2025 WEALTH INDUSTRY SURVEY

The Eve of Disruption

NATIXIS
INVESTMENT MANAGERS

The Eve of Disruption

After a year in which the balance of political power was upended by elections in Japan, the EU, the UK, the US, France, Germany, India, Italy and South Korea, wealth managers rank geopolitical conflict as the number-one economic risk in the next 12 months.

But along with wide-scale political change, wealth managers are faced with economic uncertainty, rapid technological advancements and a wave of industry consolidation, making disruption a genuine concern in 2025.

Increased client demand for broader services and access to more sophisticated investments raise the stakes even further. And while wealth managers position for potential tectonic shifts in their business in the long term, firms will still need to achieve aggressive short-term goals for AUM growth.

High expectations for AUM growth in 2025

The growth engine has run strong for wealth managers over the past five years as assets under management grew by 20% globally. As a result, the advisory industry was responsible for the stewardship of an estimated $159 trillion globally in 2024. Assets are estimated to grow another 10% by the end of the decade to reach $178 trillion in 2029.[1]

Results from the 2025 Natixis Wealth Industry Survey –which included 520 investment professionals running investment platforms and managing assets at leading wealth managers in 20 countries—suggest the drive for growth is even greater this year as firms project average AUM growth of 13.7% in 2025 alone.

Markets may help, as they have in 2023 and 2024, but wealth managers know delivering on growth expectations will also hinge on their ability to win new clients with enhanced service offerings, and retain them by meeting their return expectations.

Technology will play a critical role in this arena – especially as rapid development of generative artificial intelligence (AI) provides new efficiencies. In fact, 77% of wealth managers think AI will allow their firm to integrate a wider range of services for clients. But tech can be a double-edged sword, as 52% also worry that AI is helping to make robo-advice a meaningful competitive threat.

At the same time, wealth managers need to consider how geopolitical turbulence and persistent inflation will play out in the macro environment. As much as 73% say they are optimistic about their market prospects in 2025, yet 61% are also worried about prospects for stagflation in Europe.

The pressure is real, and it's clearly reflected in the outlook these analysts hold for their businesses, the markets and investment strategy in 2025:

- **Wealth Management Industry Outlook:** Overall, 56% of wealth managers say their top growth factor is expanding their service offering. Growing the client base is another critical concern, and 48% say tapping new client segments will be important to ensuring growth. Providing greater access to private assets is also important to their success (48%). As is integrating a broader array of products including active ETFs, thematic investments, and model portfolios.
- **Wealth Management Market & Macro Outlook:** Geopolitics and inflation dominate economic concerns for wealth managers with new geopolitical conflicts topping the list of threats in 2025. With prices remaining stubbornly high, 74% worry that Trump policies will reignite inflation. Most forecast only moderate interest rate cuts ahead. More than half (54%) expect central bank policy around the world will also begin to diverge from the Fed.
- **Wealth Management Investment Strategy:** Given this environment, it's no surprise that market volatility ranks as their top portfolio risk for 2025. More than two-thirds say uncertain markets call for active management, and 63% think markets will favor active investments this year. Private markets continue to factor into portfolio plans with private equity, private debt, infrastructure and real estate now accounting for 77% of all alternative allocations globally.

When it comes down to it, wealth managers recognize that they are surrounded by potential disruptions. With strategies in place for the business, for the market, and most importantly, client portfolios, they also recognize that execution will determine if they can live up to the AUM growth goals they need to hit in 2025. Success starts by ensuring they are positioned to address the key business challenges facing wealth managers.

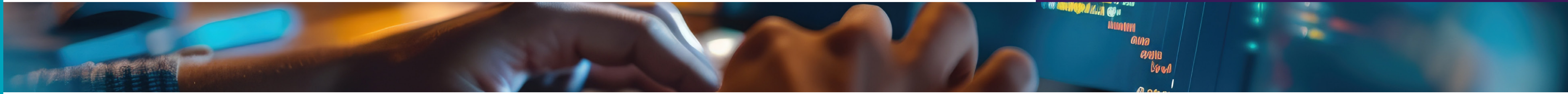
Who participated in the survey: The 2025 Natixis Investment Managers Wealth Industry Survey was conducted in December 2024 and January 2025 and included 520 individuals responsible for running investment platforms and managing client assets.

Firms included in the survey represented a cross section of organizations, such as private banks, wire-houses, independent financial advisors, wealth advisory platforms, and registered investment advisors.

Participant Breakdown:

520 Respondents | **20** Countries

50 APAC | **200** Europe | **25** LatAm | **170** N America | **75** UK



WEALTH MANAGEMENT

Industry Outlook

Wealth manager's growth estimates for 2025 may come in at an average of 13.7% globally, but that number varies widely by region. Those in Asia estimate AUM growth for their firms at just 8.3% this year, which may be one part a reflection of lower expectations for market returns and another part concern that China's growth challenges could impact the region at large.

Wealth managers in the US post more aggressive estimates, forecasting average AUM growth of 17.6%, a figure that likely reflects both their expectations for market appreciation, and a payoff from efforts to win new clients and earn a larger share of wallet from current clients. Lower estimates in Europe (11.2%) may reflect concerns over the impact of slowing growth and lingering inflation.

