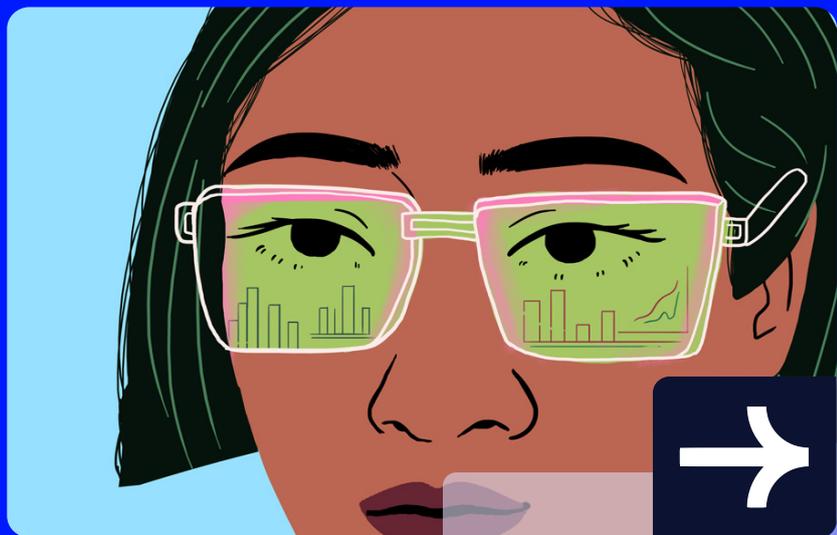


# The European wealth report 2025

The priorities, insights, and challenges  
of wealth managers



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# A note from Yie-Hsin Hung



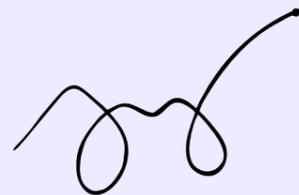
**Yie-Hsin Hung**

President and CEO  
State Street Investment Management

State Street is a global enterprise, and with that scale comes a breadth of capabilities and resources that few can match. Yet, it's our local presence that truly sets us apart and enables us to **listen, understand,** and tailor solutions that meet our clients' needs.

We are deeply grateful to the wealth managers who shared their perspectives. Your insights are unequivocally invaluable. They help us grow not only as innovators in this industry, but also as trusted partners.

Looking ahead, we are excited to introduce new products and strategies, each designed with your feedback and success in mind.



# A message from Matteo Andreetto



**Matteo Andreetto**

Head of Intermediary Clients Coverage,  
Europe, State Street Investment Management

Wealth management moves at breakneck speeds.

Market shocks. Cacophonous reactions to those shocks. New technologies. New regulations for said technologies. The ever-present pressure to not only meet but also exceed client expectations. Much like the unrelenting undertow of a formidable river, it's easy to get swept along.

Sometimes, the best way to catch up is, paradoxically, to slow down—and **listen**. So, we did.

We asked more than 80 wealth managers across nine European countries to share their perspectives. Together, these respondents represent over \$5 trillion in assets under management. Their insights paint a clear picture of the challenges wealth managers face, the opportunities they see, and the priorities catalysing the future of our industry.

The findings are diverse: some expected, some surprising. ETFs continue to dominate, but active strategies are on the rise. Alternatives are climbing the agenda, though liquidity remains a hurdle. And technology—particularly artificial intelligence—is transforming both portfolio construction and client engagement in real time.

If we had to distil one message from the findings, it's this: flexibility will be vital. Wealth managers are being asked to deliver efficiency, innovation, and resilience all at once. By listening and learning from each other, I'm confident we can rise to that challenge and chart the next chapter of European wealth management together.

# Survey overview

Over the course of May to July 2025, more than 80 leading wealth managers across Europe shared their perspectives.

Together, respondents represented over \$5 trillion in assets under management.



# 82

Number of respondents



Portfolio managers  
47



Fund selectors  
12



Client facing  
12



Research and strategy  
8



Product development and business management  
3

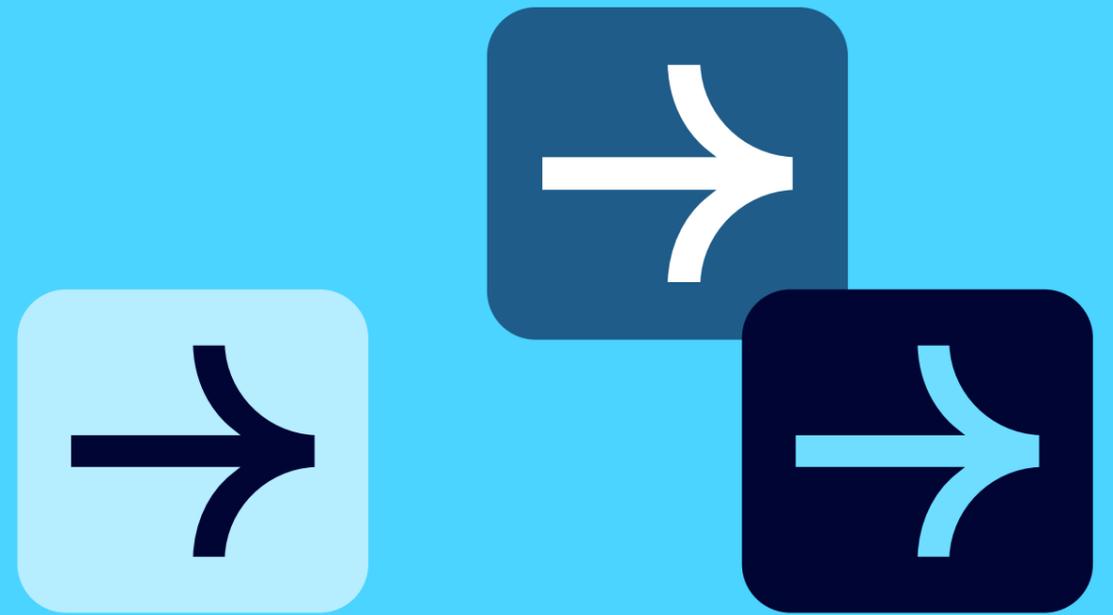
# 9

European countries represented<sup>1</sup>

# \$5T+

Assets under management

# Insider insights: How wealth managers are approaching portfolio management



Where are portfolios headed? What opportunities are surfacing? Our findings highlight four incontrovertible themes: **the rise of ETFs, the evolution of active strategies, the budding popularity of alternatives, and the enduring appeal of technology.**

