The world’s largest 500 asset managers

A Thinking Ahead Institute and Pensions & Investments joint study | 2026



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The Thinking Ahead Institute

The Thinking Ahead Institute (TAI) is a global not-for-profit research and innovation network delivering bold insights to help investors navigate the future.

Since our establishment in 2015, over 150 investment organisations have collaborated through Thinking Ahead to bring this vision to light. Our membership of asset owners, asset managers, wealth providers and strategic partners have the collective responsibility for over US$10 trillion worth of assets, with operations spanning over 100 countries worldwide.

Our mission

Our mission is simple, to help investors navigate the future which we do by delivering unique research, hosting events and podcasts with leading industry voices and experts, as well as run projects for organisations.

We give investors foresight to build long-term value, exploring the forces shaping the industry through collaborative research, shared learning and deep engagement.

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Executive summary

Overview and key findings

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Broader coverage strengthens the ranking

A more complete manager universe

This year's ranking includes several sizeable organisations that were previously absent.

This is due to adopting a more detailed and proactive approach to identifying relevant organisations across the industry, helping to broaden the coverage of the study. The resulting universe provides a more complete and representative view of the global asset-management industry.

A disproportionate share of the additions are US-based, and many are private-markets and hedge fund managers that were previously under-represented in the study.

76
new managers added

A clear break in comparability

The expanded universe creates a discontinuity in the historical series which is small in the case of longer-term periods, but noticeable in year-on-year AUM growth.

Our guidance to readers is to consider longer term analysis and narrative.

$23.1bn
2025 entry threshold
vs $12.8bn previously

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Executive summary

Total discretionary assets under management (AUM) of the 500 managers ranked reached **USD 169.7 trillion** at the end of 2025. This year's universe has expanded significantly, with 76 managers entering the Top 500, including several sizeable organisations that were not captured previously.

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

North America remains the dominant region, accounting for 63.7% of Top 500 AUM, or USD 108.2 trillion, at the end of 2025. Europe (including the UK), APAC and the rest of the world continue to represent significant parts of the global manager universe.

Top 500 managers amounted **USD 169.7 trillion** AUM at the end of 2025

BlackRock remains the largest manager since 2009

North America remains the dominant region, accounting for 63.7% of assets

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Executive summary

The **Top 20** managers' share of total AUM is 46.3% in 2025, with their total AUM rising 19.6% to **USD 78.7 trillion**.

16 U.S. managers make up the Top 20, accounting for 84.8% of the top 20 AUM, while the remaining are European managers.

Of the Top 20, 9 are independent asset managers, 9 are banks, and 2 are insurer-owned managers.

Equity and Fixed Income remain the dominant asset classes, comprising **76.5%** of total AUM (51.5% equity and 25.0% fixed income). This marks a slight decrease of just under 1.0% compared to the previous year.[1]

Investment in **passive strategies** now accounts for **45.6%** of the total, marking a 3.7% increase in its share of investments. **Actively managed assets** represent **54.4%**, which is a 2.9% decrease from the previous year.[2]

