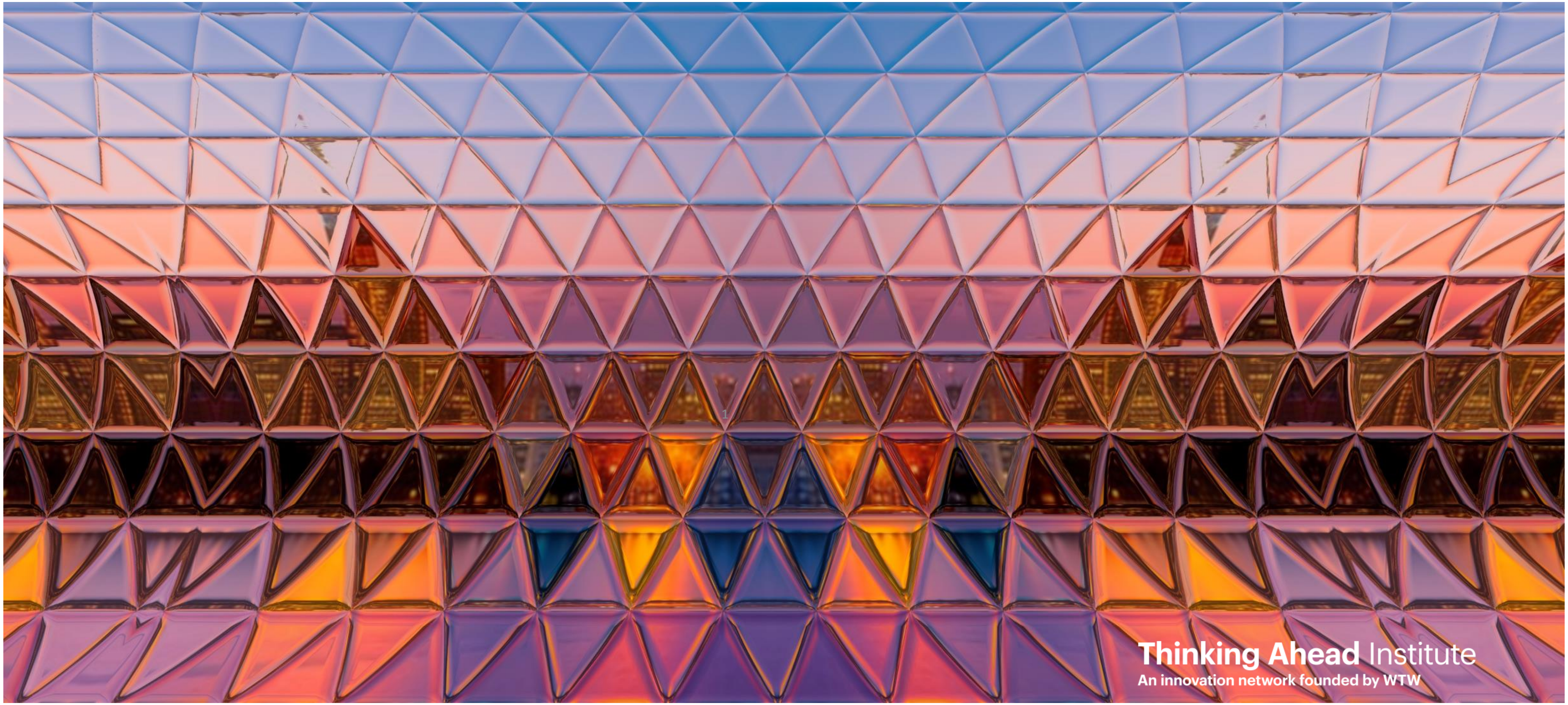
The world’s largest 500 asset managers

A Thinking Ahead Institute and Pensions & Investments joint study | 2025



The Thinking Ahead Institute

The Thinking Ahead Institute (TAI) is a not-for-profit research and innovation network motivated to influence the investment industry for the good of savers worldwide and to mobilise capital for a sustainable future. Since its establishment in 2015, almost 90 investment organisations have collaborated to bring this vision to light through designing fit-for-purpose investment strategies, working towards better organisational effectiveness and strengthening stakeholder legitimacy. This report was produced in collaboration with the WTW Montevideo Research Services team.