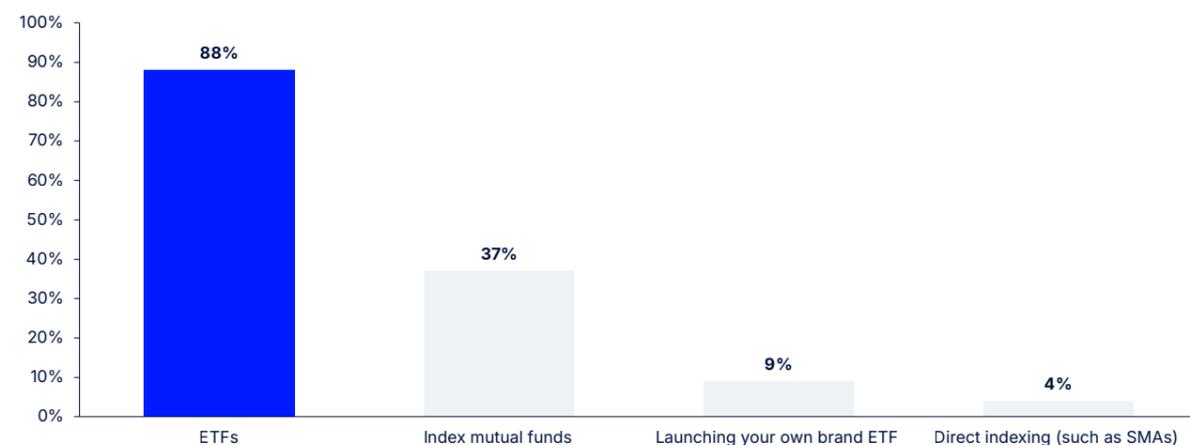
What follows is a closer look at how these forces are influencing investment choices, and the innovations wealth managers believe will define the next stage of portfolio management.

# ETFs take the wheel

By and large, wealth managers expect to use ETFs (88%) more frequently than mutual funds (37%) and SMAs (4%). While many cite liquidity, tradability, and transparency benefits, cost efficiency remains the top driver (59%) of ETF adoption.

For a growing subset, the appeal of ETFs goes even further. About one in ten wealth managers is considering launching their own range of branded ETFs. This model allows firms to deliver personalised solutions to clients under their own brand, without needing to build the infrastructure themselves.

Figure 1: ETF usage expected to rise steeply



Source: 2025 European Wealth Manager Survey, State Street Investment Management.  
Question asked: Which index investment vehicles do you expect to use more frequently in client portfolios? Select all that apply.

## Maximising liquidity

Unlike mutual funds, ETF liquidity comes from two markets, simultaneously, throughout the trading day:

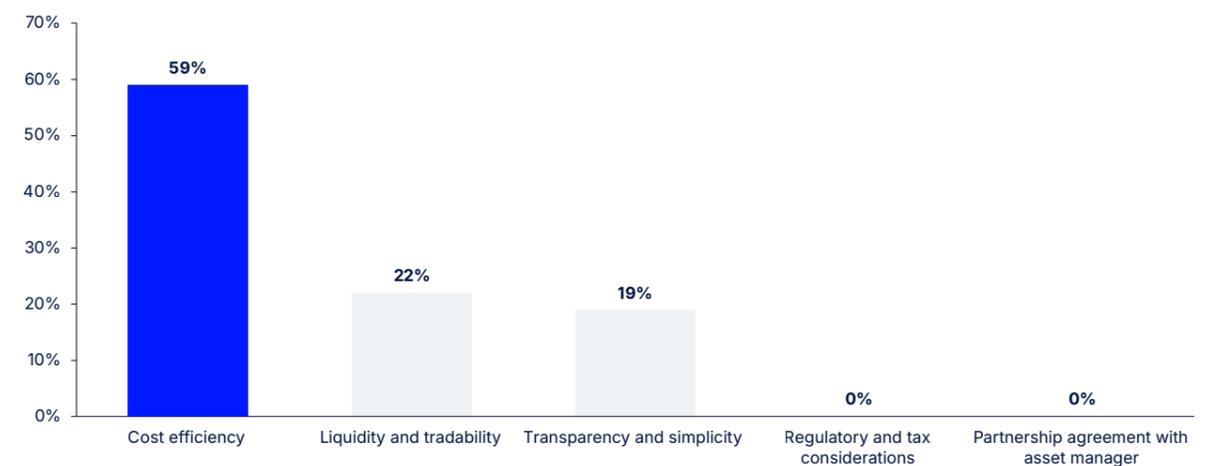
- Secondary market trading (on exchange)
- Primary market creation/redemption (through authorised participants)

The dual structure means ETFs can offer deeper liquidity than meets the eye. For wealth managers, this is why liquidity has become a core part of total cost of ownership analysis. Tighter bid-ask spreads, robust trading volumes, and transparent holdings help portfolios stay agile in turbulent markets.

**How to trade and invest in ETFs** →



Figure 2: Wealth managers primarily focus on costs for index investments



Source: 2025 European Wealth Manager Survey, State Street Investment Management.  
Question asked: What is the primary driver of your index investment strategy?

# Spotlight Q&A: Matteo Andreetto on branded ETFs

We asked Matteo Andreetto about the growing interest in branded ETFs and why the model is gaining traction among European wealth managers.

## Q: Why would a wealth manager want to launch their own ETF?

**Matteo:** ETFs are the preferred vehicle for many investors because of their liquidity, intra-day tradability, and cost-effectiveness. We've found that, for some wealth managers, creating a branded ETF is a way to not only harness those benefits directly for their clients but also differentiate themselves in a competitive market. It gives them the ability to deliver strategies in a format that is both scalable and client-friendly.

## Q: What does this trend say about the broader ETF market?

**Matteo:** It shows how large the opportunity set is. As more investors adopt ETFs as their core building blocks, wealth managers are exploring how to provide bespoke solutions that align with client needs, whether that's a cost efficiency, thematic, or private market access. The fact that one in ten respondents is considering launching their own ETF range underlines just how significant this trend could become.

“The ETF ecosystem has matured. There's not only a clear business case but also a clear path to executing.”

