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India Wealth Management Market Assessment, By Types [Financial Advice Management, Portfolio Management, Performance Management, Risk and Compliance Management, Others], By End-user [High Net Worth Individuals, Ultra High Net Worth Individuals, Corporates, Others] By Providers [Bank, NBFCs, Consulting Firm], By Region, Opportunities and Forecast, FY2018-FY2032

Market Report | 2024-06-10 | 133 pages | Market Xcel - Markets and Data

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Report description:

India's wealth management market is projected to witness a CAGR of 10.02% during the forecast period FY2025-FY2032, growing from USD 154.25 billion in FY2024 to USD 331.13 billion in FY2032. The financial services industry is currently undergoing a significant transformation driven by a blend of various factors that are reshaping the landscape. These factors include the increasing urbanity among investors, regulatory changes that are shaping the industry's framework, advancements in technology that are revolutionizing the way financial services are delivered, and shifting demographics that are influencing the market dynamics.

In the context of India, tradition of savings, investments, and wealth preservation, with families traditionally relying on trusted advisors for financial guidance and support is evitable. However, with the rapid economic growth, globalization, enhanced regulatory environment, and enhanced accessibility to global financial markets, the wealth management sector in India has experienced a substantial evolution. Investment Advisers Regulation, 2013, and the Financial Advisors Regulations, 2019 have introduced transparency and accountability to the wealth management industry. The shift has transformed the way individuals manage their wealth and created new opportunities and challenges for financial service providers in meeting the evolving needs and expectations of their clients.

Over the past few years, India has witnessed a notable rise in its high-net-worth individual (HNWI) community, propelled by economic expansion, entrepreneurial endeavors, and the expanding middle class. These individuals are in search of expert wealth management services to enhance and safeguard their assets. The demographic landscape of the nation is shifting, with a digitally inclined generation gravitating towards automated wealth management solutions, compelling companies to allocate resources towards technology and digitalization.

India's wealthiest segment was previously dominated by a handful of industrialist families such as the Tatas and Birla's. But in recent years, it has seen the entrance of many new-age entrepreneurs, showbiz, media, and sports personalities. Doctors, lawyers, and even salaried professionals, especially those who may have received stock options, are also represented.

Rising Affluence and Middle Class Affect the Overall Demand

India's middle class is rapidly expanding, accompanied by a significant increase in the number of high-net-worth individuals (HMWIs). As people accumulate more wealth, there is a growing need for professional financial planning and investment management to preserve and grow their assets. The demographic shift results in a larger customer base for wealth management services, as more individuals seek sophisticated financial advice and personalized investment strategies to meet their financial goals. India is set to become a USD 5 trillion economy by 2027-28, nearly three individuals each day join the ultra-high-net-worth (UHNW) club with a net worth of more than USD 30 million as start-ups go to market.

Driving Wealth Creation and Management Opportunities

India's strong economic growth over recent decades has led to higher incomes and greater wealth accumulation among its citizens. Economic prosperity has resulted in increased savings and investment activities. As the economy expands, individuals and businesses have more capital to manage, which boosts the demand for expert financial advice and diversified investment opportunities. Wealth management firms are well-positioned to capitalize on this trend by offering customized financial solutions to a more affluent and investment-savvy population, thereby contributing to the growth of India's wealth management market.

Western Region to Dominate India Wealth Management Market Share

The wealth management market in India is predominantly dominated by the western region of the country. This region is home to a significant concentration of financial institutions, stock exchanges, and corporate headquarters, which collectively fosters a robust environment for wealth management services. The Western region, particularly known for its financial activities has the highest concentration of high-net-worth individuals (HNWIs) in India, driving the demand for sophisticated financial planning and investment management. The strong culture of investing in various financial instruments, such as equities, mutual funds, and alternative investments, further supports the thriving wealth management industry in the region. While the west leads, other regions, such as north and south, are emerging as important markets due to their growing affluent populations and expanding economic activities.

Banks to Dominate the Market

Banks hold a prominent position as leading providers in India wealth management sector, capitalizing on their expansive branch network, reputable brands, and a broad spectrum of financial products. They deliver many wealth management solutions, spanning investment advisory, portfolio management, retirement, and estate planning, and tax advisory services. Moreover, banks typically house specialized divisions staffed with seasoned relationship managers, offering tailored financial guidance to clients. Their solid infrastructure and adherence to regulatory requirements standards underscore their pivotal role in addressing the multifaceted wealth management requirements of both individuals and enterprises throughout India.

Future Market Scenario (FY2025 - FY2032)

- The future market scenario for wealth management in India from FY2025 to FY2032 is expected to witness a significant shift towards digital transformation. With the increasing adoption of technology and digital platforms, wealth management firms are likely to leverage advanced tools such as AI, machine learning, and data analytics to offer personalized and efficient services to clients.
- The period between FY2025 and FY2032 is anticipated to see a surge in the popularity of robot advisors in India's wealth management market. These automated investment platforms are expected to gain traction among tech-savvy investors looking for cost-effective and convenient wealth management solutions.
- Environmental, social, and governance (ESG) investments projected to play a significant role in the future market scenario of wealth management in India. As investors increasingly prioritize sustainability and ethical considerations in their investment decisions, wealth management firms are expected to integrate ESG factors into their investment strategies.
- In the forecast years, wealth management firms in India are expected to focus on providing personalized and tailored solutions to meet the diverse needs and preferences of clients. By leveraging data-driven insights and advanced technologies, firms can offer

customized investment strategies and financial planning services to cater to individual client goals and objectives.
Key Players Landscape and Outlook
The landscape of the wealth management market in India is characterized by key players who are playing a significant role in shaping the industry. These players include traditional financial institutions, private wealth management firms, asset management companies, and fintech companies offering innovative solutions. The outlook for the wealth management market in India is promising, driven by factors such as increasing wealth creation, growing investor sophistication, and the adoption of digital technologies. As the market continues to evolve, key players are expected to focus on enhancing their service offerings, leveraging technology to provide personalized solutions, and expanding their reach to cater to the diverse needs of clients. Overall, the future of the wealth management market in India looks bright, with opportunities for growth and innovation.
In 2023, Reliance Industries' Jio and BlackRock announced a joint venture to penetrate the India wealth management sector. This collaboration intends to leverage Jio's large customer base with BlackRock's investment knowledge, making financial services more accessible to a wider audience in India.

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