pwc

Asset and Wealth Management Revolution Europe

A new playbook for profitable growth

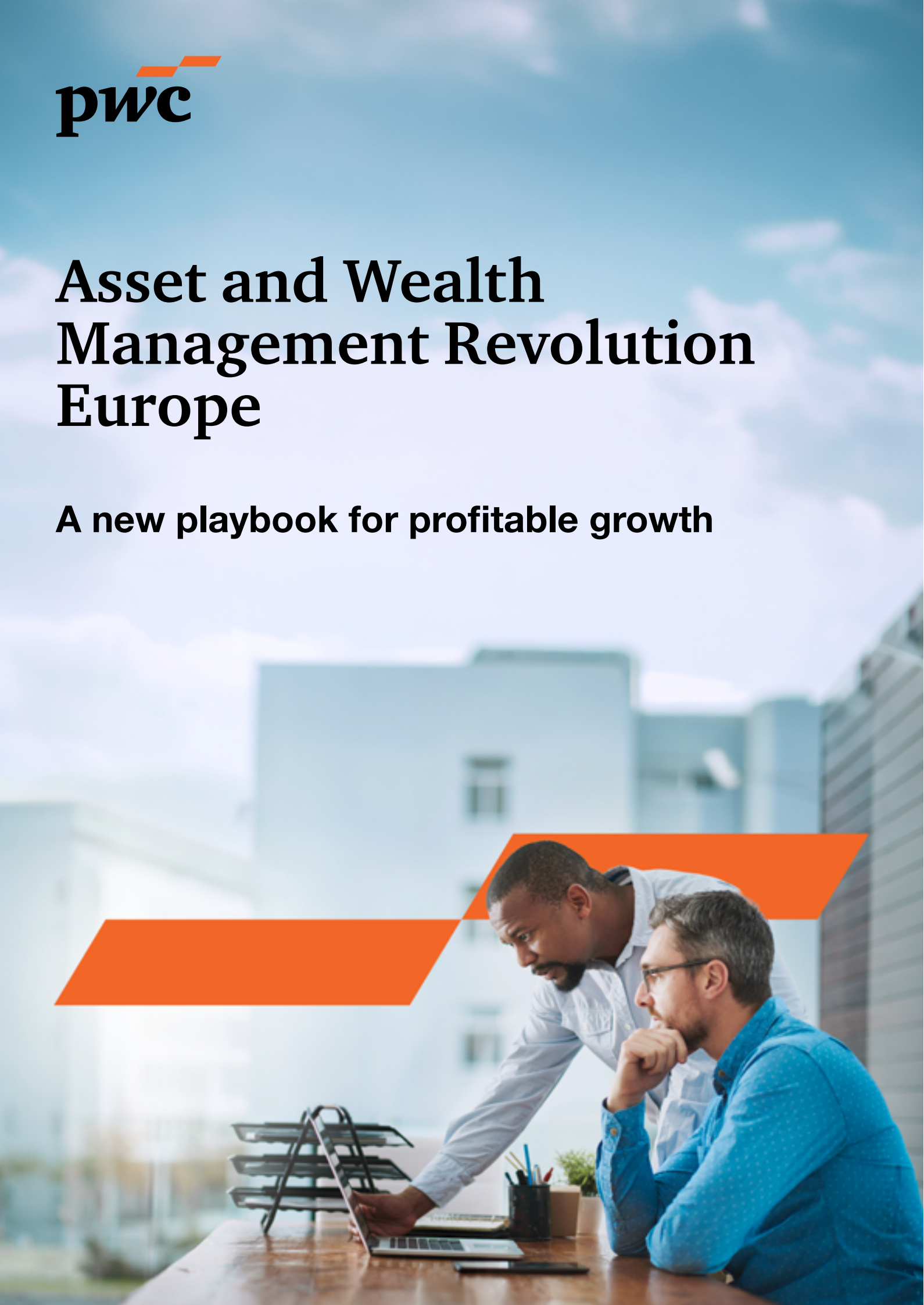




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Introduction

The European asset and wealth management (AWM) industry is resurgent. The transformational openings ahead are potentially greater than at any point since UCITS began. But seizing the opportunities demands a whole new strategic playbook.

A powerful combination of pension reform, savings mobilisation, private markets retailisation, generational wealth transfer, and technological change are shifting capital flows and revenue streams across the European AWM market.

What's driving this next phase of AWM industry transformation and growth?

Governments are looking to AWM firms to boost retirement savings and channel more of the €10 trillion sitting in European bank deposits into investment markets and productive assets.

Retail access to private markets is also widening as new fund structures come into the market.

And when you consider that high net worth (HNW) and mass affluent investors will account for more than two-thirds of client assets by 2030, the wealth segment's emergence as a key engine of growth is clear.

If we also factor in the mass retail segment, many of whom are being directly targeted by new pension reforms and easy-to-access investment products, the customer base and commercial opportunities within the European AWM industry are going to look very different by 2030.

Making it happen

The openings are reflected in our growth projections for European AWM.

Assets under management (AuM) will climb to US$48.5 trillion by 2030, up from US$35 trillion in 2024. Our projections also look ahead to a big jump in revenues, with up to $67 billion coming up for grabs by the end of the decade.

But these revenue gains won't just materialise. The playbooks from the 2010s are becoming less and less relevant as investor expectations change and asset accumulation no longer delivers profitable growth.