Factors critical to wealth managers' AUM growth

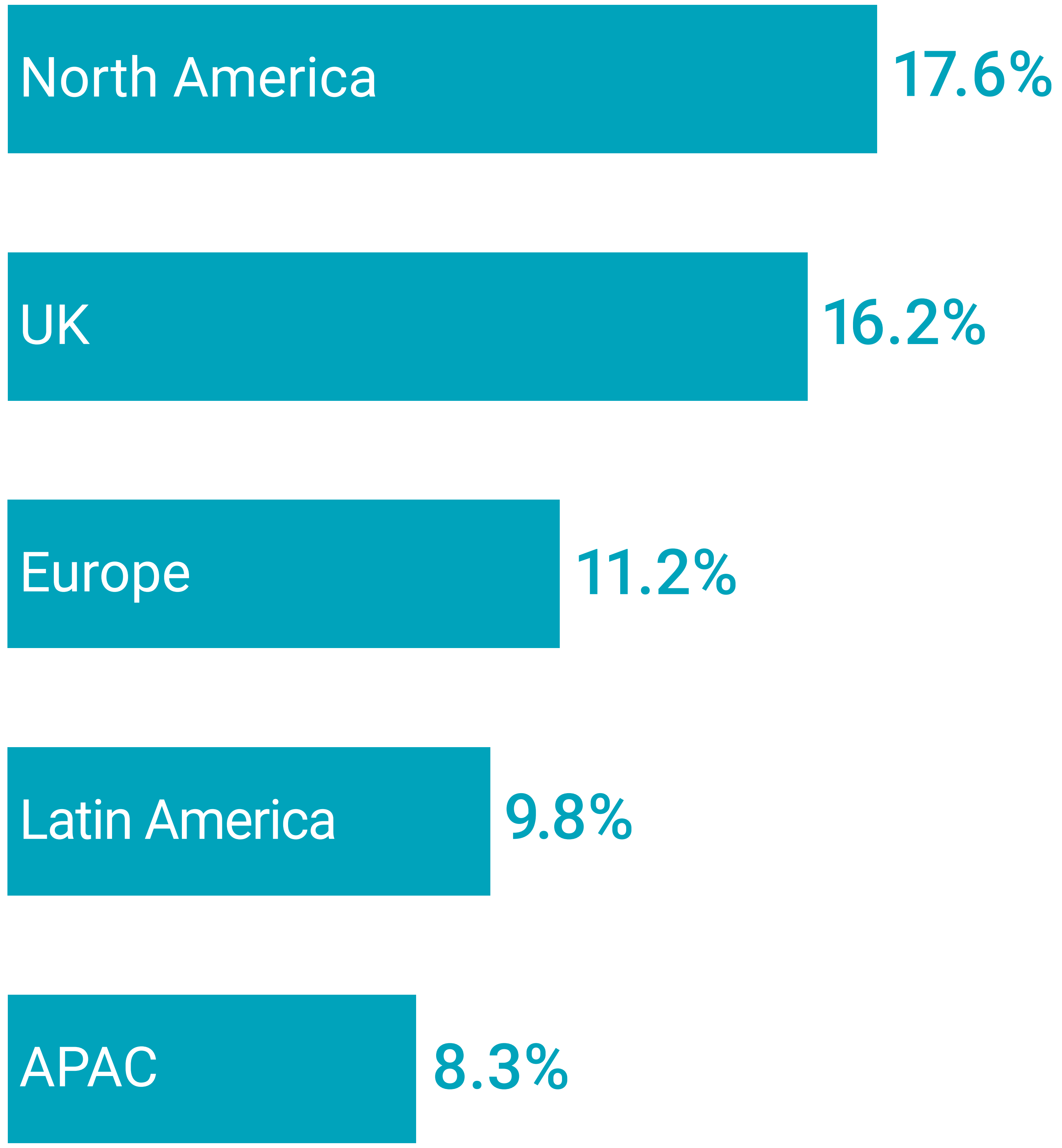
No matter the region, expanding the service offering is a key objective for wealth managers in 2025. In fact, 56% of those surveyed cite this as an important growth factor. In terms of what that offering will look like, firms in each region are tailoring their capabilities to the needs and tastes of their client base.

- **In Asia,** wealth managers are leveraging technology both to offer digital wealth management platforms and apply advanced analytics to personalize client experiences.
- **In Europe,** firms are implementing a more holistic family office service model integrating financial planning, estate planning, and multi-generational wealth protection services.
- **In Latin America,** fintech also factors into growth plans across the region, especially solutions that help address the needs of younger, digital-savvy investors.
- **In the US,** wealth managers focused on offering more personalized services like tax management with direct indexing strategies and applying data insights to enhance customer relationship management.
- **In the UK,** analysts say their firms are expanding service offerings by incorporating digital tools, focusing on personalized financial planning, and providing greater transparency around fees.

Growing the base is another concern, and almost half (48%) say it will be important to tap new client segments for growth. The challenge is all the more pressing as the industry looks at an aging client base and finds ways to replenish their roster with younger investors. Faced with the Great Wealth Transfer, 34% see it as a threat to their business, while 34% say it's an opportunity to win new assets.

Many are looking to tech for solutions that allow them to better personalize services, streamline segmentation efforts, and address the preferences of a new generation of clients. Overall, 44% of wealth managers say harnessing new technologies will be an important factor in their success.

Average Expectations for AUM Growth



Where artificial intelligence fits in wealth managers' growth plans

After witnessing the rapid development of generative AI models over just a few short years, firms are looking at new technology in three key areas: Most important today is tapping into the investment potential of AI; deploying AI to enhance their internal investment process is another immediate opportunity; and many are already testing AI to see how it can enhance business operations and client servicing.

The investment potential of AI

In terms of opportunity, 79% of wealth managers say AI has the potential to accelerate earnings growth for the next 10 years. Their estimate may not be far off: Recent research shows that as the world has realized the potential of the technology, the market size for AI grew from $93 billion in 2020 to $243 billion in 2025. By 2030, the AI market is expected to reach $826 billion.[2]

Add to it the effect it could have for companies that leverage AI, and 64% say artificial intelligence represents investment at a scale never seen before. In hopes to focus the AI opportunity, 58% are actively seeking thematic investments focused on AI. But even as they work to help clients capitalize, 78% of wealth managers are sure to remind investors that AI poses as many risks as opportunities.