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Executive summary

Overview and key findings

Executive summary

Total discretionary assets under management (AUM) of the 500 managers ranked reached USD 139.9 trillion at the end of 2024, up by 9.4% from the end of 2023.

BlackRock remains the largest asset manager since 2009, followed by **Vanguard** in second since 2013, and **Fidelity Investments** in the top three for five consecutive years.

North America experienced the largest growth in AUM with a **13.3%** increase, followed by the **Rest of the World** category with a **7.7%** rise. **Japan** saw a considerate decline, with AUM decreasing by **9.5%**. Managers from **Europe (incl the U.K.)** saw a slight increase in AUM of **3.9%**.

North America accounted for 63.0% of the total AUM in the top 500 managers, with USD 88.2 trillion at the end of 2024.

AI adoption is accelerating, with 80% of organisations forecasting growth in AI-related technology spending.

Top 500 managers amounted **USD 139.9 trillion** AUM at the end of 2024

Total AUM increased by 9.4**%** from 2023

The Japan region was the only one to experience a decline in AUM in 2024.

Figures to end 2024, unless otherwise stated

Executive summary

The **Top 20** managers' share of total AUM grew from 45.5% in 2023 to 47.0% in 2024, with their total AUM rising 12.9% to **USD 65.8 trillion**.

15 U.S. managers make up the Top 20, accounting for 83.9% of the top 20 AUM, while the remaining are European managers.

Of the Top 20, 12 are independent asset managers, 6 are banks, and 2 are insurer-owned managers.

Equity and Fixed Income remain the dominant asset classes, comprising **77.3%** of total AUM (50.5% equity and 26.8% fixed income). This marks a slight increase of 0.6% compared to the previous year.[1]

Investment in **passive strategies** now accounts for **39.0%** of the total, marking a 6.1% increase in its share of investments. **Actively managed assets** represent **61.0%**, which is a 3.6% decrease from the previous year.[2]