“The fact that one in ten respondents is considering launching their own ETF range underlines just how significant this trend could become.”

## Q: Why now? What makes this feasible today?

**Matteo:** The ETF ecosystem has matured. The infrastructure, trading networks, and regulatory frameworks are all in place to support new entrants. Wealth managers can outsource the operational complexities by partnering with established players, like State Street Investment Management, who already have the scale and expertise. Then they can dedicate efforts to their unique client offerings. There's not only a clear business case but also a clear path to executing.

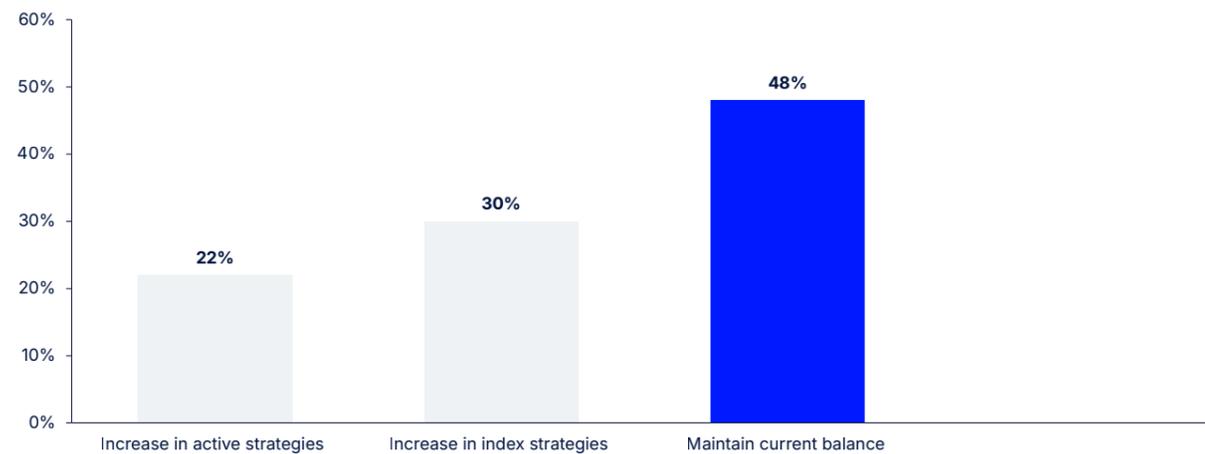
## Q: How is State Street helping wealth managers bring their own ETF brands to market?

**Matteo:** State Street can support wealth managers who want to launch their own ETF brands by offering a fully integrated solution—from creating and managing the ETFs to handling custody and servicing. With decades of experience in ETF innovation and a strong presence across Europe, we've built a model that's transparent, efficient, and tailored to meet the evolving needs of financial advisors and their clients. Our 'ETFs as a service' approach is designed to simplify the process and deliver better outcomes for investors.

# Active is accelerating

Over the next three to five years, about half of wealth managers (48%) expect to maintain their current allocation between active and index investments. The majority of wealth managers who plan to make a change favour indexing, though appetite for active strategies is still strong.

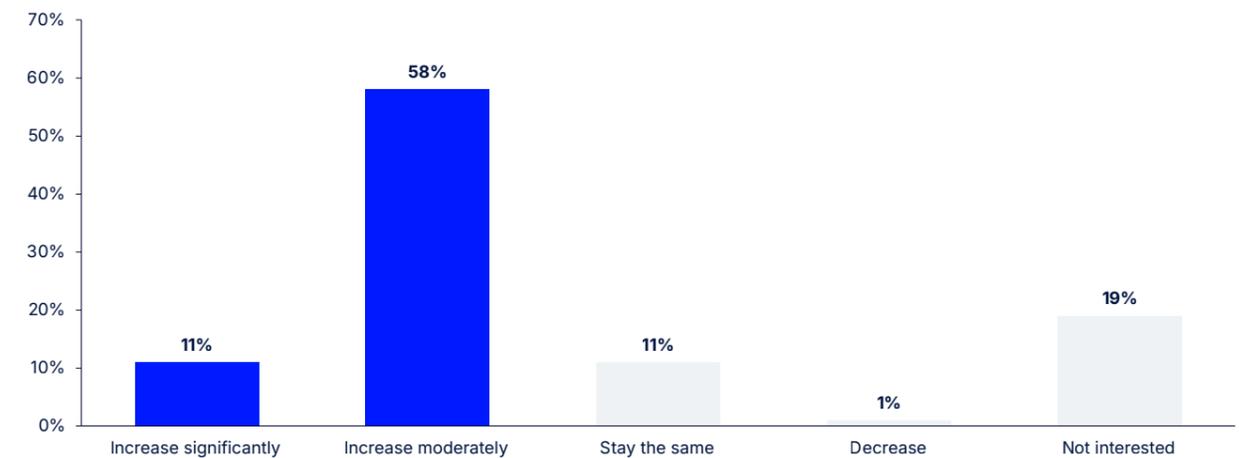
Figure 3: Managers express interest in adding to active strategies



Source: 2025 European Wealth Manager Survey, State Street Investment Management.  
Question asked: How do you expect your allocation to active vs index investments to evolve over the next 3-5 years?

About four in five wealth managers are already invested in active ETFs—and among this crowd, 85% plan to increase their allocation. Fixed income is a major catalyst. About half of wealth managers expect to lean more heavily on active fixed income management in the coming years.

Figure 4: Nearly 70% of managers anticipate adding to active ETF allocations



Source: 2025 European Wealth Manager Survey, State Street Investment Management.  
Question asked: How do you expect your allocation to active ETFs to change over the next 3-5 years?

