

Asset Servicing Market Assessment, By Services [Fund Services, Custody and Accounting Services, Outsourcing Services, Securities Services], By Deployment Mode [Cloud, On-premises], By Enterprise Size [Large Enterprises, Small and Medium Enterprises], By End-user [Capital Markets, Wealth Management Firms, Others], By Region, Opportunities and Forecast, 2017-2031F

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Report description:

Global asset servicing market is projected to witness a CAGR of 10.95% during the forecast period 2024-2031, growing from USD 84.71 billion in 2023 to USD 194.52 billion in 2031. Factors such as technological advancements, regulatory compliance, and rising investments drive the growth of the asset servicing market.

Advances regarding automation, artificial intelligence, and blockchain, mainly improve efficiency and transparency in asset management. Increasing regulations to necessitate institutions for asset servicing solutions, along with institutional investments of pension funds and sovereign wealth funds in increasing volumes, bring forth new demands for comprehensiveness in asset servicing.

Globalization and cross-border investments need cutting-edge tools that effectively address international assets and cross-border transactions, along with cyber and data protection security, creating demand for asset servicing. The rising popularity of alternative investment, such as private equity and real estate, is another driver of demand for specialized asset servicing. Also, banks are streamlining their operational efficiency and costs by reducing unnecessary expenses or supplementary services and other functions by outsourcing complex asset servicing operations to specialist service providers, leading to the growth of the asset servicing market.

In 2024, Clearstream, a division of Deutsche Borse's post-trade clearing business, is expected to invest in the newly formed fintech, Digital Vault Services (DVS). DVS is an innovative European company that provides issuance and safekeeping services for digital bank guarantees and sureties.

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Globalization Acts as a Catalyst in the Asset Servicing Market

Globalization is pushing the asset servicing market since it greatly expands the investment space and complexity across borders. With global financial markets continuing to become more interconnected, institutions and investors engage in cross-border transactions and international investments. Such globalization creates an increase in demand for strong asset servicing solutions that can effectively oversee heterogeneous assets spread across multiple jurisdictions. Due to this requirement, asset servicing providers are mandated to provide total global custody, fund administration, and compliance solutions for such international undertakings. In September 2024, Northern Trust launched a new fixed income outsourced trading capability known as Integrated Trading Solutions (ITS) in Asia-Pacific. It is expanding the offering, delivered through Northern Trust Securities in Australia, to focus on trading in fixed income within APAC time zones and across the universe of bonds.

Increasing demand for smooth integration and management of global portfolios spur the creation and investment in next-generation technologies, including automation and blockchain applications for reliable and timely processing of transactions. It, in turn, generates an increased need for compliance with the regional diverse regulatory requirements and, hence, a greater demand for tailored compliance and reporting services. As globalization progresses, financial institutions seize opportunities and handle their international operations with higher complexities quite effortlessly. In these circumstances, asset servicing providers become increasingly important factors in facilitating seamless cross-border financial activity in a safe environment.

Increase in Investment Complexity to Boost the Market Growth

The asset servicing market is expected to experience significant growth due to diverse and complex financial portfolios. Most investors are allocating assets to alternative investments such as private equity, hedge funds, and real estate, and it causes a remarkably high increase in the complexity levels for managing such investments. Alternative asset classes are associated with complex structures, differential valuation methods, and complex and detailed regulatory requirements, demanding specialized asset servicing solutions. Providers need to adapt and evolve to accommodate these kinds of investments. These include bespoke fund administration, complex performance measurement, and comprehensive risk management. In September 2024, BNY, the corporate brand of The Bank of New York Mellon Corporation, launched Alts BridgeSM, a holistic solution comprising data, software, and services dedicated to meeting the growing need of wealthy intermediaries to access alternative and private market investment products.

Multi-asset class portfolios and demands for real-time data and analytics increase the demand for sophisticated technological solutions. Therefore, asset servicing companies invest in a sharp change in technologies and innovative solutions to adapt and manage them effectively. In addition, reporting and compliance capabilities must be improved by companies to consider the divergent regulatory environments and reporting standards required by such complex investments. Asset servicing providers serve key roles for institutional and individual investors as they seek infrastructure and expertise in navigating the continually increasing intricacies of modern investment portfolios in the evolving landscape of investments.

