



Deloitte Global Wealth Management Study

Preparing for the major technological, demographic and competitive changes that are reshaping the Global Wealth Management sector

March 2024



Overview of the study

A global initiative supported by our member firms:

Lead:



Contributing:



We partnered with our key ecosystem and alliance partners:



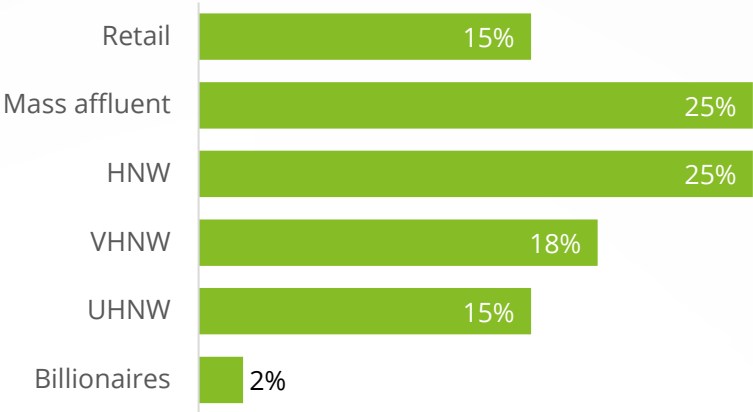
Leveraging a third-party research firm to coordinate across our member firms:



Our investor survey participants

We surveyed 2,000 investors globally in Oct-Nov 2023 to understand their investment practices and expectations.

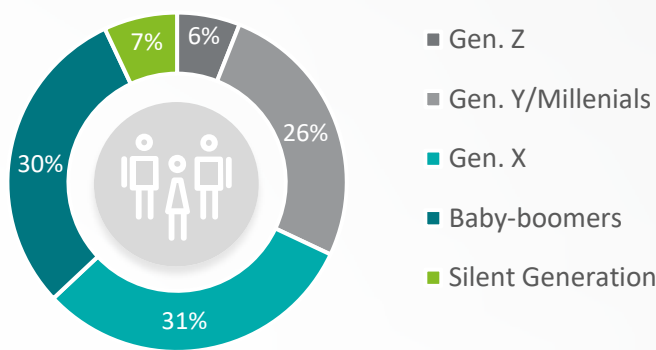
Respondents by wealth level



Retail: \$25,000 to \$99,999
Mass affluent: \$100,000 to \$999,999
HNW: \$1 million to \$4.9 million

VHNW: \$5 million to \$29.9 million
UHNW: \$30 million to \$999 million
Billionaires: \$1 billion and over

