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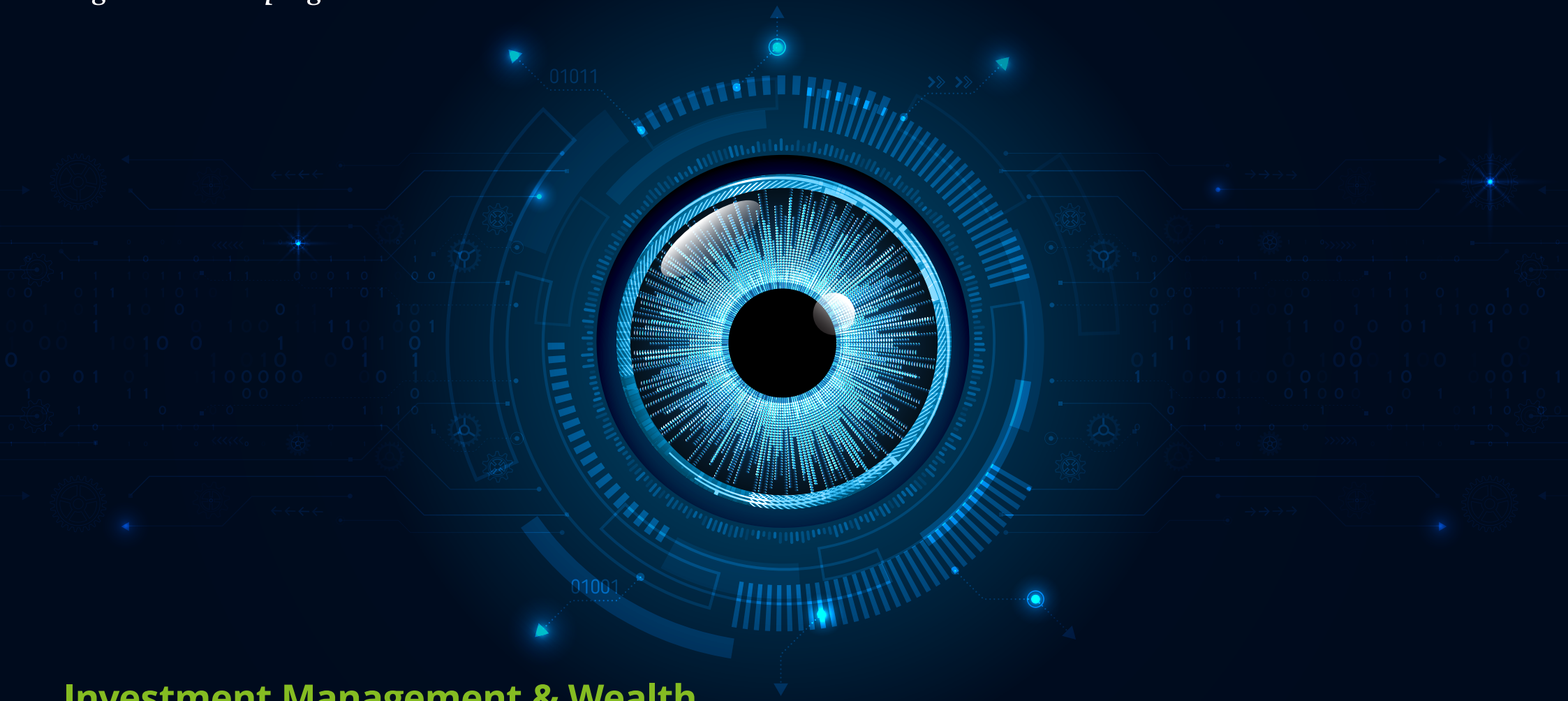

Investment Management & Wealth Technology Information Survey

From ambition to execution: building the data and AI foundations for scale

June 2026

MAKING AN IMPACT THAT MATTERS since 1845

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Foreword

Data and artificial intelligence (AI) are moving from aspiration to competitive differentiator. Cost pressures, more complex regulation, rising client expectations and evolving growth agendas are forcing firms to scale change, strengthen control and prove value. To understand how the market is responding, Deloitte surveyed asset managers and asset owners (managers) representing more than £3.4tn of assets under management (AUM) and technology and data providers (vendors) representing more than £93.8tn of assets under administration (AUA). Our fieldwork is also complemented by interviews with senior stakeholders across the asset management data ecosystem.

When it comes to data, the technology leadership role for managers has shifted from enablement to stewardship. CTOs, CIOs, CDOs and COOs are now jointly accountable for delivering resilient operations, regulatory confidence, and measurable value from technology investments, while navigating constrained budgets, complex legacy platforms, and accelerating expectations around analytics and AI.

While data and AI are widely recognised as sources of competitive advantage, progress is often slowed by a range of barriers – from fragmented architectures and inconsistent governance to multi-year delivery cycles that struggle to keep pace with business demand. The Deloitte Technology Information Survey 2026 examines how managers are responding to these challenges. It explores the maturity of data management, technology transformation, and AI adoption across the sector, highlighting the gap between strategic ambition and execution.

Our findings point to a critical shift in emphasis. As firms move beyond AI experimentation, success now depends less on deploying new tools and more on strengthening foundations: standardised data models, clear ownership of critical datasets, robust governance and operating models that support scale. AI adoption is as much a governance and stewardship challenge as a technology one, requiring clear accountability, controls and assurance before it can be deployed with confidence across core processes.

This survey is intended to support senior technology, data and operations leaders as they balance competing priorities across innovation and control, short-term delivery and long-term platform investment, and AI ambition and operational resilience. It provides a factual view of where managers are today, where execution is breaking down, and what needs to change as firms move increasingly from pilots to production. Above all, it reinforces a simple message from the market: sustainable AI and technology value are built on disciplined data foundations, governance by design and delivery models aligned to business models.

To stay ahead of market competition, managers need to look deep into innovation, through funding, leadership commitment, culture, shift in mindset and execution. Not only for growth, but also, for future resilience. I hope you enjoy reading and might want to discuss this further.

Tony Gaughan
Vice Chairman, Managing Partner,
Investment & Wealth Management Sector Leader

About the survey

Why?

