

## **Wealth Management Platform - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029**

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### **Report description:**

The Wealth Management Platform Market size is estimated at USD 5.31 billion in 2024, and is expected to reach USD 10.25 billion by 2029, growing at a CAGR of 14.04% during the forecast period (2024-2029).

#### 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 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 reporting, clearing, and margin requirements rules 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.
- In June 2023, PureFacts Financial Solutions, a revenue management solutions supplier for the investment management sector, stated that its fee and billing calculation engine would be integrated into Pershing X's Wove wealth management platform, a technology provider and new business unit of BNY Mellon. Wealth management organizations using the Pershing X platform can better account for every dollar of value with less overhead and more automated, accurate, and repeatable workflows with the integration of PureFacts.
- 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, like 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 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. Their relationship with a provider of wealth management services is expected to be 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 regarding how investment products are offered.
- In May 2023, American Bank & Trust joined forces with wealth tech Marstone to provide a digital wealth management platform across its locations. The bank provides a wealth management solution through its trust arm, which manages more than USD 300 million in assets. Marstone's wealth management-as-a-service business intends to grow by boosting productivity to maintain existing client deposits and attract new retail bank customers.
- Customers in the region are 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

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for things like virtual engagement, seamless app experience, omnichannel support, and instant payments at a pace set by industries outside of financial services. These changing trends are expected to drive the market.

## Wealth Management Platform Industry Overview

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.

- February 2023 - The South Indian Bank (SIB) partnered with Geojit Financial Services to build a wealth management platform. SIB Wealth aims to assist the bank's high net worth (HNI) clients by investing their funds in the greatest financial instruments available in the market. Portfolio management services, alternative investment funds, systematic investment plans, mutual funds, bonds, real estate funds, and structured products are all available on the site.
- February 2023 - Wells Fargo introduced a digital platform for consumers with wealth management accounts to assist its millions of wealth management customers in planning and track their finances. The LifeSync platform will be available on the Wells Fargo app for the US bank's 2.6 million wealth and investment management (WIM) clients at the end of March.
- January 2023 - YieldX, a US-based fixed-income portfolio management technology provider, optimization services, and direct indexing tools for the wealth management sector, was acquired by FNZ, the global wealth management platform. These cutting-edge capabilities, which will be incorporated into FNZ's wealth platform, will allow customers to scan the worldwide universe of fixed-income opportunities and swiftly discover the outcomes that match their desired terms and yield depending on their risk profile.

### Additional Benefits:

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

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