Top 20 managers' AUM share is **47.0%**

Top 20 consists of 15 U.S. managers, the remaining being European

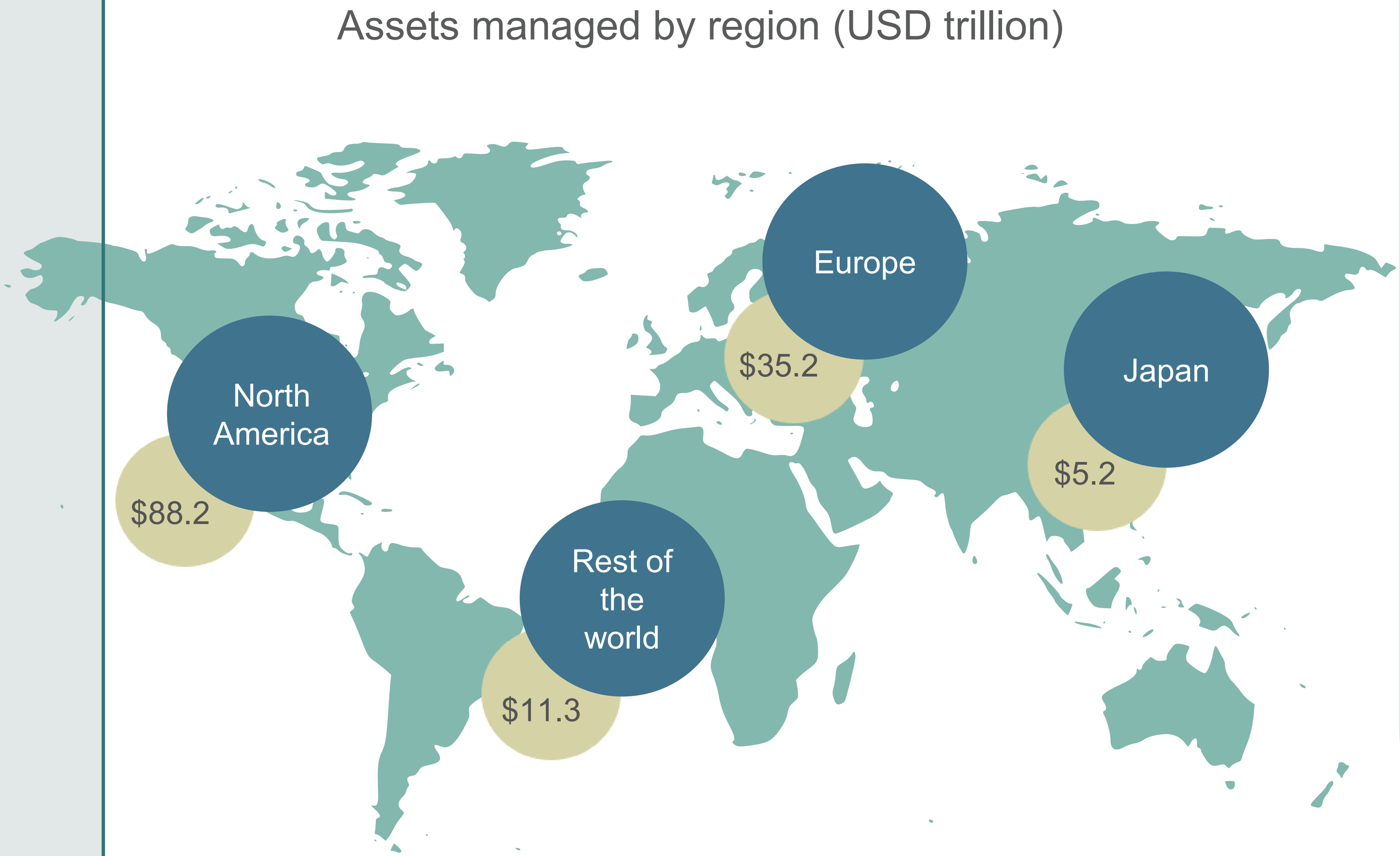
Passive investments increased their share by **6.1%** of total investments

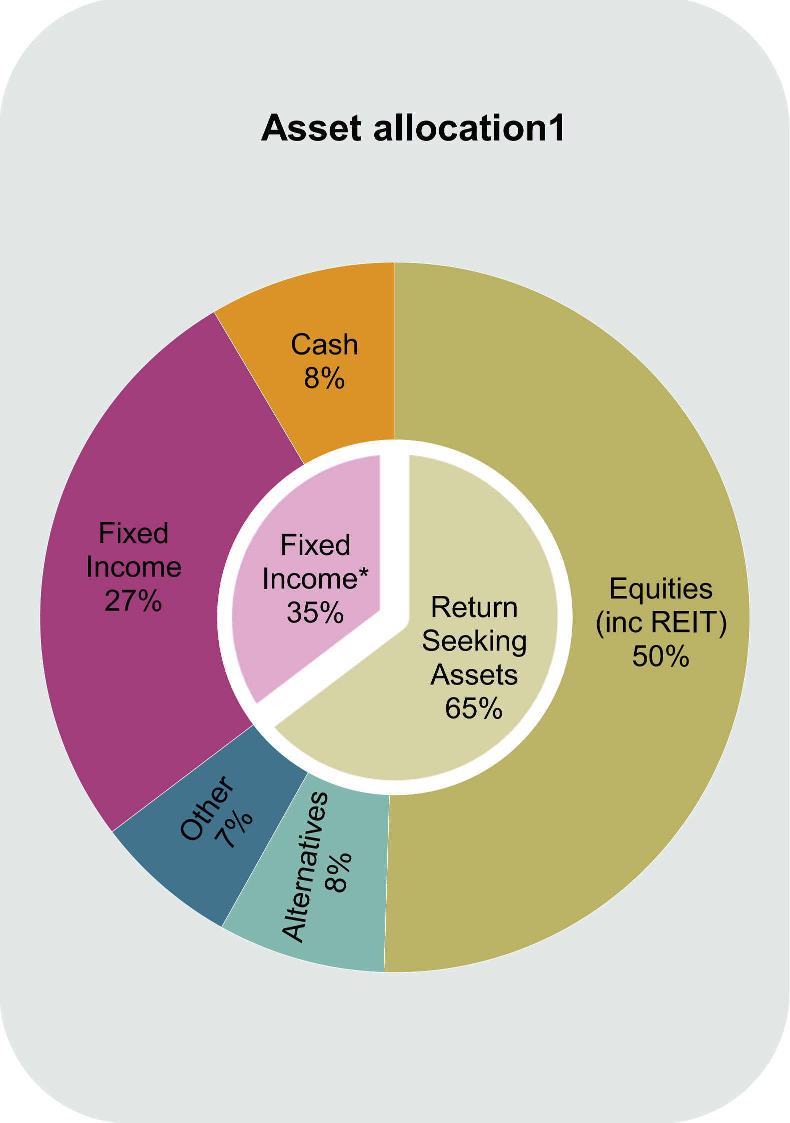
Figures to end 2024, unless otherwise stated