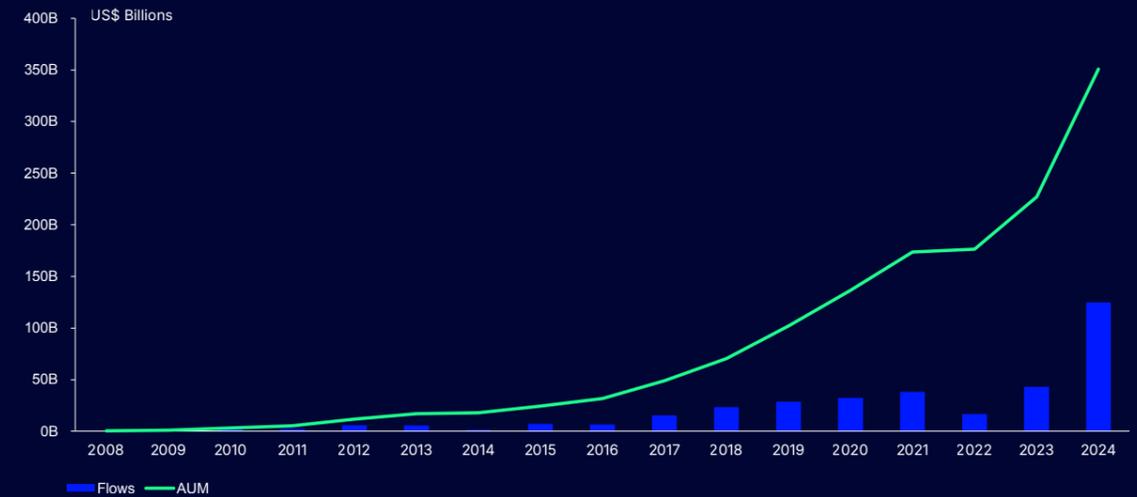
## Innovative income

Active fixed income ETFs have moved from niche to mainstream, drawing record inflows globally in 2025—\$123 billion.<sup>2</sup> Active funds have attracted approximately 11% of EMEA fixed income ETF inflows so far in 2025, though they account for just 3% of the AUM.<sup>3</sup>

It exemplifies the demand for flexibility. Active ETFs give managers the ability to adjust in real time, whether it's in response to rate movements, widening spreads, emerging credit risks, or other market curveballs.

The result is broader optionality in portfolios, including core and core-plus strategies, targeted satellites like high yield or EM debt, and even newer vehicles such as private credit ETFs.

Figure 5: Global active fixed income assets and flows year over year



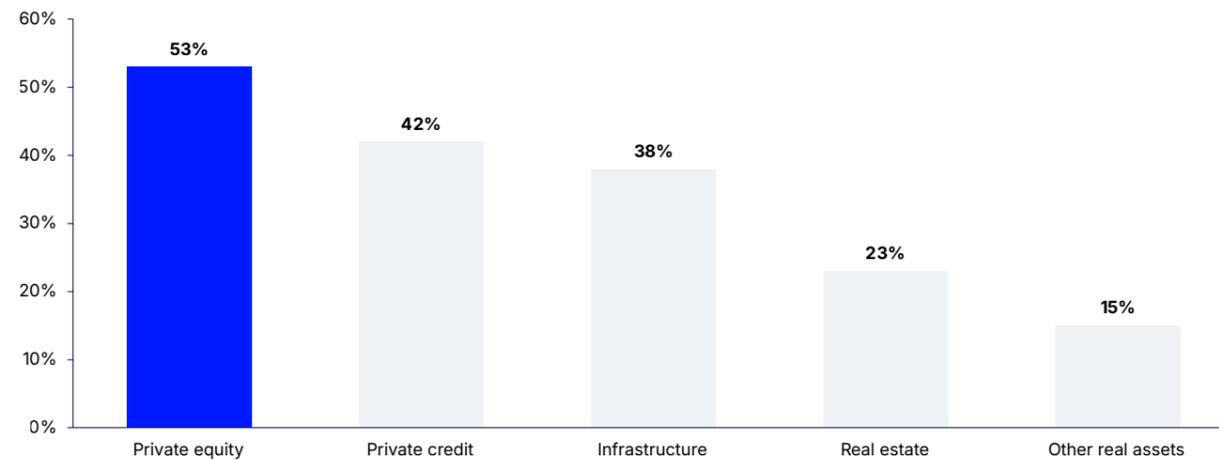
Source: Morningstar Direct, as of February 28, 2025. Past performance is not a reliable indicator of future performance.

# Alternatives on the radar

For private markets, it's a matter of when, not if. Over the next three to five years, 53% of wealth managers expect to increase allocations to private equity and 42% to private credit. Liquidity, as expected, is the most common barrier (68%), followed by fees, costs, and minimum order sizes (41%).

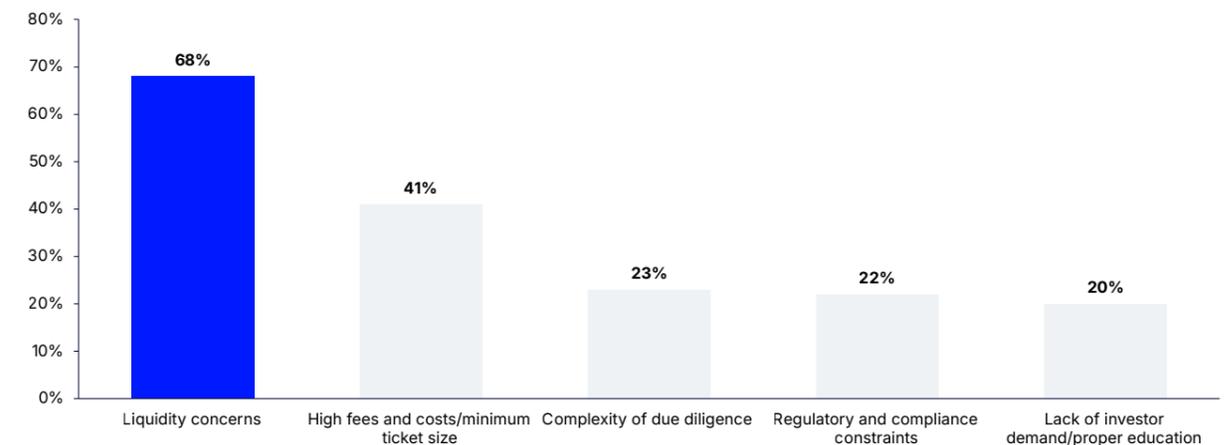
The push toward alternatives grows stronger, but like a river behind a dam, momentum can only go as far as the walls allow. That said, new products are beginning to chip away at those barriers, expanding access to private credit, infrastructure, and other real asset exposures that were once reserved for a select few.

Figure 6: Managers seek exposure to private assets...



Source: 2025 European Wealth Manager Survey, State Street Investment Management.  
Question asked: Which of these private asset strategies are you planning to allocate to over the next 3-5 years? Select all that apply.