The purpose of this survey is to assess the current landscape, challenges, and strategic priorities in data management, technology transformation, and AI adoption across the investment management sector. It also identifies critical gaps and strategic opportunities, which will inform the development of targeted solutions.

When?

The survey was conducted between November 2025 and January 2026.

Who have we surveyed?

We surveyed key decision makers from managers representing £3.4 trillion+ AUM and technology service providers representing £93.8 trillion+ AUA, to compare their perspectives. We further interviewed six respondents to delve into their strategies and the challenges they face.

Disclaimer: This study is based on data gathered from a representative sample of market participants. Given that our respondents are either already involved in the market or have strong views on the topic, care should be taken when interpreting these findings which may not be a direct corollary for activity and sentiment across the whole marketplace.

Sample demographics

Vendors

Firms representing **£93.8** trillion+ AUA

firms **US** headquartered

firms **UK** headquartered

firms **Europe** headquartered

Managers

Firms representing **£3.4** trillion+ AUM

firms **US** headquartered

firms **UK** headquartered

Percentage of respondents by position

34% Chief Information Officer

25% Chief Technology Officer

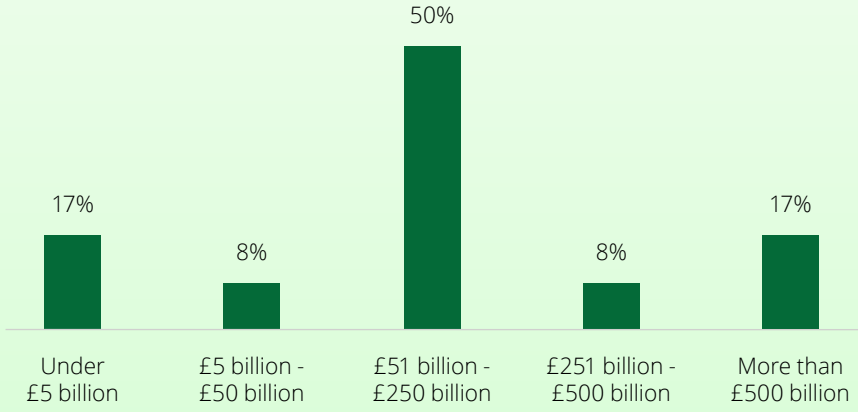
17% Chief Data Officer/ Head of Data

8% Chief Operating Officer/Head of Operations

8% Portfolio Manager/ Investment Team

8% Others: Head of AI

Percentage of respondents by firm AUM



Executive Summary

DATA STRATEGY & AI VISION

- While data and AI are seen as enablers for competitive advantage, **most managers (91%) allocated 20% or less of their total IT budgets to innovation (58% allocated 10% or less).**
- Data strategy is a **multi-year commitment,** with 67% expecting delivery to take over 1 year (and 42% expect over 2 years), depending on operating models.
- 73% of managers are confident their data strategy will deliver its expected outcomes, 18% anticipate a low possibility of success, while 9% do not know yet. **With 58% already behind schedule on implementation,** the shifting expectations and extended timelines may lead to higher costs and unmet business outcomes.

DATA QUALITY & DATA GOVERNANCE

- Managers suggested that data strategy implementation was delayed mainly due to **resource constraints (71%), data governance challenges (57%) and change management/adoption challenges (57%).**
- Data quality perception gap: While 60% of managers experience frequent data quality issues affecting operations, many focus on fixing individual data errors, rather than structural causes. **Vendors are more than twice as likely (67% vs. 29%) to flag data quality as a core barrier,** highlighting deeper structural issues—fragmented architectures, inconsistent governance, and rising data complexity.
- **Only 10% of managers have fully implemented data governance frameworks:** these tend to have integrated data systems, fewer data quality issues and stay on track with data strategy implementation. None of the firms described having a dedicated data governance team with clear ownership of critical dataset, suggesting that accountability and execution is still maturing across the firms surveyed.

AI MATURITY & AI GOVERNANCE

- **AI adoption is still at an early stage.** Whilst 75% of managers are piloting or running limited AI use cases, none have achieved firm-wide AI deployment.
- Only **25% of managers have fully implemented their AI governance framework.** Most are still exploring or in the process of implementation, with none yet scaling. Robust data governance is cited as a prerequisite for both effective AI governance and for ensuring that AI governance frameworks are aligned with regulatory expectations for AI used in regulated activities.
- **42% of managers report insufficient/partially sufficient technologies and tooling for their data management needs,** with major gaps in data and AI governance tooling, analytics, and orchestration capabilities.