Top 20 managers' AUM share is **46.3%**

Top 20 consists of 16 U.S. managers, the remaining being European

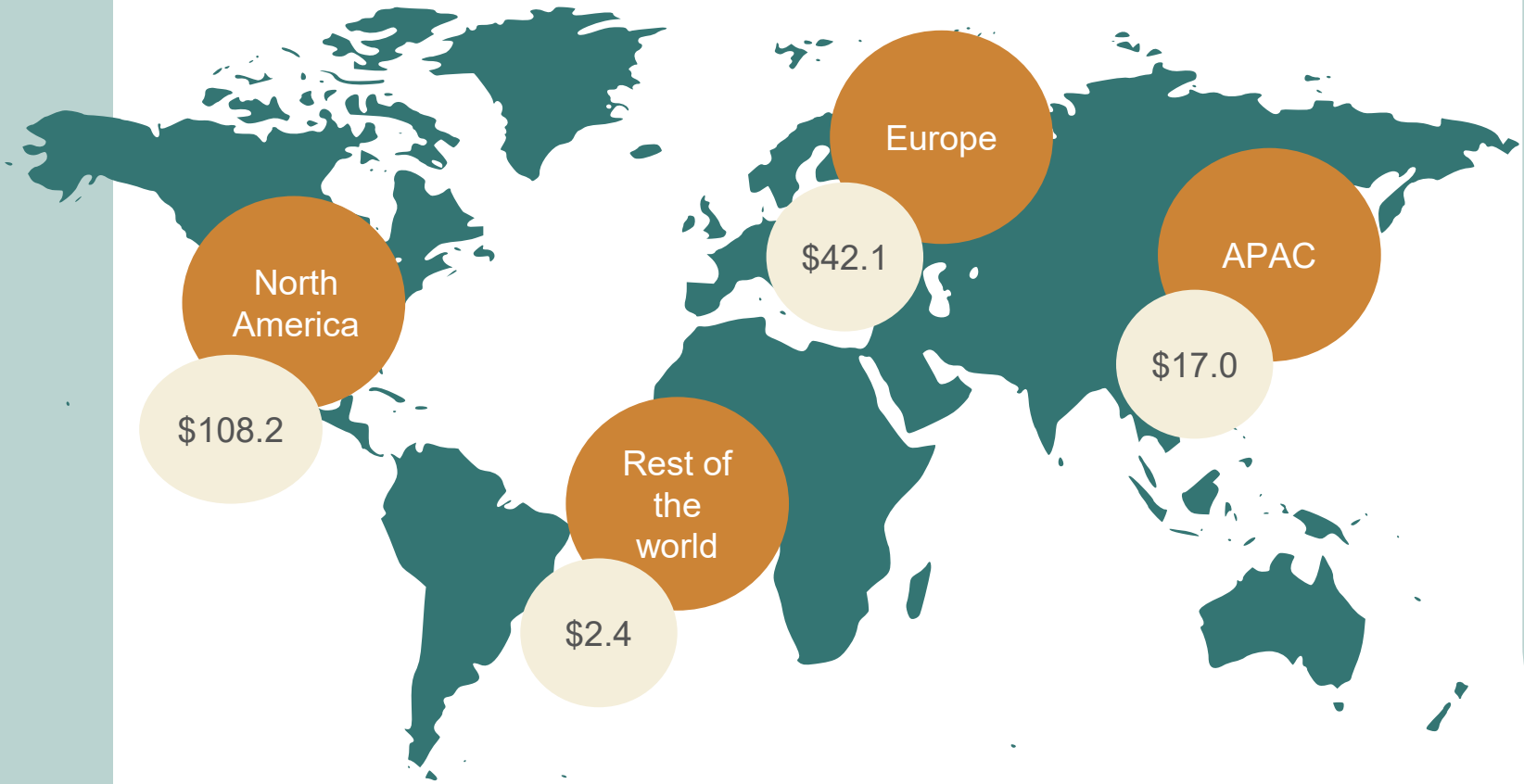
Passive investments increased their share by **3.7%** of total investments

[1]Based on a subset of 146 asset managers in the 2025 ranking who provided relevant data for all years since 2021.
[2]Based on a subset of 112 asset managers in the 2025 ranking who provided relevant data for all years since 2021.

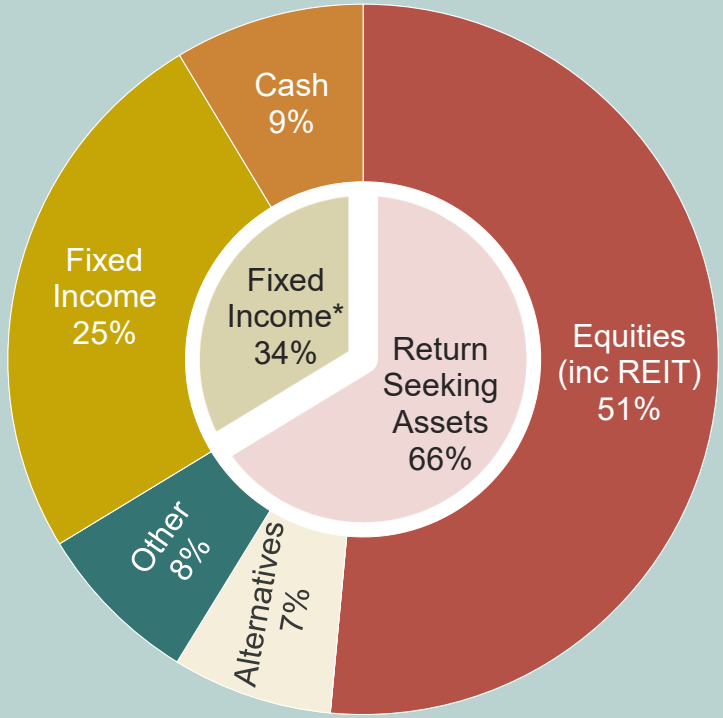
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Key data