[1]Based on a subset of 170 asset managers in the 2024 ranking who provided relevant data for all years since 2020.

[2]Based on a subset of 166 asset managers in the 2024 ranking who provided relevant data for all years since 2020.

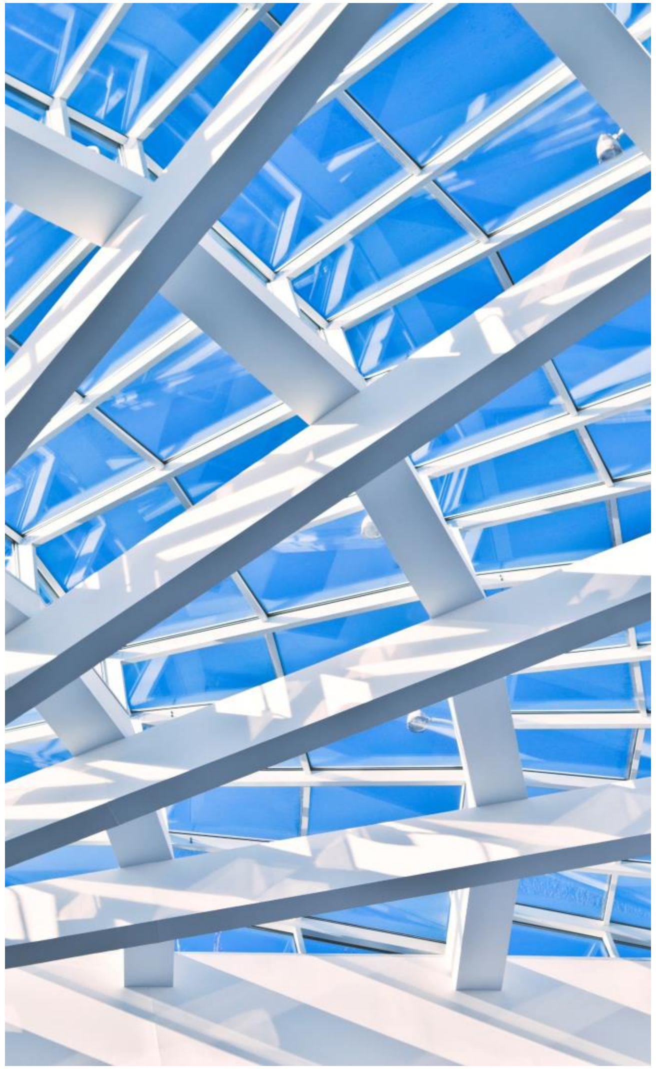
Key data





[1]Based on a subset of 170 asset managers in the 2024 ranking who provided relevant data for all years since 2020.
*Fixed income including Cash.