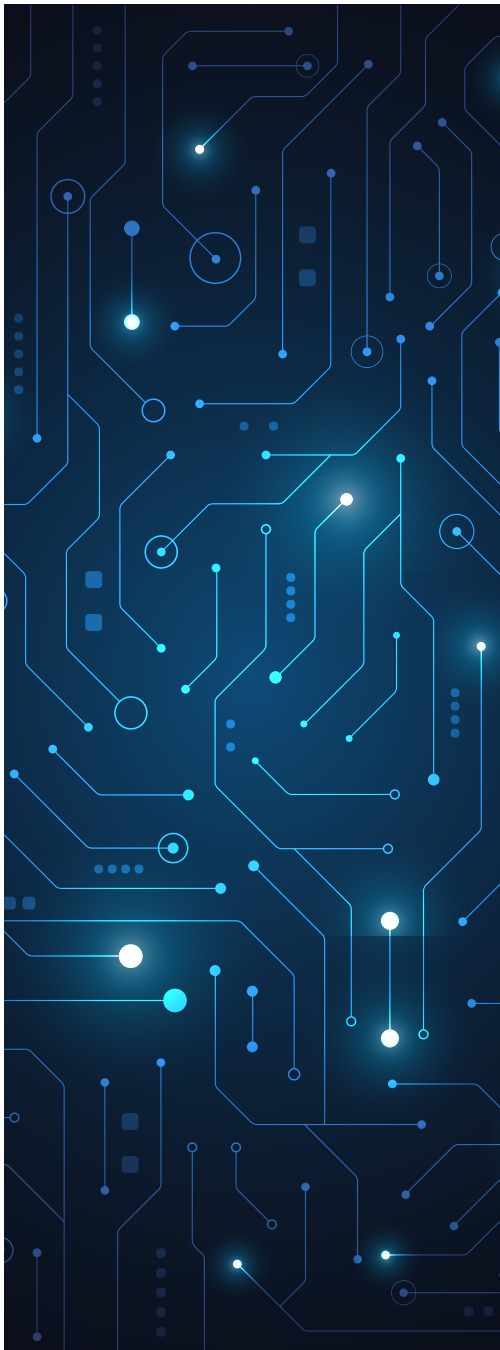
Executive Summary

INNOVATION & MARKET ALIGNMENT

- **Vendor-led R&D:** AI and data dominate innovation spend for both managers (92% AI, 67% data) and vendors (100% AI, 67% data), but vendors commit materially more—often allocating 25–50% of budgets (or a majority) to R&D.
- **Aligned priorities:** Vendors and managers are closely aligned on AI/GenAI as a transformative lever and on core data as its critical foundation.
- **Vendor-led innovation areas:** Managers show lower internal innovation focus and tend to rely on vendor-developed capabilities such as private markets data, alternative data, UX/ workflows, and cloud platforms.
- **Uneven alignment areas:** Vendors are investing in capabilities that managers do not currently prioritise (e.g. custom feeds, integrated ESG, data governance controls, DaaS). This may reflect vendors' legacy roadmap commitments or innovation ahead of near-term manager needs.
- Vendors are out-investing managers across most data domains, with **2x the appetite for private markets data investment over the next 12 months.**

VENDOR RELATIONSHIPS & PLATFORM STRATEGY

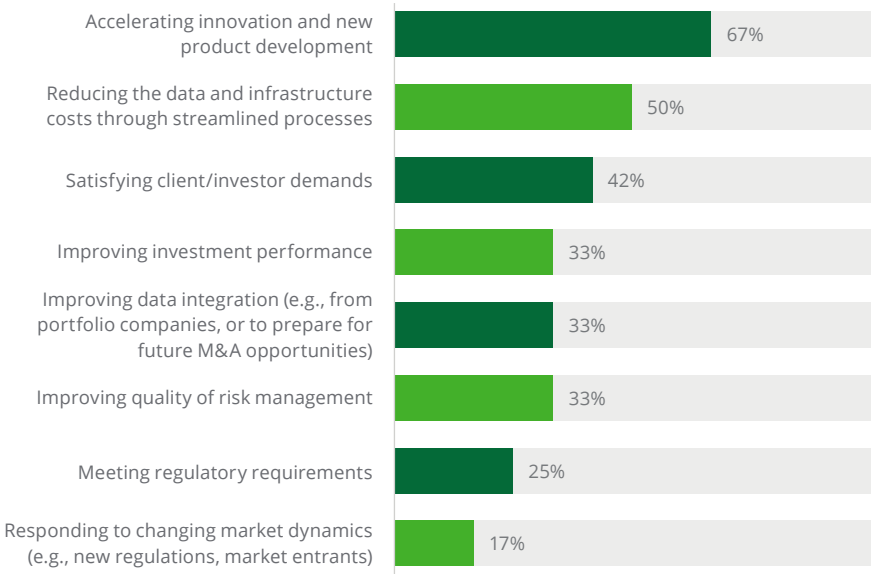
- **70% of managers are neutral or dissatisfied with their current data vendors, yet only 20% are considering replacing their current platforms,** reflecting the cost, risks and disruption of large-scale change. Instead, they choose to optimise existing platforms through incremental, best-of-breed enhancement.
- 80% of managers prefer partnering with third-party providers to manage external market data rather than full in-house rebuilds.
- Cloud-native and governance tooling adoption is fundamental – often as a prerequisite for AI, but end-to-end integration and **underlying data quality remain a constraint.**
- **Adoption remains a challenge:** Managers are underusing the integrated data management capabilities offered by portfolio management platforms and fully integrated data governance solutions offered by vendors.
- **Platform orchestration is becoming strategic:** Independent data layers and specialist partnerships help standardise governance across complex multi-platform estates, reduce lock-in, and support M&A integration.
- Looking ahead, **systematic strategies will increasingly power portfolio construction and personalisation at scale,** requiring tighter integration across custodians, administrators, and data platforms.



Data strategy and AI vision: ambition vs execution

Innovation and new product development shape data strategy, but dedicated innovation spend within overall IT budgets remains selective.

Strategic drivers on approach to data strategy



Question: What objectives most influence your organisation's approach to data strategy? (Select Top 3 options)

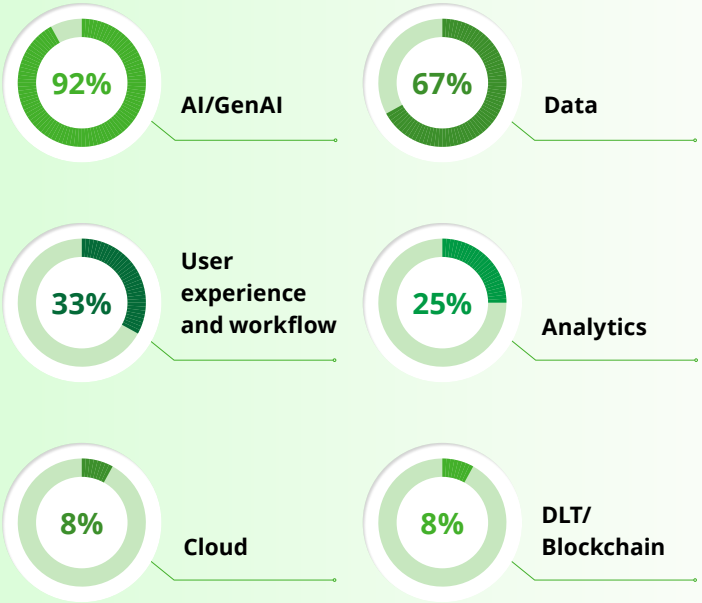
Data strategies are primarily being shaped by three priorities: accelerating innovation and new product development (67%); reducing data and infrastructure costs through streamlined processes (50%); and responding to evolving client demands (42%) – positioning data as both a competitive differentiator and an efficiency lever.