The AWM firms in the best position to succeed are rapidly rethinking and reorientating where and how they compete. They're building retail private markets capabilities. They're expanding into wealth and retirement. They're strengthening their collaboration muscle and access to digital distribution channels to deliver targeted products and services to new customers. And they're embedding transformative technologies to accelerate product innovation, meet the demands for hyper-personalised customisation, and open up a broader range of assets including private markets to a much wider customer base.

Out in front

The question isn't whether the opportunity exists, but whether firms are positioned to capture it in this fast-shifting competitive landscape.

Fee pressure remains intense. Regulatory costs continue to rise. Control of distribution is changing hands. And many firms are still built for an AWM market centred on asset gathering rather than distribution, wealth, and client ownership.

This European edition of our Asset and Wealth Management Revolution series looks at the structural shifts reshaping the market and the strategic choices likely to separate the firms that capitalise on industry resurgence from those that struggle to keep pace.

Snapshot



Growth in AuM is bouncing back

We project that AuM will rise at a **compound annual growth rate (CAGR) of 5.6% to reach US$48.5 trillion by 2030, up from US$35 trillion in 2024.**

As much as $67 billion in new revenues will be up for grabs by the end of the decade **(US$230.6 billion, up from US$163.9 in 2024).**



Private markets reach into new segments and channels

By 2030, revenues from private markets (US$105.2 billion) will be closing in on active investments (US$113.5 billion). A combination of pension reform and savings mobilisation open up opportunities to push into retail markets.





Transformative tech emerges as a key differentiator

68%

of European institutional investors prefer to allocate capital to asset managers developing tech capabilities to offer enhanced products and services.

Investors coming into the market approach wealth differently

68%

of European asset managers are diversifying product offerings to meet the demands of younger investors.



Margins are being squeezed

While AuM growth is resurgent, the pincer of rising costs and a mounting pressure on fees means that European AWM organisations are earning less and less for every euro, pound or Swiss franc managed. More than nine out of ten European asset managers (93%) have experienced profitability pressure over the past five years.



01

Where advantage will be won and lost

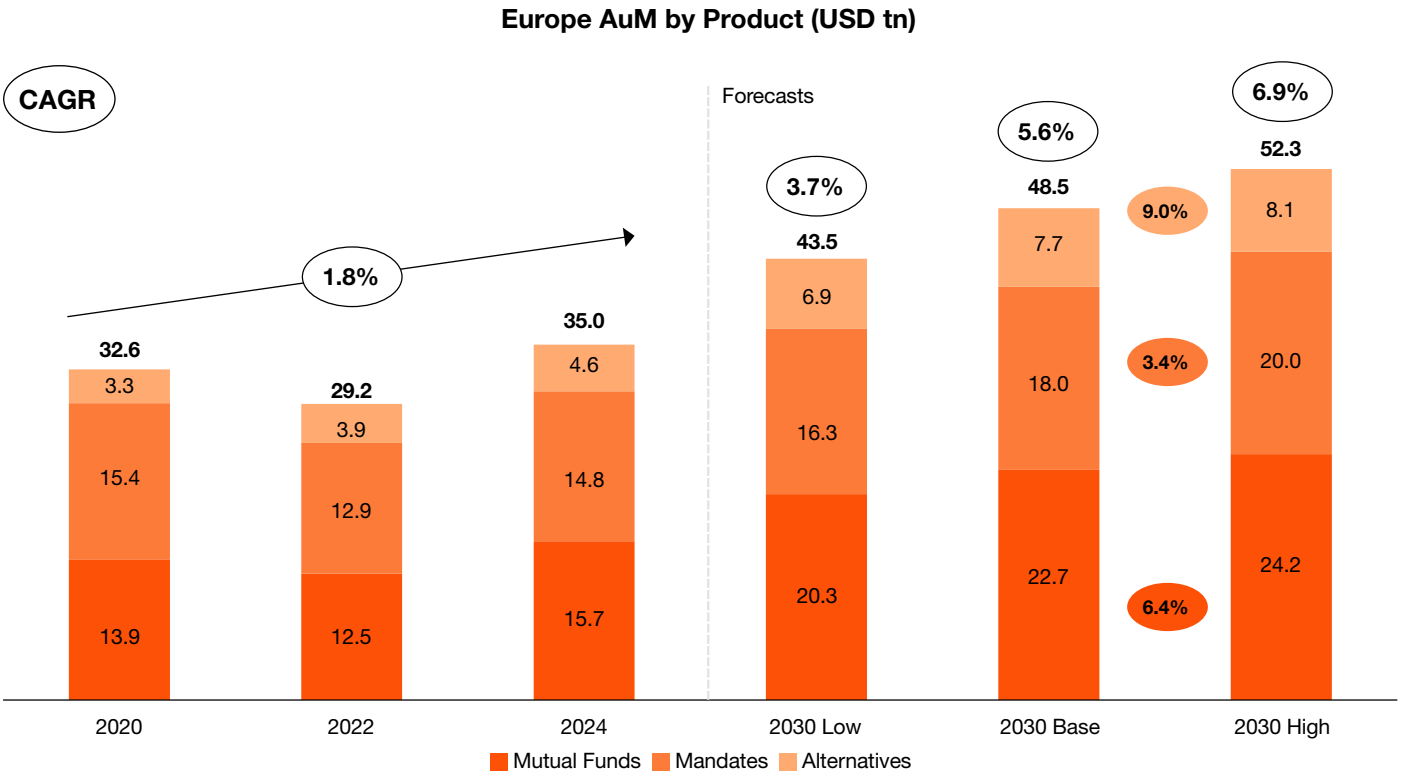
Growth in European AuM is rebounding. But more important are the shifts in investment flows, margins, and how competitive advantage is won and lost.