Asset management industry trends



Investment macro

- The global economy in 2025 reflects a shift from persistent inflation to a more stable environment marked by moderating rates and cautious optimism. After an extended period of tight monetary policy, central banks such as the US Federal Reserve resumed rate cuts in September, while the European Central Bank paused after a June cut.

- Inflation remains above target in several major economies, especially in the US where tariffs have lifted goods prices, but core inflation appears near its peak as growth slows and labour markets cool. Markets expect further rate cuts over the next year, with fiscal support in the US and Germany likely to aid a mild rebound into 2026.

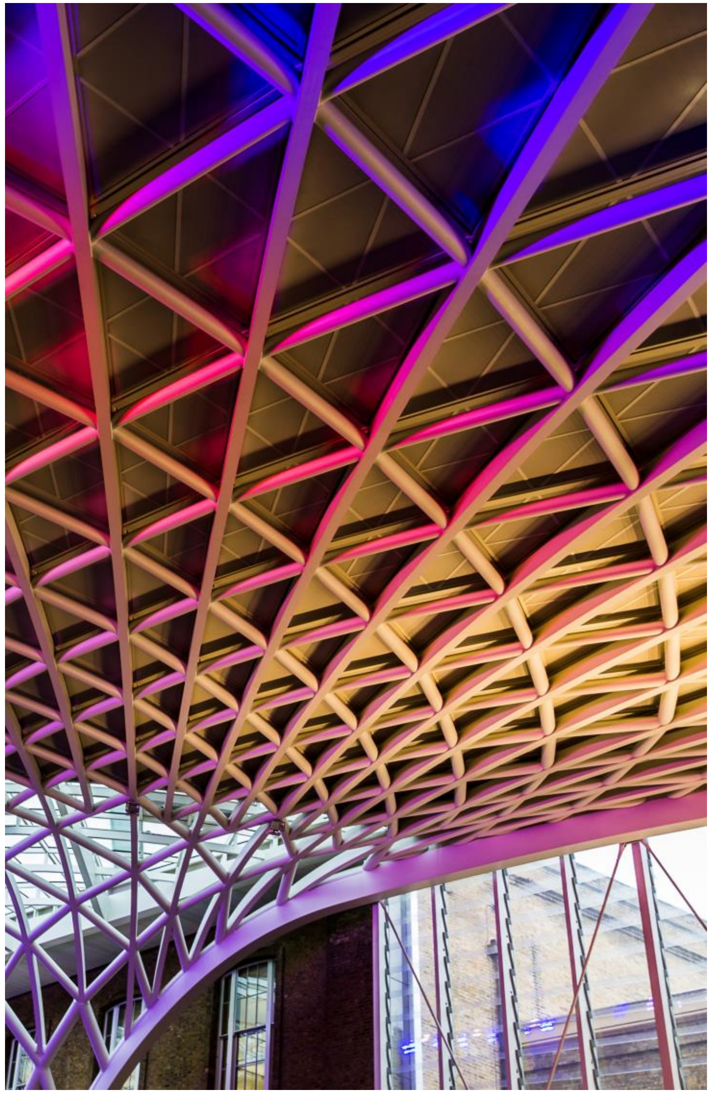
- Equities have delivered positive returns, driven by improving earnings and fiscal stimulus, though volatility persists amid geopolitical risks and major elections. Developed markets have led gains, while emerging markets benefited from a weaker dollar.

- Overall, moderate global growth is expected, supported by policy easing, though inflation shocks, trade tensions, and geopolitics continue to pose risks.