While innovation is a strategic driver, with spend concentrated on AI/GenAI (92%) and data (67%), most managers (91%) allocated 20% or less of their total IT budgets to innovation (and 58% allocated 10% or less). Funding is typically approved only when there is a clear return on investment (ROI), usually through efficiency gains or cost savings. Most IT budget allocation still goes to traditional multi-year delivery. Data strategy is a multi-year commitment:

- **67%** expect delivery of data strategy to take more than one year (and 42% expect over 2 years).
- **33%** expect to deliver their data strategy within 6–12 months.

Key factors influencing delivery timelines include complexity of initiatives, volume of strategic change, talent availability, and regulatory obligations.

Allocation of innovation spend

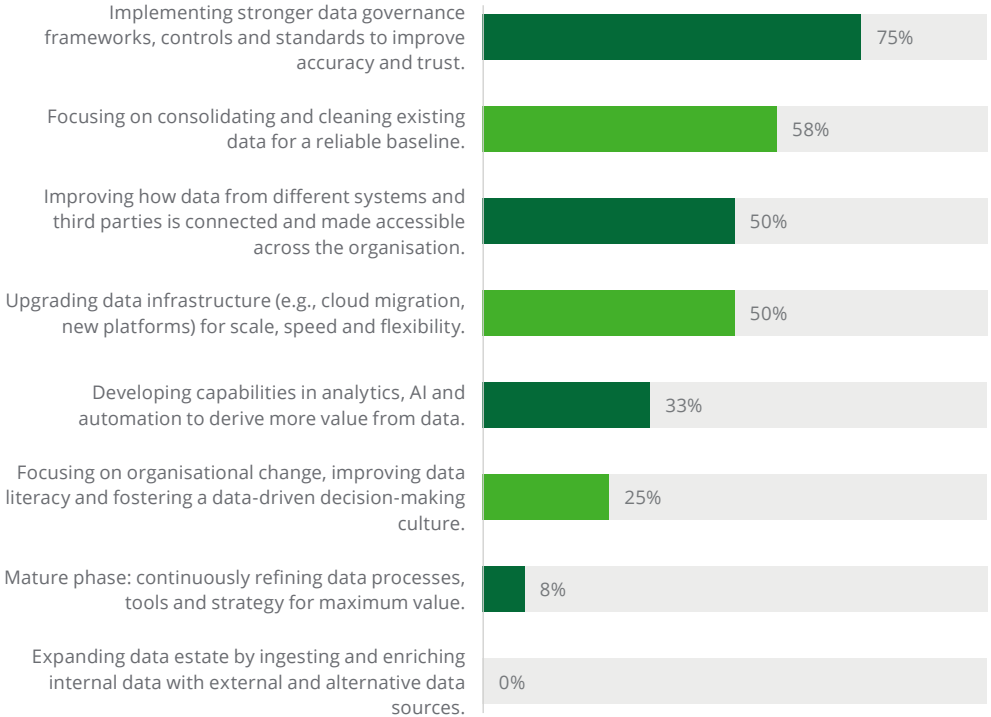


Question: What proportion of your organisation's IT budget will be allocated to innovation spend for 2026?
Question: Where do you allocate most of your innovation spend? (Select all options that apply)

Data strategy and AI vision: ambition vs execution

Most firms are still building stronger data governance frameworks, a necessary foundation to scale AI securely and deliver measurable outcomes.

Managers' 'data journey' maturity



Question: Which of the following statements best describe the 'data journey' of your organisation? (Select Top 3 options)

Many firms are still building the foundation for data and AI to become true competitive enablers.

Data capabilities remain largely early-to-mid maturity, with most effort focused on establishing a governance framework and improving data quality. **Enterprise-scale data models remain emergent: only 10% report full implementation,** with 30% still implementing, 30% developing, 20% unsure, and 10% having no model.

While infrastructure upgrades are progressing to improve scale and flexibility (50%), fewer managers in our sample are prioritising advanced analytics, AI and automation (33%), and none report actively expanding their data estate with external or alternative data sources.

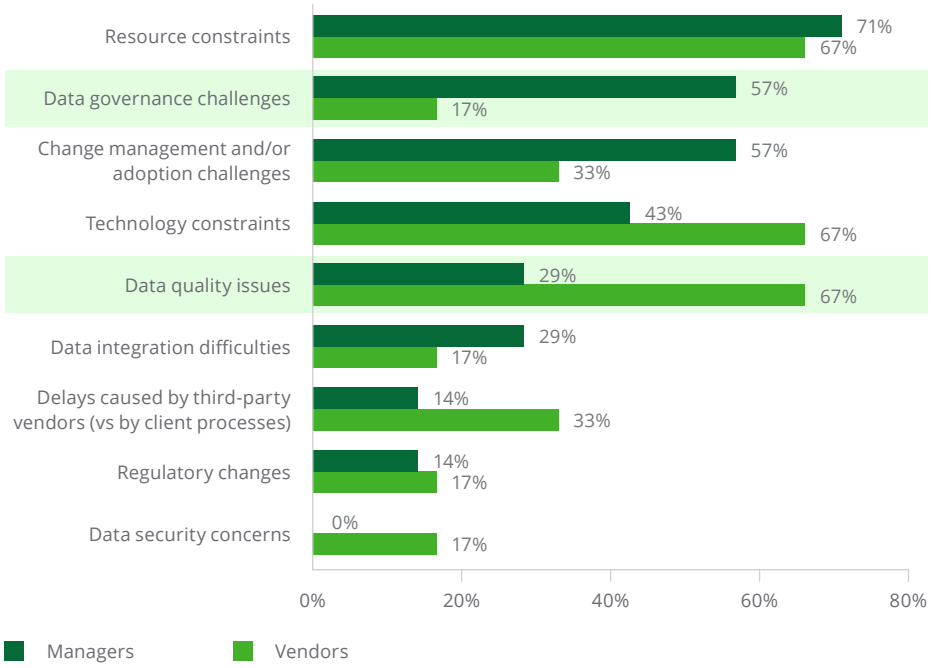
Although 73% of respondents are confident their data strategy will deliver expected outcomes—split evenly between high (>75%) and moderate (50-75%) confidence—delivering on that confidence will require disciplined, incremental value delivery and stronger adoption across the organisation. This sets up the next focus area: addressing root causes of data quality issues and strengthening data governance.

Note: A 'data journey' describes the organisation's stage in developing and improving how it sources, manages, integrates and uses data to support investment decisions, risk management, reporting and operational efficiency, reflecting how its data estate has evolved over time, from current state challenges to future state ambitions.