The old playbook rewarded scale in manufacturing. The next phase of growth will increasingly favour control of distribution, ownership of the client relationship, and access to new investors and investment flows.

The impacts of this industry revolution are already visible across the market.

AuM projections

Europe's AuM set to reach around USD 50tn by 2030, with a 5.6% CAGR



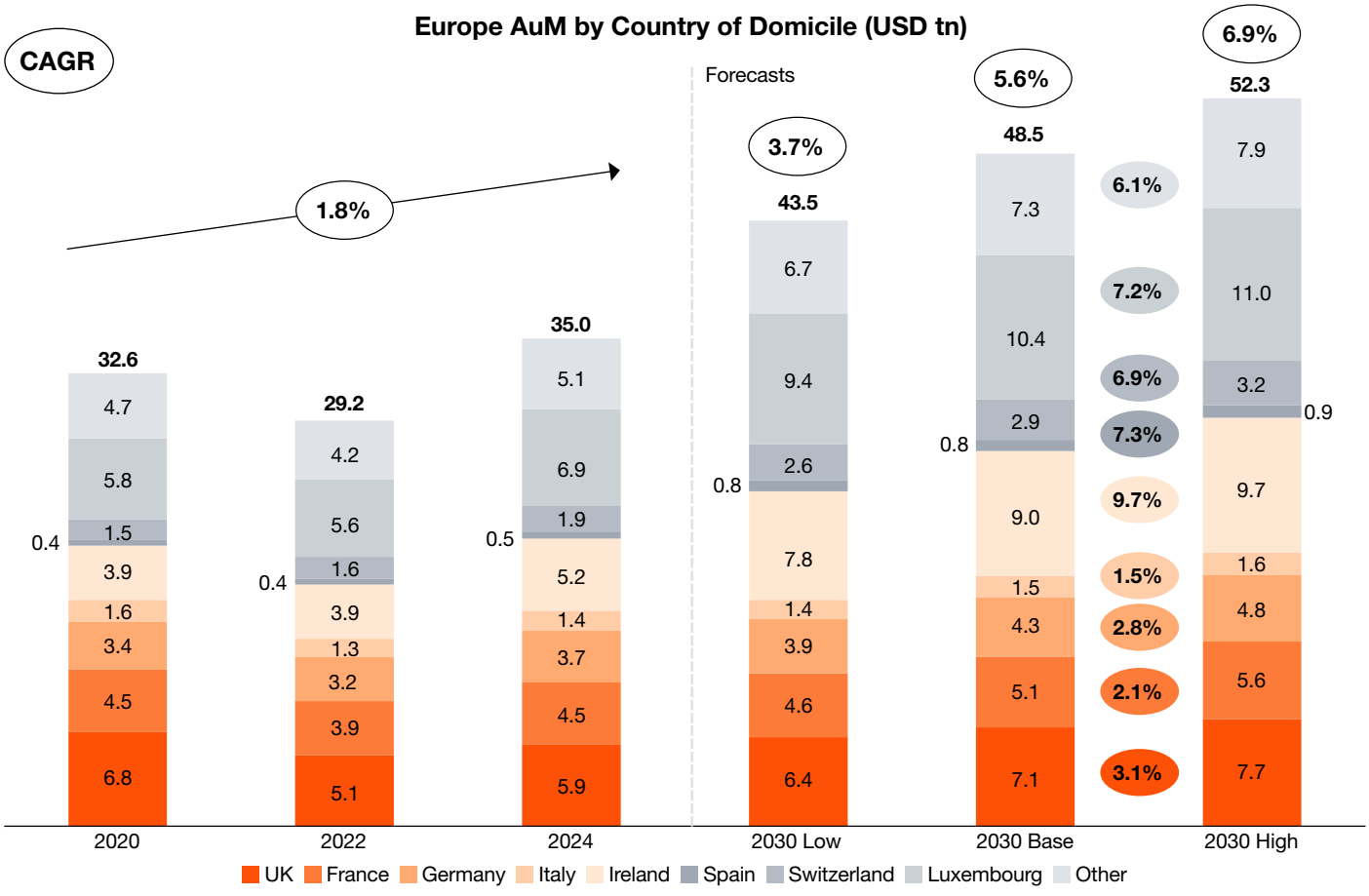
Note: Data Excludes Funds of Funds and Secondaries
Sources: PwC Global AWM & ESG Research Centre, LSEG Lipper, Preqin, Monterey Insight

The AuM figures in our market-by-market chart are for locally domiciled funds.[1]

According to our projections, European AuM will rise at a CAGR of 5.6% to reach US$48.5 trillion by 2030. But future growth is becoming increasingly concentrated around private markets, wealth, retirement, and digital distribution.

The UK is set to remain a cornerstone of Europe's asset and wealth management industry, with domiciled fund assets forecast to reach US$7.1 trillion and managed fund assets projected to rise to £16 trillion by 2030.

