In collaboration with
Boston Consulting Group
and Robinhood Markets

2024 Global Retail Investor Outlook

INSIGHT REPORT

MARCH 2025

Contents

Images: Getty Images

Foreword

Dean Frankle
Managing Director and Partner, Asset and Wealth Management, Boston Consulting Group

Stephanie Guild
Senior Director, Investment Strategy, Robinhood Markets

Natalya Guseva
Head, Financial Markets and Resilience Initiatives, World Economic Forum

Global capital markets have undergone a sustained fundamental shift, increasingly integrating individual investors into the financial ecosystem. This transformation has revolutionized how markets operate, establishing more accessible pathways for individuals to participate in spaces traditionally reserved for institutional and professional investors.

The 2024 Global Retail Investor Outlook, conducted in collaboration with Robinhood Markets and Boston Consulting Group, surveyed 13,000 individuals across 13 global markets, including Australia, Brazil, China, France, Germany, India, Ireland, Japan, Singapore, South Africa, United Arab Emirates, UK and the US. This built upon *The Future of Capital Markets: Democratization of Retail Investing* paper published by the World Economic Forum in 2022, a survey across nine global markets to better understand the needs of retail investors. Following the "meme stock" phenomenon in 2021, this insight report sought to assess how well capital markets serve retail participants and how to promote resilient investing across the ecosystem.

The findings from the 2022 survey revealed substantial gaps in education, access and trust, prompting calls to action for government, regulators and industry. Findings also demonstrated retail investor demand for enhanced access to financial advice, alternative investments and robust financial education. Since 2022, the World Economic Forum's Global Retail Investing Initiative has conducted deep dives in these areas, with the findings of this report paving the path for deeper explorations of these topics.

The financial landscape has continued to evolve since 2022. What was once a domain exclusive to professional and institutional investors has continued to evolve and become more democratized, allowing individuals across the wealth spectrum the opportunity to see their savings benefit from the broader prosperity of the economy. As changes in demographics, market conditions and technology continue to shift, the challenges and considerations for individuals are evolving; understanding individual investors' behaviours, preferences and needs becomes more crucial than ever.

This report represents the collaborative efforts of over 20 partner organizations, including experts from academia, policy-makers and the financial services ecosystem, to provide actionable insights for a more inclusive and sustainable financial future. We extend our gratitude to all who have contributed their expertise and shaped the insights presented in this report. Your collaboration has been instrumental in advancing the understanding and empowerment of retail investors worldwide.

Executive summary

For decades, individual activity in capital markets was largely through government or employer pensions but today sees a fundamental shift as individuals increasingly take ownership of their financial decisions and futures. This transformation reflects not just a temporary trend borne of a meme stock phenomenon, but a sustained evolution driven by demographic, economic and technological forces.

In 2022, the World Economic Forum conducted the first iteration of its survey to examine individuals' behaviours, preferences and knowledge of capital markets across nine global markets. The findings revealed both significant interest in markets, driven in part by favourable market conditions, and material barriers, including gaps in financial education, access and trust.

The 2024 survey, expanded to 13 global markets, built upon the earlier findings and identified four key structural trends driving individuals' behaviours today:

1. **Investors** are an increasingly heterogeneous group across generations and geographies; they are keen to learn about markets, engage earlier than the previous generations and are more open to new products and to using technology to learn and invest. The longer time horizon can allow them to weather market fluctuations and benefit from the power of compounding.

2. **Market volatility** has introduced more unpredictability into individuals' ability to reach their financial goals and inflationary pressures have eroded both the value of their disposable income and cash savings, opening potential opportunities for capital markets to serve as a hedge.

3. **Financial products and platforms** are evolving with the needs of new customers who care about affordability and transparency, use peer and social networks, prefer learning by doing, and tend to make values-driven decisions.

4. **Artificial intelligence (AI)** has the potential to enable access, personalization and efficiency at scale if employed thoughtfully.

This paper explores the ways that investing can be a tool for achieving financial goals by empowering individuals to grow their wealth by participating in capital markets rather than relying on traditional savings alone. For this to happen, financial institutions, policy-makers and industry stakeholders all have important roles to play to enable access to markets, empower decision-making through education and ensure trust in the financial system as a whole.