AI finds a place in the investment process

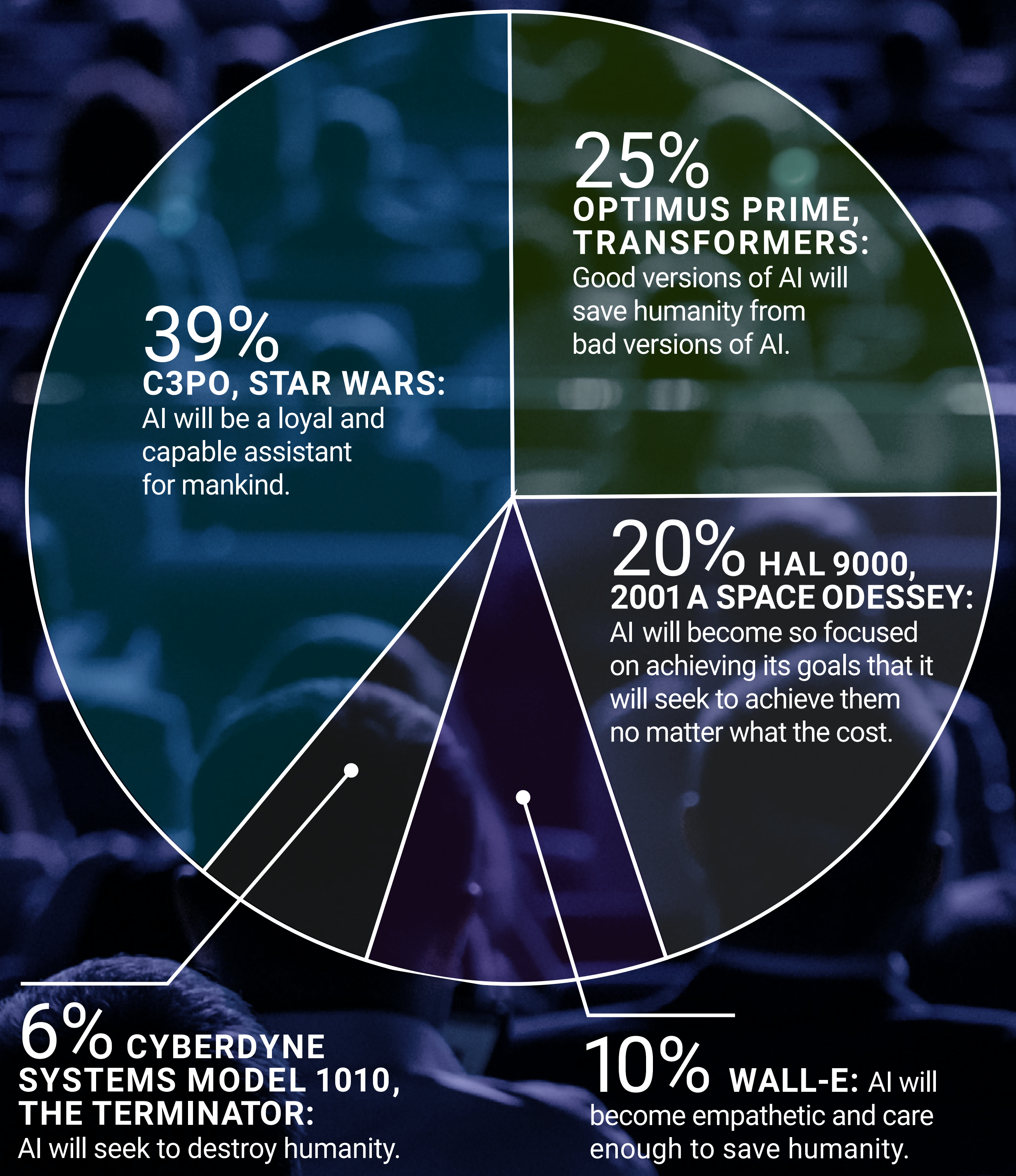
AI technology is winning over investment teams, and 58% say their firm has already implemented AI tools in their investment process. The highest concentration of early adopters are found at wealth management firms in Germany (72%), France (69%) and Switzerland (64%).

A higher level of adoption in France is likely linked to a national policy put in place in 2018 to make France an AI superpower. As a result, investment in AI represents 30% of national venture capital investment, which ranks ahead of the US (28%), the UK (25%) and China (17%).[3]

Wealth managers envision AI supporting both sides of the risk/return equation. Almost seven in 10 (69%) say AI will enhance the investing process by helping them to uncover hidden opportunities. Another 62% say AI is becoming an essential tool for evaluating market risks. The potential is so great that 58% say firms that do not integrate AI will become obsolete.

It is clear gatekeepers and analysts know they need to maintain an investment edge, especially when 45% see relative performance as either a major (13%) or minor (32%) business threat. While they are still in the early stages of adopting AI, 36% see it as an opportunity to generate better investment outcomes for clients.

The AI Screen Test, Take II:



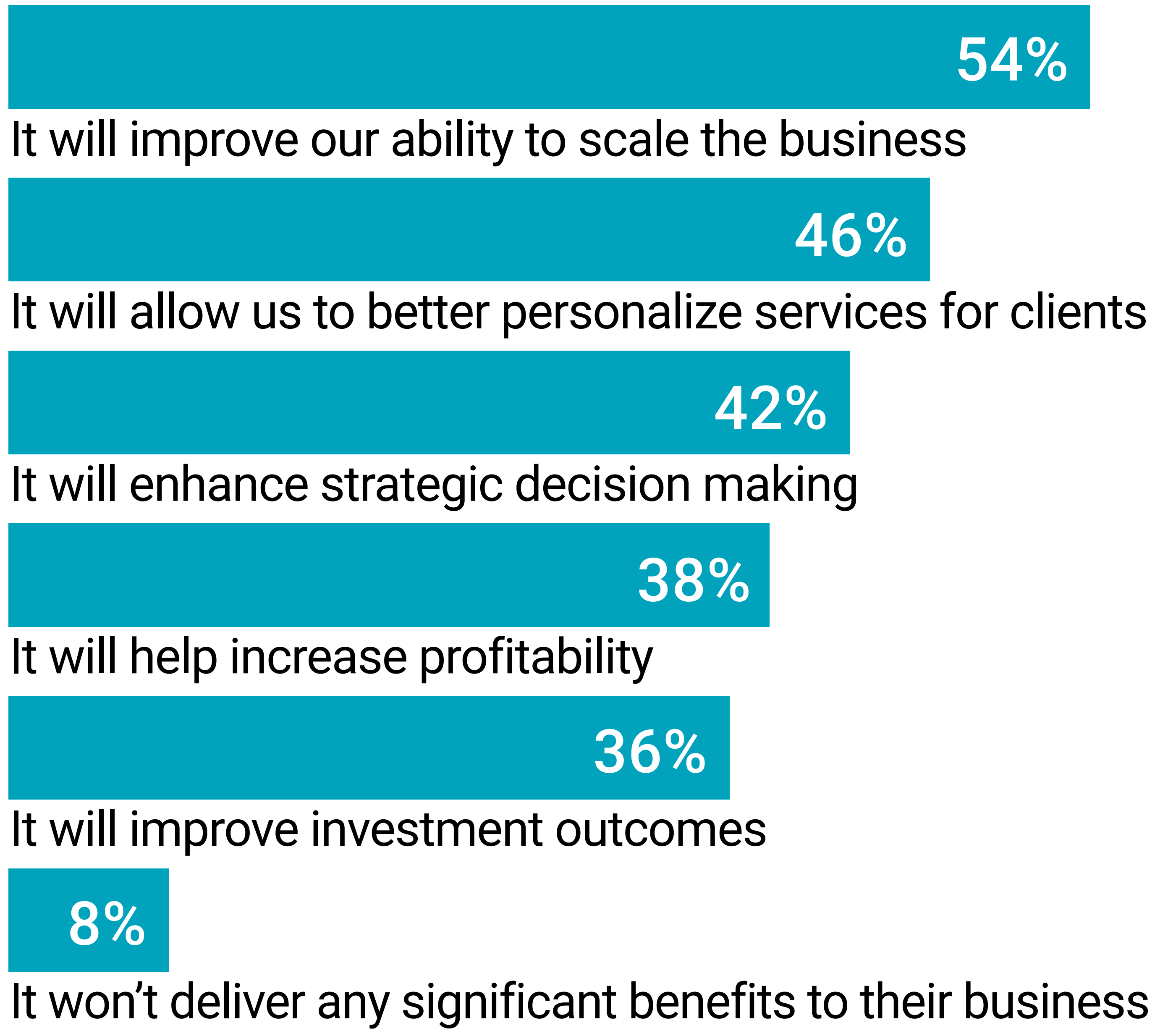
Investment personnel at wealth managers have an overwhelmingly positive view on the potential for AI. Asked which movie robot best serves as the face of artificial intelligence, they chose the bots that support humanity.