From UK to Switzerland: Europe AUM on track for USD 48.5tn across key markets by 2030



Note: Data Excludes Funds of Funds and Secondaries
Sources: PwC Global AWM & ESG Research Centre, LSEG Lipper, Preqin, Monterey Insight

1. Managed funds AuM is larger as it captures the assets of all funds managed within the country, regardless of their domicile, including funds legally domiciled abroad but operationally managed in-country.

Opening up private markets

Private markets are now far more than just an institutional allocation story. Retailisation is refocusing strategies on client engagement and distribution.

Product projections (USD tn)

Products	2020	2022	2024	2030e Low	2030e Base	2030e High	CAGR 2020-2024	CAGR Low	CAGR Base	CAGR High
Europe AuM	**32.6**	**29.2**	**35.0**	**43.5**	**48.5**	**52.3**	**1.8%**	**3.7%**	**5.6%**	**6.9%**
Mutual funds	**13.9**	**12.5**	**15.7**	**20.3**	**22.7**	**24.2**	**3.1%**	**4.4%**	**6.4%**	**7.6%**
of which active investments	11.0	9.4	11.2	12.7	13.4	14.0	0.4%	2.2%	3.1%	3.9%
of which index investments	2.9	3.1	4.5	7.5	9.3	10.2	11.7%	9.0%	13.0%	14.7%
of which ETFs only	1.3	1.4	2.2	4.2	4.7	5.0	14.9%	11.3%	13.1%	14.3%
Mandates	**15.4**	**12.9**	**14.8**	**16.3**	**18.0**	**20.0**	**-1.0%**	**1.7%**	**3.4%**	**5.2%**
Alternatives	**3.3**	**3.9**	**4.6**	**6.9**	**7.7**	**8.1**	**8.4%**	**6.9%**	**9.0%**	**9.9%**

Note: Data Excludes Funds of Funds and Secondaries. Numbers might not add-up due to rounding,
Sources: PwC Global AWM & ESG Research Centre, LSEG Lipper, Preqin, Monterey Insight



Revenues from European private markets will rise to US$105.2 billion by 2030, closing in on active investments at US$113.5 billion.

Retail access to private markets is widening through structures such as the European Long-Term Investment Fund (ELTIF) 2.0 and the UK's Long-Term Asset Fund (LTAF).

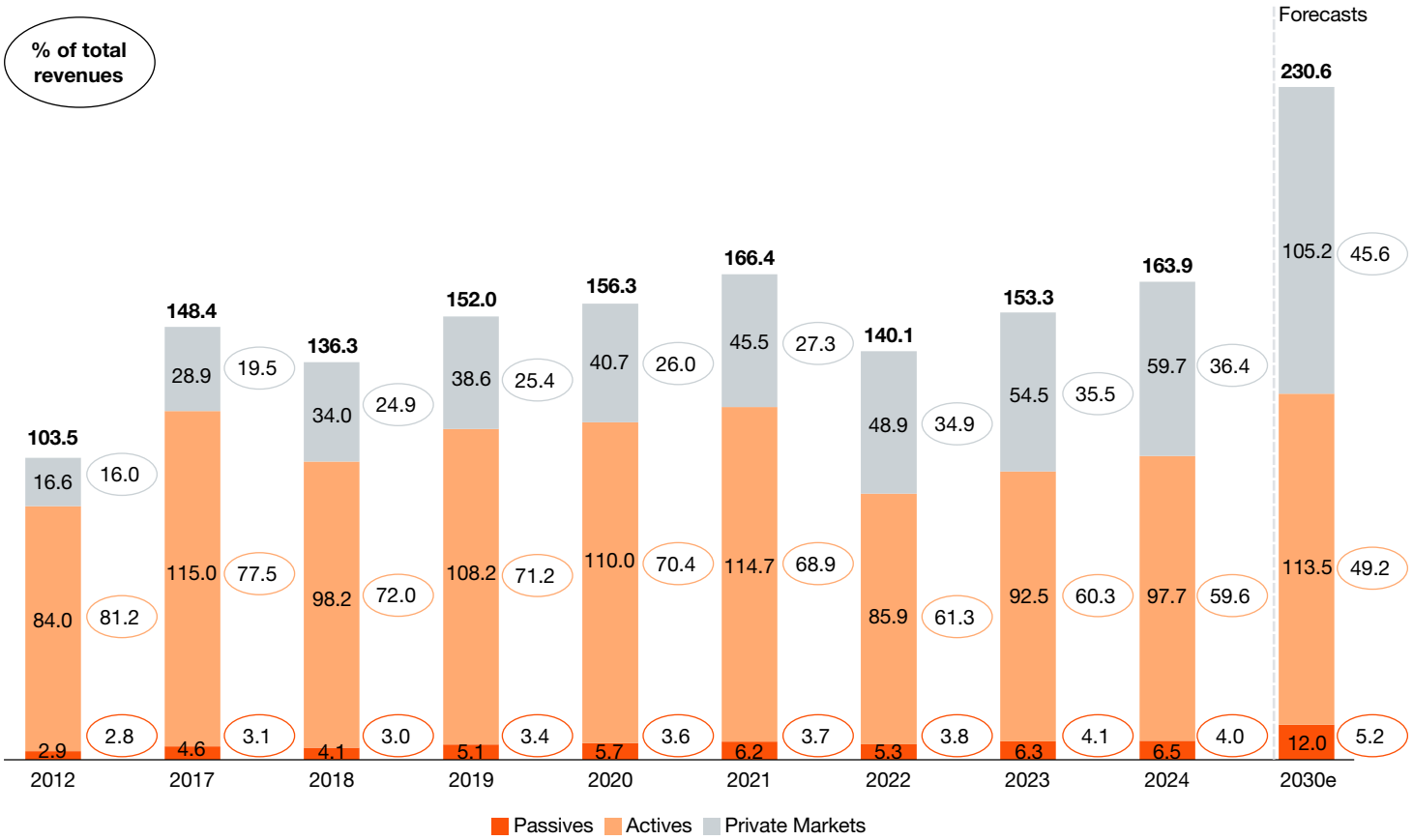
In turn, governments and regulators increasingly see private markets as part of the long-term savings and retirement solution.