Figure 7: But are concerned about liquidity



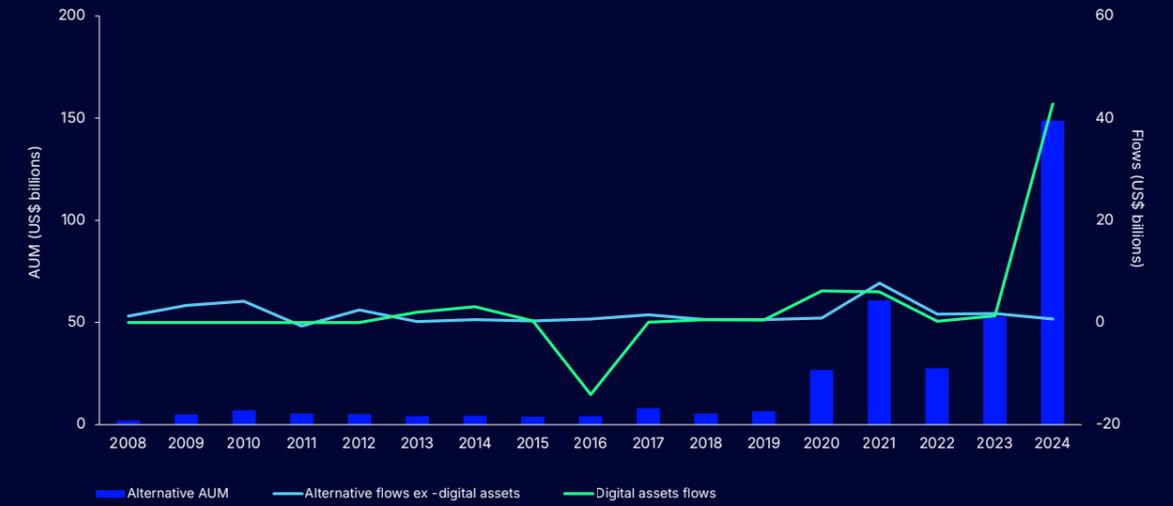
Source: 2025 European Wealth Manager Survey, State Street Investment Management.  
Question asked: What are the main barriers to increasing private asset exposure in your client portfolios? Select up to two.

# Rethinking the 60/40 portfolio

The classic 60/40 mix of stocks and bonds has long been the benchmark for diversification. But with positive stock–bond correlation for more than 700 days, bonds’ role as a portfolio stabiliser is in question. Fortunately, there is an abundance of options for less correlated returns—gold, digital assets, and real assets like infrastructure and commodities.

Many are already adjusting. In the US, half of financial advisors now allocate to alternatives as a way to manage portfolio risk. And the trend is accelerating: Global assets under management hit \$148.8 billion as of the end of 2024, a clear sign that wealth managers and investors are looking beyond the traditional 60/40 allocation.

Figure 8: The growth of alternative flows year over year

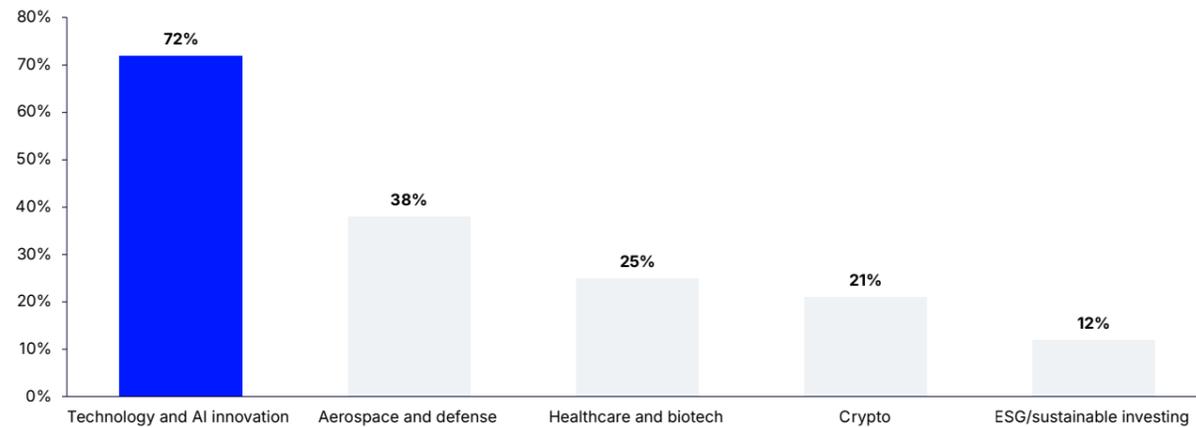


Source: Morningstar Direct, as of February 28, 2025. Past performance is not a reliable indicator of future performance.

# The irresistible allure of tech and AI

Wealth managers remain enthusiastic about thematic investments, particularly technology and AI innovation—72% cite tech and AI as a leading focus, while 38% point to aerospace and defence as another rising theme.

**Figure 9: Managers focus on exposure to technology and AI**



Source: 2025 European Wealth Manager Survey, State Street Investment Management.  
Question asked: Which of the following thematic investment areas do you expect to allocate more capital to? Select all that apply.

Technological change is impacting not only investment strategies but also practice optimisation. Fifty-seven percent of respondents identified AI-driven portfolio management as the most important advancement in the next three to five years, followed by digital onboarding and client servicing (49%).

**Figure 10: Technology will be critical to help managers advance business**



Source: 2025 European Wealth Manager Survey, State Street Investment Management.  
Question asked: Which technological advancements do you see as most important for your wealth management business in the next 3-5 years? Select up to two.

## Momentous momentum in tech

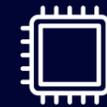
It's difficult to play down the world's ongoing digital transformation and, in turn, technology's role in portfolios. Thematic ETFs are enabling wealth managers to target a host of next-gen innovation, such as:



**AI infrastructure** Global IT spending is projected to almost top \$6T in 2025,<sup>4</sup> with AI as the impetus. Spending on generative AI deployments is scaling from pilots to enterprise rollouts, fuelling 20%+ revenue growth at some hyperscalers.



**Cybersecurity** As innovation spreads its wings, unfortunately, so do bad actors. Cybersecurity budgets are projected to reach \$212B in 2025 (a 15% annual increase).<sup>5</sup> Evolving threats are making advanced, automated security features indispensable across multi-cloud environments.