Despite the optimism, some nagging suspicions remain. Among the 520 individuals surveyed, 30% worry that AI could bring about the end of civilization as we know it.

Putting AI to work in the business

Beyond the investment opportunities and portfolio management applications, wealth managers also anticipate that AI will impact the service side of the business. Overall, 77% say AI will help meet their growth goal of integrating a wider array of services. As they look to service a bigger and broader client base, 54% believe AI will improve their ability to scale up their capabilities, while 46% think the technology will set them up to better personalize client experiences.

How AI will benefit the wealth management business



Many also see AI as a tool for helping them set a course for the business and 42% of wealth managers believe AI will enhance their strategic decision making. Another 38% think AI will help increase profitability. This could be critical at a time when 59% see fee compression as a major (20%) or at least minor (39%) threat. When it comes down to it, only 8% of those surveyed think their firm will derive no benefit from the implementation of AI.

Practical applications of AI in wealth management

While firms see potential, AI implementation is still in its nascency. The first steps in applying AI for many firms include office productivity (86%), investment research (83%) and performance and risk analytics (83%). But even in these fundamental areas, few have fully integrated AI into the process.

Firms appear to be taking a similar approach to AI in other areas: 79% are applying AI to develop client materials, though only 7% have fully integrated these capabilities in the process. Wealth managers are also deploying AI for investment operations (73%) and customer service (73%). Overall, 12% report they have fully integrated AI for chatbots and similar capabilities into the service model. Another 64% are applying AI toward client acquisition, but as in many other areas of the business, they’re still early in the process.

Managing the investment offering

Technology may have the potential to reshape the industry, but firms face the more immediate challenges of meeting client investment preferences and return expectations. Wealth managers are now tapping a broader pallet of vehicles and asset classes to fulfill client needs. Most notably they’ve focused on private investments.

Wealth managers’ appetite for private assets unabated

Private assets continue to be a focus in business plans for wealth managers in 2025, as nearly half (48%) say meeting client demand for unlisted assets will be a critical factor in their growth plans.

But wealth managers are split in how access to a limited pool of private assets will actually impact their business: Over one-quarter (26%) say access, or lack thereof, is a threat to their business. Another 37% say access poses no threats. Most confident are the 37% who say private assets represent an opportunity to grow the business.

Product plans call for expanding access to private assets

Overall, 92% plan to increase (41%) or maintain (51%) their private credit offering. With inflation easing and central banks reversing course on interest rate policy, 68% say falling rates strengthen the investment case for private assets. Beyond more attractive yields, private credit has also demonstrated a lower level of volatility and lower loss rates than public bond markets.

Similarly, 91% plan to increase (50%) or maintain (41%) private equity investments on their platforms. While both institutional and individual investors have focused on private equity to fill a range of portfolio objectives in recent years, enhanced return potential remains front of mind. Few among those surveyed see that changing, as 63% say there is still a significant delta in returns between private and public markets. And 69% say despite high valuations, they think private assets are good value for the long term.

While firms remain focused on expanding private assets, wealth managers are also aware of the compliance pressures they can present, as lockups, minimums and asset thresholds complicate the picture. This added scrutiny is just a small part of the regulatory concerns that lead 60% to list regulatory compliance as a major (17%) or minor (43%) business threat.

New product structures are helping to ease the pressure. As the democratization of private assets plays out, firms are working to ensure they keep pace, which is one reason 89% say they will add to (29%) or maintain (60%) fund of fund offerings.

Beyond meeting client demands, private assets factor significantly in allocation plans for alternative investments in 2025 (see portfolio strategy section).

Active investments, active ETFs factor prominently in product plans

After a year in which 62% say the active investments on their platforms outperformed passive, it's not surprising that 90% of wealth managers say they will add to (42%) or maintain (48%) their offering of active investments. These additions may be well timed as 63% of wealth managers say markets will again favor active in 2025.

Calls to up active investments may reflect a more uncertain macro/market environment as 68% globally and 76% in Asia say active investments are equally effective in preserving assets as in generating alpha. And with interest rates in flux, 73% say active investments are essential to navigating today's fixed income environment.

Even still, passive investments continue to factor into product plans with 92% planning to increase (42%) or maintain (49%) index funds on their platform. Fee management is likely one key reason for additions, as 59% say fee compression is either a major (20%) or minor (39%) business risk over the next five years.

Many are finding that active ETFs help them bridge the advantages of both approaches by marrying the lower fees of passive with the potential to outperform that comes with active. The approach is gaining traction with wealth managers, as 77% globally and 92% in Asia say the ease of trading active ETFs is a significant enhancement, compared to traditional mutual funds.

Globally, 96% of wealth managers plan to increase (49%) or maintain (47%) their offering of active ETFs. Asked which applications these innovative strategies are suited to, 38% cite expense management. In terms of portfolio construction, 33% look at active ETFs as a fit for core holdings, while 31% see the fund structure as well suited to satellite investments around a passive core, making the structure a workhorse for portfolio management.

62% said active investments on their platforms outperformed passive.

Thematic investments focus the opportunity set

Among all the applications for active ETFs, the largest number (46%) see the product structure fitting into their plans to offer clients a broader array of thematic investments. In 2025, 91% of wealth managers report their firms will either add to (42%) or maintain (49%) the thematic investments available on their platforms.

In keeping with their focus on the investment potential of the AI revolution, firms are most likely to add AI/Robotics thematic strategies to their platform. Those in North America (85%) and the UK (70%) show the greatest interest in these strategies.