Realising the private markets potential no longer centres on product manufacturing alone. Success increasingly hinges on who controls access to fast-expanding retail and wealth flows.

Revenue projections

Europe's revenues are expected to reach USD 230.6bn, with around USD 67bn up for grabs by 2030

Europe AuM Revenues (USD bn)



Note: Private Markets revenue includes management fees and carried interest. Private Markets excludes Hedge Funds.
Sources: PwC Global AWM & ESG Research Centre, Lipper, Preqin, Pitchbook

ETFs as the first-time gateway into investment

Similar shifts are reshaping exchange-traded funds (ETFs).

European ETF AuM is projected to grow at a CAGR of 13.1% through to 2030, far ahead of active investments at 3.1%. But the more important development is what the ETF wrapper now offers.

For a growing share of younger and mass affluent investors, ETFs have become the first point of entry into investing. Neo-brokers, digital wealth platforms, and direct-to-investor channels are increasingly ETF-first by design. The ETF wrapper is therefore becoming one of the industry's most important distribution gateways.

These new market openings are creating fresh opportunities for active managers. The growth of active ETFs shows that the key contest is no longer simply active versus passive. The bigger issue is whether active managers can make their products accessible through the channels where the next generation of investors is being acquired. In many cases, the wrapper and distribution mechanism now matter as much as the underlying strategy.



Wealth management moves into pole position

The wealth segment (HNW and mass affluent) has emerged as a key engine of growth, with more and more of the industry's future flows, margins and client relationships sitting inside the wealth channel. Mass retail investors could add even bigger potential to this retail boom.

Client segment projections (USD tn)

Clients	2020	2022	2024	2030e Low	2030e Base	2030e High	CAGR 2020-2024	CAGR Low	CAGR Base	CAGR High
Pension assets	10.3	8.4	9.4	9.9	10.9	11.8	-2.2%	1.0%	2.6%	3.9%
Insurance companies	14.9	14.0	15.1	16.7	18.4	19.4	0.4%	1.7%	3.4%	4.2%
Sovereign Wealth Funds	1.9	2.1	2.3	3.1	3.2	3.4	5.0%	4.7%	5.4%	6.5%
HNWIs	29.1	29.1	33.7	41.8	47.1	49.5	3.7%	3.7%	5.7%	6.6%
Mass affluents	26.4	24.7	27.6	32.9	35.2	36.3	1.1%	2.9%	4.1%	4.7%
Total Client Assets	**82.6**	**78.3**	**88.1**	**104.5**	**114.9**	**120.3**	**1.6%**	**2.9%**	**4.5%**	**5.3%**
Total AuM	32.6	29.2	35.0	43.5	48.5	52.3	1.8%	3.7%	5.6%	6.9%
Penetration rate	**39.4%**	**37.3%**	**39.7%**	**41.6%**	**42.2%**	**43.5%**				

Note: Numbers might not add-up due to rounding
Sources: PwC Global AWM & ESG Research Centre, OECD, Pension Fund and Insurance Associations, UBS Global Wealth Report

The implications go well beyond growth in AuM. Wealth-led growth is reconfiguring the economics of the industry as distribution, client ownership, personalisation, and platform access all become more valuable.

The need to establish a firm foothold in this segment is driving a wave of repositioning across the market.

In the UK, private equity firms are increasingly investing in independent financial advisers (IFAs) as they look to build scalable advice businesses with in-house discretionary fund management capabilities. Across Continental Europe, bank-led distribution is starting to face growing pressure from direct-to-investor platforms and digital wealth models.

The advice model is changing too. The next generation of investors wants a different experience. They're more digitally-savvy, more platform-led, and more comfortable accessing investment products directly. Many are increasingly looking to AI-enabled tools and digital channels for guidance and investment decisions. Over two-thirds of European asset managers are already diversifying product offerings to meet the demands of younger investors.

Technology is becoming central to this competitive shift.

The race to keep pace with tech-driven innovation

More than 80% of European asset managers are adopting AI and automation as part of their cost-efficiency strategy over the next five years. But even bigger opportunities are opening up on the client side—driving innovation, boosting revenues, and improving outcomes.

A combination of digital platforms and AI is already reshaping products, distribution, and operations, from interactive investment apps and low and no fee trading to hyper-personalised model portfolios.

Tokenisation could push these shifts even further by broadening access to private markets, lowering investment thresholds, and simplifying distribution. The results would fundamentally transform how investment products are manufactured and delivered across Europe. The competitive benefits not only include being able to reach out across a much larger customer base, but also lower the entry and breakeven point. In short, more for less.

In a clear sign of the momentum building behind tokenisation, regulators are now providing their backing and tokenised funds are rapidly moving from pilots into production.