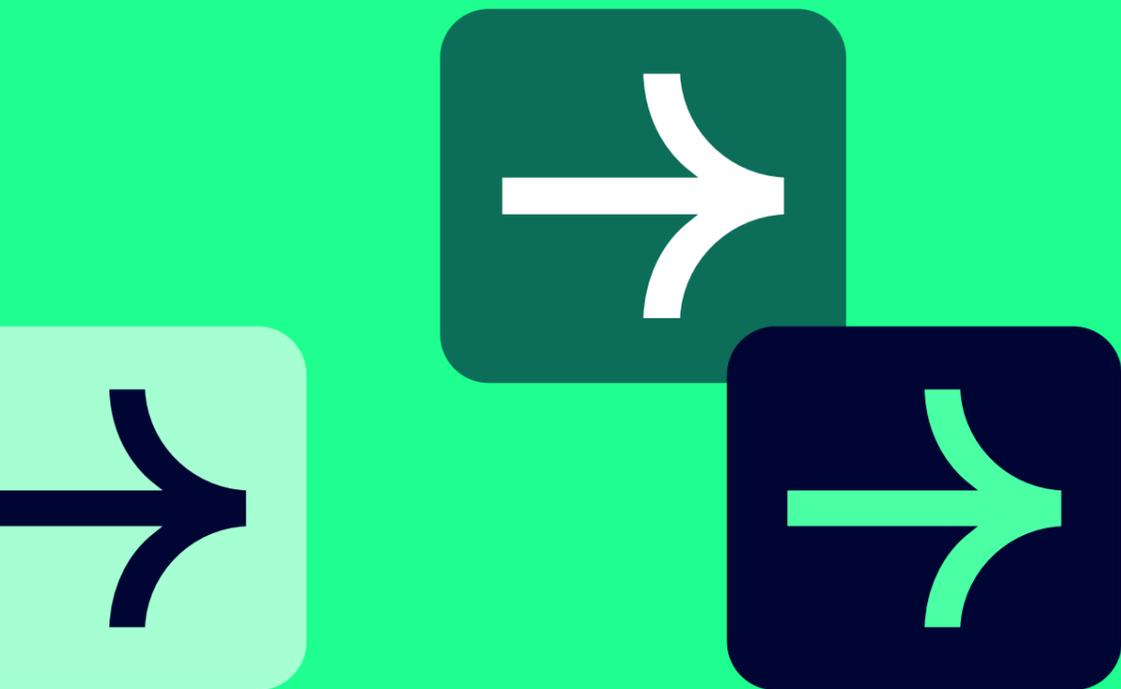


**Semiconductors** AI demand alone is driving a 15% uplift in chip requirements.<sup>6</sup> NVIDIA projects a \$2T AI chip market within three years, while ASML continues to scale advanced photolithography systems.



**Cloud and edge computing** Data centre build-outs are set to exceed \$200B in 2025, dominated by AI-optimised servers. At the edge, 5G and IoT are pushing demand for software that processes data locally, reducing latency and powering industrial applications.

# Biggest challenges identified



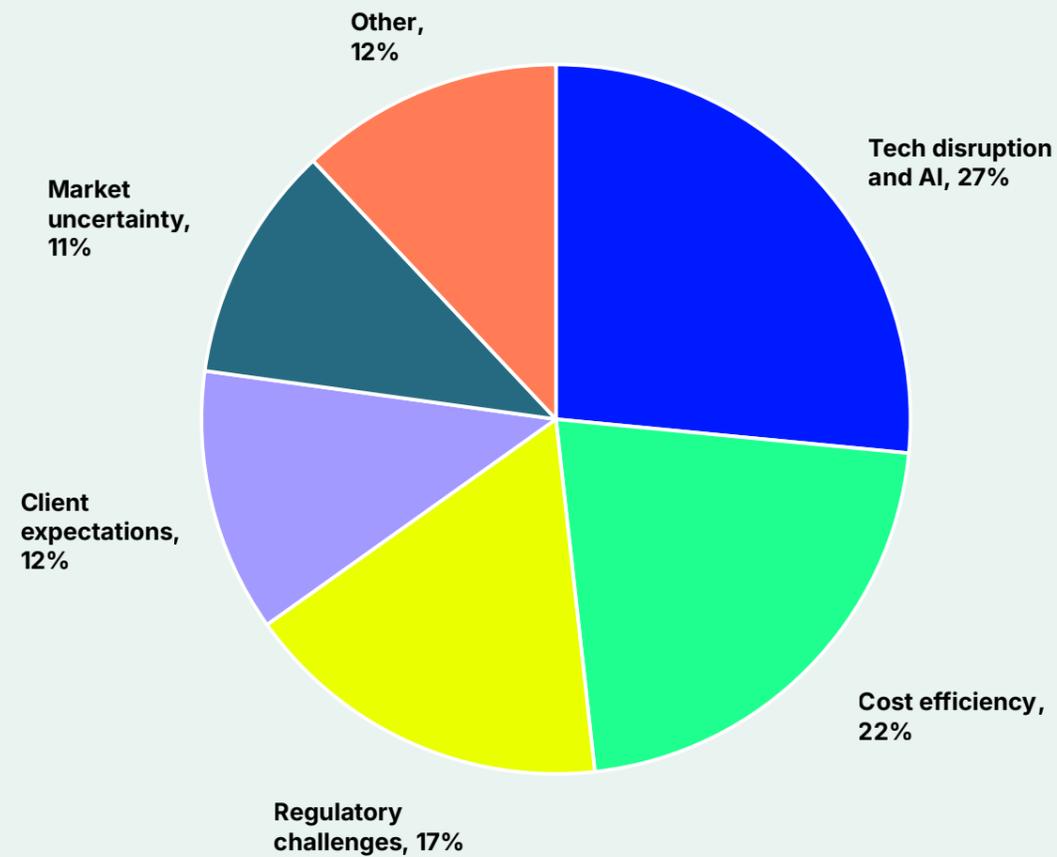
From technology and regulation to client demands and market volatility, there are plenty of (navigable) obstructions on the road ahead.

