

Europe Wealth Management Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

Market Report | 2023-01-23 | 150 pages | Mordor Intelligence

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Report description:

Europe Wealth Management Market is poised to grow at a CAGR of 4% by 2027. The COVID-19 pandemic had a significant impact on the European economy. As a result of the pandemic, investments, transactions, and other financial services were affected. The sudden spread of the COVID-19 crisis has harmed Europe. European countries took stringent measures to combat the viral infection and limited its human-to-human spread, including the closure of numerous commercial and industrial operations. As a result, wealth management companies have been moderately impacted.

With more than EUR 20 trillion (around USD 21 trillion) of financial assets held by individuals, Europe represents one of the largest wealth management opportunities in the world. In some countries, the margins in wealth management are among the highest, and it helps private banks build stronger corporate connections. Many banks are investing more manpower and technologically advanced platforms into their wealth management operations.

There is a growing level of trust in wealth managers and financial markets, driven by the London Stock Exchange and some German and French wealth management companies. These companies are developing digitized products that have changed client behavior. The global economic crisis of 2008 significantly decreased client trust in wealth management firms globally. This resulted in a shift towards safer products such as fixed-income securities and other personalized services. However, the mass affluent offer high growth opportunities for the wealth management industry. AUM (assets under management) grew by 5%, primarily driven by equity market performance, with modest net inflows of 2%.

Moreover, a large chunk of the millionaire population is the baby boomer population, which is included in the mass affluent segment. With accumulated significant wealth, this population in the coming decade will require financial advice for retirement planning, which will present further opportunities for wealth management. The most important factors for the European wealth

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tel. 0048 603 394 346 e-mail: support@scott-international.com

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management market are Britain's Exit from the European Union and the Digitized Platform served by wealth management companies. It means Britain's Exit from the European Union has brought about a change in the market and its positive and negative effects will be seen in the coming years. Although digital alternatives to traditional consumer banking segments are late, wealth managers must automate end-to-end processes, a process that the United Kingdom is leading across the world.

Europe Wealth Management Market Trends

Growth In Millionaire Wealth Leading to the European Wealth Management Market Uptrend

Independent broker-dealers (IBD), wirehouses, independent advisors, and MFOs all compete to capture clients in the High Net Worth (HNW) and Ultra High Net Worth (UHNW) segments. The number of these HNW and UHNW people is on the rise, which has been acting as the driver for the European wealth management market. Europe offers about 30% of the world's millionaire population, and the rising number of millionaires in Europe enhances the wealth management market.

House Price Appreciation and Low Debt Rate is Anticipated to Drive the Market

In the first quarter of 2021, house prices, as measured by the House Price Index, rose by 5.8% in the Euro area and by 6.1% in the European Union compared with the same quarter of the previous year. In the fourth quarter of 2020, house prices rose by 5.6% and 5.8%, respectively.

The highest annual increases in house prices in the first quarter of 2021 were recorded in Luxembourg (+17.0%), Denmark (+15.3%), Lithuania (+12.0%), Czechia (+11.9%), and the Netherlands (+11.3%), while prices fell only in Cyprus (-5.8%).

In Europe, falling debt prices and increasing house prices have increased funding for personal and business entities, fueling the growth of the wealth management market.

Europe Wealth Management Market Competitor Analysis

The European wealth management market is fragmented and highly competitive. Wealth management players are widely spread across many countries in Europe, such as Italy, France, Germany, and the United Kingdom. Other highly consolidated and fragmented players dominate the market through mergers and acquisitions. Traditional investment opportunities are led by the United Kingdom and particularly dragged upwards by London Financial Services companies. This has made the European wealth management market competitive and strong across the world. Globally famous international chains and their brands, such as Credit Suisse and Morgan Stanley, are widely recognized and dominate the market. Other European groups such as HSBC Holdings, UBS Group, Legal, and General have been focusing on technology innovations and offering more platforms for wealth management. This has led the European wealth management market for a long time.

Additional Benefits:

The market estimate (ME) sheet in Excel format
3 months of analyst support

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