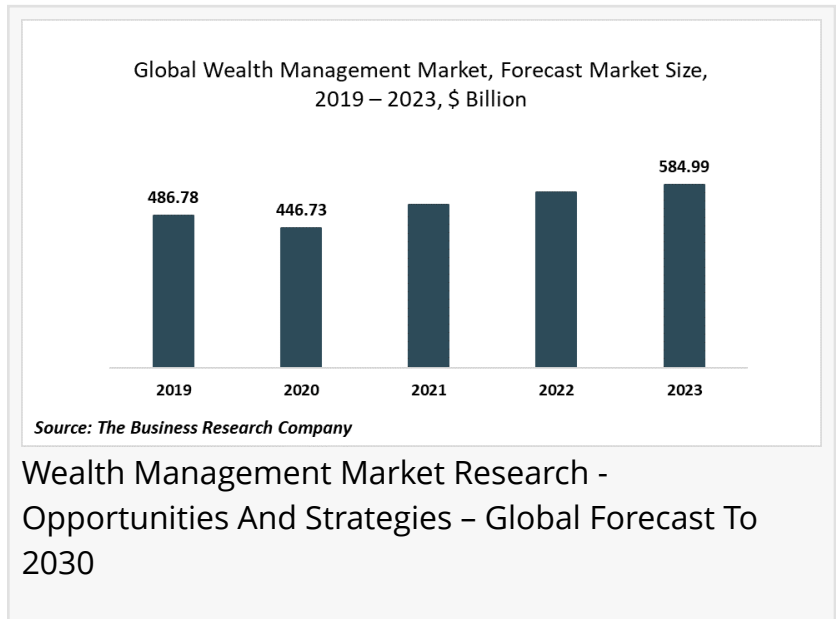


# The Global Wealth Management Market Is Expected To Reach \$584.99 Billion In 2023

*The Business Research Company's Wealth Management Market Research - Opportunities And Strategies – Global Forecast To 2030*

LONDON, GREATER LONDON, UK,  
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-- The global wealth management market size reached a value of nearly \$486.78 billion in 2019. The market is expected to decline to \$446.73 billion in 2020 at a compound annual growth rate (CAGR) of -8.2%. The decline is mainly due to lockdown and social distancing norms imposed by various countries, and the economic slowdown across countries owing to the COVID-19 outbreak. The [global wealth management market share](#) is then expected to recover and grow at a CAGR of 9.4% from 2021 and reach \$584.99 billion in 2023.



Going forward, increasing demand for alternative investments is expected to drive the [wealth management market growth](#). There has been an increasing preference for alternative investments among high net worth individuals and ultra-high net worth individuals. Alternative investments are financial assets, which do not fall into the category of conventional financial assets, such as stocks, bonds, and cash. Examples of alternative investments include hedge funds, private equity, commodities, mineral rights, real estate investment trusts (REITs), art and antiques, intellectual property, and derivatives (futures, options, and swaps), among others. Investors are increasingly becoming interested in alternative investments owing to several benefits offered such as diversification, reduction in portfolio risk, availability in private markets, low correlation with other assets, less regulation, and relatively higher returns. This will drive the wealth management market growth in the forecast period.

Wealth management services firms are integrating artificial intelligence, machine learning and data analytics applications to provide hybrid services. Artificial Intelligence (AI) refers to intelligent machines that work and react like humans. AI helps to deliver insights to complex

client questions in real time through its virtual conversational interface between business and clients. AI enabled applications such as natural language generation (NLG) is closing the gap between data analysis and investment decisions, providing real-time insights through automated trading strategies. For instance, according to a survey in 2018 by Forbes, 34% of wealth management companies have currently deployed AI within their firms and around 99% plan on deploying AI within the next 3 years. Companies such as Wells Fargo and Bank of America have already deployed AI services to better serve clients. Wells Fargo has initiated an AI-driven application on Facebook Messenger to personally address their customer queries.

Wealth management firms are increasingly offering hybrid services including standardized and personalized advices to their clients globally. The need for standardization and personalization of advice mainly arises due to growing demand for consistent and robust solutions among consumers. In this regard, wealth management firms are producing computer-driven analysis to offer standardized advisory services, while also maintaining granularity in their offerings with bespoke solutions.

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