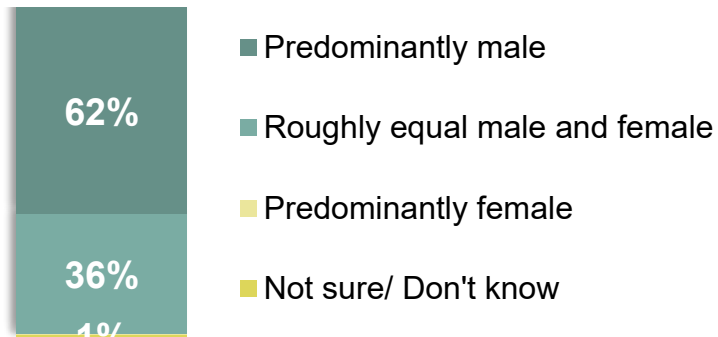
Firm client base demographics



Cited as fastest wealth accumulators



Baby Boomers currently hold the largest share of US assets (~\$70-80 trillion) and will transfer over \$100 trillion in the next 25 years, mainly to Gen X and Millennials ([Source](#))



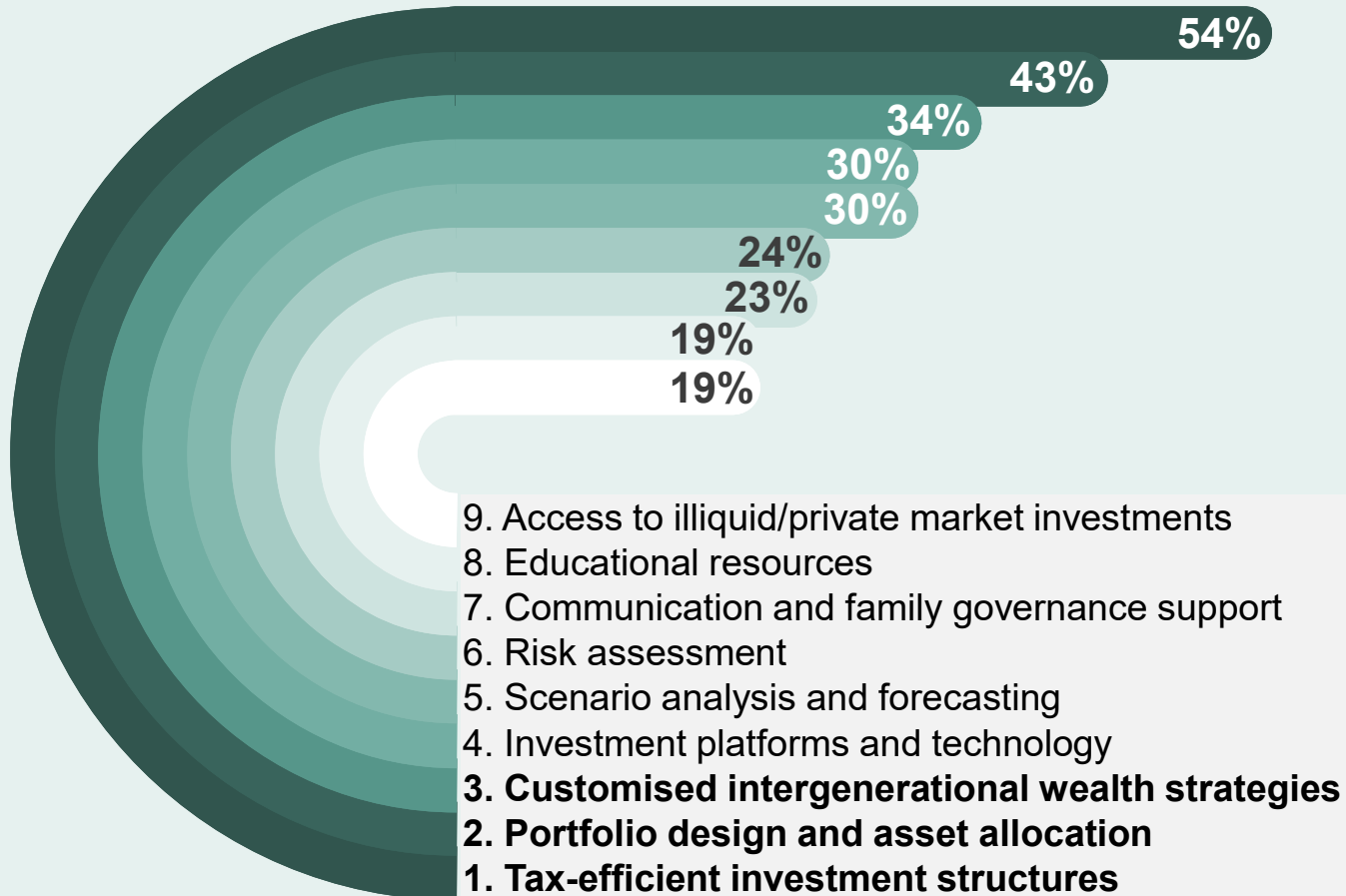
Women's control of wealth in the US will nearly double by 2030, with over 50% of global wealth expected to be in women's hands ([Source](#))

Q. What is the age distribution of your clients/members?

Q. What is the gender distribution of your clients/members?

Q. Which demographic groups are perceived to be accumulating wealth the fastest in your market?

Tax efficiency and portfolio design best support for intergenerational wealth transfer

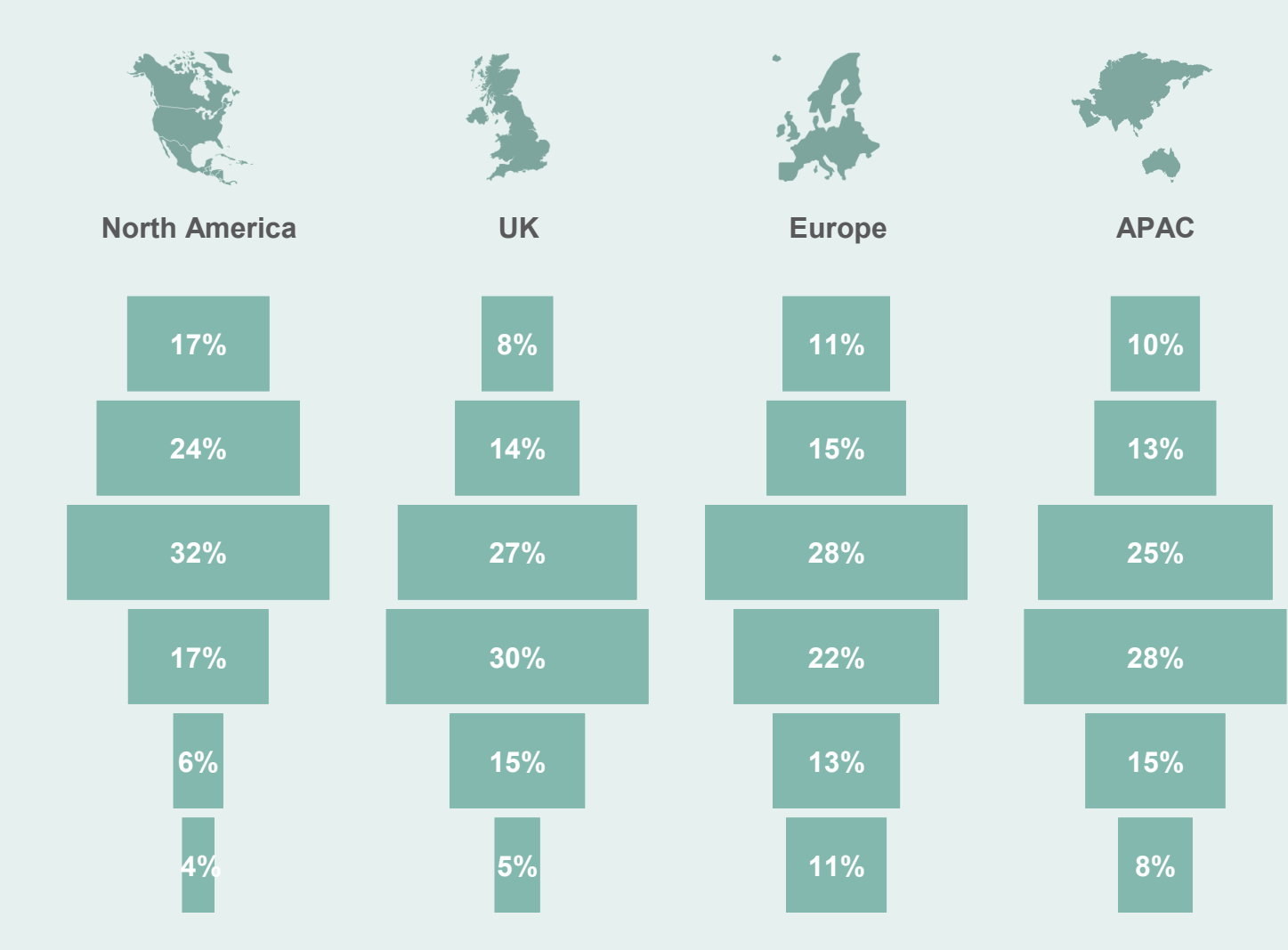
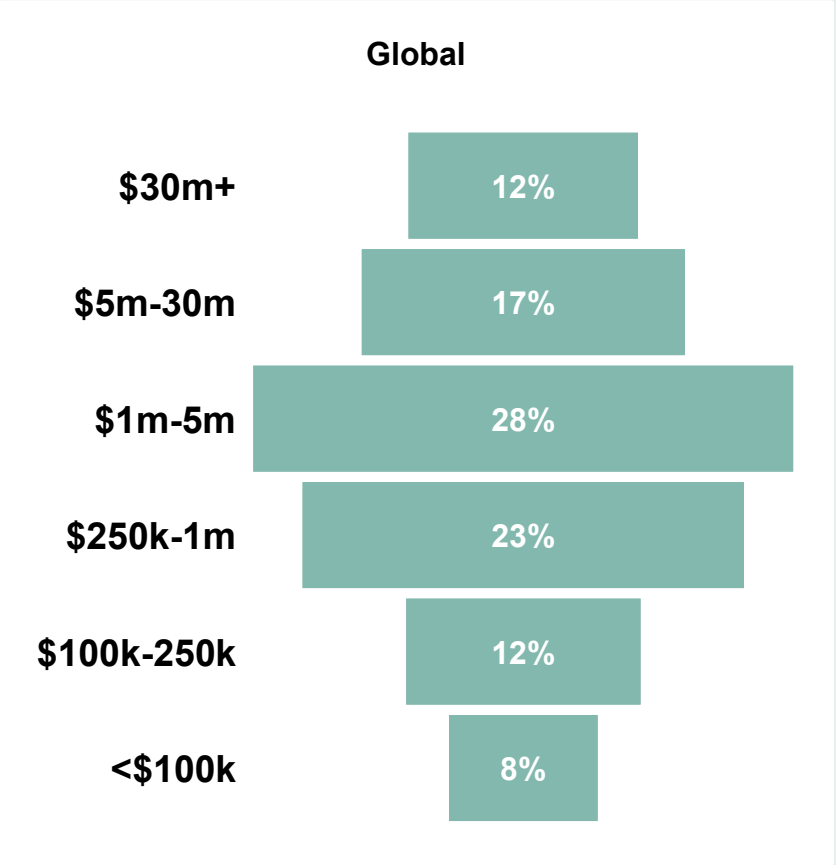


- **Readiness gap:** while firms are more concerned about the investment aspect of the wealth transfer and recognise the need for efficient structures, they have not yet fully aligned their offerings with the demographics of the future wealth holders
- Notably, **customised intergenerational wealth strategies** also rank highly, underscoring demand for more tailored, client-centric solutions

Q. What investment-related resources or strategic support would you find most valuable for managing intergenerational wealth transfer? (Multiple choice)