Data quality and data governance

To fully capitalise on their data strategy and AI vision, managers need to examine the root causes of data quality issues, overcome internal execution hurdles, and strengthen data governance and change management.

Challenges in data strategy vs solution delivery



Question for managers: What are the main reasons for the delay in executing your data strategy? (Select all options that apply)
Question for vendors: What are the key challenges you face in providing data management solutions to the investment management sector? (Select all options that apply)

Note: The disparity may partly arise from differences in the questions asked. Other challenges cited include competing organisational priorities for managers, and, for vendors, complexities around client scope definition and governance, stakeholder alignment, and fragmented data strategy and vision.

Pervasive data quality issues

- 60% of managers encounter significant data quality issues at least weekly.
- These manifest as inaccurate or incomplete reference data, delayed data updates and inconsistent data identifiers.

Frequency of managers meeting significant data quality issues

Question: How frequently do you encounter significant data quality issues that impact business operations?

A perception gap exists: Vendors and managers weight data quality differently as a key barrier (67% vs 29%). Vendors' cross-client view and remediation role may make structural issues more visible to them, while managers focus on resolving individual data errors as they arise.

Vendors tend to focus on data lineage and traceability, while managers often prioritise immediate exceptions, seeing symptoms rather than root causes, such as:

- Fragmentation and inconsistent governance: legacy systems, past acquisitions and fragmented or flawed data architectures lead to unstructured data flow and siloed data requiring manual remediation.
- Increasing complexity and high volume of data: the growing volume and diversity of data (e.g., private markets) continually escalate data quality challenges.

58% of managers are behind schedule on their data strategy implementation, with resource constraints, data governance challenges and change management and/or adoption challenges identified as the Top 3 challenges

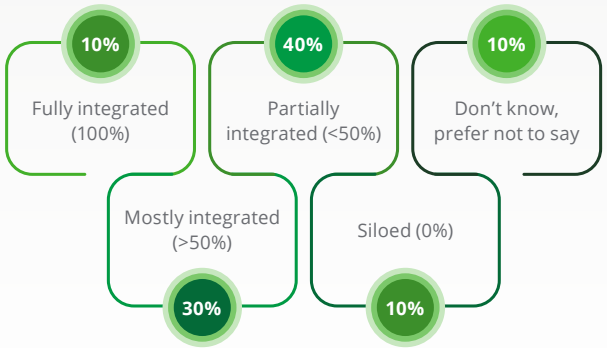
Data quality and data governance

Data fragmentation is associated with weaker data governance execution, accountability and slower adoption of advanced data, analytics and AI capabilities.

End-to-end integration remains uncommon

Only 10% of respondents describe their core data systems as fully integrated, with most operating in partial-integration or siloed states. This fragmentation drives inconsistent definitions and controls across the data estate, making it difficult to embed governance requirements end-to-end. This is a major impediment to AI-enablement.

Integration of core data systems

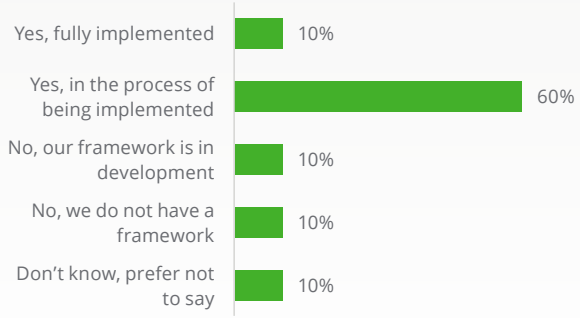


Question: How well integrated are your core data systems?

Data governance is unevenly executed

Only 10% of managers in our sample have fully implemented data governance frameworks, with most (60%) still in implementation. While vendors provide integrated governance tooling, firms often underuse these capabilities or find they do not fully address current needs – leaving ownership and accountability as a binding constraint on execution.

Availability of data governance framework

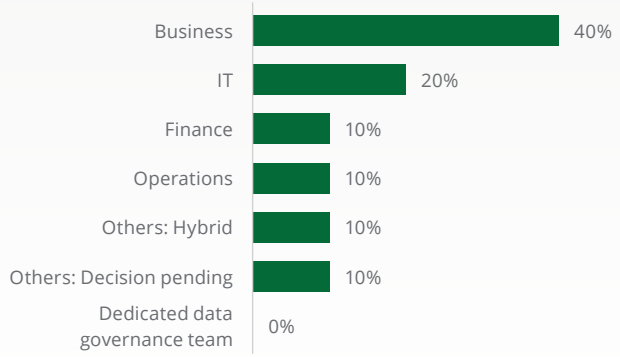


Question: Does your organisation have a formal data governance framework?

Accountability for critical datasets is fragmented

Ownership sits most commonly with the business (40%), but is otherwise split across functions, and 10% report that a decision about ownership is still pending. Without clear, empowered owners, prioritisation and enforcement are inconsistent – helping explain why outcomes lag even where governance frameworks exist. Engagement by managers is key for effective governance, such as setting up controls, defining roles, maintaining policies, and using tools provided by vendors.

Ownership of critical datasets

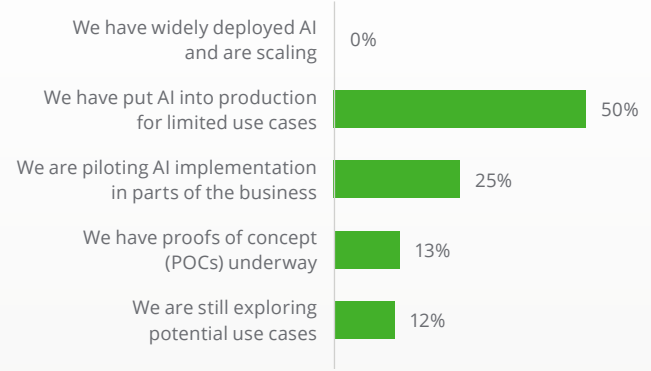


Question: Who owns critical datasets in your organisation?