Capital Markets to Dominate the Asset Servicing Market Share

Capital markets are expected to dominate the share of the asset servicing market due to their central role in trading, issuance, and management of financial assets. The growth of capital markets is attributed to increased trading volumes, the development of new financial instruments, and revisions to regulatory requirements, leading to the growth of the market. Asset servicing providers are crucial as they offer services such as global custody, trade settlement, fund administration, and compliance reporting. It requires complex and voluminous systems and experience in capital markets for adequate accuracy and efficiency, besides regulatory compliance. In September 2024, State Street Global Advisors, an investment management unit of State Street Corporation, announced the partnership with Apollo Global Management, Inc., one of the world's leading alternative asset managers and retirement companies, to make private market opportunities accessible to investors.

The market is further driven by the emergence of electronic trading platforms and the growing integration of new or emerging technologies, including blockchain and AI. These technologies keep changing the capital markets landscape and heighten the need for comprehensive asset servicing solutions. Providers increasingly focus on innovation and scale-up to cope with the growing demands in capital markets, including real-time processing, improved risk management, and cross-border transaction capabilities. As capital markets remain evolving and moving forward, asset servicing firms will maintain leadership positions, supporting complex financial operations to be conducted in a smooth, secure, and compliant manner.

North America Dominates the Asset Servicing Market Share

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North America is the market leader in asset servicing, backed by an advanced financial infrastructure and a high concentration of key market players. It incorporates some of the biggest players globally in the financial world, including major banks, asset managers, and pension funds, that have massive portfolios that would demand huge asset servicing solutions. North America's stratum of capital markets and exchanges necessitates services such as global custody, fund administration, trade settlement, and regulatory compliance, as otherwise complicated transactions with a large volume and diverse asset classes cannot be properly managed. Innovation in technology leadership in this region solidifies its status as the asset servicing providers are using cutting-edge solutions such as blockchain, artificial intelligence, and automation to enhance efficiency and accuracy in operations. North America provides a favorable regulatory environment to encourage sophisticated compliance solutions that address the stringent requirements of financial institutions.

Europe is emerging to be one of the strongest growth markets for the asset servicing market in the forecast period, owing to the adoption of asset servicing technology, which is fast paced with huge growth in the United Kingdom and Germany. The major players are making tremendous investments to improve speed and reduce the costs of service, which is expected to have a huge fueling demand for asset servicing solutions. Technological advancements and competitive pricing are expected to fuel the market growth in Europe. In September 2024, BNP Paribas Asset Management announced the final closing of its third Small and Medium Enterprises debt fund III at USD 792.87 million, around USD 150 million above an initial target of USD 642 million. This debt fund finances small and medium-sized enterprises and mid-cap companies in Continental Europe by using secured bullet loans.

Future Market Scenario (2024 – 2031F)

- Automation, artificial intelligence, and machine learning will ensure smooth and streamlined processes and increase asset servicing efficiency with cost savings and highly improved accuracy and speed.
- As investor interest in alternative asset classes such as private equity, real estate, and hedge funds continues to grow, demand for specialized asset servicing solutions that can handle the complexity of these investments will increase.
- Cross-border transactions and global portfolio management will be conducted and require more asset servicing providers who have a global custody network and multi-market capability.

Key Players Landscape and Outlook

Major participants in the global asset servicing market are expected to increase expansion and business partnerships to fill the supply and demand gap. Increasing awareness and demand for asset servicing solutions around the globe are pushing companies to innovate their product portfolios to make differentiated offerings. To sustain competitiveness, the market players must work together to enhance their product portfolios to provide holistic and innovative solutions. The more common collaborations are between technology providers and asset servicing firms through partnerships that can integrate artificial intelligence, blockchain, or data analytics capabilities into service offerings. Through such collaborations, companies can offer faster, more efficient, and cost-effective services that meet the evolving needs of institutional and individual investors.

By raising the scale of their global reach and strategic alliances, major players will gain access to new markets that may support their advancement in operational capabilities and can consequently offer services that are specialized and unique, hence addressing the rising complexities in global asset management. In September 2024, The Bank of New York Mellon Corporation, a world leader in providing financial services, announced that it entered a definitive agreement to acquire Archer Holdco, LLC (Archer), a leading provider of technology-enabled services offering managed account solutions to the asset and wealth management industry.

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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.

20. ☐ Strategic Recommendations

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