The 2024 Global Retail Investor Survey identifies four structural shifts shaping individual financial behaviours, preferences and market activity

New wave of retail investors

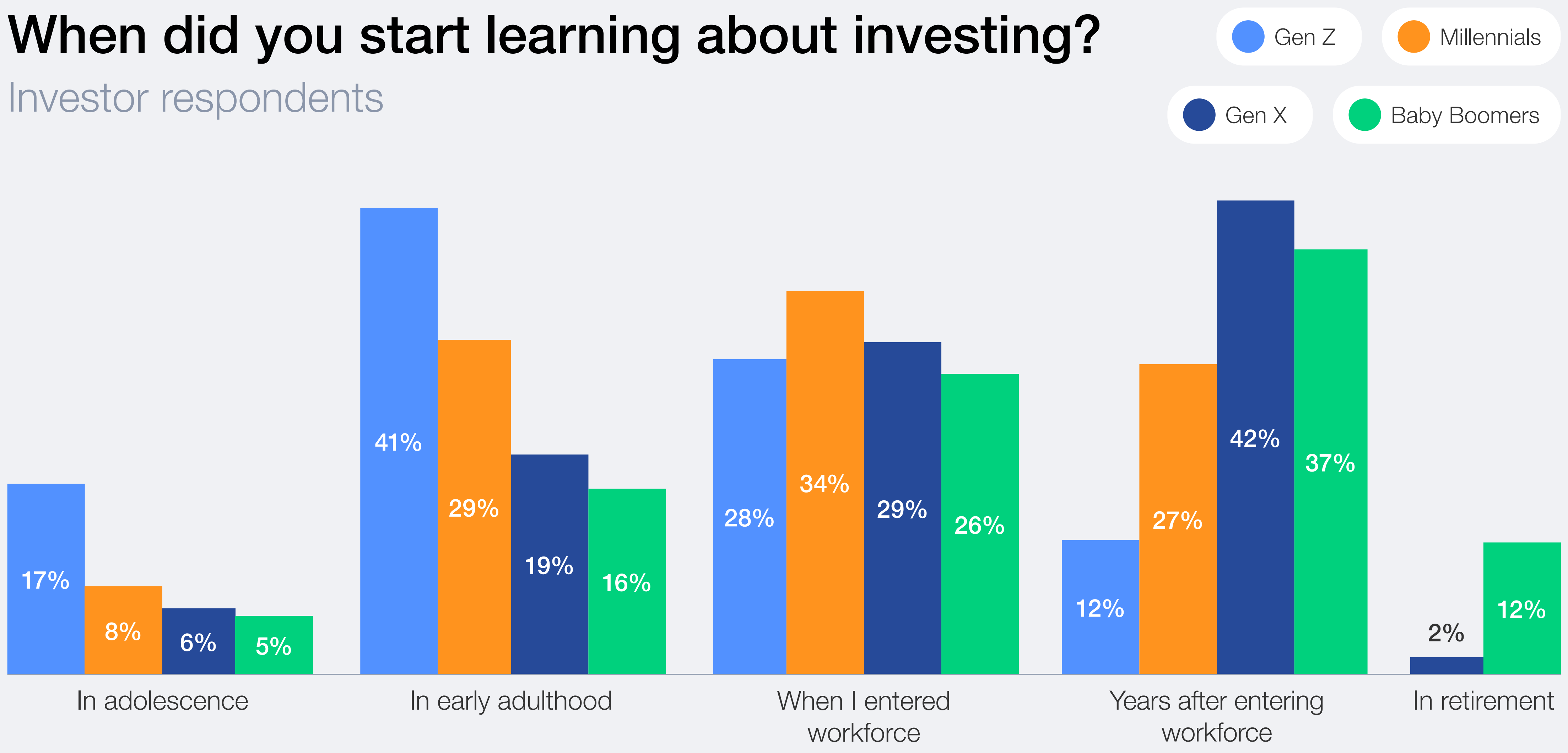
Investors are becoming increasingly diverse across age, geography, gender and income. They are demonstrating an earlier and heightened interest in capital markets, are eager to explore a broader range of asset classes, and strongly value tech-enabled wealth management journeys. In some parts of the world, younger generations also stand to inherit and deploy substantial wealth.