Asset management industry trends

The growth dynamics in private markets

- Over the past decade, the large private-market specialists have grown significantly faster than asset managers in the traditional asset classes. This has been fuelled by buoyant growth in private equity, credit and infrastructure which have been attractive to investors for returns and diversification.[1]
- For example, Brookfield's AUM grew from USD 240 billion in 2017 to USD 1,061 billion in 2024, a 20% annualised increase over eight years and a rise of 46 places in the rankings.
- Part of what's driving this divergence is the different economics in private markets. Private-market firms tend to benefit from higher fees, longer lock-ups of capital, and less frequent liquidity demands. The big firms are also starting to expand into wealth and retail channels including via DC sources of funds.
- Investors continue to view public and private markets through very different lenses, but considerable effort is going into private market managers to close the gap in liquidity and access. Evergreen and interval funds, use of public market proxies and liquid alternatives, continuation funds and secondary transactions have all become more prevalent.



[1] Asset Managers Continue Pivot to Private Markets to Defend Economics: Casey Quirk Year-end 2024 Results, Deloitte

Asset management industry trends

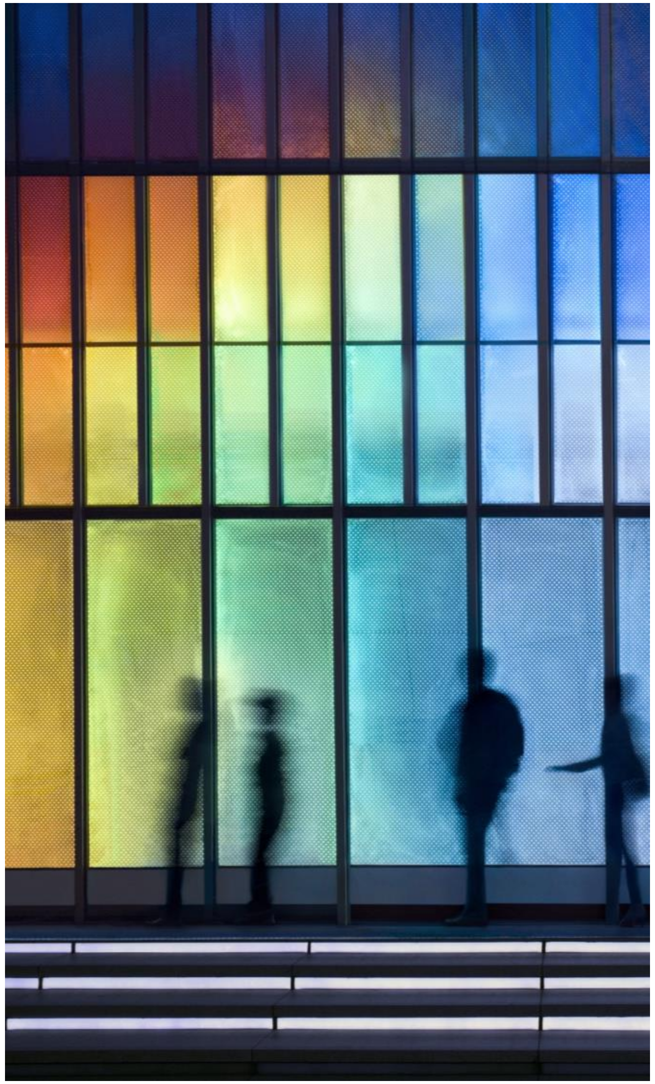
The Middle East's growing role in global asset management

- The Middle East is quickly becoming a strategic frontier for asset managers, propelled by both regulatory evolution and shifting capital dynamics. In the UAE, regulators are refining frameworks, like the Qualifying Investment Funds (QIF) regime and updated digital-asset rules, to simplify entry, boost flexibility, and maintain investor protection. Such reforms are helping Dubai International Financial Centre (DIFC) and Abu Dhabi's financial hubs attract international firms seeking smoother cross-border access and more business-friendly environments.