Institutional investors are equally focused on technology. More than two-thirds prefer to allocate capital to asset managers developing tech capabilities to offer enhanced products and services.

The resulting acceleration in product innovation is gathering pace. This is exemplified by the launch of tokenised money market sub-funds in an existing non-ETF UCITS, which could revolutionise hybrid models.

In a further step along the tokenised journey, digital payment rails for investments could also be readily available and accessible.

But in many ways the biggest shifts are in investor behaviour and expectations. As pension take-up rises and new asset classes are opened up, investors have much more say in how and where they place their money. Some may prefer low risk vanilla assets. But others, especially younger investors, are going to be seeking out new asset classes and new ways of investing.

As an AWM organisation, you need to get up to speed by building the capabilities, partnerships, and distribution infrastructure early enough to benefit as adoption of tokenisation and other transformative technologies accelerates.

Marking out the front-runners

So who's in the best position to take advantage?

The AWMs firms out in front are taking closer control over distribution. They're embedding themselves ever more deeply into wealth and retirement ecosystems. They're expanding private markets access into retail channels. And they're using technology to reshape both client experience and operating leverage.

The market is still growing. But the economics, growth pools and competitive advantages underpinning European AWM are starting to shift much faster than many firms expected.



02

Competing for new and expanding investment flows

As populations age and public finances become ever more stretched, governments are looking to AWM firms to boost investment and help bridge the pension gap.

43%

of European asset managers identify democratisation of private markets as a top revenue growth driver

Source: PwC Asset and Wealth Management Revolution Survey 2025

The resulting policy moves are opening up new capital flows, investor segments and, distribution opportunities across Europe.

Prominent initiatives include the development of purpose-designed fund vehicles such as the EU's revamped ELTIF 2.0. ELTIF 2.0 is designed to be more flexible and easily accessible than the earlier ELTIF 1.0.

Local reforms include Germany's Pensions Reform Act, which will replace the existing Riester pension with a significantly more flexible pension savings scheme.

In the UK, the opening up of the retail market is being spearheaded by the LTAF framework.

Crucially, the commercial opportunity for AWM firms goes well beyond pensions alone.

The opening up of the retirement market to new kinds of assets and products is attracting an increasing number of retail investors into investment markets for the first time. Governments want higher participation in long-term investing. Regulators want broader access to investment products. And asset managers are increasingly being asked to help close the retirement savings gap.

Through fund vehicles like ELTIF 2.0 and LTAF, private markets are moving into the middle of that conversation. The support from regulators can also be seen in initiatives such as the UK FCA's active engagement with firms developing retail private markets and retirement income products.

The result isn't just new products but also entirely new flows of capital. That's why 43% of European asset managers now identify the democratisation of private markets as one of their top revenue growth drivers.

The UK is becoming one of the most active markets in this shift. The UK Pension Schemes Act is making it easier for defined benefit schemes to access surpluses without full buyout, creating opportunities for schemes to remain invested for longer and increase allocations into higher-returning private assets. At the same time, defined contribution master trusts are steadily increasing allocations into alternatives and private markets as they look to improve long-term retirement outcomes.

The UK's evolving targeted support regime could also reshape access to investment markets at scale. By lowering the barriers between guidance and regulated advice, firms are gaining new opportunities to engage mass affluent investors who have historically sat outside traditional wealth channels following the Retail Distribution Review advice gap.

The other key piece of this shifting pension fund landscape is an innovative rethink of decumulation. In the UK, new regulations now allow collective defined contribution schemes to pool longevity risk to deliver better post-retirement incomes. This is driving interest in multi-asset strategies tailored to individual needs.

Across the UK and Europe, the AWM firms moving early are already positioning around retirement ecosystems, wealth partnerships, and long-duration retail flows that historically sat outside traditional AWM distribution models.

The €10 trillion savings prize

The potential of this retail market is made even more significant by the fact that one of the most sizeable commercial prizes in European AWM remains largely untapped.

More than €10 trillion remains parked in bank deposits across Europe. Europe's household savings rates are among the highest in the world, yet retail participation in investment markets still trails significantly behind more mature wealth markets. Europe's AWM organisations manage less than 40% of the region's client assets, compared to a penetration rate of nearly 60% in North America. Retail equity fund participation in Europe is just 18%, compared to 55% in the US.

Policymakers increasingly want that money invested rather than saved. The European Commission's Savings and Investments Union (SIU) aims to increase the flow of funds from low-yield deposits to capital market products, with tax incentives and financial literacy campaigns to help encourage adoption. In turn, the 'Finance Europe' label aims to boost the amount of retail investment being channelled into the European economy.

The redesigned Pan-European Personal Pension Product (PEPP) forms part of that push. The ambition is to create simpler, more portable, and more scalable retirement investment products that can operate across European markets. For asset managers with existing UCITS and AIF infrastructure, PEPP could become a relatively low-cost route into long-duration retirement flows across the region.

National reforms are starting to accelerate this shift further. Germany's new pension reforms are opening more flexible long-term savings structures and wider access to ETFs and investment funds. Across other European markets, governments are increasingly exploring tax incentives, retirement reform and financial education initiatives as ways to mobilise household savings into investment markets.

Even if only a fraction of Europe's untapped savings and wealth were invested by asset managers, the result would be both a significant uplift in AuM and the opening up of the AWM market to an influx of new investors.

The AWM firms most likely to win are those able to combine trusted brands, strong distribution, and simple access into investment markets.