Wealth managers pointed to five areas of concern:

- Technological disruption and AI
- Cost pressures
- Regulatory and compliance
- Client expectations and demographics
- Market uncertainty

# Top 5 challenges

Figure 11: Wealth manager challenges



Source: 2025 European Wealth Manager Survey, State Street Investment Management.  
Question asked: What is the biggest challenge you foresee for wealth managers in the next five years?

## 1 Technological disruption and AI

Firms are racing to adopt AI tools and automation, but integration is far from seamless. The pressure is twofold: take advantage of innovation while protecting the personal, high-touch client relationships that are central to the business. At the same time, robo-advisors and digital platforms aren't going anywhere—and while they don't offer the same level of personalisation, they cannot be disregarded.

“ One of the biggest challenges wealth managers will face over the next five years is adapting to rapid technological disruption (e.g., AI) while maintaining personalized client relationships.”

- Fund selector, Italy

## 2 Cost pressures

Fee compression continues to squeeze margins. And delivering alpha while reducing costs is a delicate balance—one that can drive managers to rethink how they can operate more efficiently while not sacrificing client service.

## 3 Regulatory and compliance

The rising complexity of global regulation creates friction. Cross-border firms, in particular, face administrative burdens that can slow innovation and divert resources from client service.

“Regulatory-compliant processes need to be simplified, and full advantage should be taken of artificial intelligence.”

- Relationship manager, Finland

## 4 Client expectations and demographics

A new generation of digital-native UHNWIs expects personalisation at scale, transparency, and seamless digital engagement. Meeting those demands requires not only new technology but also new mentalities and business models.

“

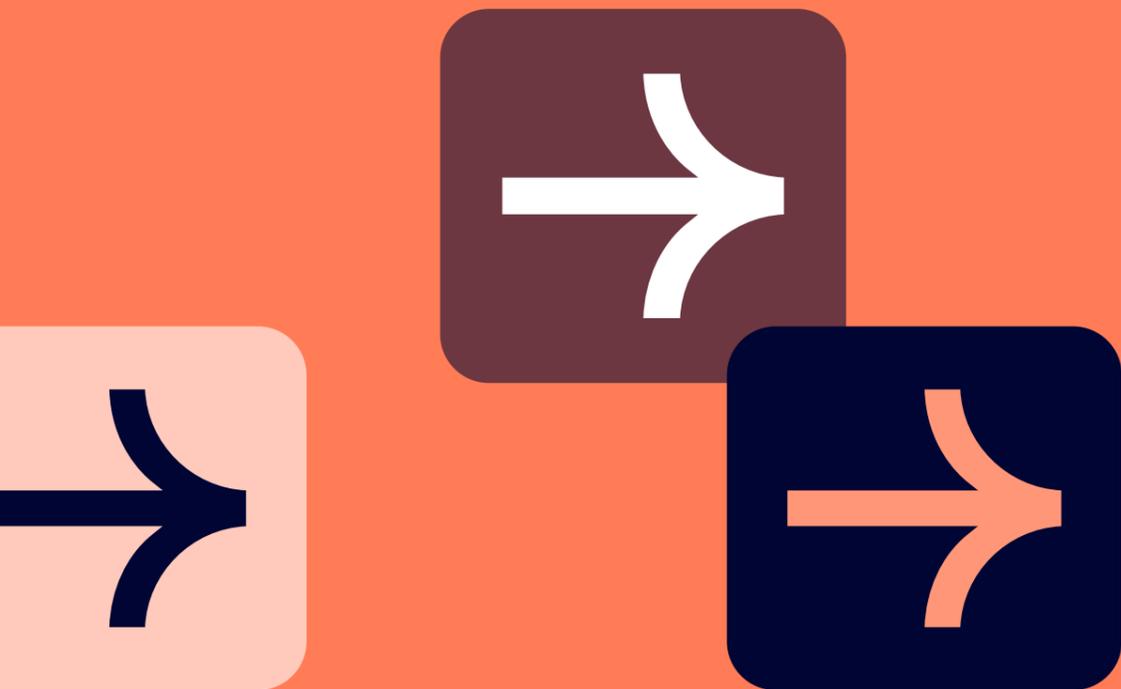
WealthTech...is democratising access to financial tools and information. This is creating a client base that is more informed, more demanding, and less reliant on traditional advisory models”

- Portfolio manager, Israel

## 5 Market uncertainty

Inflation, debt concerns, geopolitical tension—managers face no shortage of macro risks. The challenge is preparing portfolios to withstand inevitable surprises that span multiple asset classes.

# What wealth managers want



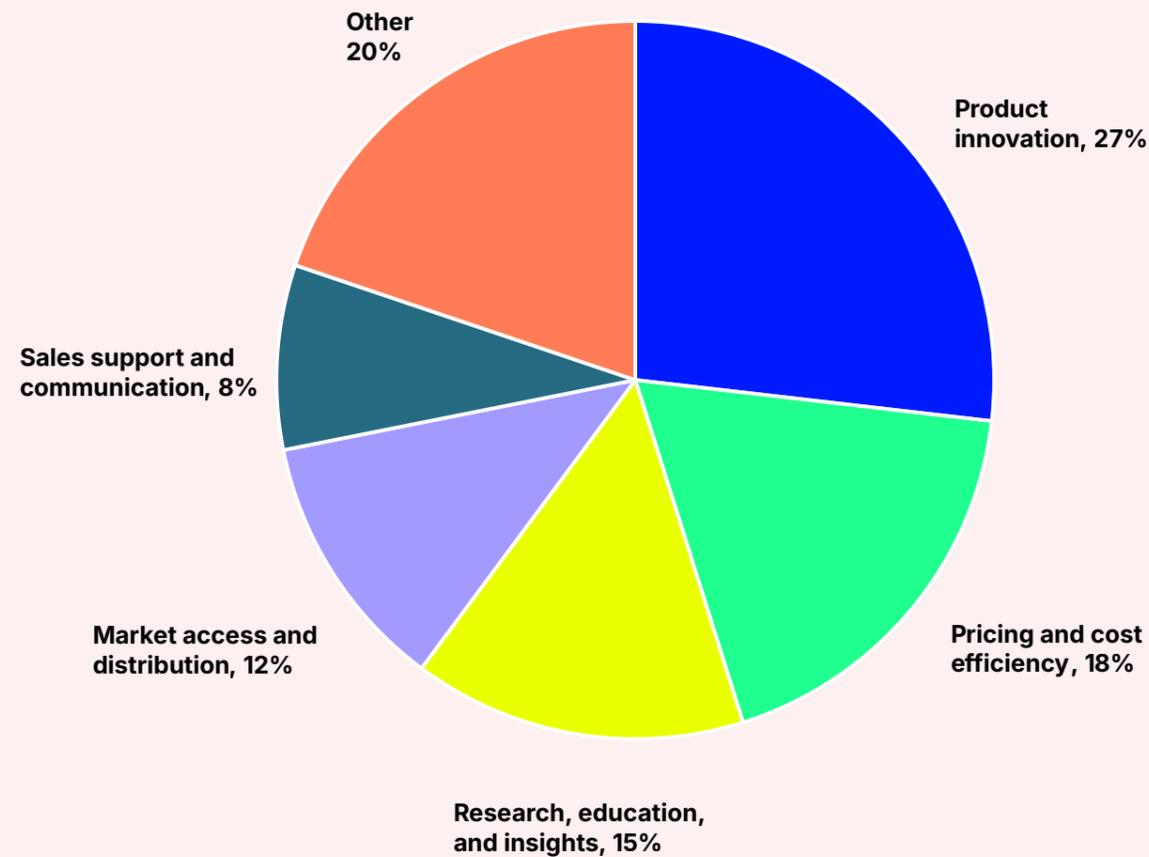
The road to scalable growth is paved with both hurdles and opportunities.