AI maturity and AI governance

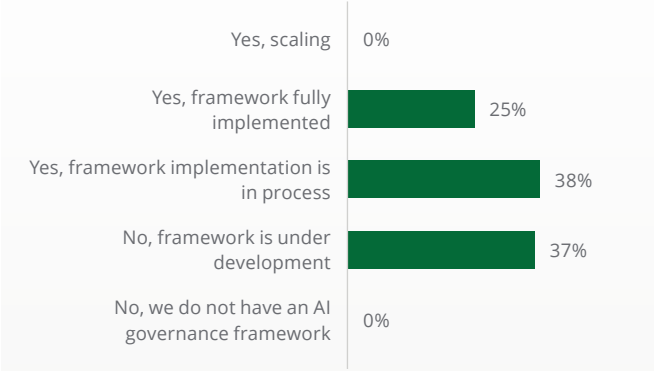
AI pilots are common, but moving to scale is constrained by lack of mature governance, gaps in analytics and orchestration tooling, and ownership that is not always clearly defined.

Early-to-mid AI maturity



Question: How mature is your organisation's use of AI?

Nascent AI governance



Question: Does your organisation have an established AI governance framework in place?

AI maturity remains at an early-to-mid stage. Around three-quarters of firms are piloting or running limited production use cases, while the remainder are in proof-of-concept or exploration. None report scaled, enterprise-wide deployment.

Governance frameworks are being formed but are not yet translating into scale. Nearly two-thirds of respondents report a framework implemented or in implementation, while the rest are still developing their approach. At board level, effective AI governance starts with building AI fluency and assessing the organisation's current and future AI posture, then overseeing strategy, risk, governance, performance, talent, and culture and integrity, according to Deloitte AI governance roadmap.

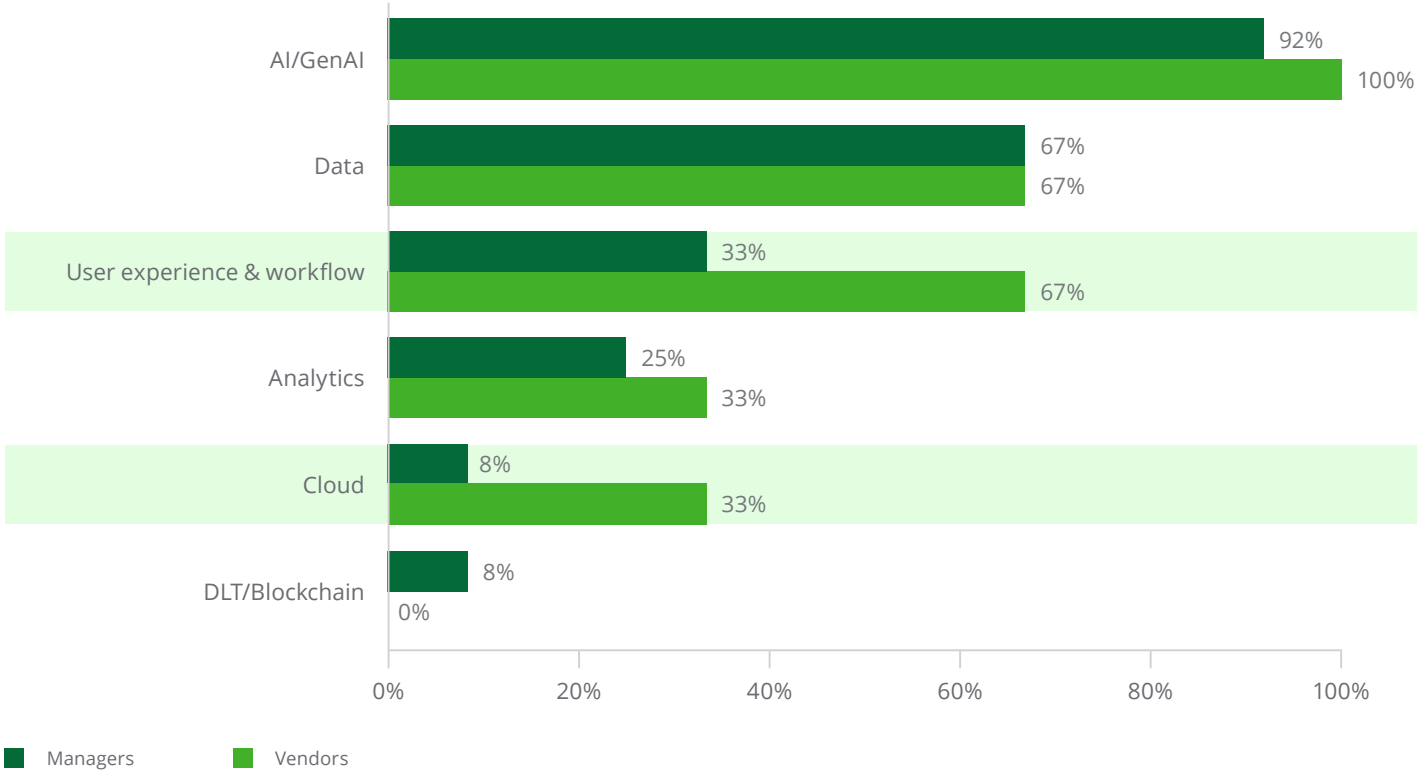
Note: This reflects respondent's assessment of their AI governance frameworks against their own objectives. It is not an assessment of compliance with any specific regulatory requirements.

AI adoption is as much a governance and stewardship challenge as a technology one. Automation is improving how data is ingested, matched and checked, but gaps remain. 42% of firms surveyed view their current technologies and toolings as only partly sufficient, or insufficient, for their data management needs, with major gaps in data and AI governance tooling, analytics, and orchestration capabilities. Siloed data initiatives point to the need for reusable, AI-ready data. Managers will need governance on two fronts. First governance of the data going into AI systems (e.g. secure, trusted, unbiased data inputs, that the firm is permitted to use - an issue AI makes harder, especially Agentic AI). Second, governance of the use of AI system themselves (e.g. issues such as ethical use and regulatory compliance). Both require clear ownership and accountability, controls built into existing risk processes, and the talent and expertise to oversee AI systems end-to-end.

Innovation and market alignment

AI/GenAI and data show the strongest alignment, and also account for the majority of innovation spend for both managers and vendors.