Investor wealth distribution – average investor is a Mid-Tier Millionaire

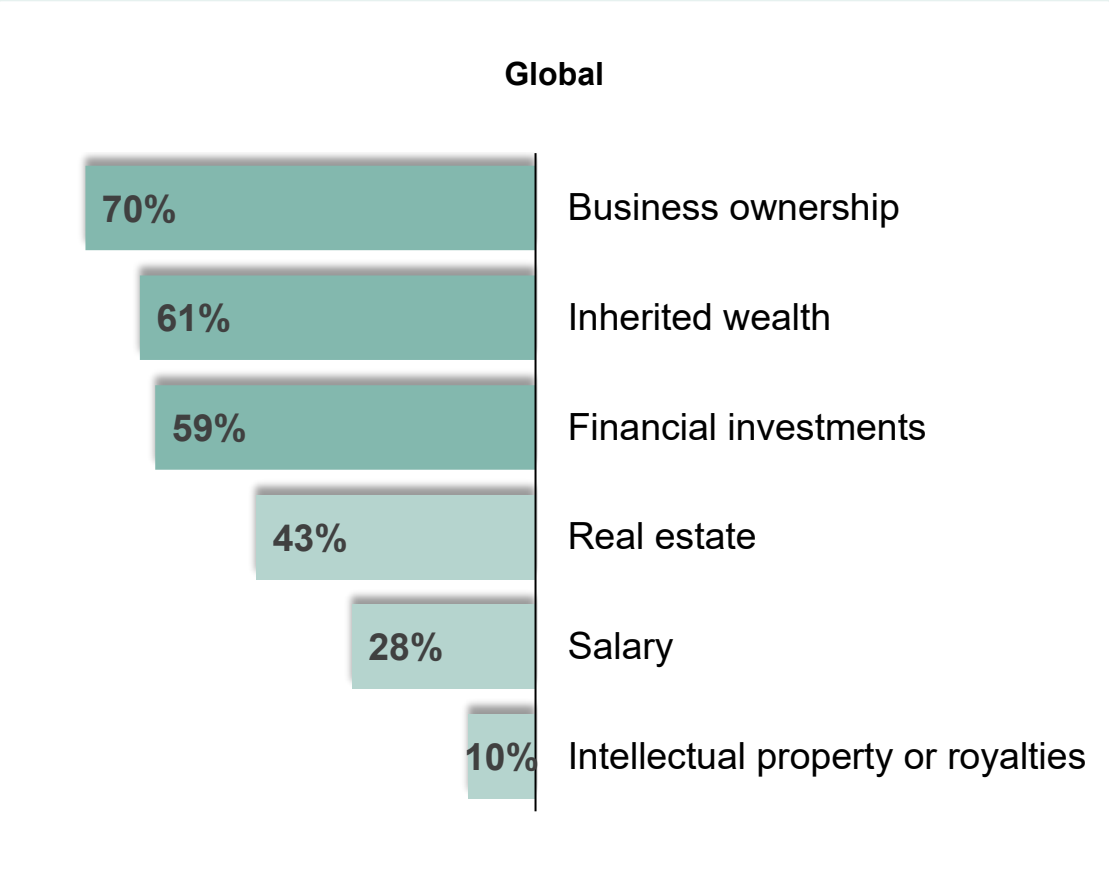
Median: \$5.5m
Over half above \$1m



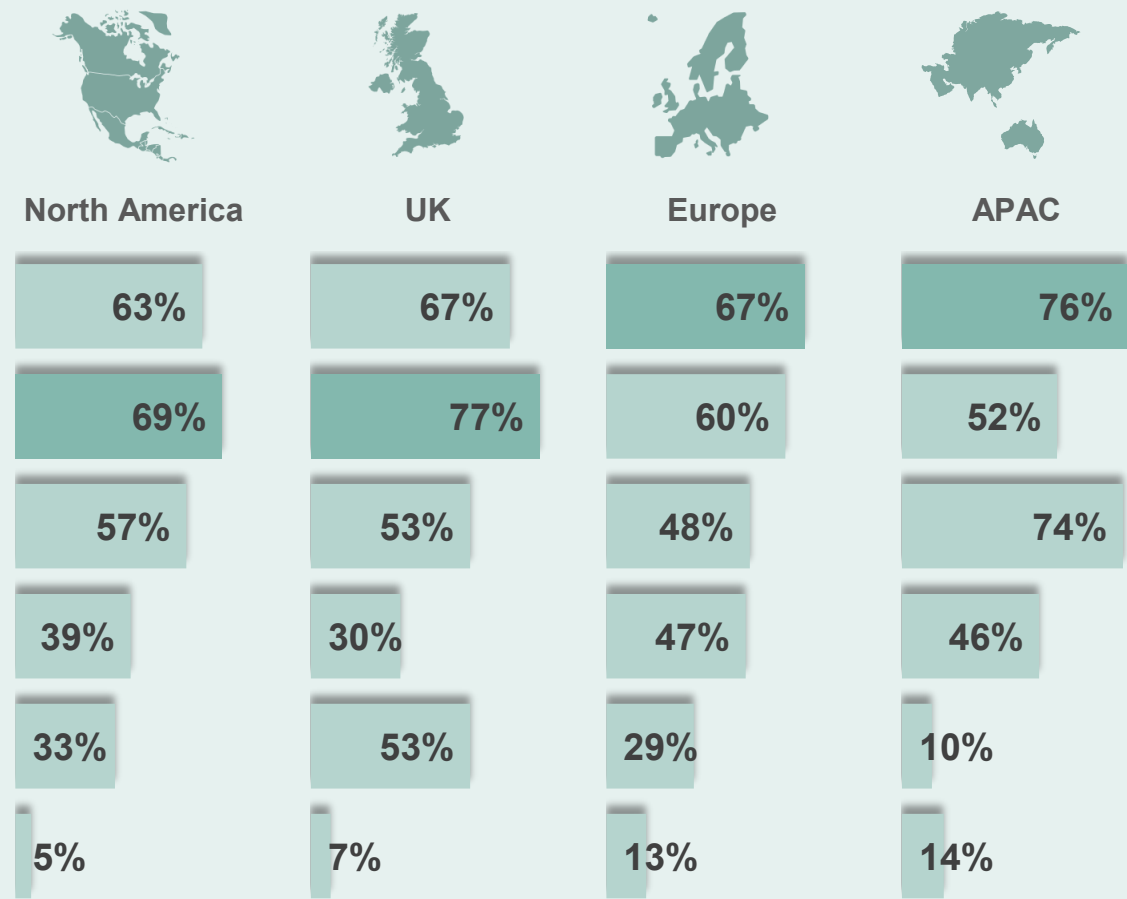
Q. What proportion of your clients/members falls into each of the following wealth bands?

Business ownership, inheritance, investment – top three sources of wealth

The wealth manager of tomorrow must balance stewardship and growth

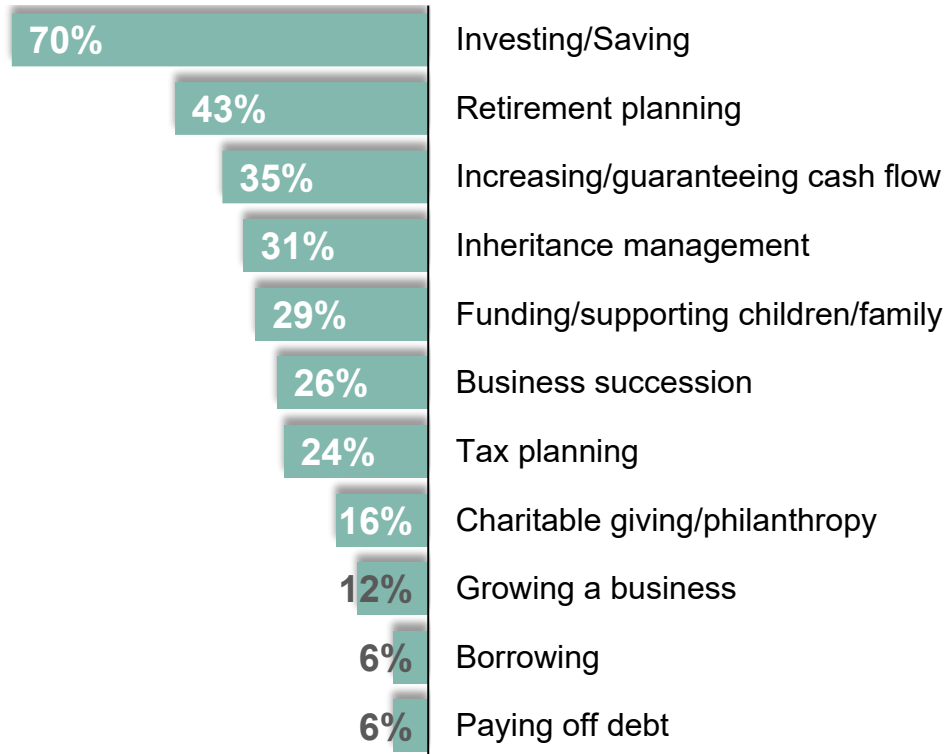


Q. What are the main sources of your clients' wealth? (Multiple choice)



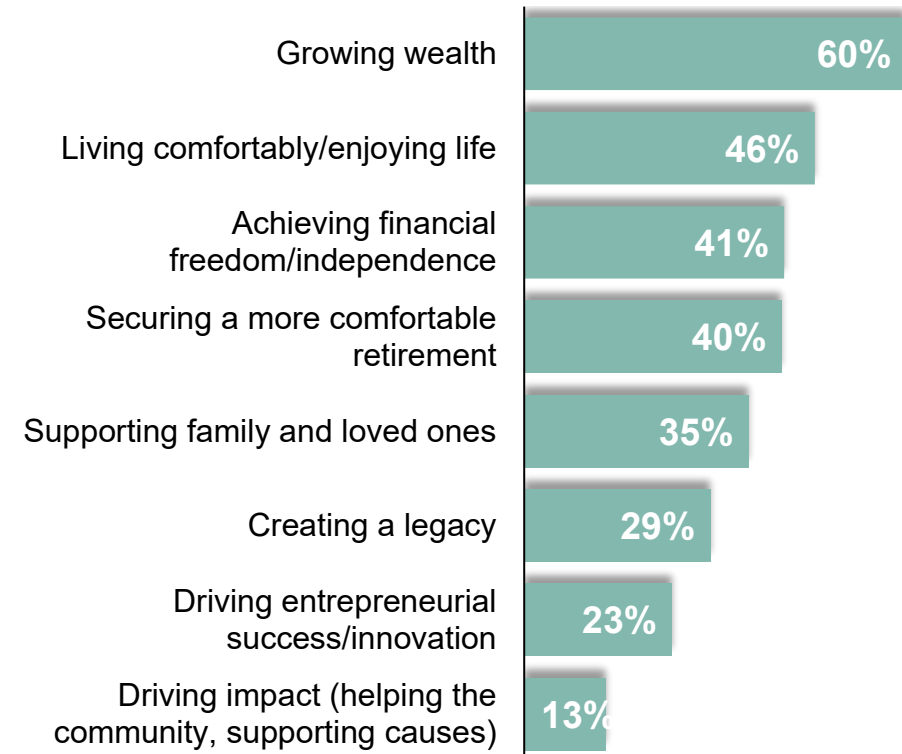
Meeting wealth and life goals – together

Top wealth priorities



Q. What would you say are your (typical) client's top wealth-related priorities?
(Ranking 1+2+3)

Top wealth goals



Q. What would you say are the primary drivers/goals influencing the wealth management and priorities of your clients? (Multiple choice)

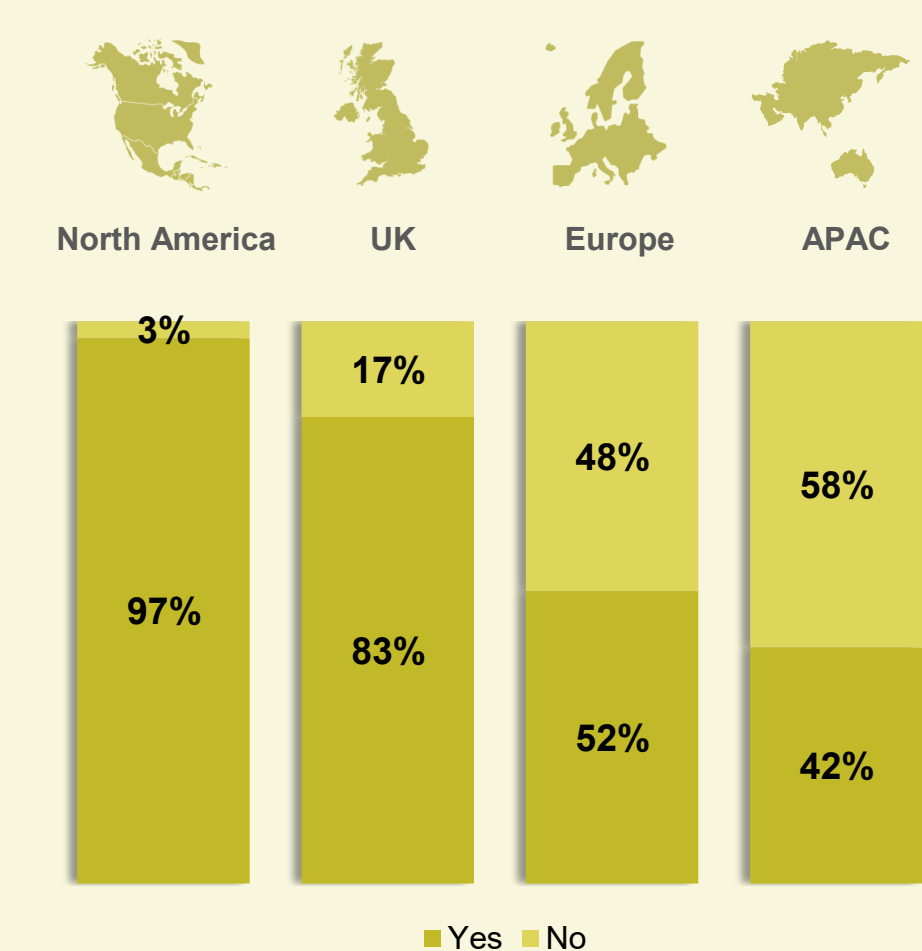
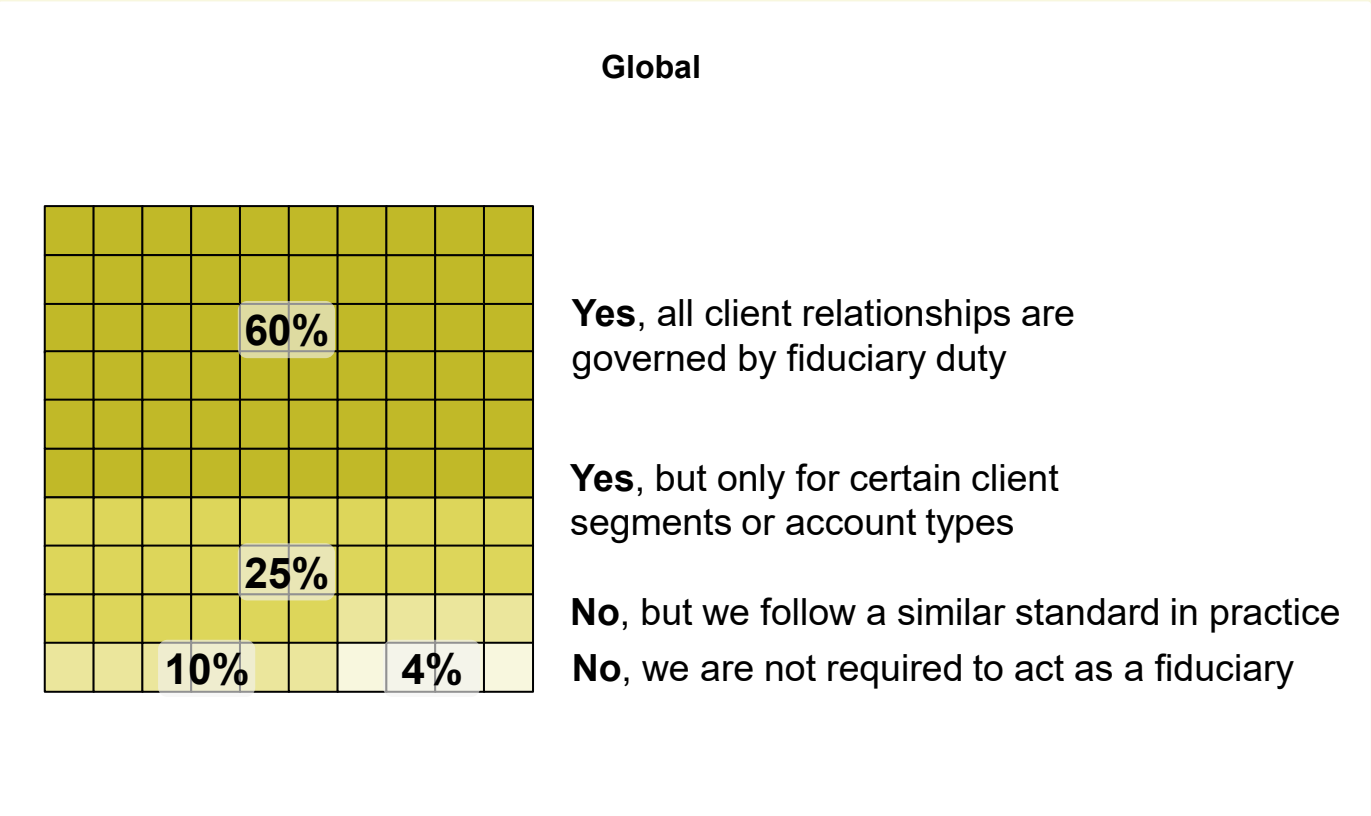
Wealth management firms

