

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

Market Report | 2023-01-23 | 120 pages | Mordor Intelligence

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### **Report description:**

The wealth management platform market was valued at USD 3.67 billion in 2021. It is expected to reach a value of USD 8.15 billion by 2027, registering a CAGR of 14.56% over the forecast period.

#### Key Highlights

The robust wealth management platforms support various digital channels, such as smartphones, tablets, and browsers. This support enables cross-channel experiences, reducing friction between a financial institution's customers and financial advisors and resulting in more efficient operations. Also, the trading and investment management fees are dropping to zero while firms wrestle with decreasing margins. This has led to a requirement for digitizing processes and finding efficiencies elsewhere.

Customer-centric business priorities, such as fully-digitized client onboarding, financial planning, and secure, real-time collaboration between the client and the financial advisor, thus, driving the wealth management platforms stand out. Some venues offer AI components such as machine learning, natural language processing, and digital process automation to reduce exceptions, making the onboarding process paperless and frictionless.

Wealth management firms have an increasing opportunity to use technology to take their offerings down the market. Moreover, hiring and retaining talent to provide a personal touch are significant cost drivers in the wealth management arena.

One significant challenge for potential entrants is expensive property prices for establishing branch locations. The wealth management model is based on a high-touch client relationship; therefore, establishing a physical presence is critical.

The COVID-19 crisis has affected wealth management (WM) on multiple levels. Many wealth management companies must adjust their client engagement model substantially to remain the trusted partner for their clients in these challenging times. The pandemic forced wealth management business by emphasizing intelligent business process investments. Another accelerated trend pertains to technologies such as artificial intelligence (AI) to enhance personalization and advisor effectiveness.

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## Wealth Management Platform Market Trends

### Investment Management Firms are Expected to Drive the Market Growth

Investment management is handling financial assets and other investments by professionals for clients, generally by utilizing strategies and executing trades within a portfolio. The investment management industry has significantly changed over the years due to several developments, such as digitalization and automation. Low yields and increased volatility have considerably driven portfolio managers to implement sophisticated strategies straining their existing infrastructure. The use of derivatives has grown significantly, but most firms have concerns about their ability to handle them.

In addition, global regulation has become much more pervasive on the buyer side, resulting in operational and compliance challenges for investment managers. New rules related to reporting, clearing, and margin requirements are pushing firms to revamp their processes and replace legacy systems. All these factors are driving investment management firms to utilize wealth management solutions.

Various wealth management platforms in the market have a control center that offers users real-time portfolio insights and the ability to act instantly. The workstation organizes all position and risk data, ensuring that investment managers work with up-to-date and accurate information.

For instance, In August 2021, Aبردn picks up the AI-driven wealth management platform Exo Investing after its acquisition. Exo Investing offers ETF-based wealth management and will help Aبردnto cement its position in the ever-changing digital wealth management sector as part of the deal.

According to a report published by CNNIC in February 2022, China witnessed more than 194 million online wealth management users in 2021. The country is also seeing a rise in the Fintech industry; the economic rise created a wealthy class of high-net-worth individuals with a demand for investment opportunities.

### North America is Expected to Hold a Significant Market Share

The United States represents the largest economy globally and has been a significant market for wealth management platforms in the North American region. Several trends, including the advent of Blockchain, machine learning, natural language processing, digital process automation to reduce exceptions, and a push toward digitalization, are aiding the growth of the studied market in the region.

Wealth management offerings in the North American region are essential to attracting and retaining profitable retail customers. For instance, affluent mass customers in the region represent a significant part of the net income generated by retail banks. It is expected that their relationship with a provider of wealth management services is their most important financial relationship. As a result, many diversified financial services firms in the region expanded their wealth management businesses.

The industry in the region is witnessing a significant change where a new generation of investors, whose expectations and preferences have been shaped by new technologies and their living through the last financial crisis, have brought new standards to the industry in terms of how investment products are being offered.

In July 2021, RBC Wealth Management, based out of the US, announced a partnership with Broadridge Financial Solutions, Inc., a significant player in the market for utilizing the Broadridge Wealth Management Platform to power its growing United States business. The platform allows wealth management firms and their advisors to drive the industry by creating a better client experience. RBCWMM migrated to Broadridge's next-generation Asset Servicing platform as part of the multi-year deal. Further, the customer in the region is shifting away from risk-based portfolio construction to outcome-based planning across multiple dimensions (such as investments, banking, health, protection, taxes, and estate). In addition, client expectations are rising rapidly for things like virtual engagement, seamless app experience, omnichannel support, and instant payments at a pace

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set by industries outside of financial services. These changing trends are expected to drive the studied market.

## Wealth Management Platform Market Competitor Analysis

The intensity of competitive rivalry is high, and the emergence of new software providers is growing globally. Multiple start-ups have emerged in the domain, particularly in emerging markets such as India, giving market incumbents considerable competition. The nature of the market studied makes it crucial for new market players to constantly keep track of the technological advancements and regulatory dynamics to maintain compliance while offering upgraded functionalities to end users.

December 2021 - Temenos announced its expansion of the strategic relationship with Microsoft to encounter the rising demand from banks for SaaS and banking services provided by Temenos Banking Cloud. This collaboration with Microsoft will extend financial services in the cloud to drive scalability, operational efficiency, and innovation.

September 2021 - Ubank, Vietnam's digital bank powered by VPBank, partnered with Backbase, leveraging its Backbase-as-a-Service managed cloud service for its Engagement Banking Platform, enhancing its mobile banking experiences and offerings. With Backbase, Ubank's ambition is to increase its customer base to more than 5 million by 2025.

### Additional Benefits:

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

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