

United States WealthTech Solutions Market Assessment, By Component [Solution, Services], By Deployment Mode [On-premises, Cloud], By Enterprise [Large Enterprises, Small and Medium Enterprises], By End-user [Banking, Investment Firms, Wealth Management Firms, Others], By Region, Opportunities and Forecast, 2017-2031F

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Report description:

United States WealthTech solutions market is projected to witness a CAGR of 13.75% during the forecast period 2024-2031, growing from USD 1.98 billion in 2023 to USD 5.55 billion in 2031. Several powerful factors are combined to drive robust growth in the WealthTech solutions market. Thus, with a new drive toward customizable, on-demand value propositions, interest in digital financial services continues to gain an edge, encouraged by advancing technology and a shift to more user-friendly platforms, further supported by better customer service or innovation at all costs, leading to market growth. Another push is blockchain technology which is a transformative solution for attracting investments. Parallel to this, sustainable investing is gaining positive momentum, with investors looking to reshape the way they assess their portfolios with ethical and environmental considerations. Other influential growth drivers include low-cost investments that are accessible to the larger population and democratizing ways through which people can manage wealth. Changing dynamics of financial regulations and government policies further shape the market scenario. Moreover, the high demand for state-of-the-art technologies, including artificial intelligence, machine learning, and big data, enhances developments and efficiencies in the sector.

In April 2024, AdvisorEngine Inc. constructed a financial system through which advisers could create and implement financial plans without being required to log in to several systems. It has a goals-based planning tool, run in partnership with Franklin Templeton, and is integrated into the platform, thereby facilitating plan implementation. AdvisorEngine offers client profiling, plan proposals, account opening, portfolio management, and ongoing maintenance that underpin advice arrangements between advisers and their clients.

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Surge in Digitalization to Boost Market Growth

Digitalization is becoming a key trend in the market. WealthTech solutions revolutionize old practices in wealth management by introducing digital tools, AI, and machine learning capabilities. With the rapid growth of the internet and millennials' increasing interest in fintech, these solutions have grown to become a necessity for property management firms and high-net-worth individuals. The internet is accessible to almost 95 percent of the population in the United States in 2023. Decision-making processes are empowered through AI and ML, which enables the analysis of big data and user-friendly interface-based services. Cloud-based technologies, security solutions, and open-source banking systems are essential elements of WealthTech solutions that ensure data security and transparency. Added benefits in process automation outsourcing and robo-advisory can be foreseen for ultrahigh-net-worth and high-net-worth clients. The machine learning capabilities and underlying predictive analytics technologies in portfolio rebalancing provide cost transparency and customer service enabled by AI-based assistance.

Increasing Adoption of Blockchain Technology Fuels Market Growth

The growing demand for the adoption of blockchain technology is boosting the market growth. WealthTech solutions are increasingly being designed with the inclusion of digital tools and capabilities of AI and ML, hence influencing market growth. With growing internet penetration and rising millennials' interest in fintech, these solutions have become indispensable for property management firms and high-net-worth individuals. Big Data analysis is used to create personalized investment recommendations, and predictive analytics technology supports advanced facilities for decision-making. In May 2024, Toggle AI announced the acquisition of Atom Finance. Acquiring Atom Finance will help Toggle AI expand its offering by integrating a power set of features, enlarging its data universe, and providing users with a more complete investing experience.

Cloud-based tech, open-source banking systems, and security solutions ensure data security and privacy. The segments targeted by WealthTech solutions are ultrahigh-net-worth and high-net-worth clients. Companies of such nature provide robo-advisory services, portfolio rebalancing, and automation of processes. Due to cost transparency, a friendly interface, and the ability to automatize, digital wallets and robo-advisory services are much in demand. Running predictive analytics and asset liquidity management using the capability of machine learning drives the growth of the market in the United States.

On-premise Segment to Dominate Market Share

The on-premise segment is expected to grow significantly. This has combined digital tools, artificial intelligence, and machine learning with big data to offer revolutionary solutions for the millennial and high-net-worth individual demands in the financial sector. Increased internet penetration has boosted fintech innovation, which has given birth to cryptocurrencies, blockchain, and digital wallets, changing the way investment and property management processes are handled. In addition, on-premise WealthTech solutions are popular with larger-sized wealth management and financial institutions that regard data security and compliance as the priority. Such firms prefer on-premise delivery as it provides advanced security features and offers seamless integration with legacy IT systems. It indicates that machine learning capabilities render process automation for the incorporation of portfolio rebalancing and outsourcing, including a large part of the existing provision for robo-advisory services, in addition to cost transparency and customer service associated with assisting customers using AI. In May 2024, Wealthfront announced the launch of Automated Bond Ladder. It is expected to bring dramatic changes in how investors can earn a high level of interest on their excess cash with the United States treasuries. It is a product that is highly liquid, low in risk, offers a steady yield, and is way more tax-efficient than a savings account or a current deposit.

Northeast Dominates the United States WealthTech Solutions Market

Northeast America dominates the market due to the presence of New York City and Boston, owing to the historical presence of the financial sector in the region, a meaningful contribution of venture capital, and the availability of human talent. New York, with its global finance leadership, and Boston, with its dominance in the investment management sector, pays back to the setting in which WealthTech innovation can thrive. The concentration of such financial expertise, supplemented with generous funding and a highly skilled workforce graduating from top-ranked universities, serves as the engine for the development of state-of-the-art technologies in wealth management. In addition, sophisticated financial tools are in high demand among affluent individuals and institutions in these cities, which further accelerates the pace at which WealthTech solutions will be applied and gain importance. In 2024, Yieldstreet, the private market investing platform, announced the completion of its acquisition of Cadre, an online investment platform focused on real estate, institutional, and high-net-worth investors. This acquisition concluded with the transaction between Yieldstreet and Cadre, positioning it to become a leader in the private market investing platform space,

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onboarding top-tier institutional clients from Cadre, an investment platform, and thousands of high-net-worth investors.

Future Market Scenario (2024 - 2031F)

- The rapidly growing number of WealthTech solutions would tend to be fitting for investors who are highly sensitive to current pressing environmental, social, and governance (ESG) issues.

- Millennials and Generation Z are rapidly becoming the major consuming force for financial products and services, with their current needs tipped toward innovative digital solution offerings.

- Artificial intelligence is picking momentum in the marketplace, vying to be one of the most sought-after solutions to enhance financial decision-making processes, offering novel ways of evaluating active risks by delivering alternative models in investment process automation.

Key Players Landscape and Outlook

WealthTech landscape is a sea of competition with many new entrants. Wealth management businesses both in-house and outsourced must regard these solutions as being extremely critical within the WealthTech realm. The solutions cure the inefficiencies prevailing in the value chain and considerably change the industry. Significant improvements have been noted in portfolio management, along with asset liquidity and customer experience improvement through better transparency of costs. They are advancing transaction technologies and expanding access to alternative investments, such as private equity and hedge funds, thereby broadening investment opportunities and offering better advisory services.

In 2024, Papara, based in Turkey, announced its partnership with the United States financial technology company, DriveWealth, to roll out a new investment product in stocks. The partnership will enable the user base to invest in the US-listed stocks using NASDAQ and NYSE feeds, in real-time from October 2024. Through the partnership, users at Papara will be able to buy or sell fractional shares of the United States equities and exchange-traded funds through DriveWealth's fractional investing solution.

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*Companies mentioned above DO NOT hold any order as per market share and can be changed as per information available during research work.

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