Respondents by generation



Respondents by gender



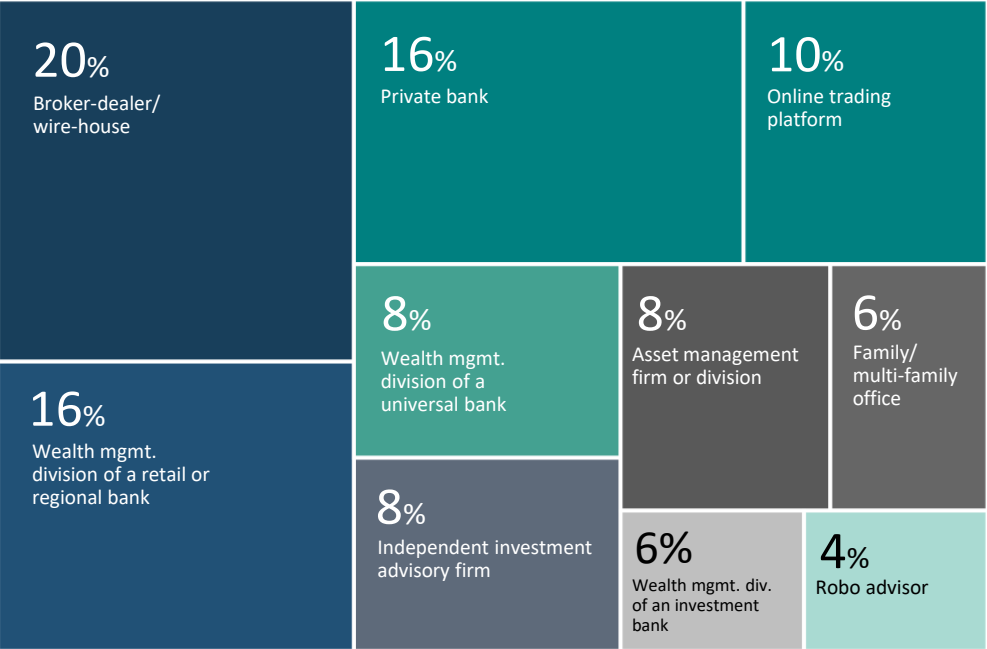
Respondents by region and country

Respondents by region and country	
Asia Pacific 26%	Europe 43%
Japan 6%	UK 8%
India 5%	Germany 6%
China 5%	Italy 6%
Australia 4%	France 6%
Singapore 3%	Switzerland 6%
Hong Kong 2%	Benelux 5%
New Zealand 1%	Spain 3%
	Sweden 1%
	Norway 1%
Middle East 2%	North America 29%
Saudi Arabia 1%	US 20%
UAE 1%	Canada 9%

Our provider survey participants

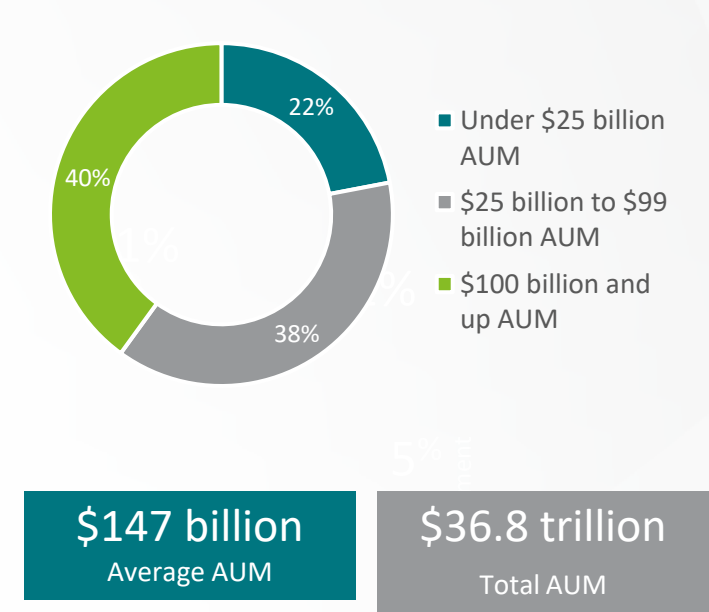
We surveyed 250 investment providers worldwide in Sep-Oct 2023 to analyze their adaptation to changing investor expectations.

Respondents by sector



Note: Asset management firms refer to firms that primarily focus on managing investment portfolios, including investments such as stocks, bonds, mutual funds, real estate, and commodities. Wealth management firms typically offer a broader range of services beyond investment management.