Assets managed by region (USD trillion)



Asset allocation[1]



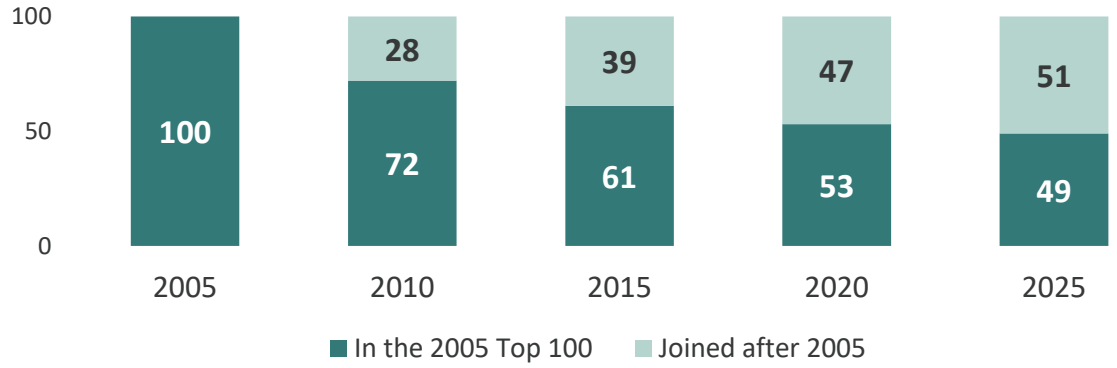
[1]Based on a subset of 146 asset managers in the 2025 ranking who provided relevant data for all years since 2021.
*Fixed income including Cash.

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Celebrating 20 years of the Top 500 managers report

For two decades, the Top 500 report has captured an extraordinary period of change in asset management. We're proud of this enduring research achievement and grateful to the managers and colleagues who have made it possible.

How the Top 100 has changed, 2005–2025



51 of today's Top 100 joined after 2005

43 confirmed in the Top 100 in every annual snapshot

107+ distinct entrants across the full 20-year period

The 43 enduring in the Top 100 names over the last 20 years

Aegon Group
Affiliated Managers Group
Allianz Group
Ameriprise Financial
Aviva
BlackRock
BNP Paribas
Capital Group
Charles Schwab Investment
Dekabank Group
Deutsche Bank / DWS
Dodge & Cox
Federated Hermes
Fidelity Investments
Franklin Templeton
Generali Investments
Goldman Sachs Group
HSBC Holdings
Invesco
J.P. Morgan Chase
Legal & General Group
Manulife
MassMutual
MEAG / Munich Re
MetLife Investment Mgmt.
Mitsubishi UFJ Financial
Morgan Stanley
New York Life Inv. Mgmt.
Nippon Life Insurance
Nomura Asset Mgmt.
Nordea
Northern Trust
Principal Financial
Prudential Financial
Prudential plc
Schroders
State Street Inv. Mgmt.
Sun Life Financial
T. Rowe Price Group
UBS
Vanguard Group
Wellington Mgmt.
Zurich Financial Services

Source: Historical Top 500 asset managers ranking. Name-harmonised entities, rebrands grouped, mergers separate. Entities are treated as continuous across rebrands and changes in reporting scope; mergers that create a new combined entity are treated as separate.