Another 45% report interest in adding sustainable investments as a theme, something 63% in France plan to do. The technology theme runs through additional product plans as 45% are looking to add investments focused on cloud infrastructure, while 40% will up biotech and healthcare innovation strategies, and 27% will add to investments a safety (the physical and digital protection of people and institutions).

Separate accounts, direct indexing and tax efficiency

As wealth managers look to deliver a more personalized experience for clients, many see separately managed accounts (SMA) as a solution for customizing portfolios. Overall, 92% of analysts worldwide say their firm plans to increase (31%) or maintain (61%) the offering on their separate account platforms.

Planned additions to thematic strategies

68%	AI/Robotics
45%	Sustainable strategies
45%	Cloud infrastructure
40%	Biotech/healthcare innovation
27%	Safety
26%	Water
17%	Blockchain
2%	Other

Separately managed account (SMA) strategies fit well with the needs of higher-net-worth clients, providing the opportunity for customization within strategies and giving the account holder ownership of both the underlying securities and their tax basis. That ownership can enhance tax efficiency for investors in certain jurisdictions, such as the US.

Tax savings may factor significantly in plans for expanding separate account offerings, as 92% of those surveyed say they will also increase (31%) or maintain (61%) direct indexing strategies. Demand for these SMA solutions that integrate tax-loss harvesting is greatest in the US, where 49% of those surveyed say their firm will look to add more direct indexing strategies to their platforms.

Model portfolios support move to expand services

As firms look to expand services, manage fees and control risk exposures, many are turning to multi-asset model portfolios. Overall, 84% worldwide offer model portfolios to clients, a 10% increase over the 74% that offered these products in 2020.

That growth is likely to continue in 2025 as 42% say moving clients to models is an important factor in their growth. In fact, half of those surveyed say their firms plan to move more client assets into models during 2025. Meanwhile, another 38% say their firms will add to their model portfolio offerings.

In part, the move to expand the offering is to help clients better prepare for what firms project to be more volatile markets in 2025. Overall, 74% say models help keep clients invested in uncertain times – including the 69% who specify that models keep clients invested during volatile times. When it comes down to it, 80% say models give clients a more consistent investment experience.

As firms look to grow, models not only help them address client needs but also key business needs. Globally, 85% say models help them streamline the investment process, while another 78% say model portfolios are a more efficient way of implementing unified managed accounts for clients.

Ultimately, as firms compete for a larger share of client assets with more comprehensive wealth management services, 64% say that models help advisors deepen client relationships.

Expanding the roster of models and managers

Looking to meet client portfolio needs, 51% of wealth managers say they are looking to add more specialty models to their platform.

Most frequently, they are looking to add tactical allocation models (36%). Built to specific risk criteria, they seek to enhance returns by reserving and allocating of a portion of assets to capitalize on new market opportunities and/or risks. Almost the same number (37%) will look to meet a similar goal by adding allocation models that incorporate liquid alternatives, while another 31% will look to add models focused specifically on providing exposure to alternative investments.

Planned additions to model platforms

37%	Asset allocation models that incorporate liquid alternatives
36%	Tactical allocation models
35%	Thematic sleeves
33%	High-net-worth models
32%	ESG-focused models
31%	Alternative sleeves
31%	Tax-managed models
1%	Other

Some firms (35%) will turn to these portfolios for thematic investments by adding entire models dedicated to specific opportunities. One-third (34%) will take a similar approach to addressing client preferences for ESG strategies.

The industry focus on addressing the needs of wealthier clients is well represented in the 33% of analysts who say their firm is looking to bolster their offering with high-net-worth models that provide a greater level of customization. Closing out the offering are tax-managed models, according to 31% of analysts globally and 40% in the US.

What to look for in a third-party model manager

43%	Competitive fee structure
42%	Active risk management
40%	Ability to customize for firm
36%	Tactical asset allocation
29%	Diverse range of fund managers
21%	ESG integration
20%	Tax management

While competitive fees factor into evaluating nonproprietary model managers, wealth managers are watching a range of key factors that can differentiate managers.

Market & Macro Outlook

Geopolitics top the list of economic concerns in 2025 as wealth managers consider the impact of 2024's "year of the election." Change is in the air after over half of the world's population voted in elections across more than 70 countries in 2024.[4] In the end, most incumbent parties lost power with only Mexico and Ireland serving as exceptions that prove the rule.

Faced with the uncertainty of new players taking the field, respondents ranked new geopolitical conflicts (38%) as the top economic threat in 2025. The potential for conflicts in such far-flung locations as Syria, the Sudan, Iran and the Korean Peninsula is giving those managing investment platforms and client assets pause to consider the potential for economic disruption.

Five greatest economic threats in 2025

38%	New geopolitical conflicts
37%	Inflation
34%	Escalation of current wars
34%	US-China Relations [46% APAC]
27%	Tech bubble

Geopolitics and inflation weigh most on minds of wealth managers

Geopolitical uncertainty comes across in a number of economic risks. An escalation of current wars in Ukraine and the Middle East is cited as a threat for 34% of those surveyed. While discussions aimed at ending both conflicts are opening up to some degree, wealth managers will monitor how talks progress, especially as stepped-up hostilities in either region could translate into higher energy prices.

With a second Trump administration already clearly signaling its interest in making adjustments to trade and tariff policy, US-China relations (34%) rank among the greatest economic threats for these professional investors. The potential for a trade war between the two economic superpowers is of greatest concern to those in the Asia-Pacific region, where 46% are concerned.

Should a trade war break out, it is likely to exacerbate inflation concerns, which ranks as their number two economic risk. In fact, even when inflation was heading downward at the end of 2024, 37% still saw it as an economic threat.

Of all regions, recognition of the potential risk was greatest in the US, where 50% cited inflation as an economic threat in 2025. Concern may have been well placed as the US saw inflation increase at the greatest rate in nearly 18 months, with the Consumer Price Index coming in 3% higher for January.

Sentiment among respondents was less certain about the potential presented by a tech bubble (27%) or slowing global growth (23%). However, a surprise in either area has the potential to upset the macro and market assumptions wealth managers have built into their 2025 plans.

How the US election impacts the economic outlook

In a year when 70 countries held national elections, one of the most consequential results came in November when US voters closed out the frame in 2024 by electing Donald Trump as President. While the vote was held in the US, the geopolitical and economic impact of Trump's return to the White House is likely to be felt globally.