How they position themselves in the wealth space

Fiduciary duty, investment discretion

Vast majority of firms operate with a fiduciary duty in client relationships

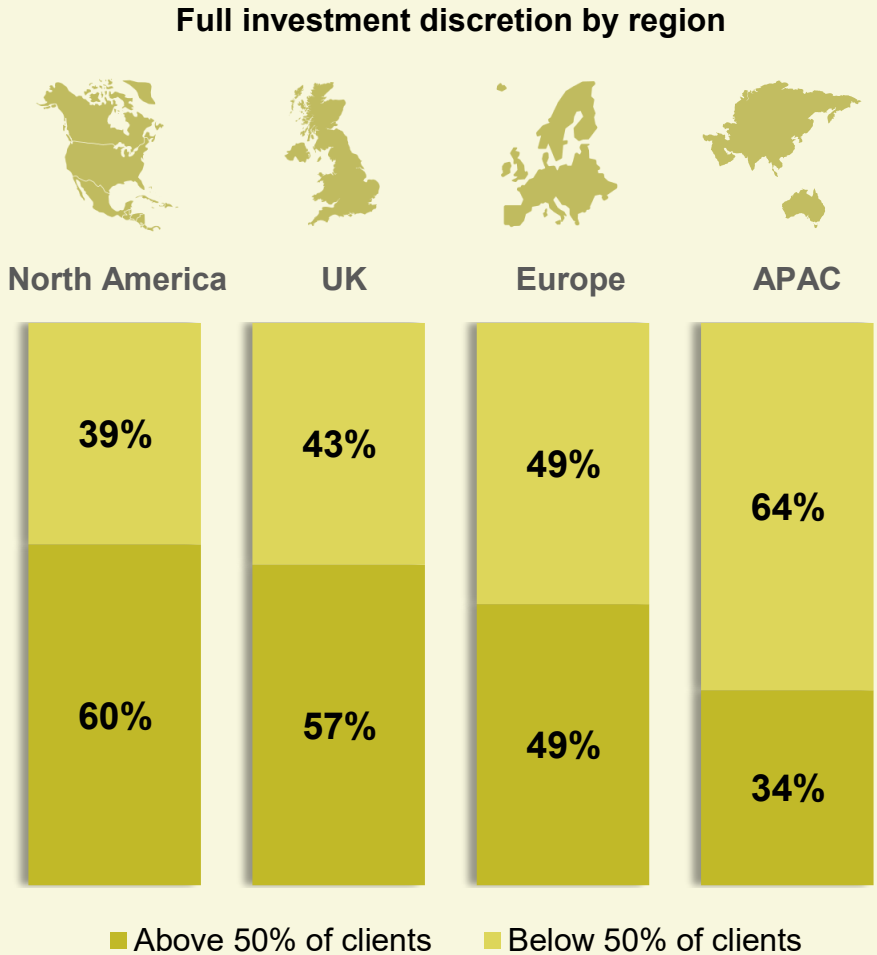
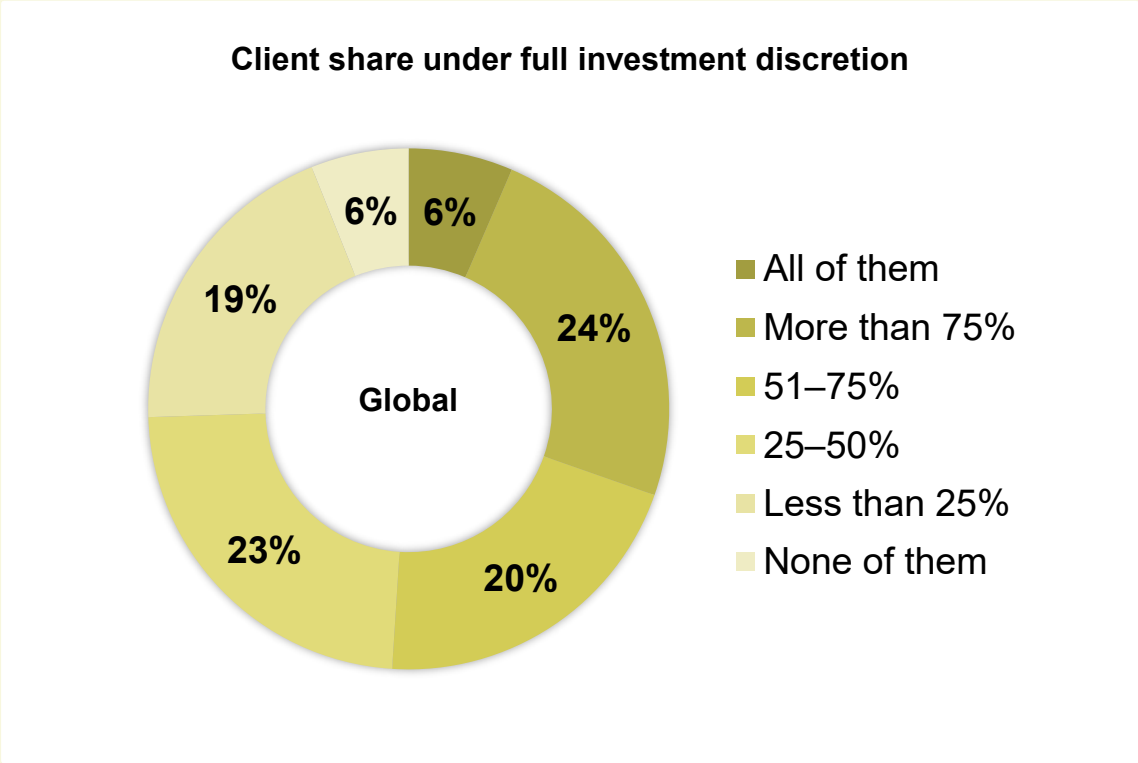
Fiduciary duty most prevalent in North America and UK



Q. Does your organisation have a formal fiduciary duty to act in the best interest of clients? (Single choice)

Half of firms manage the majority of clients with full investment discretion

Full discretion far less common in APAC than in Western markets



Q. What proportion of your clients are managed with full investment discretion (ie without constraints such as requiring pre-approval)? (Single choice)

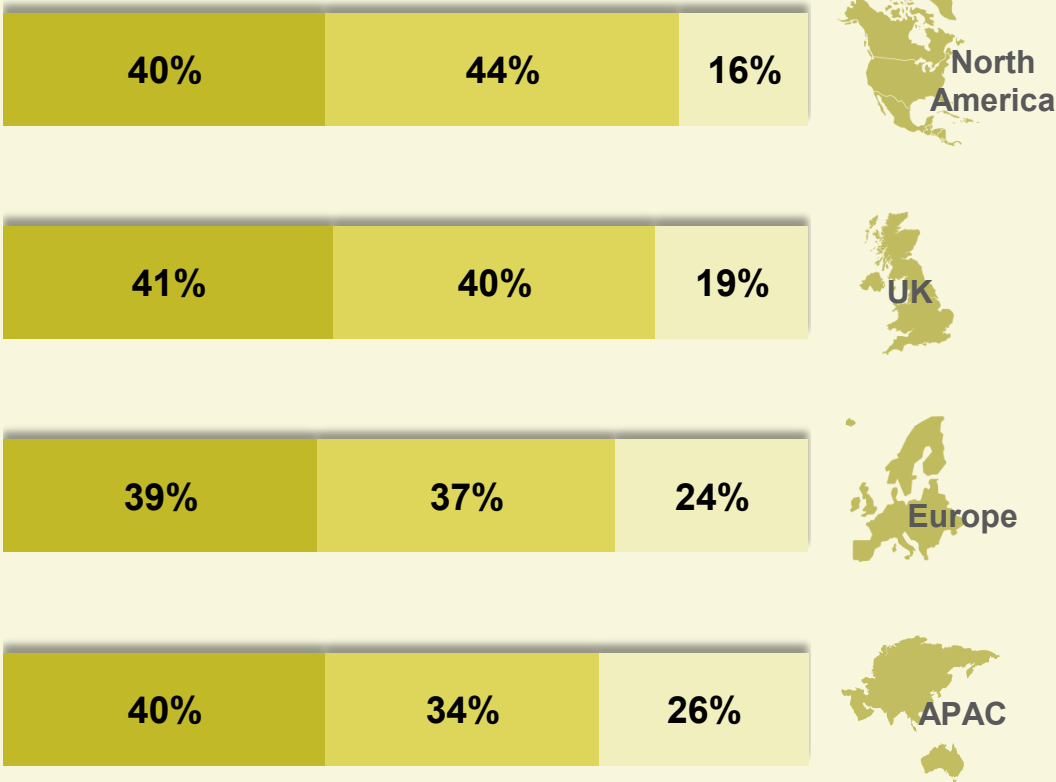
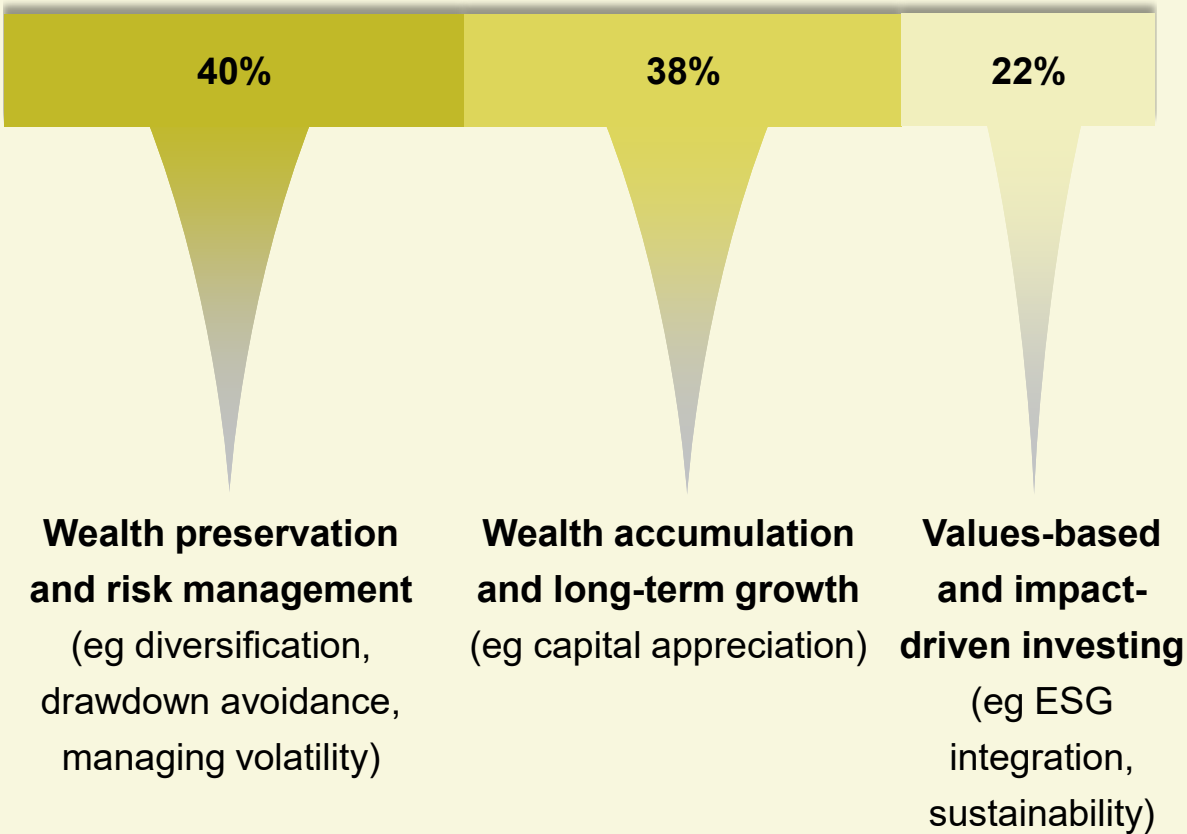
Wealth management firms

How they position themselves in the wealth space

Wealth management philosophy, services, business priorities and challenges

Wealth firms walk the line between wealth preservation and growth

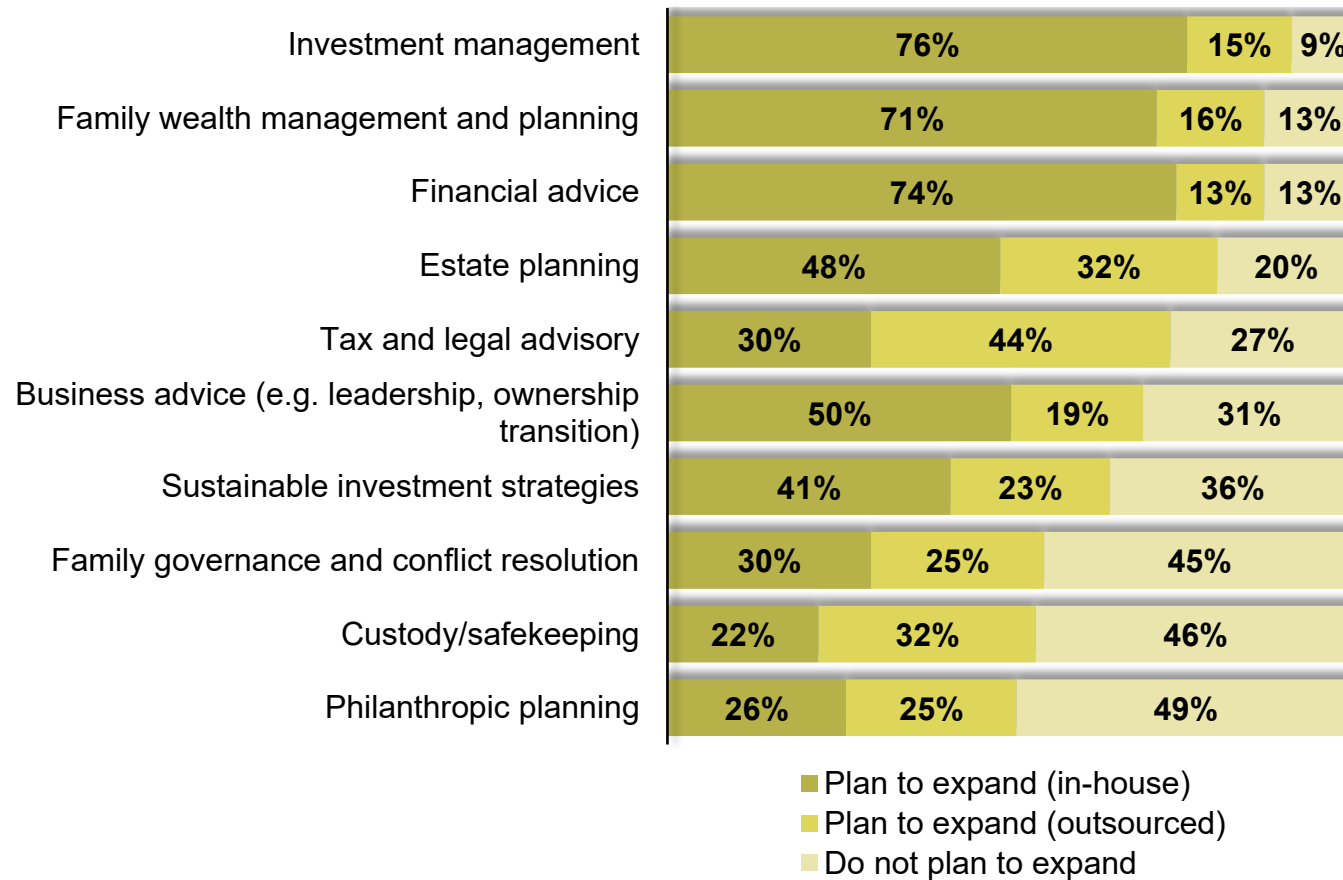
Preservation leads slightly in most regions, with North America the only market favouring growth