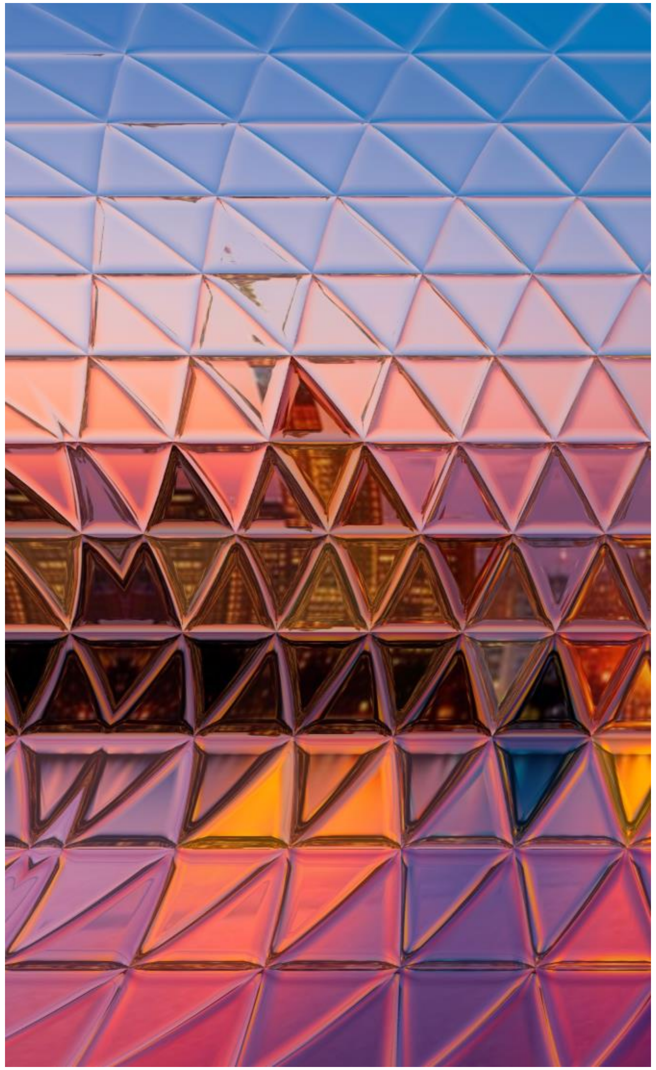
- For asset managers, the region's appeal lies not only in capital but also in thematic opportunity and competitive positioning. International firms are establishing local offices, competing with regional institutions and vying for allocators' attention.

- Thematic segments such as Shariah-compliant investing, ESG, digital assets, and infrastructure are especially promising, aligning both with investor values and national economic transformation agendas.

- In this evolving landscape, success will increasingly depend on agility in navigating regulatory shifts, in structuring hybrid product strategies, and in delivering localised yet globally minded investment solutions.



