

\$3.43 Trillion Wealth Management Market by 2021, with 10.7% CAGR Predicted Through 2030

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NEW CASTLE, DELAWARE, UNITED STATES, August 22, 2024 /EINPresswire.com/ -- Rapid increase in need for alternative investments, emergence of FinTechs (Financial technology), and growing demand for wealth management products & services drive the growth of the global [wealth management market](#). Wealth management provides wide range of offerings such as financial advice management, portfolio, accounting, trading management, performance management, risk & compliance management, reporting, and others. The demand for wealth management is growing exponentially due to several benefits such as helping in eliminating financial stress & creating financial plans primarily for high net worth individuals.

Allied Market Research published a report, titled, "Wealth Management Market By Business Model (Human Advisory, Robo Advisory, and Hybrid Advisory), Provider (FinTech Advisors, Banks, Traditional Wealth Managers, and Others), and End-user Type (Retail and High Net Worth Individuals (HNIs): Global Opportunity Analysis and Industry Forecast, 2021-2030." According to the report, the global wealth management industry was worth \$1.25 trillion in 2020, and is expected to reach \$3.43 trillion by 2030, manifesting a CAGR of 10.7% from 2021 to 2030.

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Prime Drivers of Growth

The rapid demand for alternative investments including private equity, commodities, hedge funds, real estate investment trusts (REITs), and intellectual property drives the growth of the global wealth management market. The emergence of FinTechs has disrupted the wealth management industry and benefits offered by wealth management such as reduced or eliminated financial stress & making financial plans, and digitization of offerings are contributing toward the market growth.

On the other hand, strict rules of the government for wealth management companies, lack of pricing transparency, and high fees are a few factors that limit the market growth. Technological advancements and untapped potential of emerging economies are opening doors of

opportunities for the market.

Covid-19 Scenario

Owing to the economic slowdown, unpredictability in global financial sectors, and highly volatile economy, the wealth management market is impacted negatively. The demand for wealth management products is reduced.

The emergence of FinTechs is visible as wealth managers are increasingly investing in new technologies including robo-advisor, robotic process automation, artificial intelligence (AI), and digital identification (ID) technologies for boosting customer experience.

The Human Advisory Business Model will Maintain the Leading Position Throughout the Forecast Period

Based on business model, the human advisory segment held the highest market share in 2020, accounting for more than three-fourths of the global wealth management market, and is anticipated to lead throughout the forecast period. This lead is attributed to the fact that these advisors serve a changing client base in a variety of demographics and offer fluidity in the approach while managing wealth. However, the robo advisory segment is projected to manifest the highest CAGR of 26.4% from 2021 to 2030, owing to easy account setup, comprehensive education, robust goal planning, portfolio management, security features, account services, attentive customer service, and low fees.

The Traditional Wealth Managers Segment to Maintain the Leading Position during the Forecast Period

Based on provider, the traditional wealth manager segment accounted for the largest share in 2020, contributing to nearly two-thirds of the global wealth management market, and is anticipated to maintain its lead position throughout the forecast period. Traditional wealth manager offers convenience and reduces stress towards managing finances of the clients.

The core reason behind hiring a traditional wealth manager is clients' expectation that the investment may lead to an increase in the net returns. However, the fintech advisors segment is expected to portray the largest CAGR of 16.8% from 2021 to 2030, owing to the efforts of fintech advisors to create a solid business plan and market strategy, advice on regulatory compliance that meets state and federal standards, and help in building credible relationships with banks, customers, and investors.

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North America to Maintain its Dominance by 2030

Based on region, North America held the highest market share in terms of revenue in 2020,

accounting for more than half of the global wealth management market, and is expected to maintain its lead by 2030. This is due to the presence of a massive number of high net-worth individuals and increase in number of competitions among banks such as Morgan Stanley, UBS, and Bank of America Corporation to offer the maximum benefits to their clients. However, Asia-Pacific is projected to witness the fastest CAGR of 12.7% during the forecast period, owing to the several high net worth & ultra-high net worth individuals continuing to demand wealth management product lines in the region.

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Leading Market Players

Bank of America Corporation,
BNP Paribas,
Charles Schwab & Co., Inc.,
Citigroup Inc.,
CREDIT SUISSE GROUP AG,
Goldman Sachs,
JPMorgan Chase & Co.,
Julius Baer Group,
Morgan Stanley,
UBS

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