Key focus areas for managers' innovation vs vendors' R&D spend



Question for managers: Where do you allocate most of your innovation spend? (Select all options that apply)
Question for vendors: Where are you allocating the bulk of your R&D spend? (Select all options that apply)

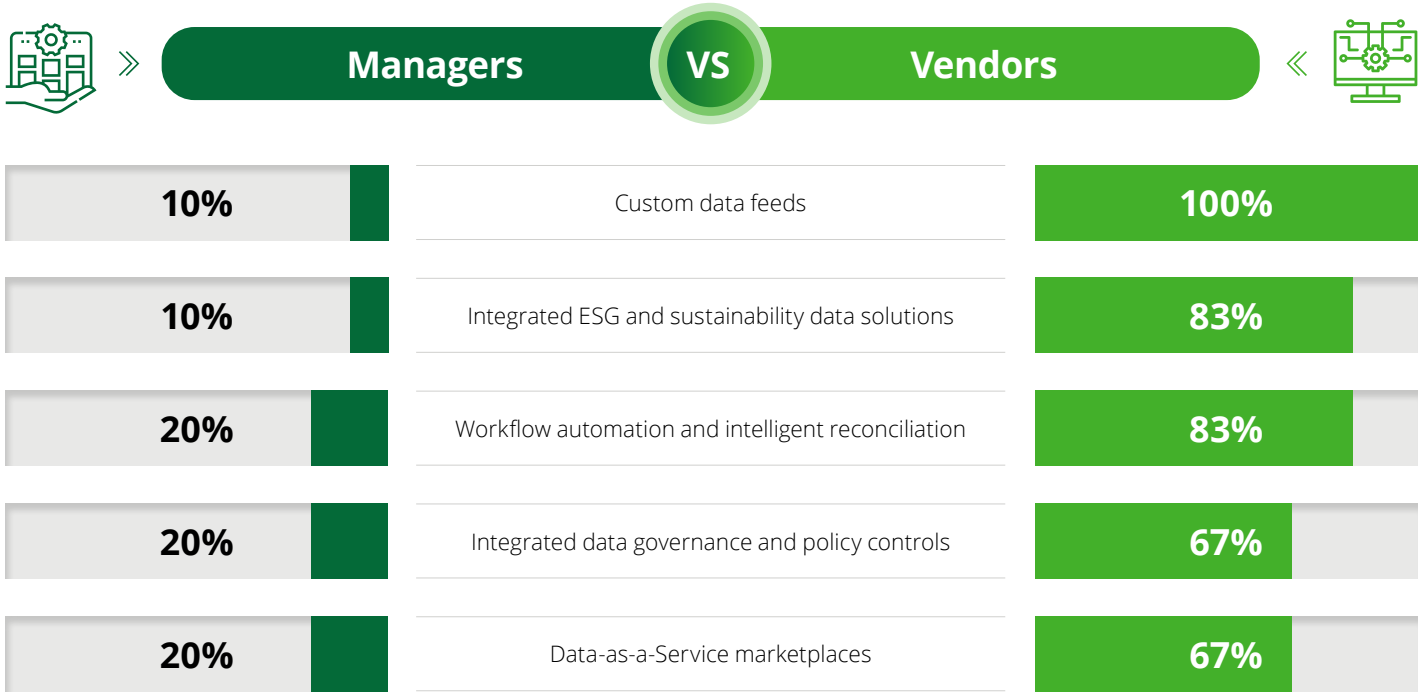
Vendor-led innovation sets the pace

- Vendors commit materially more to innovation—typically 25–50% of budgets to R&D (and in some cases a majority for AI strategy) —while managers are more conservative.
- Over the next 18-24 months, vendors give greater priority across most themes. Governance framework is also mentioned as vendors' R&D spend focus.
- Alignment between managers and vendors is strongest on AI/GenAI and core data; the biggest gaps sit in user experience and workflow, and cloud.

Innovation and market alignment

For managers, the priority is orchestrating platforms and data layers to absorb vendor-led innovation despite shifting internal priorities.

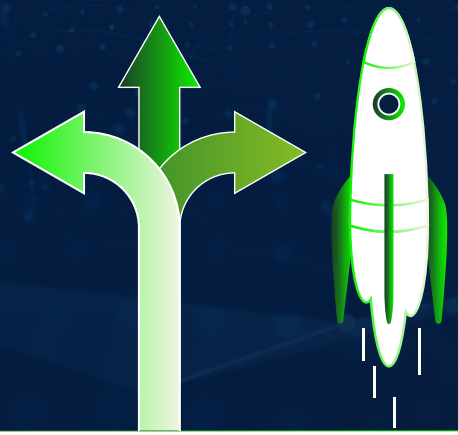
Biggest gaps in vendor innovation focus vs manager priorities in 18-24 months



Question for managers: What new capabilities would you most like to see data and vendors offering over the next 18-24 months? (Select all options that apply)
Question for vendors: What are the primary areas of innovation that you will focus on over the next 18-24 months? (Select all options that apply)

Where it diverges: Why the gap persists

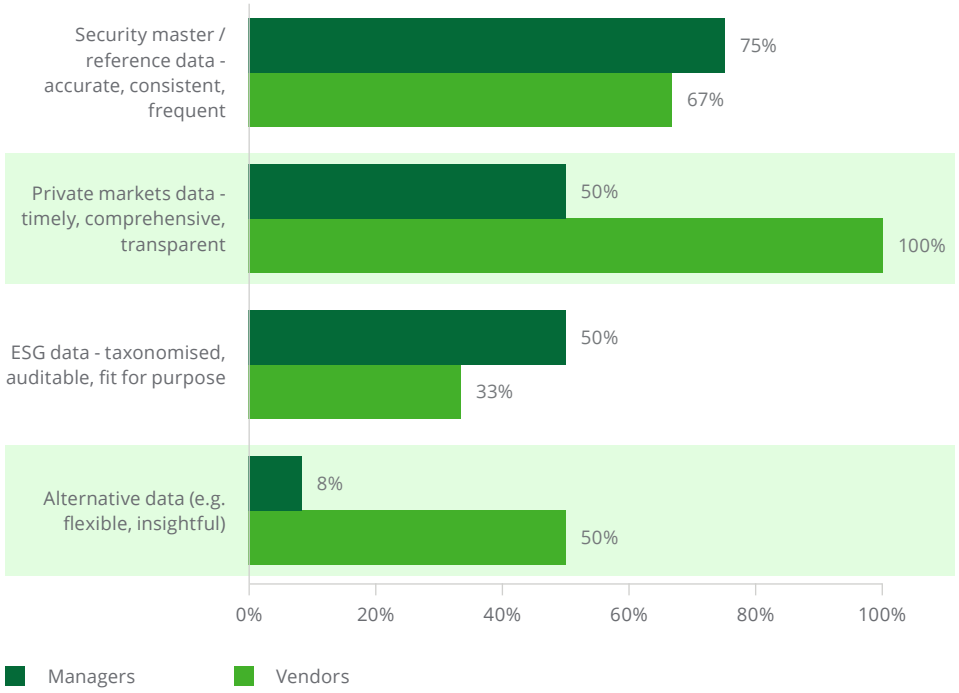
- Roadmaps often reflect yesterday's asks—custom feeds, integrated ESG solutions and Data-as-a-Service—even as managers' priorities shift.
- Vendors invest ahead of demand; managers fund immediate operational fixes, creating a timing/perception gap.
- Longer delivery cycles and rapid priority shifts widen the mismatch. Single-instance, multi-tenant models help but don't remove adoption friction.