Overall, 74% of those surveyed worry that Trump's economic policies will reignite inflation. Two-thirds globally, and 80% in Asia, are also worried about the potential for a trade war. But wealth managers also see opportunities coming out of an administration that's set to make significant changes to the US regulatory regime.

In the wake of the election, two-thirds globally think the new administration's plans to cut taxes will power a sustained market rally, while 69% think protectionist trade policies will spur domestic manufacturing in the US. Another 77% anticipate an uptick in merger-and-acquisition activities, and 64% think regulatory shifts will spur development of innovative investment products.

All of this adds up to investment opportunity, and 57% worldwide (66% in the US) are finding clients are more willing to take on risk. Wealth managers also see the potential for this to disrupt the cash-holding pattern investors stuck with in the 36 months since central banks began hiking rates: Two-thirds (68%) of those surveyed think clients will be more willing to move out of cash. This includes 74% in the US and 76% in Australia.

69% think protectionist trade policies will spur domestic manufacturing in the US.

Not all opportunity will be limited to the US. Given the new administration's views on alternative energy, 44% believe continued demand for clean energy investment will drive many to seek investments outside the US, with 52% in France and Germany agreeing.

Perhaps the biggest disruption to recent economic norms may be a shift in central bank coordination. After counting on the coordinated efforts of central banks to squelch inflation over the past few years, 54% expected policy at major central banks would continue to diverge from the Fed. As did 64% in France and 63% in the UK. Only 14% of respondents globally see this divergence as an economic risk.

Regulatory shifts boost crypto currency

Assuming a more favorable regulatory environment for digital assets, 61% say improving political perceptions will make cryptocurrencies more mainstream. As a result, 20% say they are now actively pursuing cryptocurrency investments for their clients. Overall, 38% plan to add to their cryptocurrency offerings, including 50% of those in Germany and 49% in the US.

Many may be relying on product innovation to help spur crypto investments as 64% say Bitcoin ETFs are a game changer for retail adoption. Another 22% say the active ETF product structure will be well suited to providing efficient access to crypto.

In the year ahead, 57% look for Bitcoin's boom-and-bust cycle to continue. And with greater mainstream adoption, 48% predict its characteristic volatility will decrease. Perhaps most surprising in their outlook on cryptocurrency is the 34% who predict that a major central bank will introduce its own digital currency in 2025.

Soft landing seen as likely in most regions

Despite the potential for a disruption to the economic cycle, 50% of those in the survey pool forecast a soft landing for their local region's economy. Sentiment runs strongest for a soft landing in Asia (68%) and the US (58%). But even as 46% of those in Europe and 37% of those in the UK share the sentiment, not all are optimistic.

Many in Europe, UK worry about stagflation

A significant 28% of respondents in both Europe and the UK are looking at the impact of high inflation, driven by energy prices, coupled with weak economic growth, reduced consumer confidence, a potential recessionary environment, and stagflation as a real possibility for both economies. The concern runs greatest among those in France (43%) and Germany (36%).

Outlook for their local economy

	Global	APAC	Europe	LatAm	N. Am	UK
Soft landing	50%	68%	46%	40%	58%	37%
No landing	24%	18%	17%	36%	33%	23%
Stagflation	18%	8%	28%	12%	6%	28%
Hard landing	8%	6%	9%	12%	3%	12%

Outlook on interest rates

With inflation appearing to ease, central banks have backed off aggressive rate-cutting regimes, which is reflected in interest rate projections for 2025.

In the US, the Fed began 2025 with rates in the 4.25% to 4.75% range. Overall, wealth managers are optimistic that the Fed may move slightly lower with 44% projecting rates in the 3.5% to 4.49% range by year end. Another 38% think the Fed needs to go further and lower rates to the 2.5% to 3.49% range.

Those in Europe have a more optimistic view on rate cuts. After seeing the European Central Bank (ECB) start the year with rates at 3.15% and witnessing 25 basis points cut at the end of January, the largest number of respondents (47%) expects rates to end up in the 2.5% to 3.49% range. Sentiment is decidedly split, however, with 45% suggesting rates will drop below 2.5%, while 7% project 3.5% to 4.49% rates. It's likely that opinion reflects hopes that growth won't be inhibited.

Those in the UK face similar considerations in forecasting how the Bank of England (BOE) will manage rates in 2025. The BOE started the year with rates at 4.75% and cut to 4.5% at its January meeting. Wealth managers, who were being surveyed at the time, must have read the cut as a positive omen for the rest of the year as 48% project rates will continue to decline to the 2.5% to 3.49% range. However, 21% see a less dramatic cut on the horizon, projecting rates in the range of 3.5% to 4.49%.

The Bank of Japan (BOJ) is the outlier in this question of to cut or not to cut. Instead, after eight years of negative rates, the BOJ raised rates to 0.5% in January. After 17 years with rates below 1%, this was enough for many to see a shift in the economic tides for Japan, and 38% project rates in the .25% to .74% range, and 24% go so far as to project rates in the range of .75% to 1.49%.

Interest rate outlook for 2025

	Fed (US)	ECB (Europe)	BOE (UK)		BOJ (Japan)
Below 2.5%	9%	34%	17%	Below .25%	13%
2.5%–3.49%	38%	40%	43%	.25%–.74%	38%
3.5%–4.49%	44%	13%	22%	.75%–1.49%	24%
4.5% or above	7%	5%	7%	1.5% +	6%

When it comes down to it, 66% believe the cut cycle in their home region will moderate in 2025. Only in Europe do a significant 26% of respondents think aggressive rate cuts will continue during 2025.

66% believe rates cuts will moderate in 2025.

Emerging markets outlook

Looking beyond developed markets, geopolitical concerns continue to worry wealth managers, who rank geopolitical instability (38%) as the top factor driving their thinking on emerging markets. Considering that the Russian/North Korean military alliance and China's intentions with Taiwan present some of the clearest challenges, it's not surprising that the issues weigh on the minds of more (50%) respondents in the Asia-Pacific region.

Another 24% are monitoring how changing politics in the developed world, which may include tariffs, trade wars and a range of other factors, will impact emerging markets. Similarly, nearly one-quarter (23%) are also looking more directly at how conflict in Eastern Europe and the Middle East could affect emerging market (EM) investment.

With the US economy continuing to outpace others globally, many see the strength of the US dollar as a key factor in EM investing. Another 33% globally and 45% in France will consider projections of emerging market growth. One-third of those surveyed (33%) are watching for weakness in the Chinese economy. However, there is a significant divide between the 24% in Asia who see it as factor and the 37% in the US. Another 28% say they are factoring global growth into their equation as well.