Q. How would you distribute 5 points across the following statements to best reflect your organisation’s overall wealth management philosophy? (Allocate 5 units/points)

Investment-related services are firms' main areas of planned expansion

They are mostly set for in-house growth, while outsourcing plays larger role in legal/tax, estate planning, custody

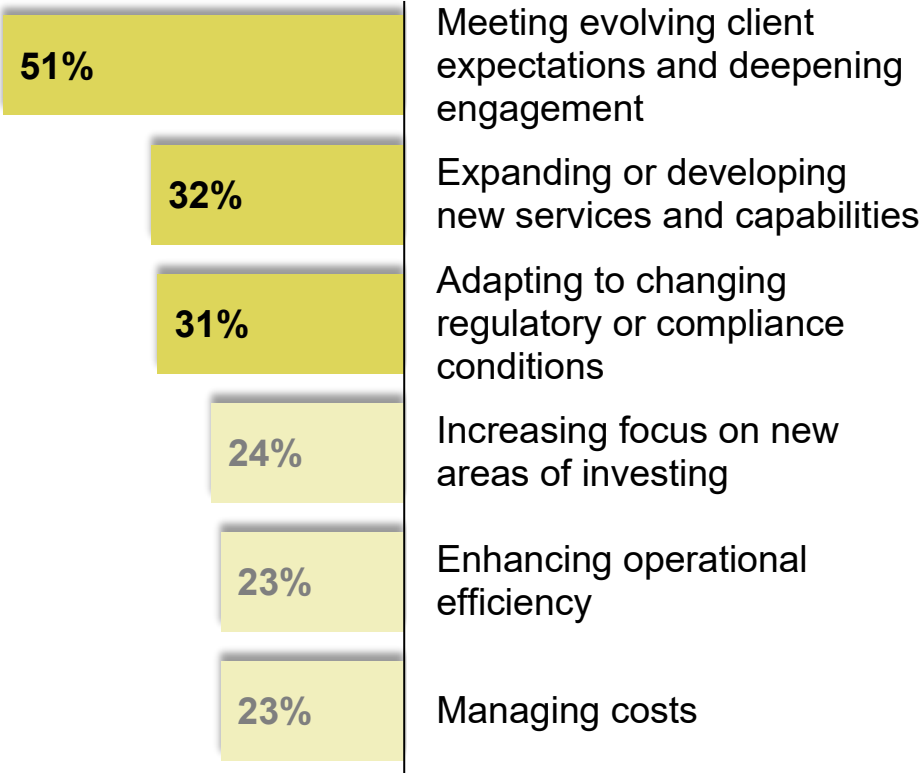


- Regardless of in-house or outsourced delivery, most wealth services are set for growth over the next 2-3 years
- Services most closely related to investing – investment management, family wealth planning, and financial advice – are by far the most important, each with around 70% of firms prioritising them
- Other services (estate planning, legal/tax, custody, philanthropy) attract less in-house prioritisation and more reliance on external expertise

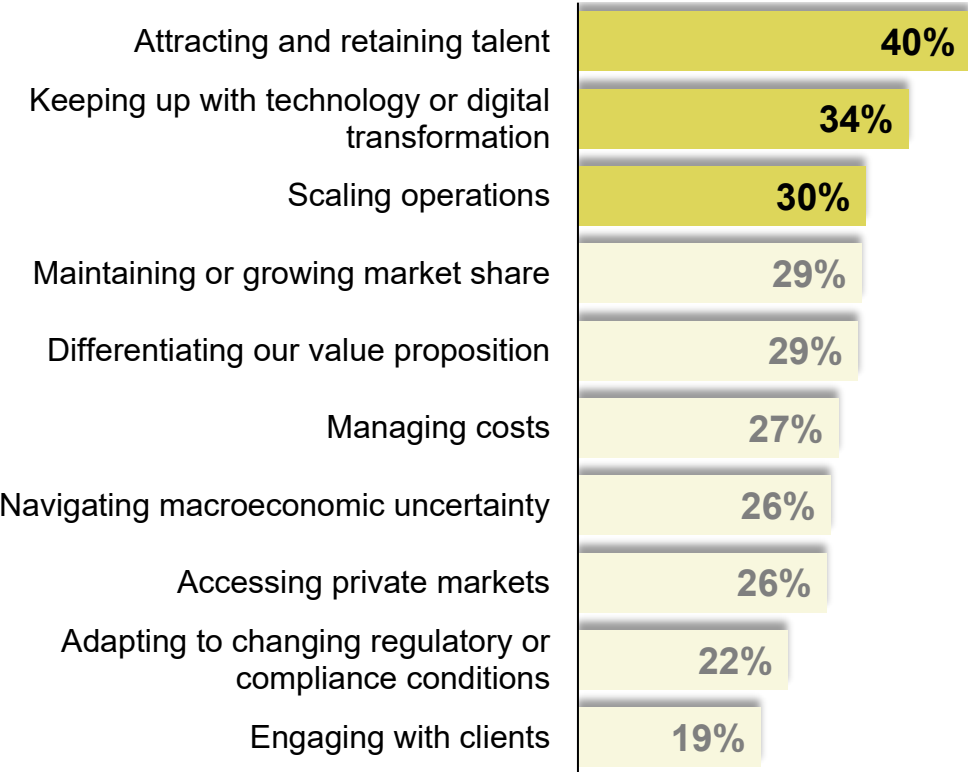
Q. Which of the following services does your organisation plan to grow or expand in the next 2-3 years?

Differentiating through trust amid equally pressing challenges

Top business priorities (2-3 yrs)



Top business challenges (2-3 yrs)



Q. What are your organisation's top business priorities in the next 2-3 years? (Ranking 1+2+3)

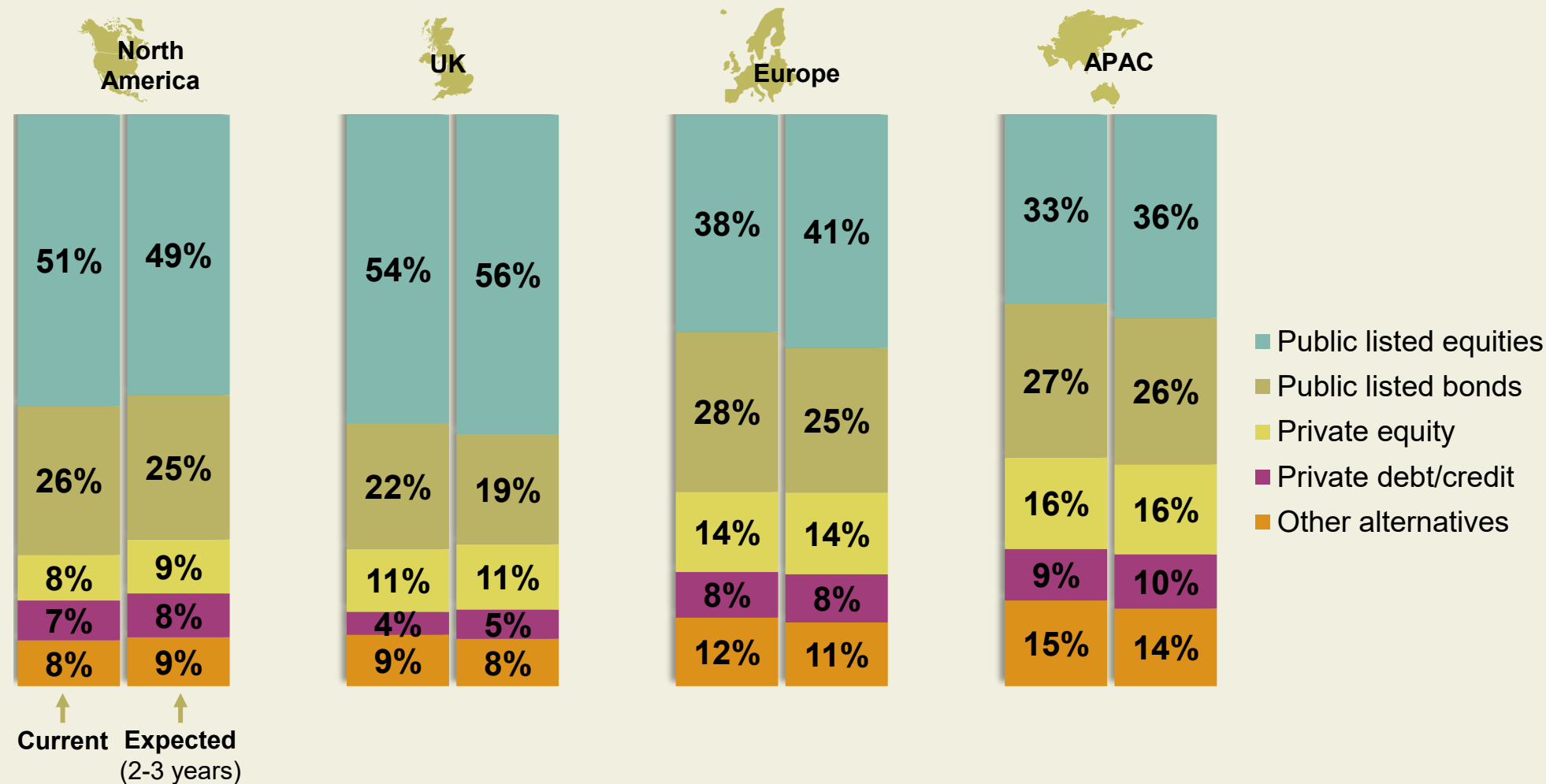
Wealth portfolios

What wealth portfolios are made of, and how they come together

Portfolio allocation, investment preferences, outsourcing, vehicles used

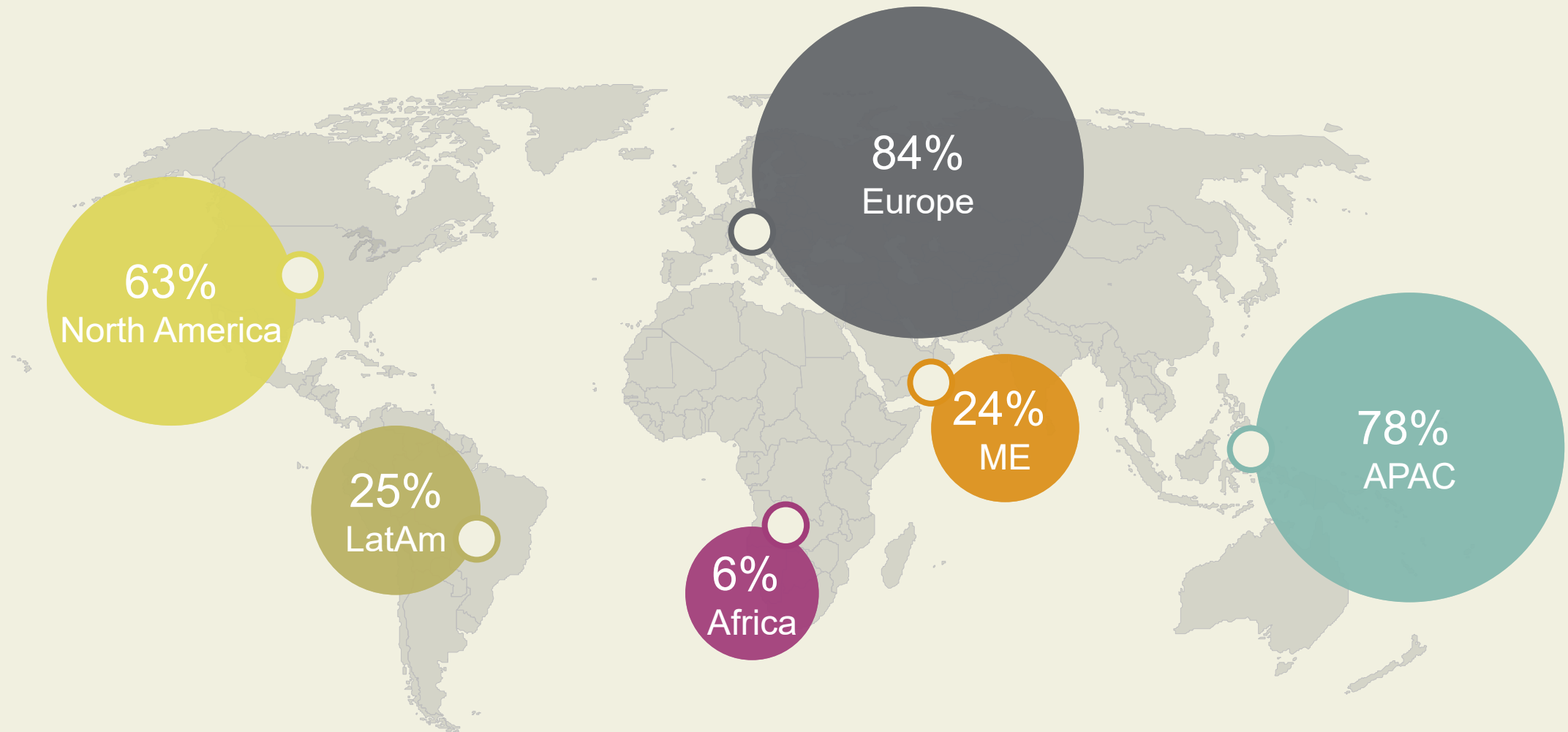
Current and expected wealth portfolio allocation across regions

Private markets account for 15 – 22% of global wealth portfolios



Q. What is your organisation's current investment asset allocation, and how do you anticipate it will change over the next 2-3 years?