Innovation and market alignment

While half of managers prioritise private markets data, all vendors rank it as a top investment focus over the next 12 months.

Data domains investment priorities over the next 12-month: managers vs. vendors



Question for managers: Which data domains do you believe will benefit most from your organisation's investment in data management? (Select all options that apply)
Question for vendors: Which of the following offerings will be your top priority over the next 12 months? (Select all options that apply)

- Preferred approach of managers to acquiring data tools: 42% prefer a hybrid approach, 33% prefer to buy, and 25% remain agnostic—driven by cost, integration complexity, and the ability to scale.
- The biggest investment gaps between managers and vendors across five data domains are in private markets (50% vs 100%) and alternative data (8% vs 50%). Views are more closely aligned in security master/ reference data (75% vs 67%), suggesting less divergence in mature domains.
- Managers are adopting standardised, market-aligned data models to improve interoperability and enable cross-asset class use cases. Realising value still requires targeted customisation and, often, process changes to embed these standards into operating models.
- Vendor interviews highlight private markets data as a major and growing focus, driven by a structural shift in asset allocation—particularly among larger asset managers and asset owners. The data is complex and largely unstructured, challenging capture, translation, and automation. As allocations rise, regulatory scrutiny is also expected to increase, especially around transparency, reporting, and data lineage – the reliability and traceability of inputs underpinning valuations and disclosures.

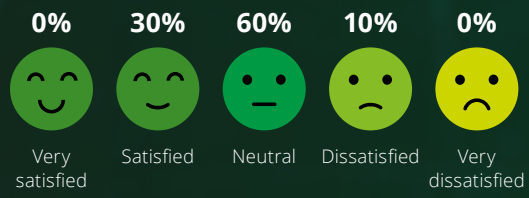
In response, LLM-based document processing is increasingly viewed as table stakes rather than a differentiator. Vendor focus is shifting towards end-to-end automation across the private markets data lifecycle—from ingestion and validation through to governance, lineage, and enrichment—bringing private markets closer to public market operating standards.

This aligns with managers' expectations for data mastery at scale. Vendors are expected to normalise and master both reference and transactional data, supported by rules-based and algorithmic ID resolution that can handle private markets complexity. Key priorities include data sovereignty—ensuring managers retain control over how their data is stored, governed and configured within segregated environments—alongside expert oversight to enhance data quality and models, more frequent data refreshes, stronger control over GP data, seamless GP–LP mapping, and the ability to link private and public assets to support a reliable total portfolio view.

Vendor relationships and platform strategy

A satisfaction gap persists, but few managers switch vendors. Instead, most are modernising through optimisation, partnerships and orchestration rather than replacing core platforms outright.

Satisfaction gap



- Only 30% of managers are satisfied with their main data vendor, with pain points centred on data quality, timeliness of delivery, and coverage. This gap reduces confidence in downstream analytics and investment decisions.
- 80% of managers favour a hybrid model – partnering with third-party providers to manage external market data while retaining internal control. Only 20% operate fully in-house, and none favour full outsourcing. This supports a best-of-breed approach, targeting specific capability gaps while protecting core operations.

Portfolio management and data management platforms

- While some portfolio management platforms offer data management capabilities, we saw little uptake from managers in our sample. The underlying data quality may limit adoption of advanced capabilities.
- Platform replacement remains unlikely: 80% of respondents are not considering replacing their incumbent data management platform, reflecting the lack of engagement and the cost and disruption of large-scale change.
- Instead, managers focused on incremental value – augmenting the core platform with best-of-breed solutions (and cloud-native data layers where needed) to close gaps and support analytics and AI. In this layered model, key constraints are integrating the layers end-to-end and fixing underlying data quality, so that the tools deliver value.

Current data management solution in use

- Adoption of cloud-native data platforms is already significant (e.g. Snowflake 70%, Databricks 50%), alongside dedicated data governance tools (e.g. Collibra 20%), to unify siloed data and enable analytics and AI.
- Cloud migration is foundational, enabling scalable platforms and faster onboarding of increasingly complex, multi-source datasets (including public and private data), and providing the agility required for growth and faster market entry.
- The key challenge remains integrating these tools effectively and overcoming underlying data quality issues.

Implications for platform strategy and conclusion

Design for multi-platform: Add a governed integration layer 'above and across' systems to control and monitor changes flexibly.

An independent data layer standardises quality and governance across acquired and legacy platforms, reducing vendor lock-in and speeding post-merger integration.

Prepare for on-demand access by defining what data to integrate and store versus request dynamically—how integration is shifting from full ingestion to selective connection, and how governance spans those boundaries.

Platform orchestration is emerging as a strategic response, using independent data layers and specialist vendor partnerships to enable flexible, governed access across complex multi-platform environments, without deepening legacy constraints.

Looking ahead, systematic strategies will increasingly power portfolio construction and personalisation at scale, requiring tighter integration across custodians, administrators, and data platforms.

Managers that outpace the competition will be those that fix data foundations, embed governance, and orchestrate platforms well enough to turn data and AI into added business value.

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