Opportunities for emerging market investment

Looking at the markets themselves, 31% find that younger, more upwardly mobile demographics in many emerging markets are a key consideration. The potential to find cheaper asset values is a key to emerging market investment for 28% globally and 38% of those in the US. Most interestingly, only a small number are worrying about how (19%) inflation and friend-shoring (19%) could impact emerging markets in 2025.

In terms of where they think the best opportunities lie, Asia ex-China equities come to the top of the list, with 51% globally and 70% in Asia calling out the region's potential. Latin American equities are highlighted for opportunity by 31% globally and 76% in the region. Despite cooling growth, more are convinced of China's opportunities (23%) than Eastern Europe (23%) or Africa-specific equities (13%). Almost one-quarter (23%) globally and 38% in the US say they hedge their bets by investing in only broad emerging market equities.

Best Emerging Market opportunities 2025

51%	Asia ex-China equities
31%	LatAm equities
23%	China-specific equities
23%	Eastern Europe equities
13%	Africa-specific equities
23%	Only invest in broad EM equities

2025 Investment Outlook

While they may be concerned about potential disruptions to their business and to the macro/market environment, Wealth Managers' investment outlook implies relative stability in their strategy. Allocation strategies and asset class calls remain mostly unchanged from 2024, even in the face of a changing risk picture.

Market volatility tops list of portfolio risks

Concerns over the potential economic threat of political volatility is echoed in what wealth managers see for portfolio risks in 2025. After the relative calm of 2024, when volatility was 35% lower than the levels experienced in 2023 and 2024[5], 54% globally and 64% in the UK list market volatility as a top portfolio risk this year.

Inflation is also on the minds of wealth managers with more than half (54%) calling it a portfolio risk. The concern over rising prices runs strongest among those in Asia (60%) and the US (59%). This may be one part a hangover from recent inflationary spikes on both sides of the Pacific, and another part concern over how geopolitics, supply chain disruptions and diverging central bank policy could lead to new bouts of price hikes.

Inflation concerns go hand in hand with interest rates, which 38% rank as a key portfolio risk in 2025. Much of this is due to concerns about how shifting central bank rate policy will impact duration calls as well and fixed income returns overall.

Equities pose unique risks in today's environment. After a two-year run-up, driven in larger part by tech stocks, valuations are a key risk for 43% of those surveyed. Concern runs greatest among those in the US (59%), where tech stocks have driven a disproportionate 39% of equity market returns in 2024 vs. 18% in 2014. Concern over this outsized contribution to market returns is also reflected in the 29% globally who also worry about concentration risk.

Top portfolio risks for 2025

Market volatility	Inflation	Valuations	Interest rates	Concentration risk
54%	54%	43%	38%	29%

Return assumptions remain unchanged

Despite prospects for greater volatility and uncertainty about interest rates, two-thirds (68%) of analysts report that they will not adjust return assumptions for 2025. On average, wealth managers assume returns of 7.4% for a moderate risk portfolio this year, with those in Asia (8.5%) reporting the highest assumption globally.

The challenge may not lie in their own assumptions, but in the misaligned expectations of clients, which 60% report as either a major (13%) or minor (47%) concern for their business. Our most recent survey of individual investors illustrates how big the rift between perception and reality can be. Back in 2023, investors said they expected long-term returns of 12.8% above inflation,[7] leaving a gap of more than 42% between what investors expect and where wealth managers have set their assumptions.

The gap is even greater in the US, where investors expected 15.6% above what was then 3% inflation[7] and wealth managers share an average return assumption of 7.7%. In France, wealth managers and clients are more closely aligned, with individuals setting expectations of 8.9% above inflation[7] and wealth managers setting the bar at 6.7%.

How will firms adjust assumptions for 2025?

	Global	APAC	Europe	LatAm	N. Am	UK
Long-term	7.4%	8.5%	6.8%	6.4%	7.7%	7.8%
Adjustments for 2025						
Higher	18%	22%	21%	20%	15%	15%
Same	68%	66%	69%	72%	68%	65%
Lower	14%	12%	10%	8%	17%	20%

Is 60/40 still the right mix for moderate risk portfolios?

With two-thirds keeping their return assumptions unchanged in 2025, few report any significant changes to allocation strategies. On average, analysts report that moderate risk portfolios are composed of 44% equities, 33% fixed income, 17% alternatives, 5% cash and 1% other, but there are some key differences regionally.

Moderate portfolios in the US appear to be drifting from the traditional 60/40 stock-to-bond mix, but the real change is how private assets are being deployed. On the surface, a basic mix of 53% equities and 27% fixed income may not fit the moderate risk mold, but a 15% allocation to alternative investments may be picking up the slack with something that more closely resembles a 40/20/20 allocation mix.

In this case, it's likely that alternatives, in general, and private assets, specifically, are doing dual duty. On one hand, private assets have the potential for higher returns and bigger yields. On the other hand, since private assets are not marked to market, they have historically been less volatile. In essence, the move toward increased allocations to private assets shows analysts are willing to trade liquidity for other potential benefits.

Alternatives are playing a bigger role in portfolios in other regions as well. Latin American portfolios have just 32% allocated to equities. Instead, a 42% allocation to fixed income is likely in place to take advantage of higher bond yields available across the region, while a 21% allocation to alternatives is focused on enhancing returns overall. Allocation calls in France, and Europe in general, follow a similar strategy, although alternative allocations are at 14% and analysts will keep 7% in cash. Globally, portfolios are relying on a mix of 88% public assets and 12% private, a spread that is likely to narrow as the focus to private assets intensifies.

2025 allocations for moderate risk portfolio

	Global	APAC	Europe	LatAm	N. Am	UK
Equities	44%	43%	36%	32%	53%	49%
Fixed	33%	32%	40%	42%	27%	29%
Alts	17%	17%	17%	21%	15%	19%
Cash	5%	7%	5%	4%	4%	3%
Other	1%	1%	1%	--	1%	--

Alternative allocations overwhelmingly favor private assets

Alternative allocations are best summarized as "All Private. All the Time" as allocations to private equity (28%), private debt (18%), real estate (17%) and infrastructure (13%) now add up to 77% of all alternative allocations for wealth managers. Adoption is greatest in Latin America, where private assets now account for 88% of alternatives.

The key question surrounding this focus on private investments is simple and direct: "Why?" When it comes down to it, there is no one reason. Instead, wealth managers are finding that private assets can help them meet a number of portfolio objectives with diversification (68%) at the top of the list.