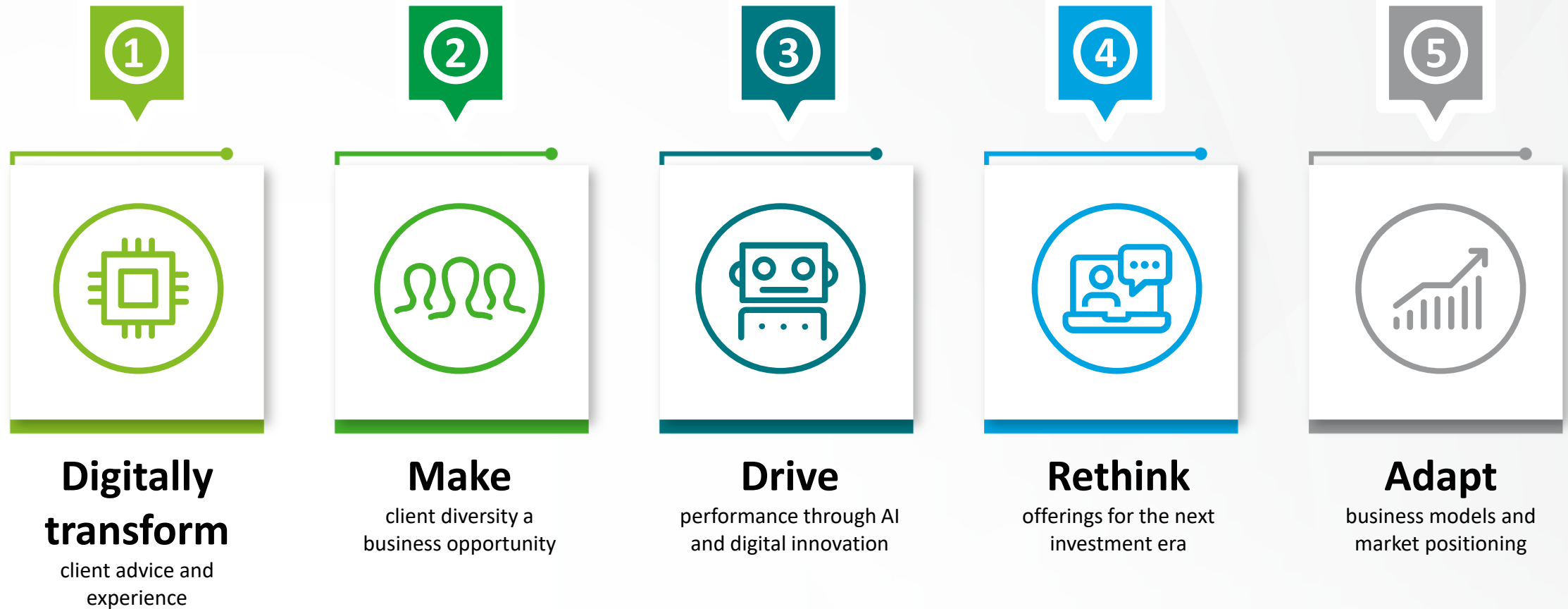
Respondents by AUM



Respondents by region / country

Asia Pacific	28%
Australia	8%
China/Hong Kong	8%
Japan	8%
Singapore	4%
Europe	40%
Switzerland	11%
United Kingdom	10%
Germany	8%
France	8%
Benelux	3%
North America	28%
Canada	14%
United States	14%
Middle East	4%
UAE	2%
Saudi Arabia	2%

Building a future-ready wealth management firm – 5 imperatives



Capitalizing on digital transformation



Clients prefer state-of-the-art digital experience...



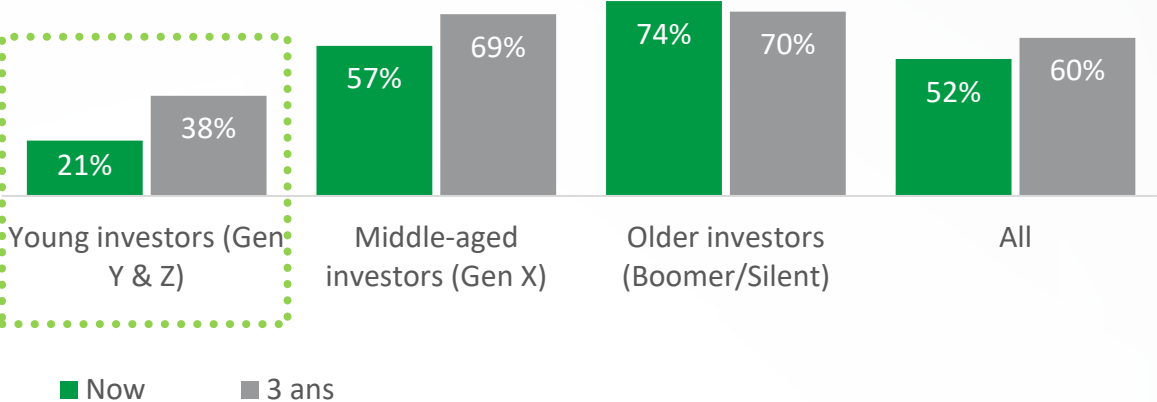
68% of all investors and **74%** of Gen Y and Z expect their digital banking experiences to be on par with leading born-digital companies.

... and increasingly use digital channels

Get consolidated view of accounts	79%
Track performance against benchmarks	79%
Tax-loss harvesting	79%
Research products and services	79%
Receive investment advice	78%
Execute transactions	78%
Update personal account information	67%

Clients are driving industry change

62% of Generation Y and Z customers do not foresee using a personal adviser... 56% of the new generations say they want to change investment manager in the next 3 years...



... and banks are increasingly targeting diverse and niche segments

% providers focusing on specific investor groups over next 3 years

Segment	Average
Corporate executives	86%
Financial market professionals	81%
Entrepreneur / business owner	80%
Professional athletes / entertainers	35%
Technology / Crypto professionals	31%
Women	30%
Specific religious groups	21%
Specific cultural / ethnic groups	19%

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The most important disruptor in the industry today is the client. Investors and families have higher financial **awareness**, **literacy**, and access to **information** than at any other point in our history. Their attitudes, expectations, and behaviors are compelling wealth managers to **innovate** across products, services, and experiences.