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An innovation network founded by WTW

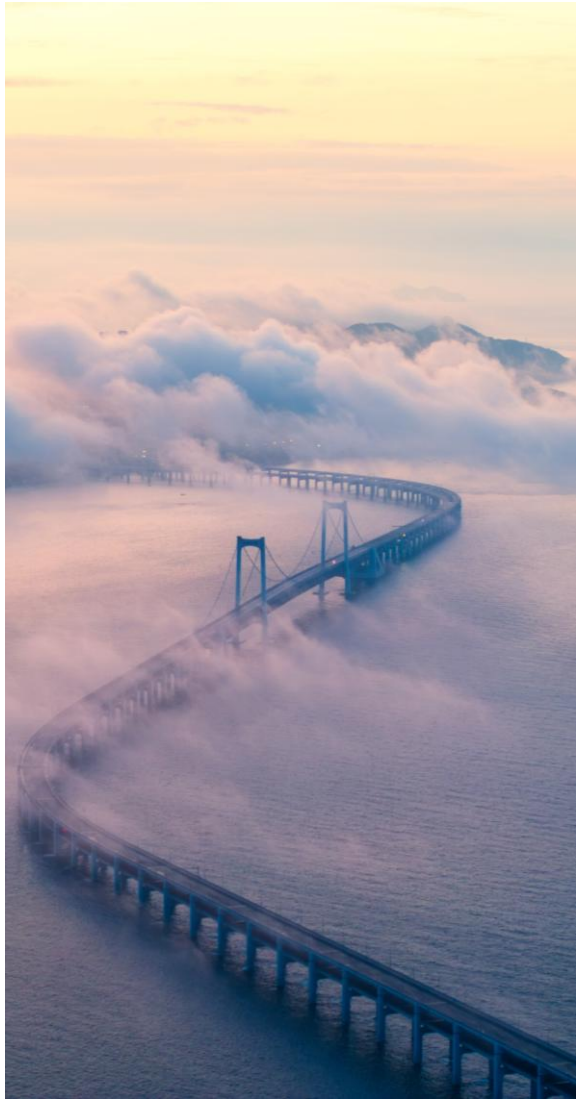
Asset management industry trends

Organisational capability is becoming a decisive source of alpha

Earlier this year, the Thinking Ahead Institute conducted a global study of 176 leading asset managers, drawing on around 25,000 data points. The research explores how firms can strengthen organisational alpha, the performance edge created through their people, processes and technology, amid rapid advances in AI and growing industry complexity.

Key takeaways from the study:

- **Competitive edge is shifting.** Culture, governance, decision quality and the combination of human intelligence with explainable AI increasingly differentiate firms.
- **Execution is the gap.** Managers are strong on purpose, foresight and judgement, but are structurally under-equipped to convert human excellence into efficient, resilient execution.
- **Four priorities define the agenda.** Build scalable HI × AI, create a joined-up operating architecture, strengthen resilience and change readiness, and develop next-generation adaptive steering.



Two signals from the study

78%

say HI × AI will become a decisive source of differentiation

12%

average technology spend as a share of OpEx

Source: Thinking Ahead Institute, Global Asset Manager Peer Study 2026 (n=176).

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Org-Alpha: closing the capability gap

Building on the Global Asset Manager Peer Study's headline finding, four capability deficits stand between managers' human strengths and efficient, resilient execution.

Org-Alpha is the value added through three organisational capitals

Human – talent, teams and culture needed for change

Process – the workflows and systems that govern how work gets done

Technology – tools and platforms enabling efficiency and scale

AI fitness

Scalable HI × XAI

The gap
Strong judgement, but AI remains experimental and outside core decision workflows.

What fixes it
Redesign decision pathways end-to-end as a joint HI × XAI problem.

Joined-up fitness

Coherent architecture

The gap
Strengths sit in silos; tech, data, governance and teams don't work as one system.

What fixes it
Design for system coherence, including public–private integration.

Resilience fitness

Change-ready execution

The gap
Still oriented to prediction and efficiency; change capability is episodic.

What fixes it
Rebalance incentives from efficiency to resilience; embed change capability.

Next gen finesse

Adaptive steering

The gap
Strong on expertise and client alignment, but not ready for stewardship and legitimacy.

What fixes it
Embed stewardship and systemic risk in portfolio construction and governance.