Beyond a source of noncorrelated returns, there is a number of specific functions to be fulfilled. Return enhancements (57%) is high on the list as private assets have historically delivered substantially higher returns as a trade-off for the illiquidity of private investment. Because private assets are more long term and not exposed to the vagaries of the public markets, 40% say private assets help reduce portfolio volatility.

Private assets generally offer higher yields as well, which leads 33% to cite their role in generating income as reason to incorporate private assets in client portfolios. Another 24% say private assets help enhance risk management, while 17% point to the tax efficiency provided in private markets.

Private assets sill pose challenges for individual investors

Not everything is smooth sailing in fulfilling these important portfolio functions with private investments. In fact, liquidity (57%) is the number-one challenge facing firms as they look at long lockup periods that give the investment time to develop. However, illiquidity can work to the favor of some investors as 75% of wealth managers globally say the long-term nature of retirement savings makes investing in private assets a sound strategy.

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The liquidity challenge is central to client education, which 42% say can be a hurdle to incorporating private assets. While investors may hear about higher returns and ask their advisor for opportunities, they may not realize how investment qualifications, lockup periods, and other factors unique to private investment come into play. In fact, 20% of those surveyed point to the accredited investor threshold as a specific challenge. Given the complexities, another 20% point to advisor training as another hurdle that needs to be cleared.

With demand for private assets growing among both individuals and institutional investors, the competition for deal flow is tight, 38% say access to top opportunities can be an obstacle to implementation. Adding to the challenge are the 65% of wealth managers who note that crowding in private asset categories/themes is an underappreciated risk (65%).

Additional hurdles to implementation include operational issues, like compliance and reporting requirements (33%). Limited fund structures (30%) are also a challenge, but they are ready to take on new vehicles as they become available.

How wealth managers access private markets

More money chasing fewer deals, coupled with high investment minimums and long lockup periods, has created demand for innovative solutions for private market investment, and wealth managers are taking note.

Wealth managers' preferred vehicles for private assets

51%	Traditional drawdown funds
48%	Evergreen funds/open-end funds
35%	Semi-liquid funds/interval funds
28%	Feeder/access funds
27%	Liquid alts

Overall, 51% of firms still look to traditional drawdown funds as their vehicle of choice. But 48% also report that they are using evergreen and open-end funds for clients. Another 35% rely on semi-liquid funds, like interval funds, which offer limited liquidity with quarterly tender offers and similar options. In fact, 65% say this fund structure makes it easier to meet client demand for private investment. Another 62% say the proliferation of semi-liquid options is making it more attractive to add private assets to client portfolios.

While another 28% turn to Feeder/access funds and 27% are turning to liquid alts, firms are hungry for more innovative solutions. For example, 35% of firms in Europe and 28% in the UK are planning to add new ELTIFs and LTAFs to their investment platforms. Nearly two-thirds (66%) believe that retail-friendly private asset vehicles help enhance diversification. Overall, 63% think turnkey solutions, like multi-asset model portfolios, would also make it more attractive to incorporate private assets (63%).

In looking for new investment vehicles, 87% said a continuously offered fund with up to 5% periodic liquidity and a lower liquidity premium would be somewhat appealing (67%) or very appealing (20%). And 83% think a private limited partnership fund with a traditional capital call and lockup period and a higher liquidity premium would be somewhat (68%) or very (15%) appealing.

Sustainable investing facing a new kind of disruption

Sustainable/ESG investing serves as a prime example of how politics can be disruptive to investing. Over the past decade, investor demand for sustainable investment grew considerably. But those investments, which can be wrongly defined by old-school exclusionary screens associated with socially responsible investing, have been caught in the crosshairs of the culture wars. As a result, sentiment in some regions is changing dramatically.

For example, while 86% of wealth managers globally will maintain (42%) or increase (44%) the sustainable investments available on their platforms, the numbers vary widely. In France, 81% say they are looking to add to their offering, while only 14% in the US plan to do the same.

Sustainable investing is a multi-faceted issue

When it comes down to it, those exclusionary screens are implemented by only 38% of firms. Instead, 45% deploy ESG integration strategies that consider non-financial data alongside traditional consideration, such as valuations and profitability. This includes 63% in the UK and 57% in Europe. For many, this approach simply amounts to an added layer of risk management in their due diligence process, and 60% say consideration of ESG factors is an integral part of sound investing.

More than a quarter (27%) go beyond this strategy by investing in those companies with best-in-class performance on related issues. Meanwhile, another 38% employ active ownership, seeking to engage management with the companies they invest with on relevant issues. But in terms of investing in a way that can measurably affect an issue and deliver a measurable profit, 36% rely on impact investing strategies.

In fact, almost half (49%) believe there is alpha to be found in ESG investing. But these efforts are becoming more focused as 73% believe major transitions such as energy, demographics and governance represent significant investment opportunities for their clients.

Disrupting the disruptors

Wealth managers face a wide range of challenges in 2025, ranging from meeting demand for new services and quenching clients' thirst for private investment to finding the best ways to integrate AI into their investment and business processes. Despite all the potential roadblocks these and other challenges present, wealth managers are positive they can deliver the results needed to keep the business growing.

When it comes down to it, their success will be based on their ability to anticipate which disruptive forces represent new opportunities and which pose genuine threats to the business. This will require a fresh look at the products and services they offer clients, a clearer read on the macro environment, and a dynamic strategy to actively manage client assets.

About the Survey: The 2025 Natixis Investment Managers Wealth Industry Survey was conducted in December 2024 and January 2025 and included 520 individuals in 20 countries throughout North America, Latin America, the United Kingdom, Continental Europe, Asia and the Middle East.

1 Wealth Management - Worldwide. (n.d.). Retrieved February 24, 2025, from https://www.statista.com/outlook/fmo/wealth-management/worldwide.

2 Generative AI - Worldwide. (n.d.). Retrieved February 24, 2025, from https://www.statista.com/outlook/tmo/artificial-intelligence/generative-ai/worldwide.

3 Make France an AI Powerhouse, www.elysee.fr/admin/upload/default/0001/17/d9c1462e7337d-353f918aac7d654b896b77c5349.pdf.

4 Global elections in 2024 - Statistics & Facts. https://www.statista.com/topics/12221/global-elections-in-2024/.

5 Bloomberg.

6 Bloomberg, as of 12/31/24.

7 Natixis Investment Managers, Global Survey of Individual Investors conducted by CoreData Research in March and April 2023. Survey included 8,550 individual investors in 23 countries.

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