Jean-François Lagassé
Global Wealth Management Leader, Deloitte Switzerland

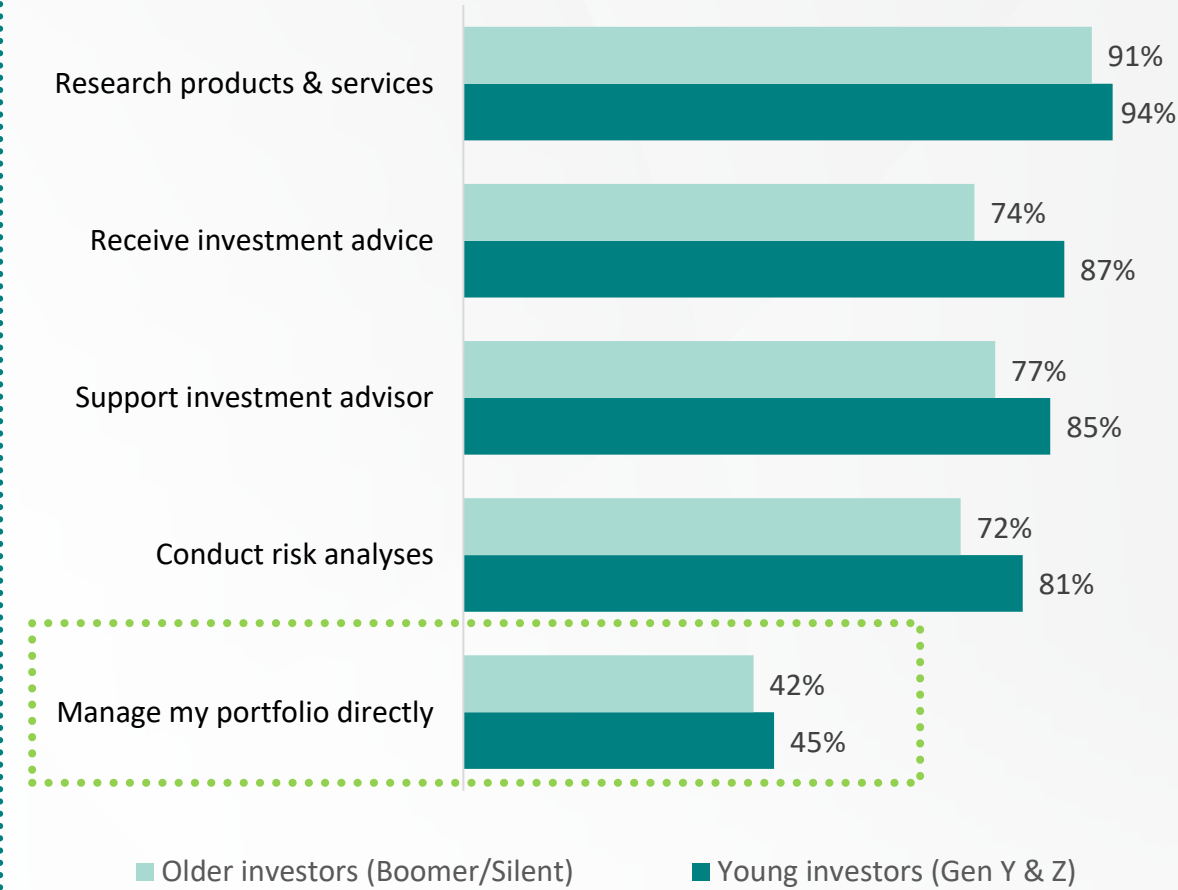
The disruptive impact of AI on wealth management

The impact of AI on wealth managers

69% of executives believe AI will significantly change the way **their organizations work**.

	Front office		Internal Operations
	Investment research	Investment advisory	Fraud detection
Use cases in progress	46%	44%	32%
Major role in 3 years	51%	56%	47%


Willing or somewhat willing to use AI to save money or time




Clients seek a wider range of services and want more investment products



Clients are demanding more personalized services ...