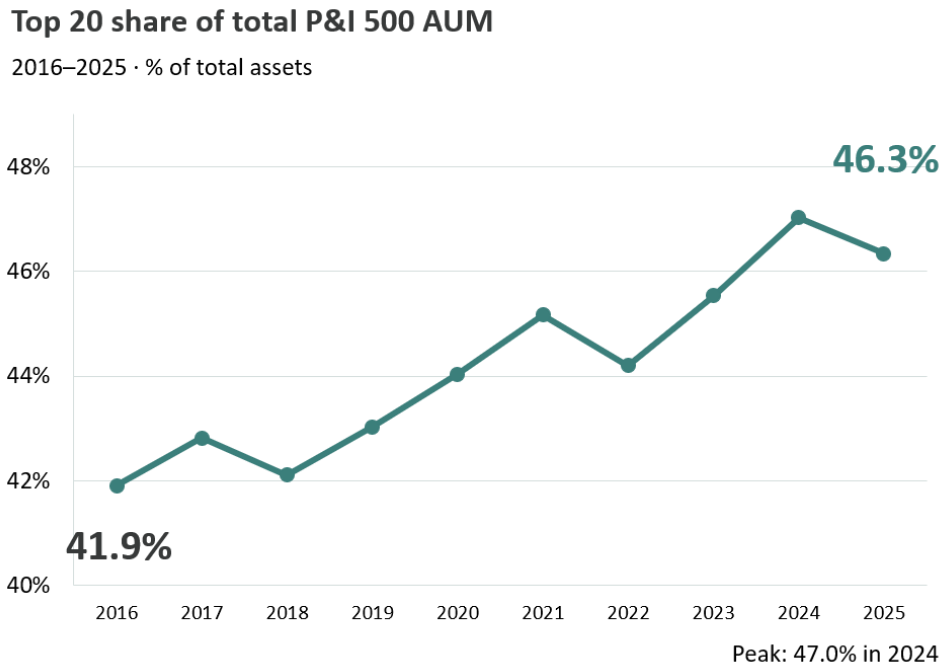
Source: Thinking Ahead Institute, Global Asset Manager Peer Study 2026 (n=176).

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Asset management industry trends

Hyperscalers: when scale becomes influence

- **Scale is becoming a different kind of competitive advantage.** The emerging asset-manager hyperscalers are not simply bigger firms. They use scale to build platforms that combine origination, structuring, execution, technology and distribution, allowing them to deploy capital into increasingly large and complex opportunities.
- **The biggest managers are increasingly becoming platforms rather than collections of products.** Hyperscaling turns capabilities, relationships and technology into a reinforcing system, giving large managers broader access to deals, data and partnerships while extending their reach across markets and clients.



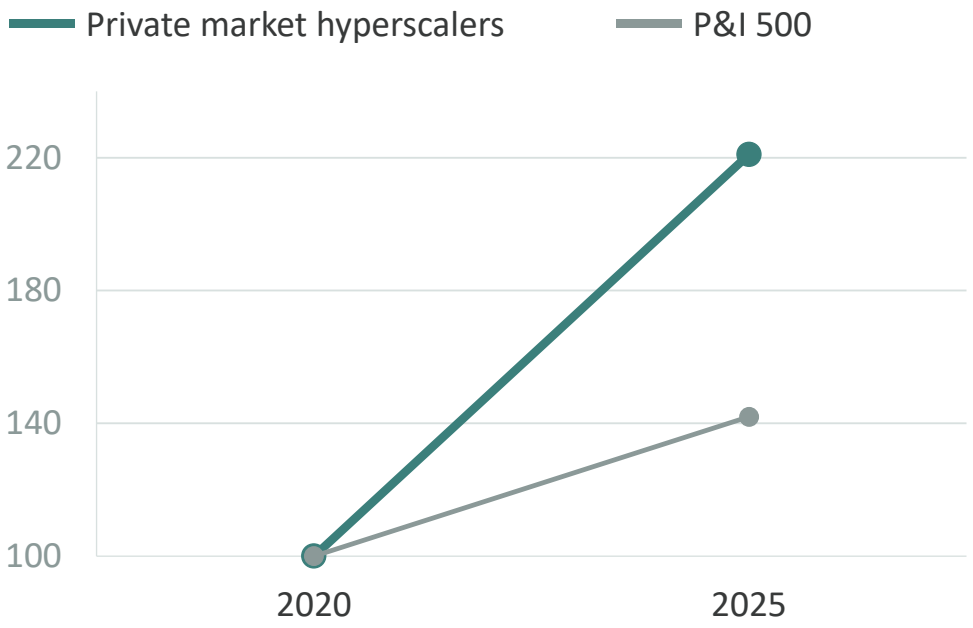
- **Megatrends are reinforcing the advantages of scale.** Digitalisation, decarbonisation and other structural shifts are creating major capital requirements, while the infrastructure supercycle is creating opportunities for managers able to aggregate and deploy capital at scale.
- **But bigger does not automatically mean better.** Hyperscaling can bring efficiency, access and stronger capabilities, while also creating questions around concentration and the structure of the industry. The long-term challenge is therefore to turn scale into better investment outcomes and a more resilient system, rather than treating growth in AUM as the objective itself.