Market cycles and inflation

Between 2021 and 2024, rising inflation drove up the cost of living, leaving consumers with less disposable income and smaller investment budgets, while the erosion of cash's purchasing power attracted others to invest during market rallies. The focus on shorter-term financial goals and market unpredictability, despite its ability to act as an inflation hedge, continues to discourage many from investing.

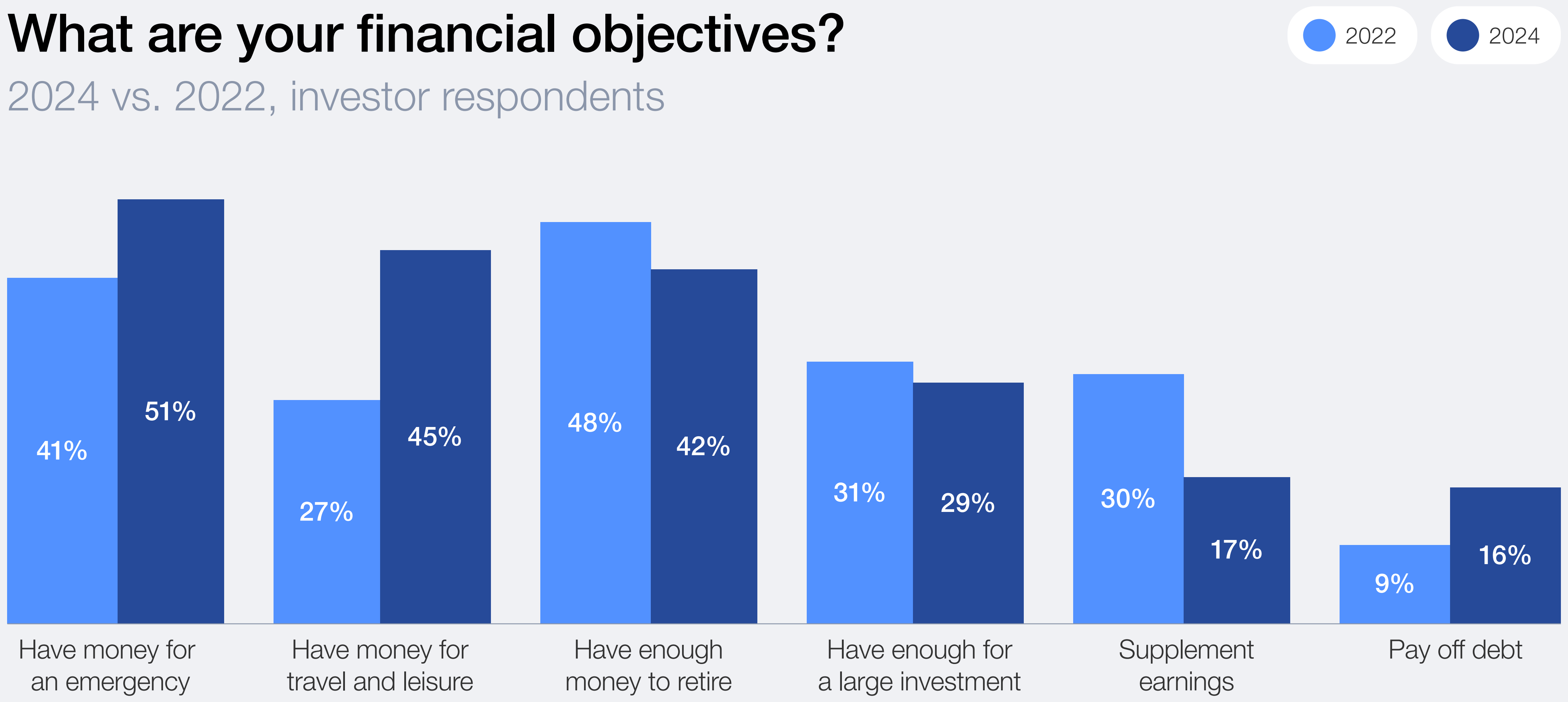
When did you start learning about investing?