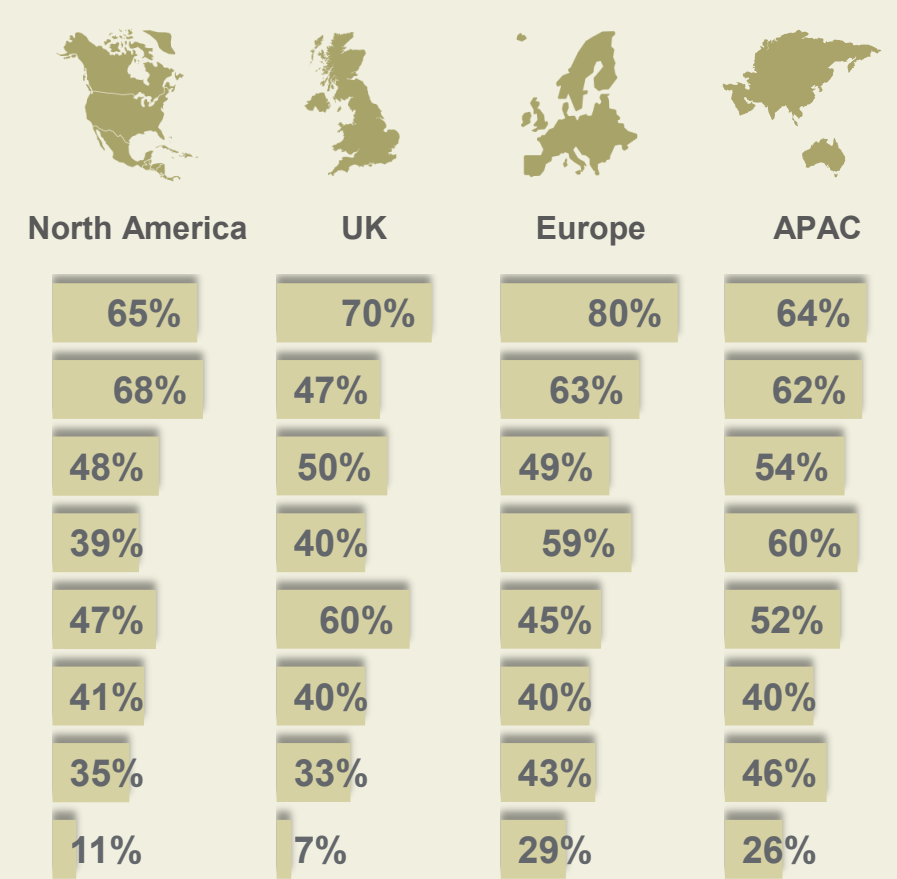
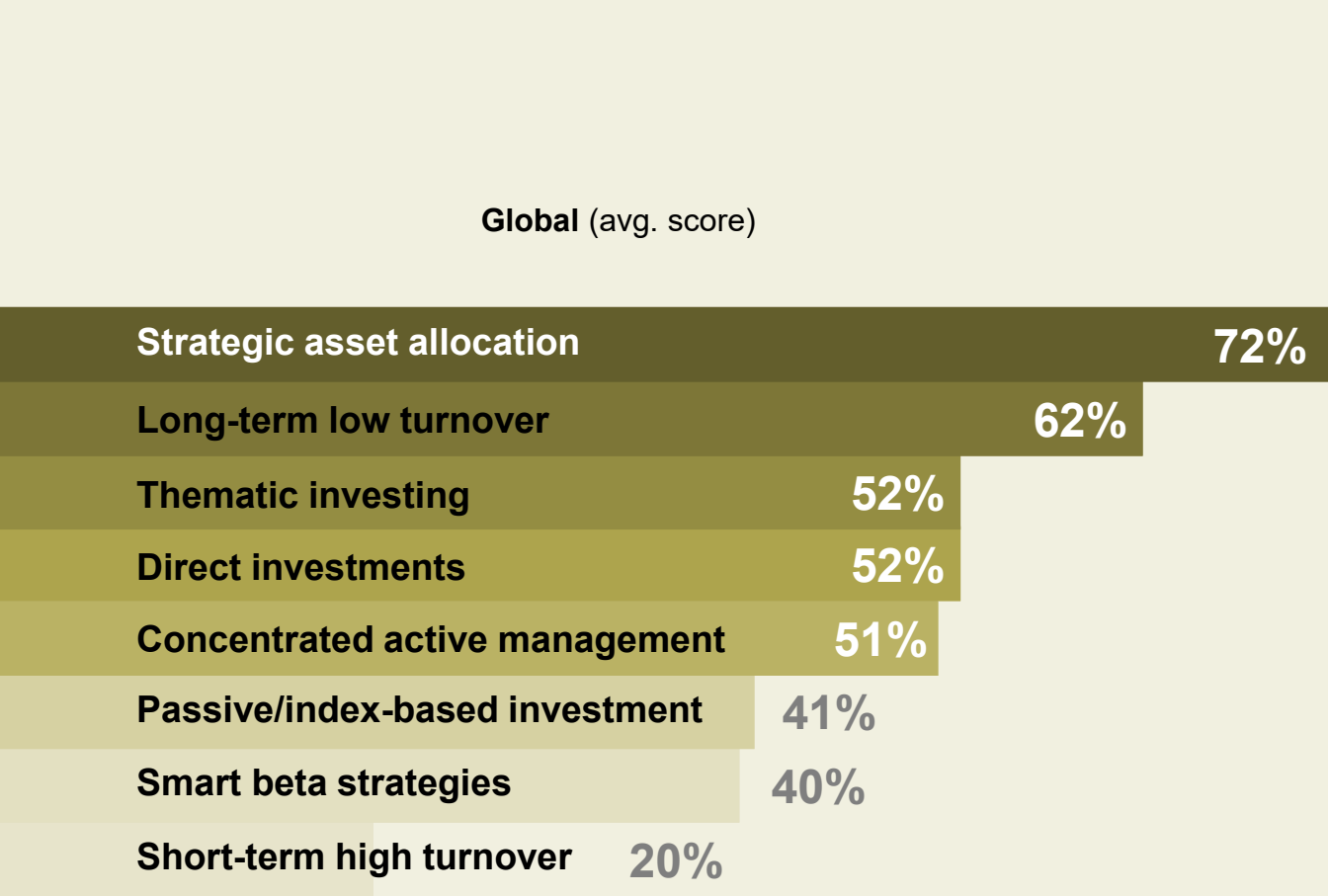
Wealth flows expected toward Europe and APAC, with North America to follow



Q. What are the most appealing geographies your organisation intends to allocate more towards in the next 2-3 years? (Ranking 1+2+3)

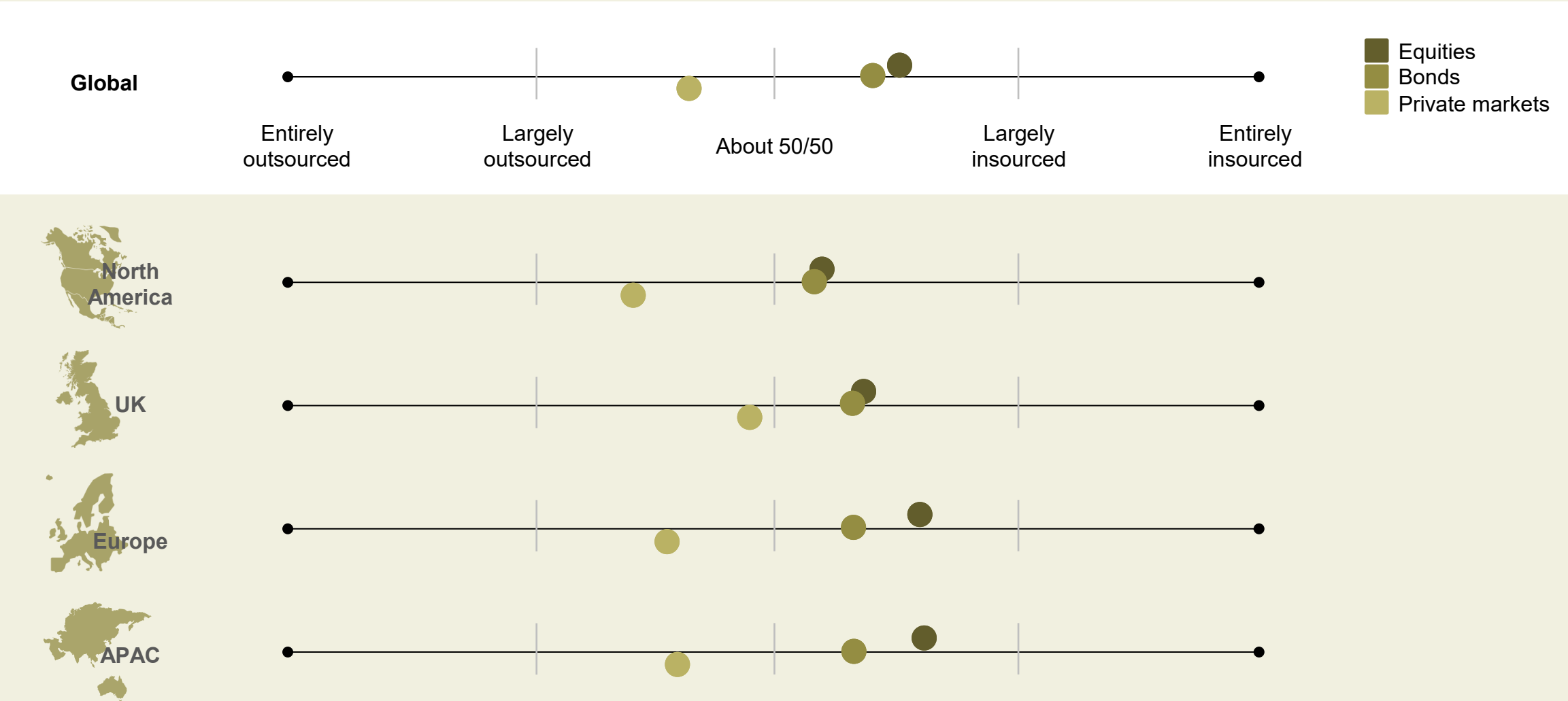
SAA and long-term investing are the most popular investment approaches

Followed by thematic, direct investments and concentrated active approaches



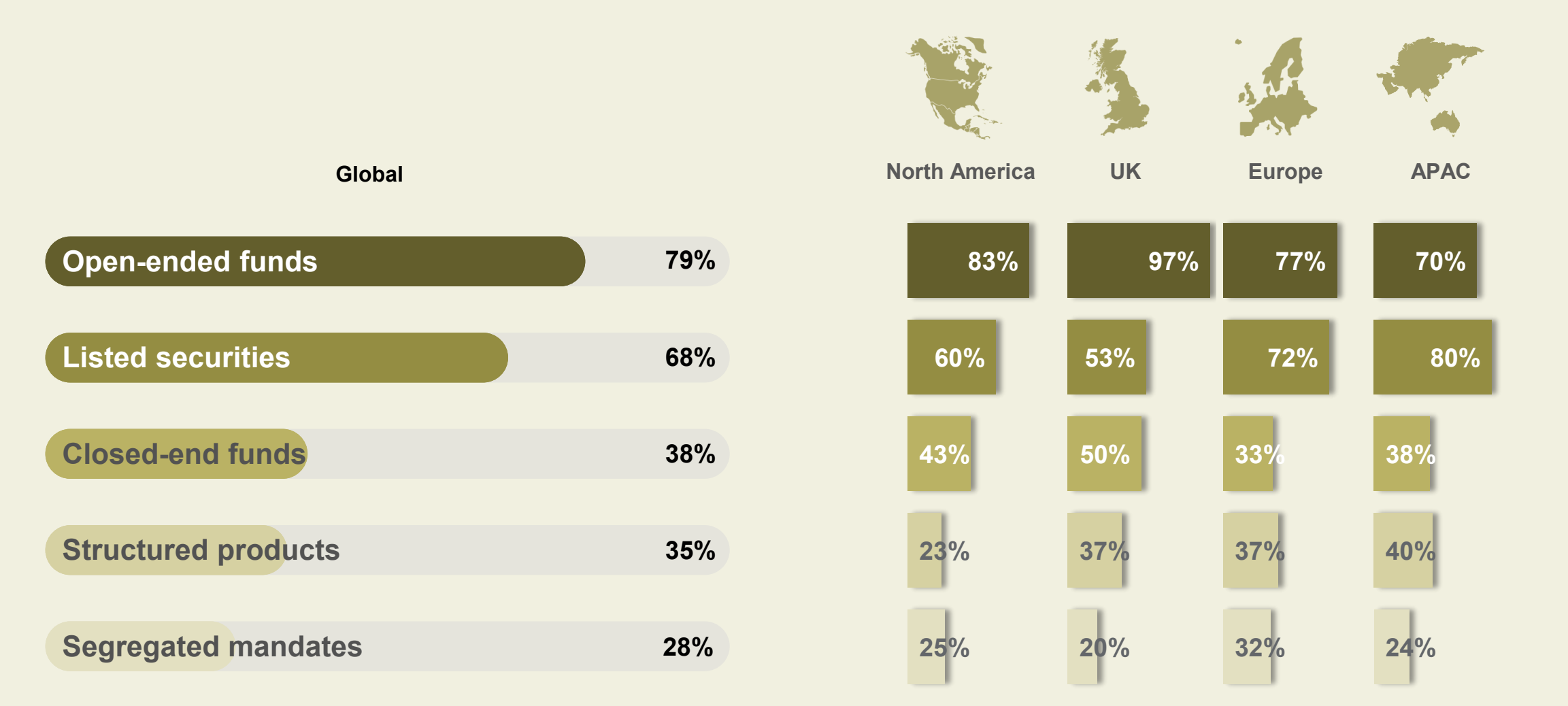
Q. What is your organisation's preference for the following investment approaches? (%s shown is 7-10 on a scale of 0-10)