03

Feeling the squeeze

Growth is returning to European AWM. But profitable growth is becoming harder to sustain.

Alongside changing capital flows and investor expectations, this is the central challenge facing the industry.

More than nine out of ten European asset managers (93%) have experienced profitability pressure over the past five years, with 57% describing it as high and 35% as very high.

The problem isn't lack of demand. New investment is coming in. Retail participation is increasing. Private markets are opening up. Wealth and retirement pools are expanding. The issue is whether firms can capture that growth profitably while distribution economics, regulation, and client expectations are all shifting at the same time.

This is challenging. For years, the economics of European AWM were built around manufacturing scale, institutional relationships, and relatively stable distribution models. That model is now under pressure from multiple directions at once.

Fee compression remains relentless. Half of the AWM organisations we surveyed cite rising competition as the primary driver of fee compression, with 75% having reduced fees to remain competitive.

At the same time, the cost of operating in Europe continues to rise. Regulation is a big factor, not only in creating costly compliance demands but also the fragmentation of the distribution which has an impact on scale.

Moves to bring greater consistency to EU regulation are welcome. The potential benefits include increased opportunities to market products across borders. But it's also important to ensure that harmonisation under single oversight doesn't lead to over-regulation. AWM firms and their industry bodies need to work closely with regulators to strike the right balance.

Changing economics

At the same time, the old manufacturing economics are becoming harder to defend.

The axis of the market gravitates toward wealth, retirement, direct-to-investor platforms, and personalised distribution models. AWM firms built primarily around product manufacturing and institutional asset gathering are increasingly under pressure to rethink where they sit in the value chain.

The priority is no longer simply gathering more assets from existing pools of capital. The real prizes lie in being able to attract far more household savings, retirement assets, and mass affluent wealth. These are where future flows and future profitability are likely to come from.

Equipped to compete

The AWM firms pulling ahead are already repositioning themselves to sustain margins and returns.

They're using technology and AI to reshape servicing economics and client engagement. And they are repositioning around where future margins are likely to sit in areas such as wealth ecosystems, rather than where they sat in the past.



04

Earning the right to win

The opportunities in European AWM are expanding. But the competitive landscape is changing just as quickly.

Neither scale nor asset accumulation guarantees profitable growth. Product manufacturing alone is becoming less valuable. And many firms are still trying to compete with operating models built for a very different era of the industry.

The AWM firms out in front are making sharper choices about where to compete, how to distribute, which capabilities truly differentiate them, and which parts of the value chain no longer need to sit inside the organisation.

This competitive repositioning is creating a new set of strategic priorities across the industry.

Strategic priority 1



Choose your path

The era of being everything to everyone is ending. Sustaining relevance and returns demands greater clarity about:

where you want to play

which capabilities genuinely differentiate you

where you want to own the client relationship

Increasingly, AWM firms are clustering around the four distinct archetypes we first set out in Asset and Wealth Management Revolution 2025.

Full-scale private-to-public hypermarkets

Scaled firms spanning public and private markets, wealth, retirement and advice ecosystems. These firms are competing on breadth, distribution reach, and integrated client coverage.

Solutions platforms

Firms focused on controlling the client relationship and embedding themselves inside investor journeys, wealth ecosystems, and platform distribution. These firms are increasingly embracing partnership, collaboration, and open-architecture.

Ultra-efficient manufacturers

Highly scalable providers competing through low-cost manufacturers, passive capabilities, ETF infrastructure and operating efficiency.

Niche champions

Specialists building competitive positions around specific capabilities, client segments, geographies or product expertise where they can sustain pricing power and relevance.

That is especially true in Europe, where fragmentation, regulation and distribution complexity continue to make scale harder to monetise than in other markets.

Strategic priority 2



Own the distribution relationship

Distribution is becoming one of the industry's most important competitive battlegrounds.

In Continental Europe, 57% of distribution remains bank-controlled. More than half of European distributors increased retrocession fees over the past five years, further squeezing economics for manufacturers without direct client access.

At the same time, more than 90% of European asset managers now view distribution partnerships as a critical part of their business model, while nearly 70% are prioritising stronger direct-to-investor capabilities.

The strategic question is increasingly straightforward. Who owns the relationship with the end investor?

That question is reshaping:

- product design
- platform strategy
- partnership models
- wealth economics
- retirement propositions
- and technology investment priorities across the industry

The shift is playing out differently across Europe.

In Continental Europe, traditional bank-led distribution is starting to face growing pressure from digital wealth platforms, direct-to-investor channels, and newer private market distribution models.

In the UK, the market is already much further along that transition. Platforms, wealth managers, and IFAs increasingly sit at the centre of distribution economics, while private equity investment into advice businesses continues to accelerate.

In private markets, retailisation is not only expanding the addressable market, but also changing the basis of competition.

The firms most likely to win combine product capability with scalable distribution, trusted brands and strong access into wealth ecosystems.

To get ahead, it's important to determine which client segments to own directly and which to access through intermediaries. This choice determines product wrapper, tech investment requirements, and margin structure.

Partnering with neo-brokers and digital investment platforms can help build engagement with younger investors.

In turn, co-developing products and integrating with digital wealth platforms can help to build closer and more durable partnerships with distributors.