Investor respondents



What are your financial objectives?

2024 vs. 2022, investor respondents



Note: This bottom chart displays only a selection of survey options.

The 2024 Global Retail Investor Survey identifies four structural shifts shaping individual financial behaviours, preferences and market activity

Product and platform innovation

New platforms are expanding access to investment products, empowering individuals to choose from a range of strategies and instruments at various price points – including options that were previously less accessible like alternative assets and fractional shares.

Boom of AI and tech evolution

By using AI technologies for personalized engagement, financial education and back-office optimization, the financial services industry can potentially offer services more efficiently and affordably. At the same time, responsible AI implementation requires careful consideration of data privacy and bias.

How often do you review and adjust your portfolio?

Investor respondents

52% of investors review and adjust their portfolios at least once a month

22% every week

In which products are you currently invested?

Investor respondents

36% of investors hold crypto in emerging countries

vs. 27% globally

18% of investors hold derivatives in emerging countries

vs. 14% globally

"I'd allow an AI bot to manage my portfolio"

All respondents

31% of respondents would delegate portfolio management to an AI assistant

41% of Gen Z and Millennial respondents

48% of emerging country respondents

Introduction

Research methodology

The delivery of this report and its underlying analysis was made possible by the convergence of three key input sources and the continued engagement of an active group of subject matter experts.

Survey

Over **13,000 respondents** from **13 countries** participated in a quantitative survey aimed at providing insights into evolving retail investing behaviours and market participation preferences.

Expert interviews

One-on-one interviews were conducted with subject matter experts from the financial services industry, the public sector and academia to deep dive into key insights emerging from the research.

Global working groups and steering committees

Participants in working groups included key stakeholders from financial institutions, civil society organizations and academic institutions. These meetings featured interactive discussions aimed at exploring research data and developing calls to action.

This paper aims to answer the following questions:

How and why has retail investor activity changed since 2022, and what have been the key factors driving this change?

What are the key barriers currently preventing retail investors from participating effectively in capital markets?

What can policy-makers, industry players and third-party organizations do to further empower retail investors' participation?

How can new technologies be responsibly integrated into wealth management offerings to drive better retail participation outcomes?

2024 Global Retail Investor Survey demographics

13

Countries included in the survey:

- Australia
- Brazil
- China
- France
- Germany
- India
- Ireland
- Japan
- Singapore
- South Africa
- United Arab Emirates
- United Kingdom
- United States

13,036

respondents provided insights into their behaviours, preferences and financial situations, including:

- Financial objectives
- Use of advisory services
- Interest in new technologies
- Investable assets

8,805

retail investors shared information on how and why they invest, including:

- Access to products and services
- History of investing
- Approach to investment decisions

