

## **United States Private Banking Market Size, Share and Growth Analysis Report: Forecast Trends and Outlook 2025-2034**

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### **Report description:**

The United States private banking market was valued at USD 266.44 Billion in 2024. The industry is expected to grow at a CAGR of 10.20% during the forecast period of 2025-2034 to attain a valuation of USD 703.75 Billion by 2034.

#### United States Private Banking Market Outlook

The rise in net worth of the individuals in the country is one of the major factors boosting the growth of the United States private banking market. Private banks can aid such people in the proper management of their assets, help them make wise investment decisions, and generate revenue through portfolio performance. Increased integration of blockchain, AI and machine learning, among other emerging technologies, to enhance the efficiency of the processes can also aid market expansion.

Rising investment in sustainability research along with traditional financial analysis is one of the emerging market trends. For instance, Bank of America Private Bank announced that it has witnessed a 14% year-over-year rise in assets under management (AUM) in 2023. The bank also readily focused on social equity to expand its ESG commitments in the market.

#### United States Private Banking Market Growth is Driven by Growing Presence of High-Net Individuals in the Far West

- The Far West region is projected to lead with the highest CAGR of 12.1%, driven by a robust economic environment and the increasing number of high-net-worth individuals (HNWIs).
- As per the United States private banking industry analysis, the Rocky Mountain region follows with a CAGR of 11.3%, supported by the growing wealth management needs of an affluent population.
- The Southwest, with a CAGR of 10.8%, benefits from the expansion of private banking services in response to rising wealth accumulation.
- The Southeast, growing at a CAGR of 10.3%, shows significant growth due to the increasing demand for personalized financial

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services among wealthy individuals.

- New England and the Mideast regions contribute to the United States private banking market revenue with CAGRs of 9.7% and 9.0%, respectively, reflecting their established markets with mature client bases.
- The Plains and Great Lakes regions, with CAGRs of 8.4% and 7.8%, respectively, experience slower growth due to smaller populations of HNWIs and less aggressive expansion of private banking services.

#### One of the Key United States Private Banking Market Trends is The Growing Need for Financial Planning

- Wealth Management services are expected to experience the highest growth, with a CAGR of 11.8%, driven by the increasing need for comprehensive financial planning among affluent individuals.
- As per the United States private banking market dynamics and trends, Investment Advisory services follow with a CAGR of 11.2%, reflecting the growing demand for professional investment management.
- Estate Planning, with a CAGR of 10.6%, continues to grow as individuals seek to secure their financial legacies.
- Tax Planning, growing at a CAGR of 10.0%, remains essential for clients seeking to optimize their tax obligations.
- The 'Others' category, with a CAGR of 9.4%, includes various additional private banking services, contributing to overall market growth at a steady pace.

#### Rise of Individuals with Growing Assets Fuel the United States Private Banking Market Share

- The High Net-Worth Individuals (HNWIs) segment is expected to lead with a CAGR of 11.7%, driven by the growing number of individuals with substantial assets requiring sophisticated financial services.
- The Ultra-High Net-Worth Individuals (UHNWIs) segment boosts the United States private banking market value with a CAGR of 11.0%, reflecting the increasing demand for personalized wealth management solutions among the ultra-wealthy.
- The Mass Affluent segment, with a CAGR of 9.9%, continues to grow as more individuals accumulate wealth and seek professional financial advice.

#### Key Questions Answered in This Report:

- How has the United States private banking market performed historically, and what are the growth expectations for the future?
- What are the primary factors influencing demand and growth in the United States private banking market?
- What are the key segments within the United States private banking market, and how are they expected to evolve over the forecast period?
- What are the major challenges and opportunities facing stakeholders in the United States private banking market?
- Who are the key players in the United States private banking market, and what strategies are they employing to maintain a competitive edge?
- What are the regulatory and policy factors influencing the United States private banking market globally or regionally?
- How competitive is the United States private banking market according to Porter's five forces analysis, including factors like bargaining power of buyers and suppliers?
- What are the current trends shaping the United States private banking market landscape, and how are they expected to evolve in the future?
- How are technological advancements impacting the United States private banking market, and what role do innovation and R&D play in driving growth?
- What are the consumer preferences and buying behavior trends influencing the United States private banking market?
- How sustainable are current growth rates in the United States private banking market, and what factors could potentially disrupt these trends?
- What are the regional dynamics within the United States private banking market, and how do they contribute to overall market growth?

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- What are the economic factors influencing the United States private banking market, such as GDP growth, inflation rates, and currency fluctuations?
- How are demographic shifts, such as aging populations or urbanization trends, affecting demand in the United States private banking market?
- What are the key strategic partnerships, mergers, and acquisitions shaping the competitive landscape of the United States private banking market?
- What are the regulatory and legal frameworks impacting the United States private banking market globally or in key regions?
- How are changing consumer lifestyles and preferences influencing product or service demand within the United States private banking market?
- What are the emerging market trends and niche opportunities within the United States private banking market that stakeholders should be aware of?
- How resilient is the United States private banking market to external shocks or disruptions, such as geopolitical tensions or natural disasters?
- What are the potential barriers to market entry and growth for new players in the United States private banking market?

#### Key Benefits for Stakeholders:

Expert Market Research's industry report provides a comprehensive quantitative analysis of various market segments, historical and current market trends, and forecasts the dynamics of the United States private banking market spanning from 2018 to 2032.

The research report delivers up-to-date insights into the market drivers, challenges, and opportunities shaping the United States private banking industry.

Stakeholders can leverage Porter's five forces analysis to assess the impact of new entrants, competitive rivalry, supplier power, buyer power, and the threat of substitution. This analysis aids in evaluating the competitiveness and attractiveness of the United States private banking market.

The competitive landscape section enables stakeholders to gain a deep understanding of their competitive environment. It offers insights into the current market positions of key players, their strategies, and their market shares.

Additionally, the report highlights emerging trends, regulatory influences, and technological advancements that are pivotal for stakeholders navigating the United States private banking market landscape.

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