Strategic priority 3



55%

of European asset managers are prioritising actively managed and hybrid fund structures for revenue growth

Source: PwC Asset and Wealth Management Revolution Survey 2025

Redesign products around access and participation

Product design is becoming increasingly linked to accessibility, scalability, and distribution reach, rather than manufacturing preferences alone.

The wrapper now matters as much as the strategy. ETF growth is no longer just a passive investing story. It's increasingly a distribution story as the next generation of investors is engaged through platforms, neo-brokers and digital wealth channels.

In this new landscape, the key issue for active managers is no longer simply whether active strategies outperform passive. It's whether they can distribute their products through the channels where future flows are being captured. Alpha without access becomes commercially irrelevant.

These developments are accelerating demand for:

- active ETFs
- hybrid ETF and mutual structures
- semi-liquid private market vehicles
- evergreen products
- retirement-oriented solutions
- and tokenised investment structures that lower minimum investment thresholds

Strategic priority 4



Build trust and widen participation

Europe has one of the world's largest pools of underinvested capital.

The firms that make investing easier to understand, simplify access, personalise engagement, and build confidence around long-term investing are likely to capture the biggest shares of future flows.

This is especially important in private markets. Retail participation will not scale through product availability alone. It's also important to help investors understand liquidity, risk, return profiles, and long-term investment horizons if they want democratisation of private markets to become sustainable at scale.

Incentives are critical. Under Germany's new pension savings account (goes live January 2027), for example, citizens will be able to use state-subsidised investments in ETFs, funds or bonds as part of a private pension scheme, with returns remaining tax-free during the accumulation phase.

Building financial literacy and investor trust can also help to open up retail markets. Pioneering initiatives include the industry-backed UK Investment Association's 'Take the next step' campaign, which aims to make investing feel more relevant, more accessible, and something millions more people can see themselves doing.

Education initiatives developed in the US that link financial literacy to financial wellbeing offer a successful model for how to build investor confidence and understanding. They also provide accessible guides in areas such as retirement planning, which are specifically geared to mass affluent and wider retail segments.

Strategic priority 5



Reinvent your operating model

The AWM firms out in front won't just distribute differently. They'll also operate differently.

We're already seeing how the front-runners are redesigning client servicing models and automating reporting and operational workflows. They're embedding AI into client engagement and using data and AI to personalise investor journeys at scale. They're also rebuilding operating leverage around technology-enabled distribution and decision-making.

In the past, expanding the business often required a dialling-up of operational complexity. The priority now is decoupling expansion in AuM or market share from cost growth by redesigning the operating model for agility and new market growth.

Partnerships and unbundling are becoming much more important as part of that shift.

Forward-thinking firms are also becoming more selective about which capabilities they own directly and which can be delivered more effectively through specialist providers, platforms, and strategic partners.

The front-runners are sharpening their competitive advantage by being able to operate across ecosystems and sustain strategic partnerships across wealth, retirement, private markets, and tech infrastructure.

Partnership execution capability, governance, operational resilience, and the ability to operate seamlessly across ecosystems are becoming competitive differentiators in their own right.

Many of these operating model considerations come together in the push to capitalise on tokenisation. As tokenisation moves from the innovation lab to the commercial arena, 45% of European asset managers now identify tokenised assets as a future revenue growth priority.

The commercial opportunity isn't simply operational efficiency. Tokenisation has the potential to widen access to private markets, lower investment thresholds, and simplify ownership and distribution across both wealth and retirement channels. The firms moving early are already building capabilities, partnerships and infrastructure around that opportunity.

In the UK, the FCA's Digital Securities Sandbox is helping position the market at the forefront of tokenised fund development. Across Europe, ESMA's DLT pilot regime is helping build the foundations for broader digital asset infrastructure.

The strategic question is quickly becoming less about whether tokenisation becomes relevant and more about who is operationally ready when adoption accelerates.

Strategic priority 6



Turn regulation into competitive advantage

Regulation is becoming another major differentiator.

In Europe, regulatory capability increasingly shapes market access, distribution reach, and institutional credibility. SFDR classifications, DORA readiness, AI governance, and cross-border compliance are all becoming more important factors in winning mandates and maintaining investor trust.

AWM firms that treat regulation as purely a compliance burden are increasingly on the back foot.

The AWM firms pulling ahead are using regulation, resilience, and governance as part of their competitive positioning, particularly with institutional investors and cross-border distribution partners.

Further advantages centre on the ability to manage regulatory fragmentation—30% of institutional investors allocate more funds to asset managers with global scale who can manage multiple regimes, and 30% favour managers with strong local compliance and regulatory infrastructure.

30%

of European institutional investors select asset managers for their ability to navigate multiple regulatory regimes

Source: PwC Asset and Wealth Management Revolution Survey 2025

The future is here. Are you ready to capitalise?

The opportunities opening up in this next phase of growth are significant. But so is the pressure to reposition your business.

Valuable new investment flows are opening up across wealth, retirement, private markets, and digital distribution. Governments are pushing to mobilise savings. Technology is reshaping both client experience and operating economics. And the boundaries between manufacturing, distribution, advice, and platforms are becoming increasingly blurred.

The AWM firms out in front are clear about where and how to compete, which capabilities truly differentiate them, and how they need to operate in a far more wealth, retail and platform-led market.

The big question for your organisation is whether you have the same level of clarity and confidence in your business model and the capabilities needed to deliver it

As old assumptions disappear, the strategic choices and actions you make now will determine how much of the $67 billion revenue prize you'll be able to share.



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