4,231

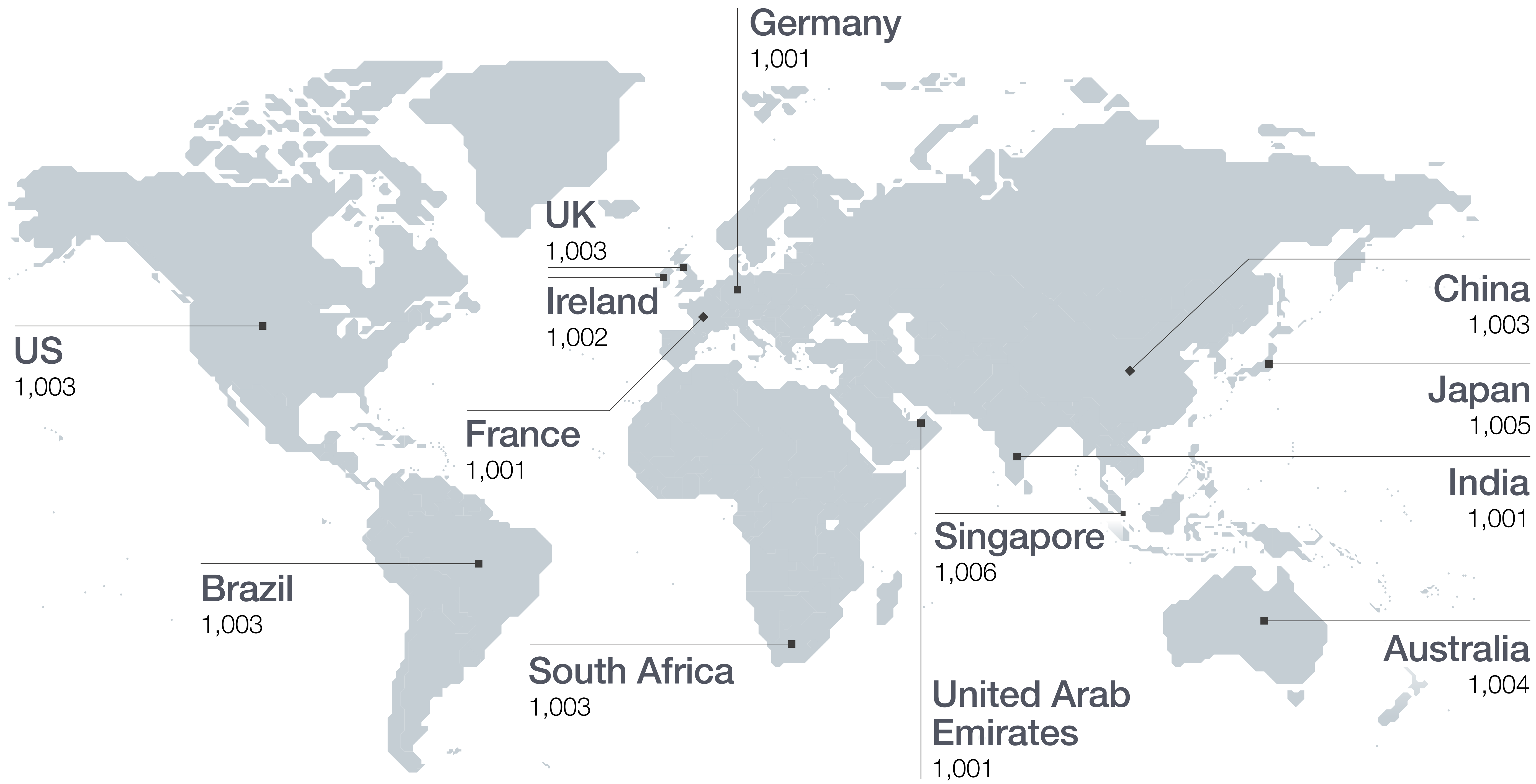
non-investors provided insights into why they are not participating, including:

- Gaps in access to products and services
- Perception of financial markets and related institutions
- Information sources used

This survey was designed to explore perceptions and behaviours related to capital markets rather than to measure participation directly. While the sample size is substantial, it is not statistically representative of the entire market and conclusions about overall market participation should not be drawn. To ensure insights' diversity, the survey aimed for a balanced mix of approximately **70% investors and 30% non-investors** per market, with efforts made to achieve a broad distribution across age groups.