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The rise of private-market hyperscalers

A small group of private-market managers has expanded rapidly, adding a new dimension to the concentration and scale reshaping global asset management.

Private-market leaders have grown faster than the wider manager universe



17.2%
p.a. growth

Combined growth of six leading private-market managers

vs 7.3% p.a.
for the P&I 500

Scale is accelerating

AUM of the six firms in focus more than doubled in five years.

A new type of hyperscaler

Scale is no longer solely a traditional manager advantage; private market firms now sit alongside global giants.

Industry structure is changing

The centre of gravity is shifting toward private markets, reshaping economics, influence and competitive dynamics.

Private market hyperscalers in focus

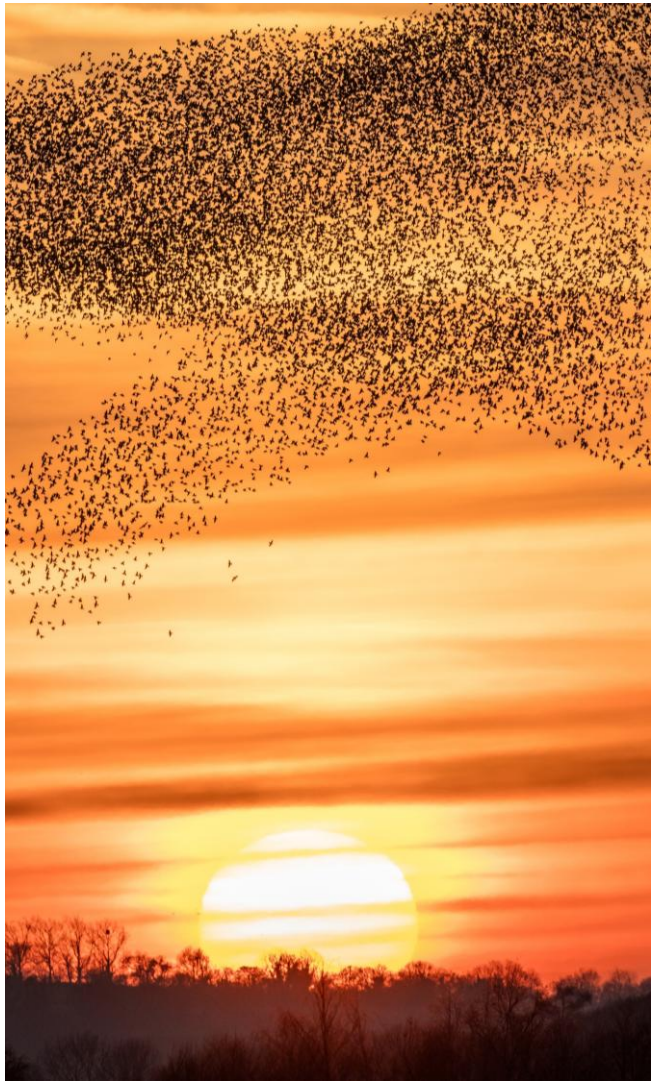
Blackstone	Brookfield	Apollo	KKR	Ares	Carlyle
#26 · $1.27tn	#28 · $1.18tn	#37 · $938bn	#48 · $744bn	#54 · $623bn	#72 · $477bn

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Asset management industry trends