Services used by clients		
	Now	In 3 years
Personal financial budgeting and planning	47%	42%
Financial education	42%	42%
Advice on specialized and alternative investing	38%	39%
Legal advice and tax planning	36%	47%
Healthcare and insurance support	24%	21%
Advice on sustainable investing	18%	24%

... and access to sophisticated investment solutions

Products used by clients		
	Now	In 3 years
Actively managed mutual funds	77%	74%
Specialized and alternative investments	60%	66%
IPOs and venture capital	38%	42%
Bitcoin, cryptocurrencies, and digital assets	30%	30%
Index-based mutual funds and ETFs	25%	41%
ESG investments	11%	22%

Balancing differentiation and the cost-to-serve



Banks are investing in key technologies ...

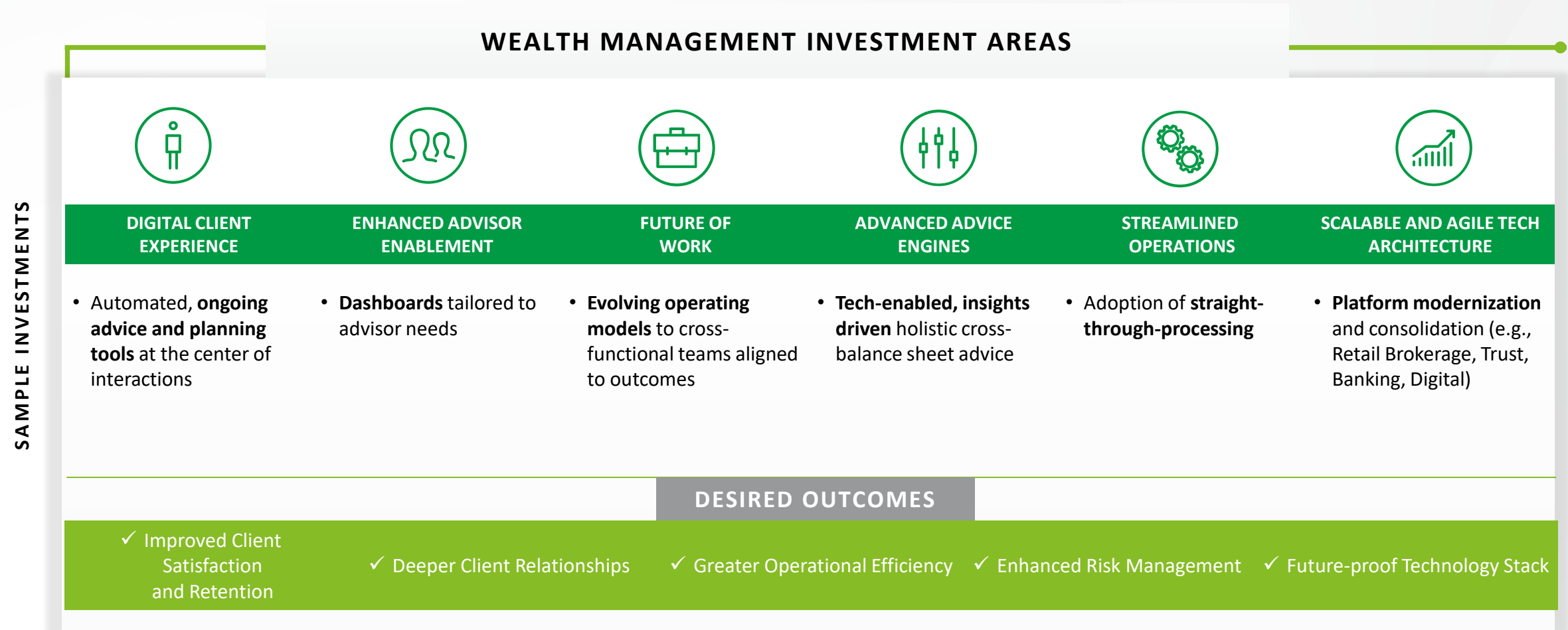
Biggest technology investments	Next 3 Years
Artificial intelligence	58%
Cloud infrastructure	44%
Data analytics	42%
Financial planning and analysis tools	29%
Customer relationship systems	27%
Blockchain	22%

... and are outsourcing non-core activities

Areas outsourced next 3 years	All
Call centers	63%
Tax preparation, reporting	46%
Cybersecurity	45%
IT functions	38%
Legal / Compliance	36%
CRM / customer admin	29%

Finding a balance between technological differentiators and non-strategic elements

Wealth Managers are investing in key capabilities to optimize business performance





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