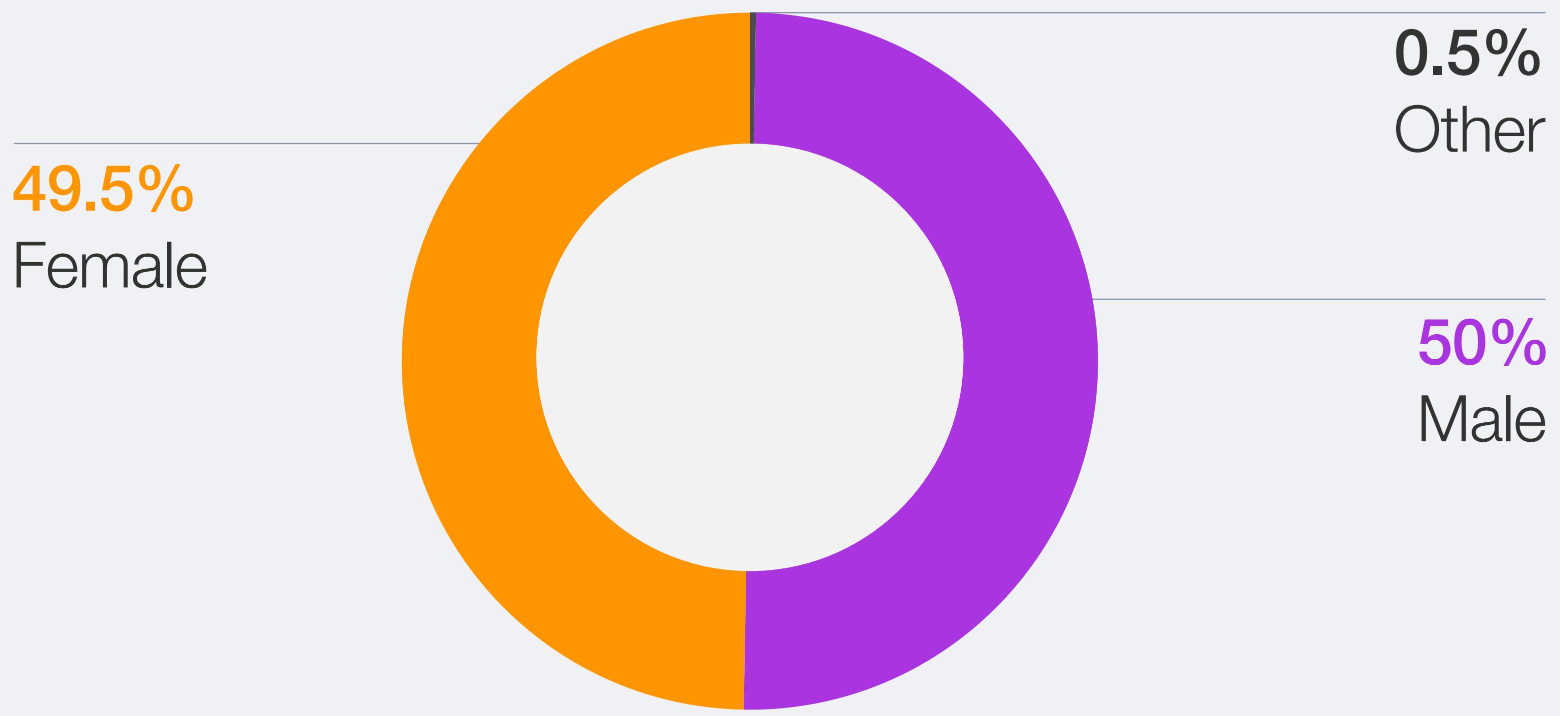
2024 Global Retail Investor Survey demographics