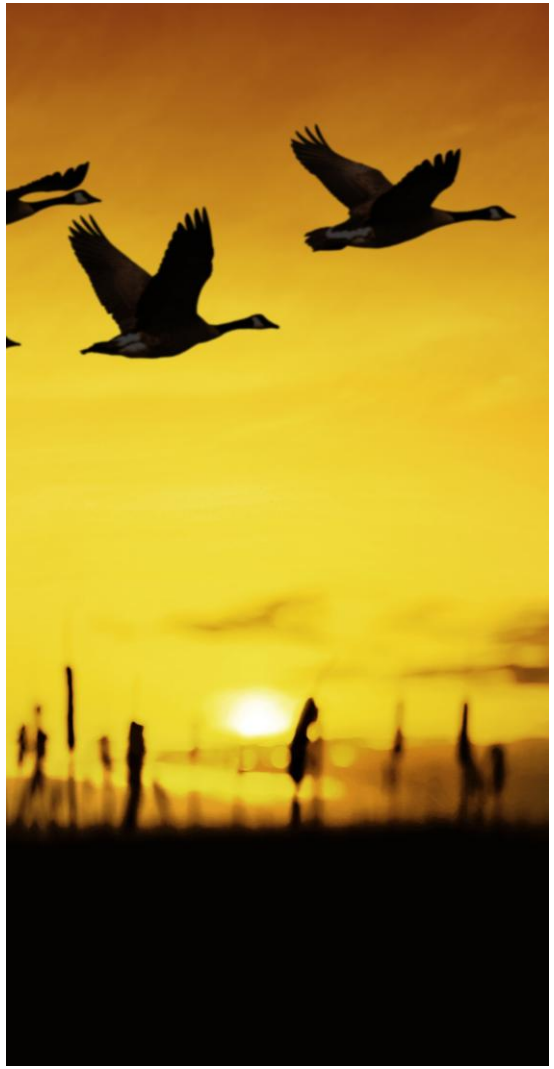
Concentration, resilience and active management

- **Concentration is becoming a multi-dimensional portfolio issue.** Years of strong US performance have increased the weight of the US in global portfolios to exceptional levels.
- **Concentration extends beyond geography.** Portfolios are increasingly concentrated not only in particular markets, but also in a relatively small number of very large companies and in technology-related exposures. The challenge for asset managers is **understanding the unusual economics involved** and how these overlapping forms of concentration can create hidden dependencies within portfolios.
- **The context is becoming more complex.** Concentration is developing alongside a more interventionist, mercantilist environment, where markets, technology, capital and policy are increasingly intertwined. For asset managers, understanding the sector correlations in portfolios may therefore matter as much as conventional geographical diversification.
- **This creates an opportunity for active management.** Rather than simply reducing US exposure, asset managers can look beneath benchmarks, identify crowded or correlated exposures and stress-test where diversification may be weaker than it appears. The opportunity is to combine strong investment judgement with a greater focus on portfolio and system resilience. But active management always must consider tracking error exposure, which is rising.



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Asset management industry trends



Investment macro

- **The resilient backdrop of 2025 has given way to a more remarkable investment environment in 2026.** Many of the themes evident in 2025 have persisted, including resilient growth, AI-related investment and geopolitical uncertainty, but **2026 has seen some of these dynamics become more pronounced**. Strong US growth and fiscal spending have supported activity, while energy prices, inflation pressures and geopolitical tensions have complicated the outlook.
- **Interest-rate expectations have shifted significantly.** Rather than the cuts expected at the start of the year, monetary conditions have remained tighter, with inflation and fiscal concerns putting renewed pressure on bond markets. Long-term yields have reached levels not seen for many years, creating both challenges and new relative-value opportunities across global fixed income.
- **Equity markets have been resilient but increasingly uneven.** Strong earnings and AI investment have supported the US and parts of Asia, while Japan has also performed strongly. However, investors are increasingly questioning whether the returns from heavy AI investment will justify the spending, contributing to greater technology-sector volatility.
- **For asset managers, the transition from 2025 into 2026 has therefore been one of intensification rather than a complete change in direction.** Existing themes around concentration, AI, geopolitics and divergence have become more consequential, alongside growing sustainability and governance challenges, regulatory change and concerns over shareholder rights.

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