Wealth managers shared several priorities:

- Product innovation
- Pricing and cost efficiency
- Research, education, and insights
- Market access and distribution
- Sales support and communication

# Top 5 wants

Figure 12: What wealth managers want



Source: 2025 European Wealth Manager Survey, State Street Investment Management.  
Question asked: If there is one thing you would like State Street Investment Management to do to help your business or launch, what would it be?

## 1 Product innovation

Demand for new exposures is high. Managers want more active, smart beta, and thematic ETFs, alongside greater access to private markets and alternative beta solutions. Several noted the importance of adapting innovations pioneered in the US—such as private market partnerships—for European clients.

“

Expand next-generation ETFs, thematic or solutions bridging traditional and private markets.”

- Portfolio manager, Switzerland

## 2 Pricing and cost efficiency

Needless to say, cost is a decisive factor. Wealth managers called for cheaper, more liquid ETFs, continued pressure to maintain low-cost structures, and in some cases, waived trading fees for retail investors.

“

We need the cost structure of ETFs to be as efficient as possible.”

- Fund Manager, Germany

## 3 Research, education, and insights

Wealth managers want deeper partnership beyond products. Timely market insights, flow data, and tactical asset allocation guidance were high on the list, alongside stronger education efforts for portfolio managers. Conferences, webinars, and direct access to strategists also ranked as valuable.

## 4 Market access and distribution

Access challenges are ongoing, especially on platforms. Wealth managers highlighted the need for improved ETF liquidity on exchanges like SIX, mutual fund share classes of ETFs for tax advantages, and easier integration into wrap accounts and model portfolios.

“

Operational and technological barriers continue to limit ETF trading, prompting us to innovate with alternatives such as traditional index funds or more recently mutual fund equivalents of ETFs where available.”

- Fund selector, UK

## 5 Sales support and communication

Better client service remains a clear priority. Wealth managers want stronger European sales coverage, more frequent product updates, and co-marketing opportunities tailored to local markets.

# The future of wealth

In this line of work, it's customary to keep an eye on the horizon. Our survey gives a reliable glimpse of what's in store for wealth managers.

- ETFs remain dominant, with rising demand for both index and active strategies.
- Alternatives are moving up the agenda, though liquidity is the decisive constraint.
- Thematics, especially technology and AI, continue to capture attention.
- Cost pressures and regulatory complexity will drive decisions.
- Wealth managers want more innovation, deeper insights, and stronger support from asset managers.

Looking ahead, flexibility may be the operative word of the decade. The future will demand not only better products but also better partnerships that combine efficiency, access, and insight to help clients thrive in a world where the "conventional" (like the 60/40 portfolio or the idea of passive versus active as a binary choice) is ceding ground to innovative solutions.

## → Get in touch with us

For more insights, connect with your State Street Investment Management representative.



## → Explore more resources

Access timely, end-to-end support to help you deliver institutional-calibre portfolio management and insights to your clients.



## Getting there starts here with State Street Investment Management

State Street Investment Management serves governments, institutions and financial advisors with a rigorous approach, breadth of capabilities and belief that good stewardship is good investing for the long term. As pioneers in index and ETF investing and the world's fourth-largest asset manager,<sup>7</sup> we are always inventing new ways to invest.

# US\$5.12T

in assets<sup>8</sup>

## US\$2.95T US\$1.42T

in AUM with institutional clients<sup>9</sup>

in AUM with financial intermediary clients<sup>10</sup>

# 1<sup>st</sup>

US's first, and world's most traded, ETF<sup>11</sup>

# 47 yrs

managing investments

# 58

countries with clients<sup>12</sup>

# 11

global investment centres<sup>13</sup>

## Endnotes

- 1 Countries surveyed were (in order of number of respondents greatest to smallest): Switzerland, UK, Spain, Italy, Germany, Israel, France, Finland and Denmark.
- 2 Morningstar, as of August 2025, for approximately \$492 billion in AUM or circa 18% of the total fixed income ETF AUM worldwide.
- 3 Bloomberg Finance, L.P., as of 29 August 2025.
- 4 Gartner, as of 30 June 2025.
- 5 IBM, as of 30 June 2025.
- 6 Bank of America, as of 30 June 2025.
- 7 Pensions & Investments Research Center, as of 31 December 2024.
- 8 This figure is presented as of 30 June 2025 and includes ETF AUM of \$1,689.83 billion USD of which approximately \$116.05 billion USD in gold assets with respect to SPDR products for which State Street Global Advisors Funds Distributors, LLC (SSGA FD) acts solely as the marketing agent. SSGA FD and State Street Investment Management are affiliated. Please note all AUM is unaudited.
- 9 State Street Investment Management Finance.
- 10 State Street Investment Management Finance.
- 11 Bloomberg Finance, L.P., as of 31 March 2025.
- 12 As of 30 June 2025.
- 13 As of 30 June 2025.

## Disclosures

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