Number of participants

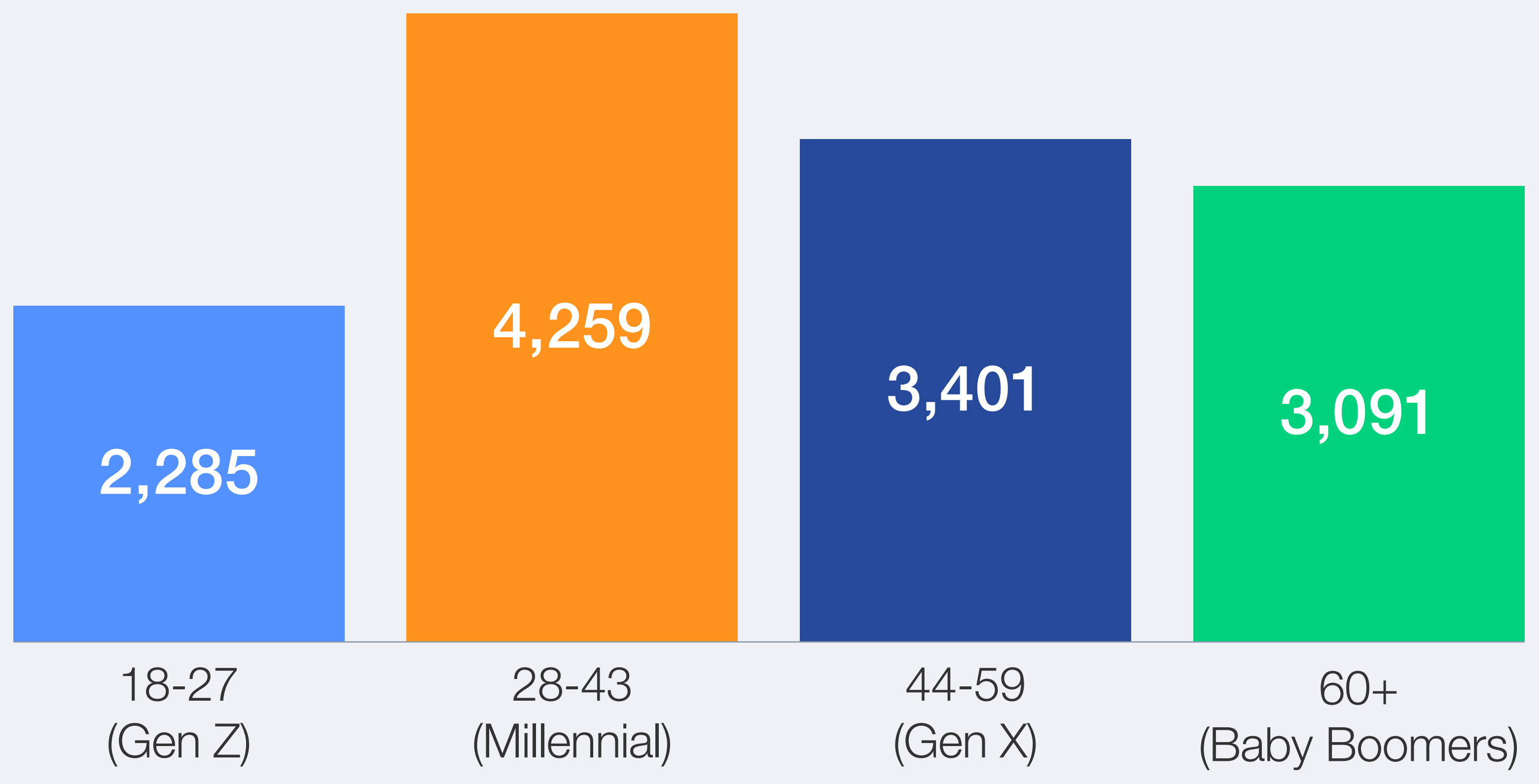


All respondents were over 18 years of age. The survey was fielded in August 2024.

Gender distribution



Age distribution



What is a retail investor?

Retail investor definition

Broadly defined, a retail investor is an individual with savings invested in capital markets, excluding government-sponsored pension plans.

In this survey, the definition of capital markets investing includes:

- Stocks
- Bonds
- Mutual funds
- Exchange-traded funds (ETFs)
- Crypto-currencies
- NFTs and digital assets
- Complementary retirement plans
- Life insurance contracts

An individual who invests via an intermediary is considered a retail investor as well. Retail investors have diverse preferences, goals and financial objectives, and may differ in the way they interact with capital markets. An individual's most suitable market engagement model is based on several factors, including but not limited to their investable assets, available liquidity, financial knowledge and objectives, and risk tolerance.

In this survey, individuals of all wealth tiers were included. For the purpose of the analysis, individuals have been grouped according to their net worth levels, aligned with frameworks generally adopted by global regulatory bodies to categorize accredited investors.

The categories are as follows, according to investable assets:

Mass market	$0-100,000
Mass market affluent	$100,000-250,000
Affluent	$250,000-1 million
High net worth	$1 million-5 million
Very-high net worth	$5 million-30 million
Ultra-high net worth	Over $30 million

Investable assets ($)

Historically lower participation rates, limited access to financial education and professional guidance, and less ability to invest in illiquid assets

Historically higher financial market participation, greater reliance on professional advisers and the ability to invest in more complex products

Each wealth tier can differ along a broad set of traits, including:

Familiarity with capital markets

Are these investors equipped with the right tools and services to navigate capital markets and/or complex financial concepts, products and strategies?