Equities and bonds lean toward insourcing, private markets toward outsourcing



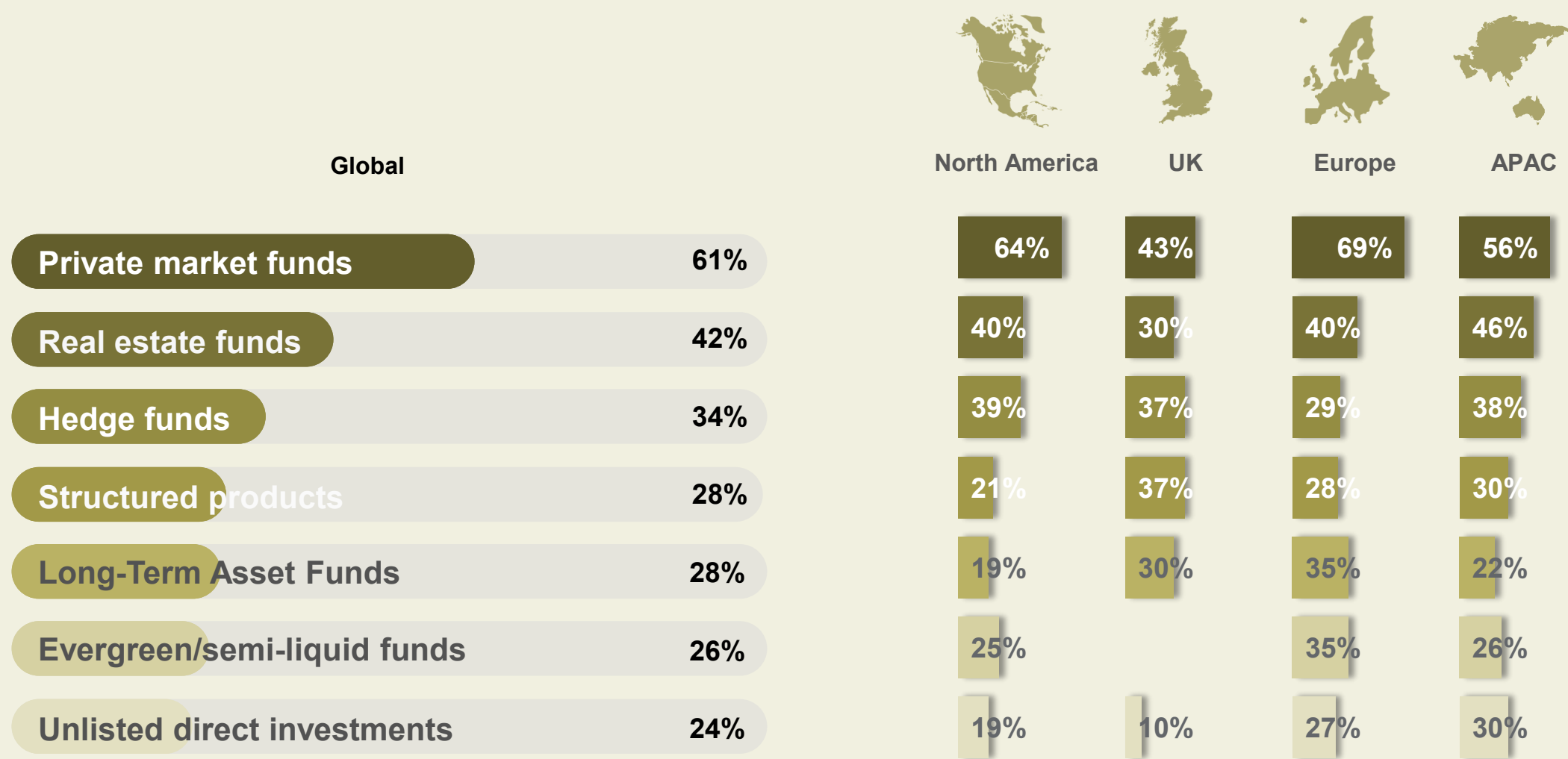
Q. To what extent are your organisation’s discretionary assets under management insourced or outsourced to external managers?

Open-ended funds and listed securities most used vehicles for listed assets



Q. What types of investment vehicles/products does your investment portfolio typically use for listed assets? (Multiple choice)

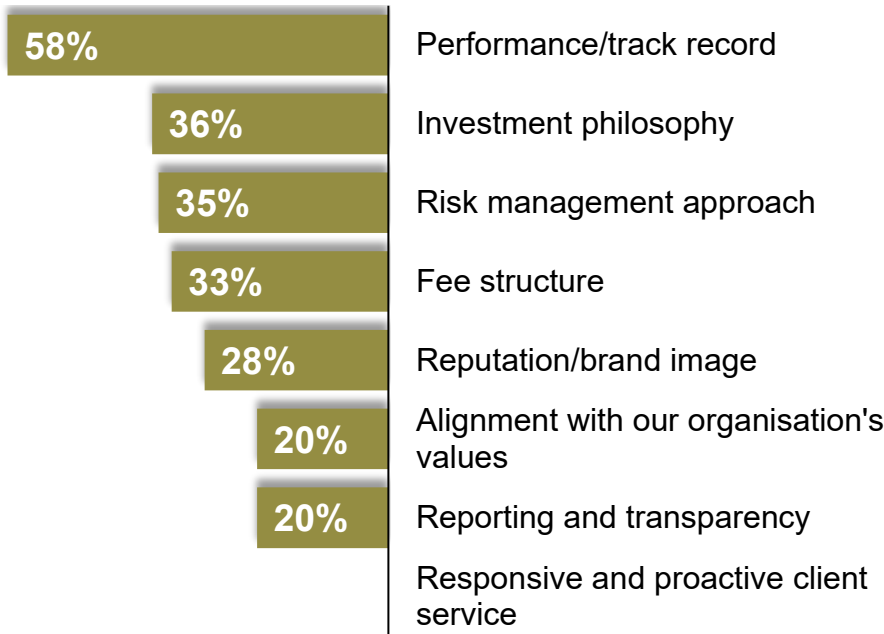
Private market funds primary choice for unlisted asset vehicles



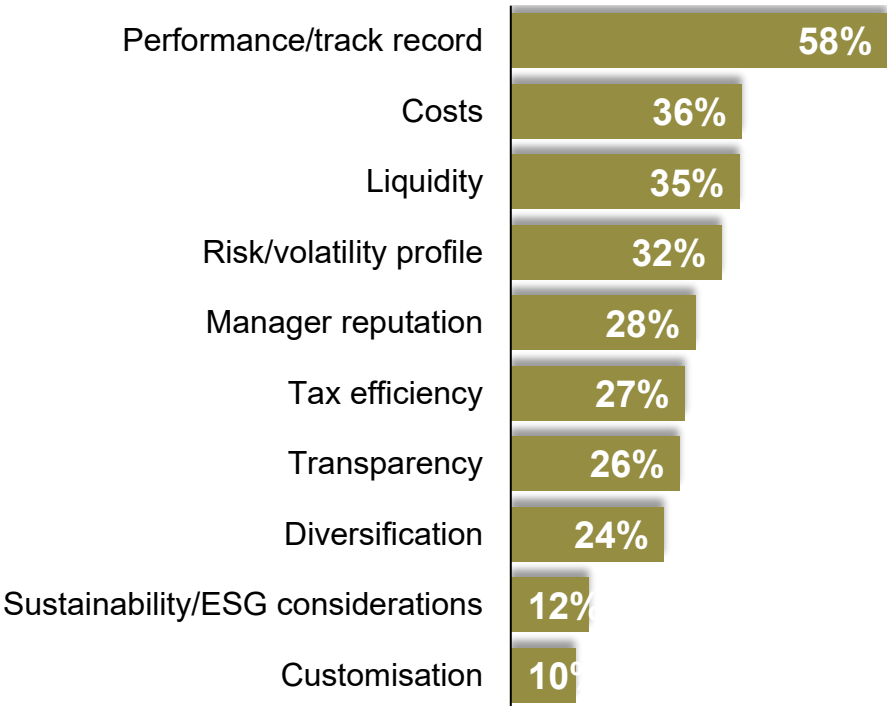
Q. What types of investment vehicles/products does your investment portfolio typically use for unlisted assets? (Multiple choice)

Performance is king in both manager and investment vehicle selections

Manager selection



Vehicle selection



Q. What are the top criteria your organisation uses when selecting external managers or advisors? (Multiple choice)

Q. What are the most important factors for choosing investment vehicles? (Multiple choice)

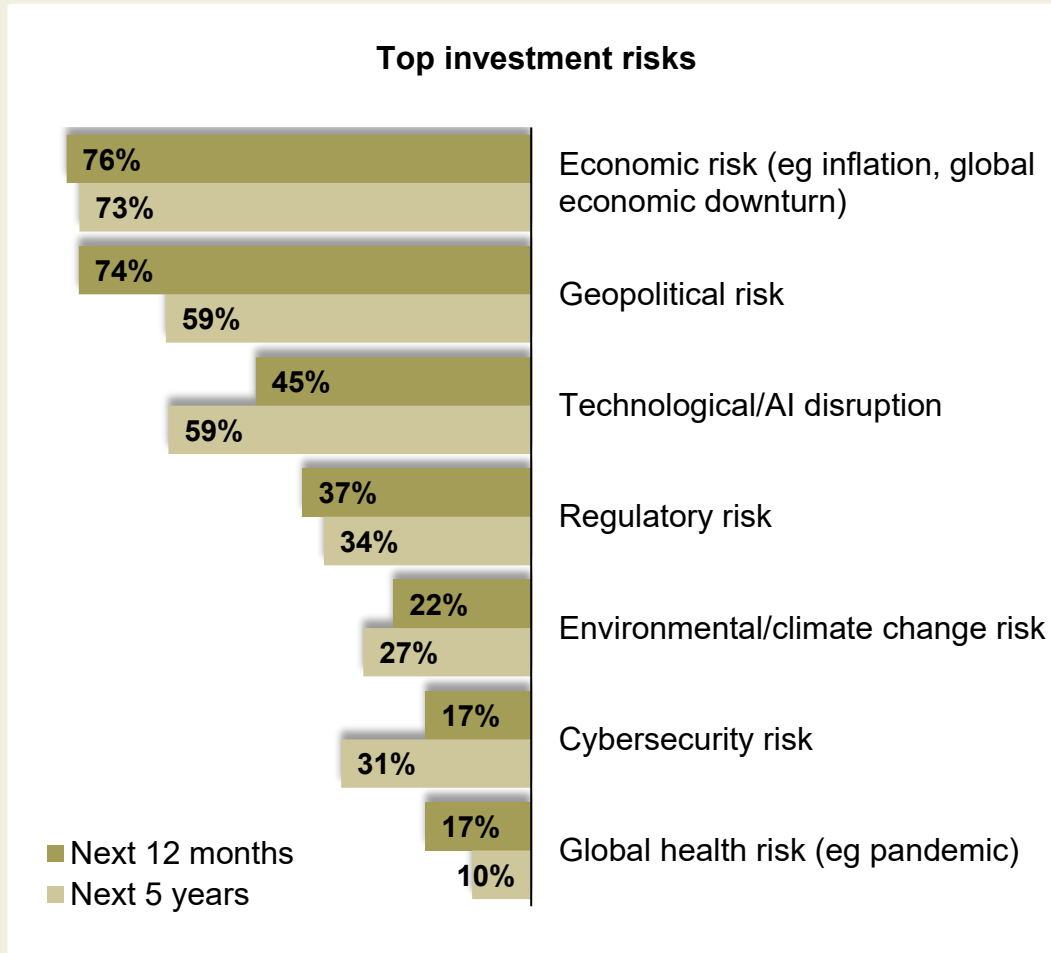
Wealth portfolios

What wealth portfolios are made of, and how they come together

Investment risks, opportunities, and costs

Economic and geopolitical risks dominate short- and long-term outlook

Technological disruption, climate and cybersecurity risks are expected to rise in significance over a five-year horizon

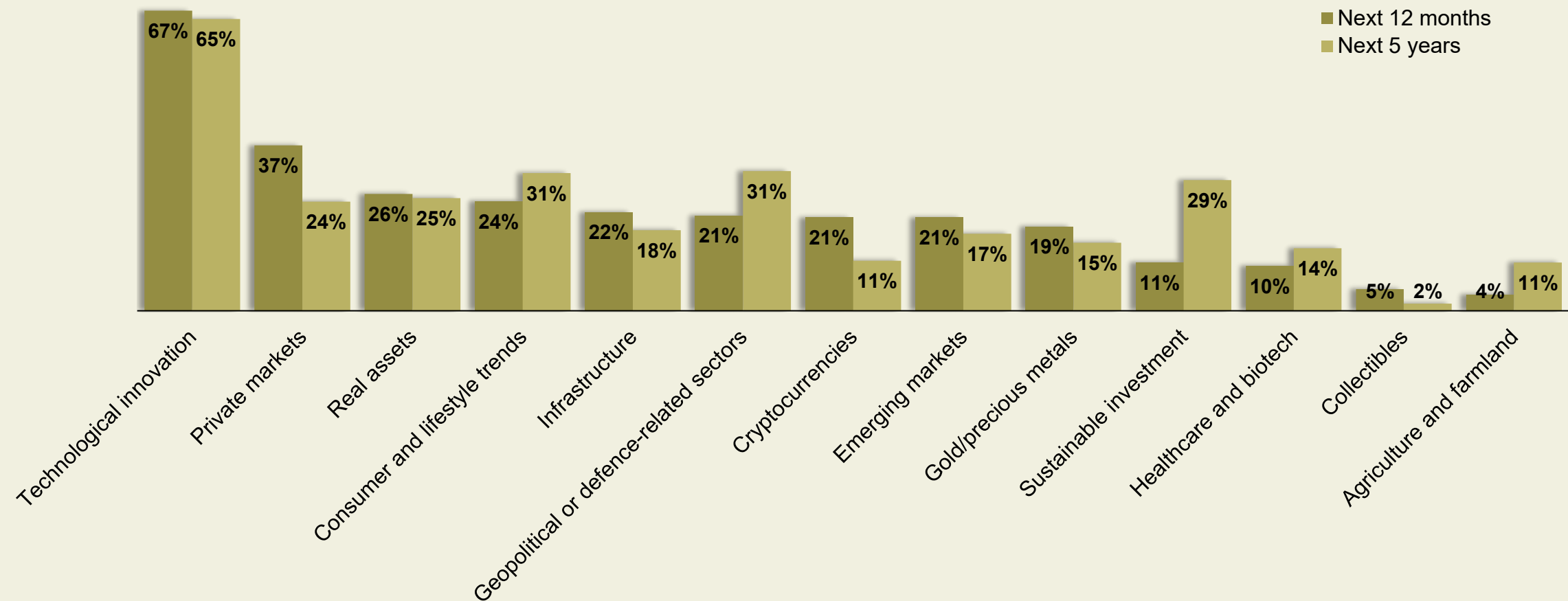


- **Economic volatility** demands stronger diversification, inflation hedging
- **Geopolitical instability** may drive increased demand for safe-haven assets and global market rebalancing
- **Technological/AI disruption** creates both investment opportunities and operational vulnerabilities to address