Asset management industry trends



The state of AI in asset management and the vision of the future

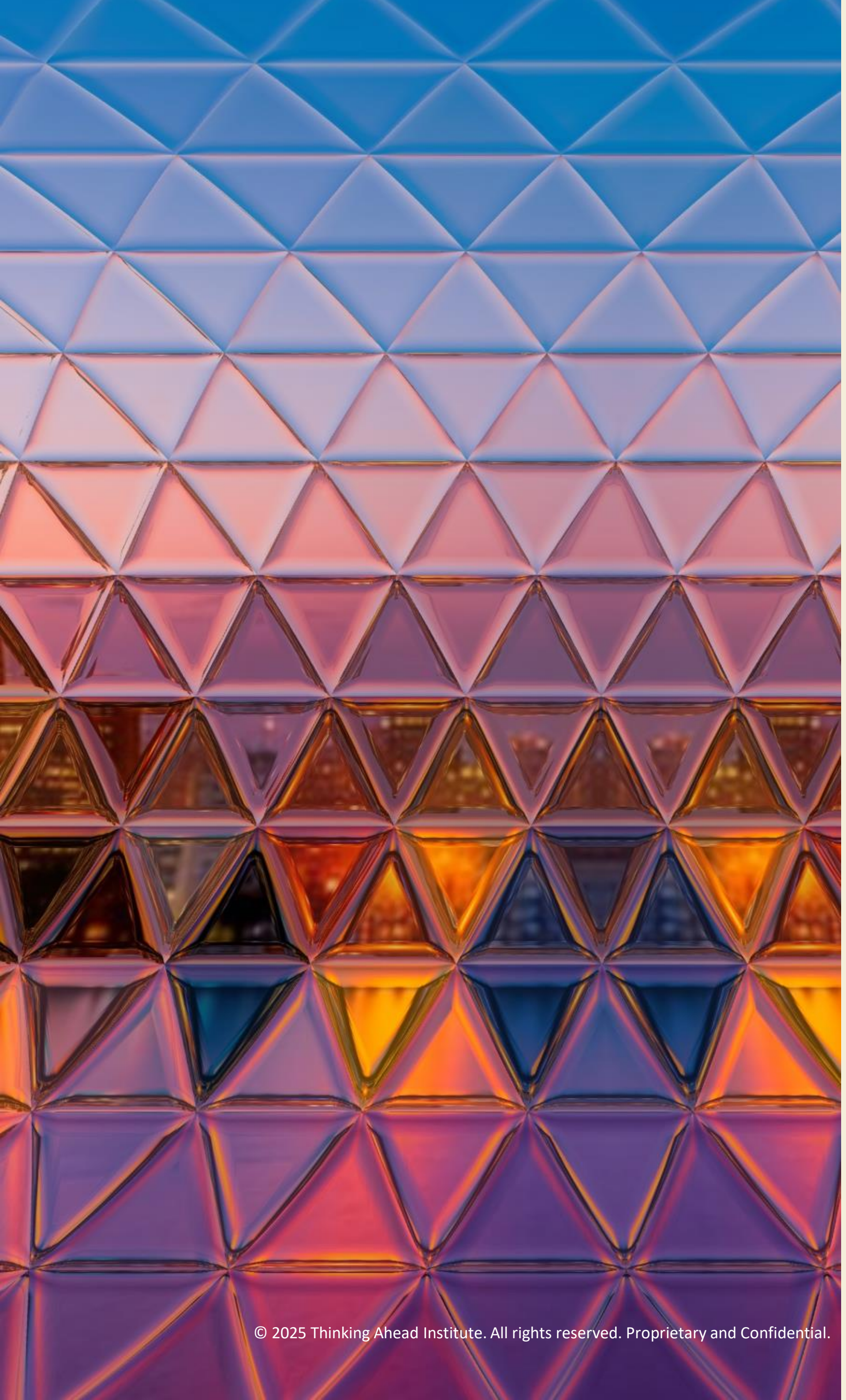
- This year, Thinking Ahead conducted an industry-wide AI survey with responses from a broad cross-section of asset management firms, representing over 350 funds. The findings from the survey highlight both the progress and early-stage nature of AI adoption in the sector (pages 43 to 48).

- Results show that AI practices are somewhat unevenly spread but developing quickly. The total current adoption is 83% with nearly half of firms (47%) pursuing AI for a mix of strategic, competitive, cost-saving, and customer experience reasons. Currently 78% of organisations allocate less than 10% of their technology budgets to AI, while 10% invest more than 20%. There is also a strong optimism for growth in this area: 61% expect AI budgets to “grow somewhat” and 18% to “grow significantly” over the next five years.

- Over the next three to five years, the strongest use case is in reporting and communication followed by applications in support functions. Other strong support comes from direct applications in portfolio management and sustainability.

- Looking ahead, most envision a “human-dominant, AI-assisting” model (46%), positioning AI as an enabler rather more than as a disruptor. But a number of concerns remain with 64% believing AI could increase cyber risks.

Limitations of reliance



Limitations of reliance

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