Q. Which risks will have the greatest impact on the investment portfolio in the next 12 months and 5 years? (Ranking 1+2+3)

Technology is judged to be the standout investment opportunity over the next 1 and 5 years

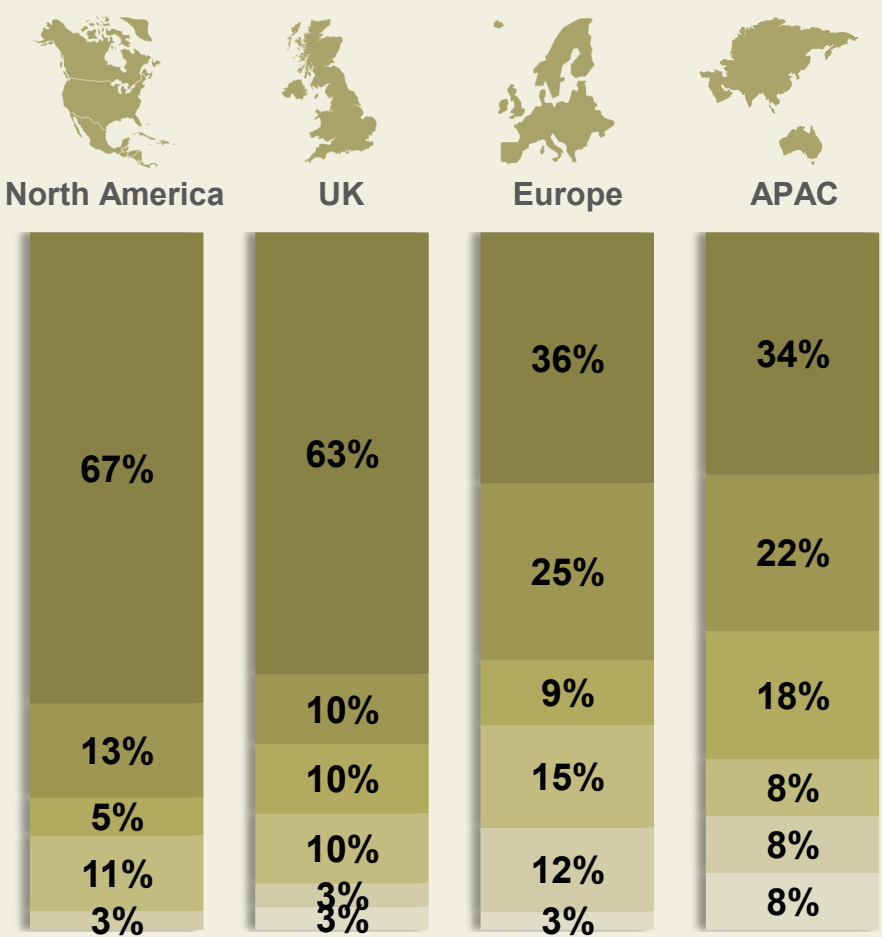
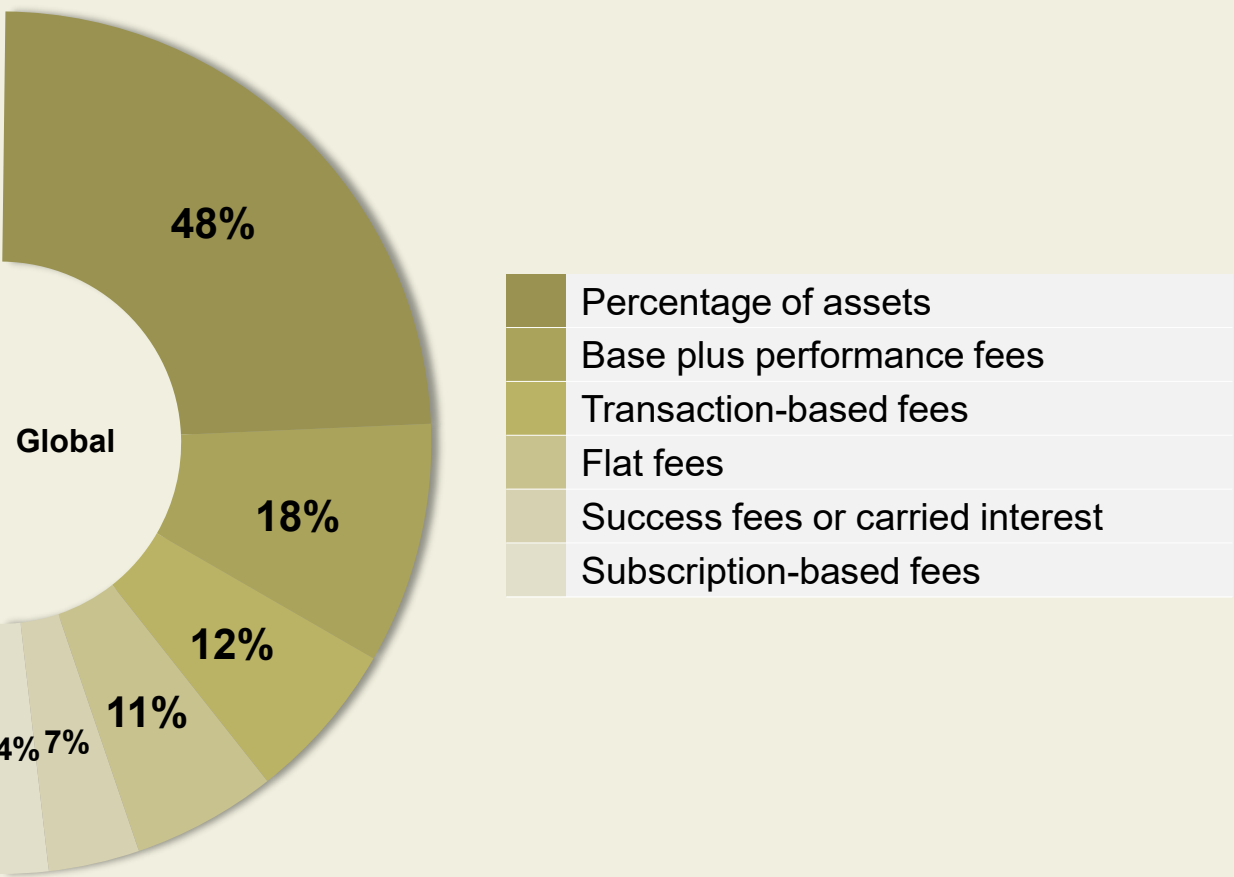
Private assets are second choice for the next year, but are trumped by consumer trends, defence and sustainable investment on a 5-year view



Q. Which areas are the greatest source of investment opportunities in the next 12 months and 5 years? (Ranking 1+2+3)

Almost half of firms use asset-based fee models

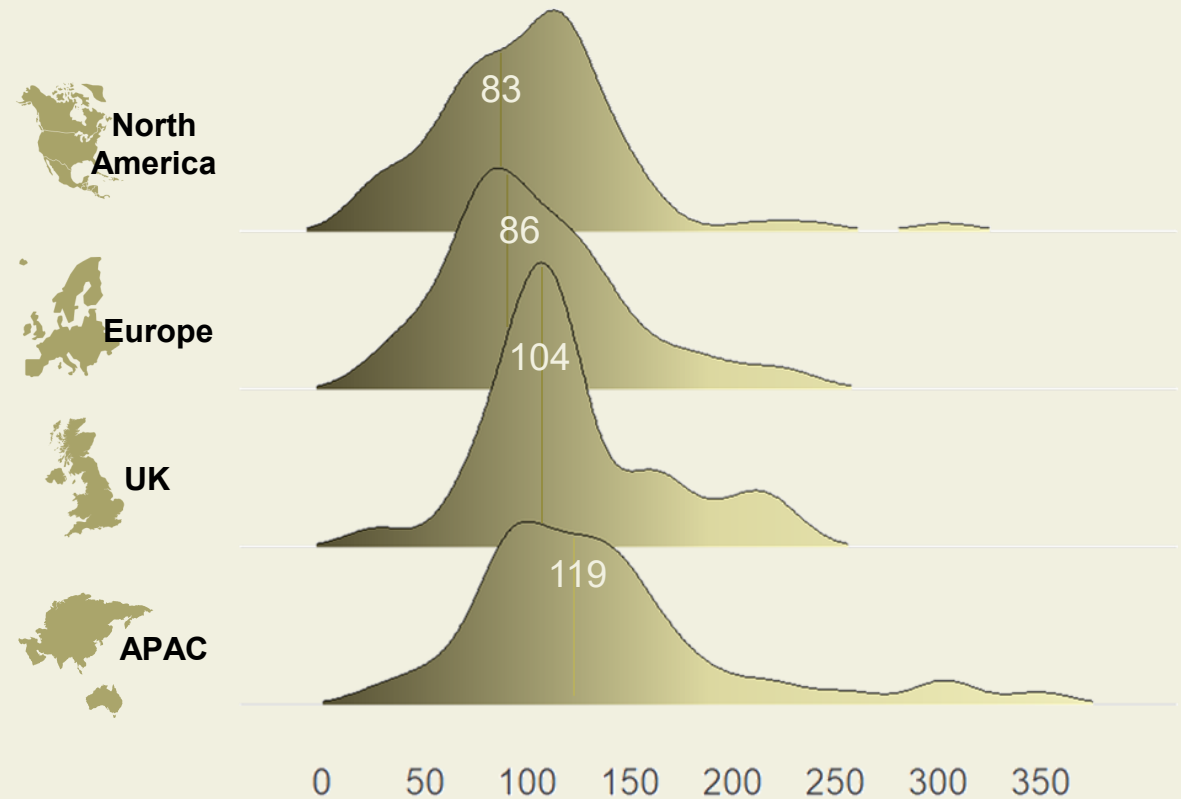
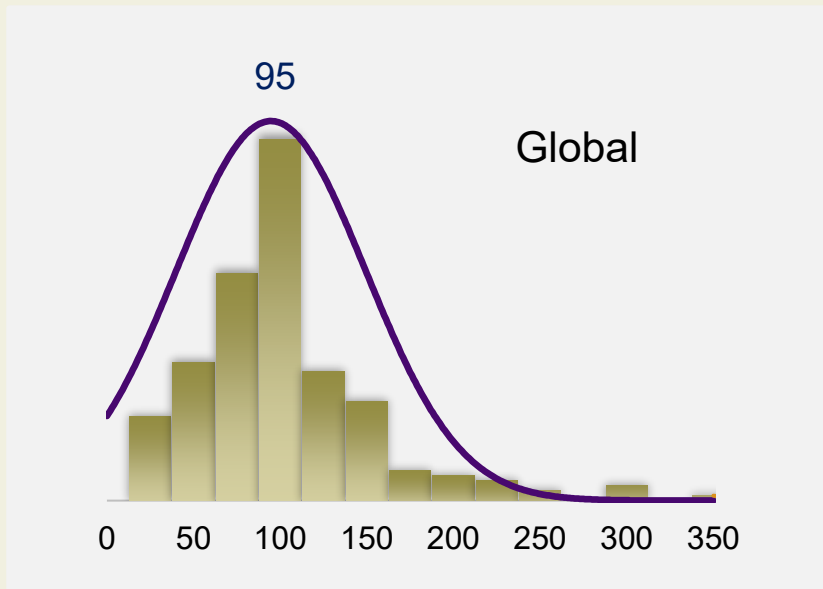
Most common in North America and UK, while Europe and APAC show more diversified fee structures



Q. Which fee structure does your organisation primarily use to charge for services? (Single choice)

Global average annual fee at 95 bps

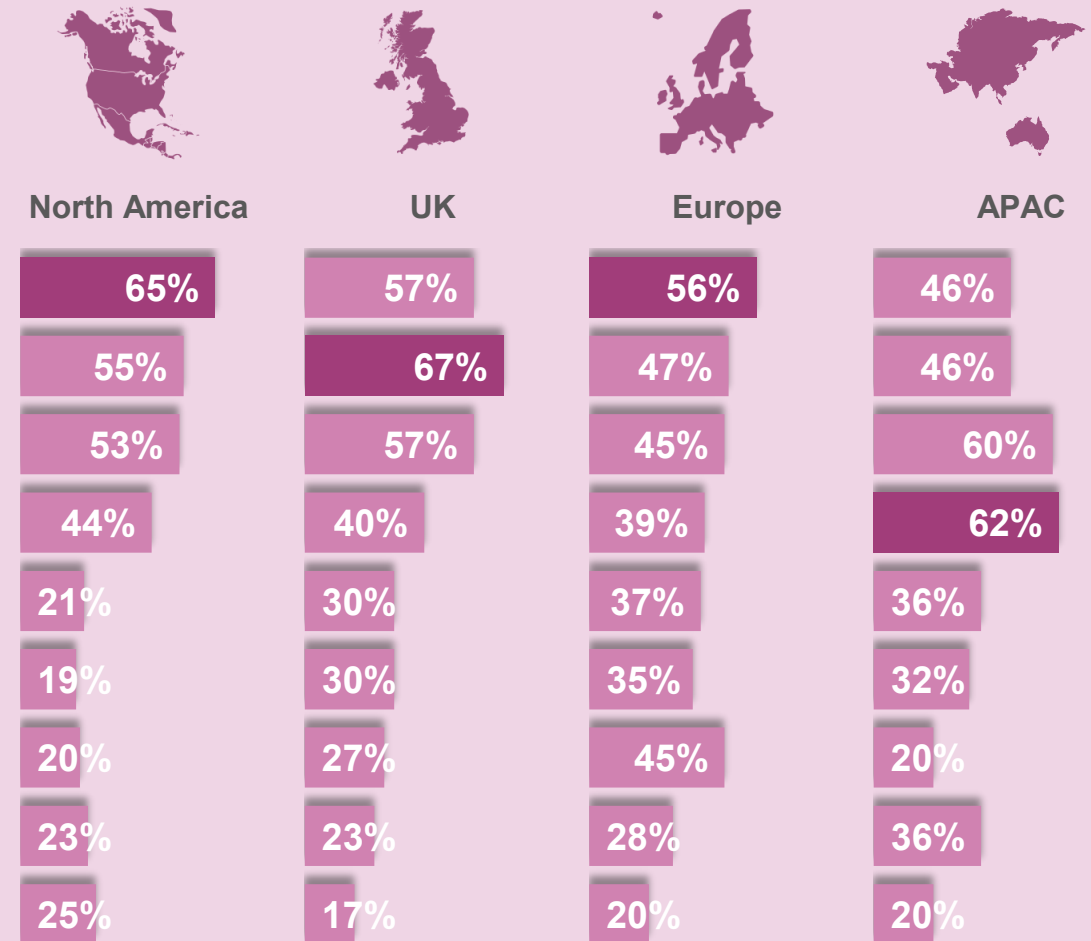
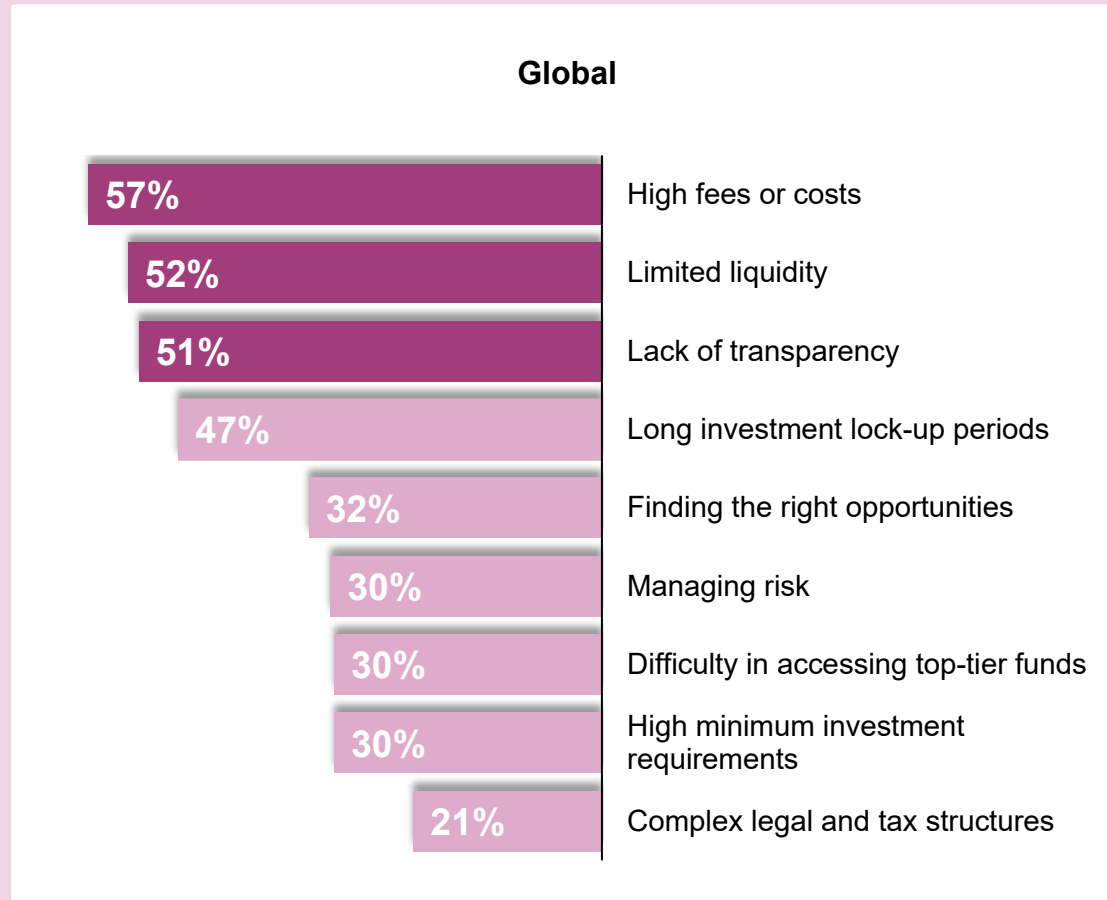
APAC leads with highest fees (119), while North America remains the lowest-cost region (83)



Q. Based on the typical fee structure used by your organisation, what is the average fee charged on an annual basis (in basis points)?

High fees, liquidity and transparency constraints major private market challenges

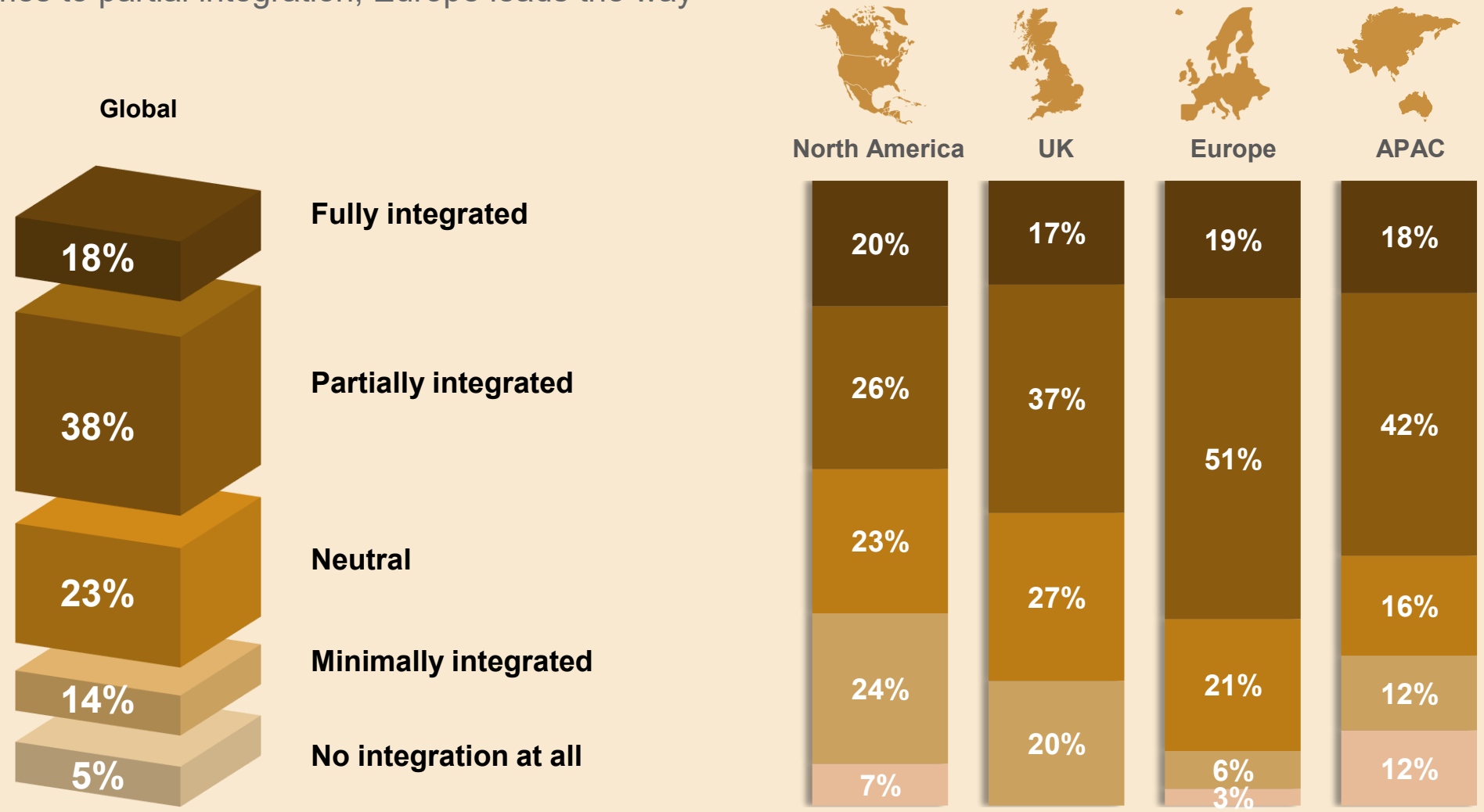
Liquidity issues dominate in the UK, transparency concerns top APAC, while high fees remain the main hurdle in North America and Europe



Q. What are the primary challenges faced when investing in private markets? (Multiple choice)

One in five firms globally fully integrate sustainability into investment strategies

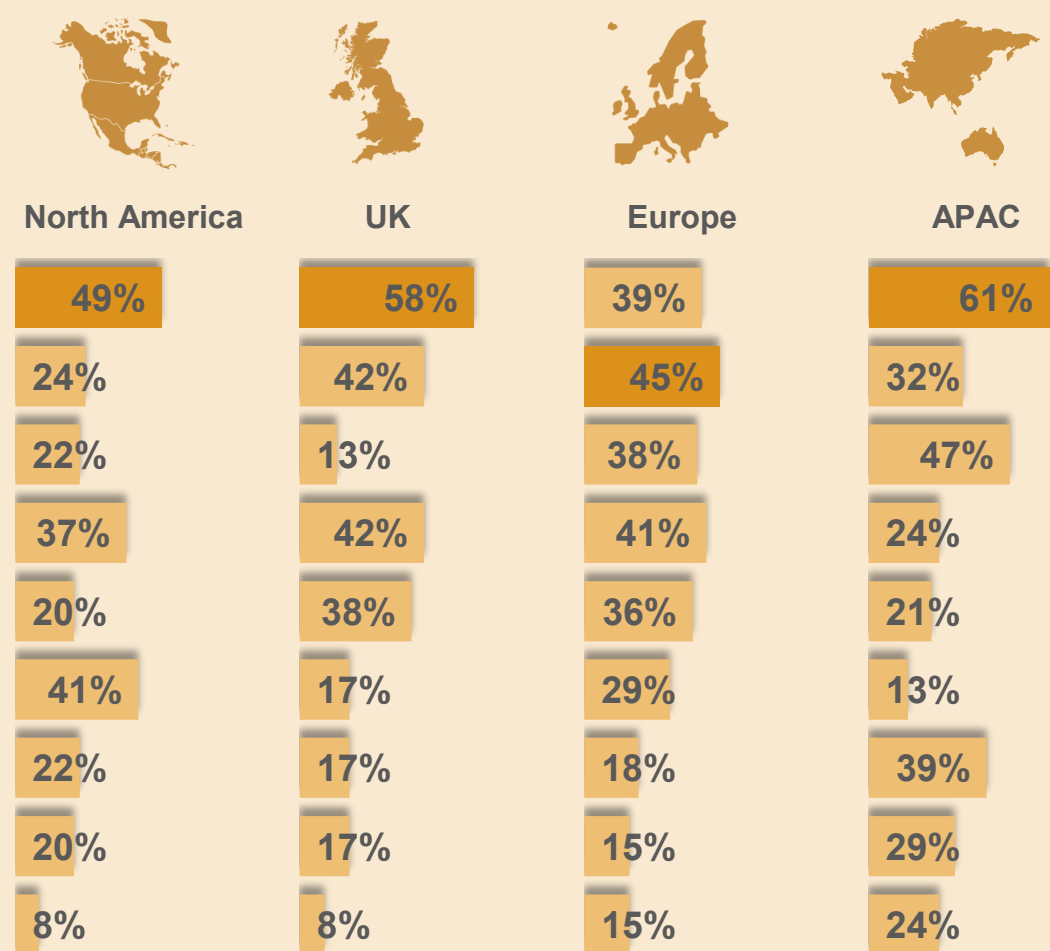
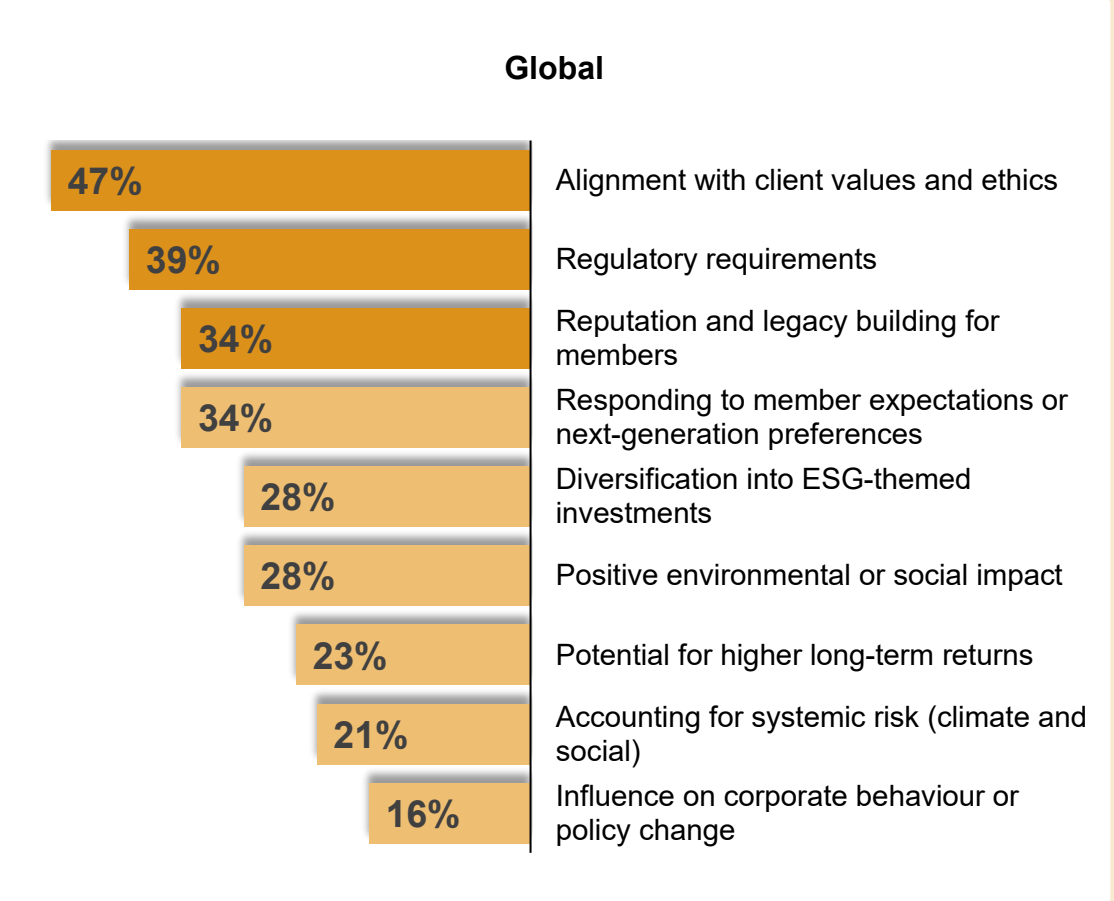
When it comes to partial integration, Europe leads the way



Q. What would you say is your organisation's aspiration or ambition when it comes to integrating sustainability considerations into its investment strategy? (Single choice)

Alignment with client values top motivations for integrating sustainable investing

Regulation and reputation also key drivers



Q. What are the primary motivations for your organisation to integrate sustainable investing? (Multiple choice)

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