Risk tolerance

To what extent can these investors withstand short- or mid-term loss? To which extent are they sensitive to market volatility?

Liquidity requirements

Do these individuals constantly require readily available access to their capital, or are they able to invest in longer-term strategies?

Access to a financial adviser

Are these investors able to access a financial adviser? Do these investors use a financial adviser and, if so, what is the quality of the guidance received?

Key terminology

Term	**Definition** (as used in this report)
Advice gap	The gap between the level of accessible, affordable and suitable financial advisory and wealth management services available and the level needed or desired by individuals.
AI chatbot	A software application powered by artificial intelligence (AI) designed to simulate human like conversations. AI chatbots use natural language processing (NLP) to understand user questions and generate answers. AI chatbots can recognize, summarize, translate and create content in response to a user's query without the need for human interaction.
Financial advice	Recommendations, guidance or expertise provided by professionals to help individuals make informed decisions about managing their finances, achieving financial goals and navigating financial situations.
Finfluencer	Short for "financial influencer" and refers to an individual who uses social media to share information, recommendations, guidance or opinions on investing, financial news or other related matters.
Financial literacy	The knowledge and understanding of financial concepts and risks, and the skills, motivation and confidence to apply such knowledge and understanding to make effective decisions across a range of financial contexts, improve the financial well-being of individuals and society, and enable participation in economic life.
Financial well-being	A state of being wherein a person can fully meet current and ongoing financial obligations and feel secure about their financial future.
Home country bias	A phenomenon where retail investors overweight their home country with respect to a well-diversified international portfolio.

Term	**Definition** (as used in this report)
Industry/ecosystem	The investment industry and/or ecosystem refers to the system of entities that enables financial services professionals and investors to make, hold and manage investments. Entities include investors, platforms (e.g. brokerages and wealth managers), institutional investors, orders execution infrastructure, regulators, and governments and non-governmental organizations (NGOs).
Market democratization	The increased ability of an individual to access capital markets related to the newfound availability of information, access to investing platforms and financial products overall.
Optimal portfolio	An optimal portfolio aims to achieve the greatest possible returns with an acceptable level of risk or lowest possible risk while guaranteeing a certain return, suitable to several factors unique to the individual, including but not limited to, level of investable assets, current and projected income, investment horizon, risk tolerance, financial objectives and values alignment.
Retail investing	Retail investing, as defined in this paper, includes any form of investment activity that involves decision-making by the individual. This includes employer-sponsored defined contribution plans but does not include government pensions. Retail investing includes, but is not limited to: – Investing via a brokerage, fund company or consumer-facing platform – Investing through an adviser, including when the adviser trades on an individual's behalf – Investing in self-directed plans (e.g. for retirement or higher education)
Retail portfolio	The total collection of investments and cash held by an individual, including various asset types (e.g. stocks, bonds, mutual funds, etc.), managed through professional wealth managers or via investment vehicles such as brokerage accounts or retirement funds.

1

Current state of retail investing

What has changed since 2022: changing market conditions, cost-of-living crisis and generational wealth transfers

Factors that have affected retail investors

- **2019-2020** Low-cost brokerage platforms continued to grow in mature markets and expand globally
- **2019-2020** COVID-19-pandemic-induced savings and additional free time drove individuals' interest in financial markets
- **2020-2022** Collective market power awareness was reinforced by "meme stock" saga and social media activity
- **2020-2022** High interest rates boosted fixed deposits adoption, while "crypto winter" curbed digital assets momentum
- **2022-present** The great wealth transfer is bringing more digitally empowered younger generations to capital markets
- **2022-present** Stock and crypto markets' record-breaking rally is bolstering global retail investors' interest

Market conditions set by the COVID-19 pandemic → **Growing market uncertainty** → **Continued retail investor growth**

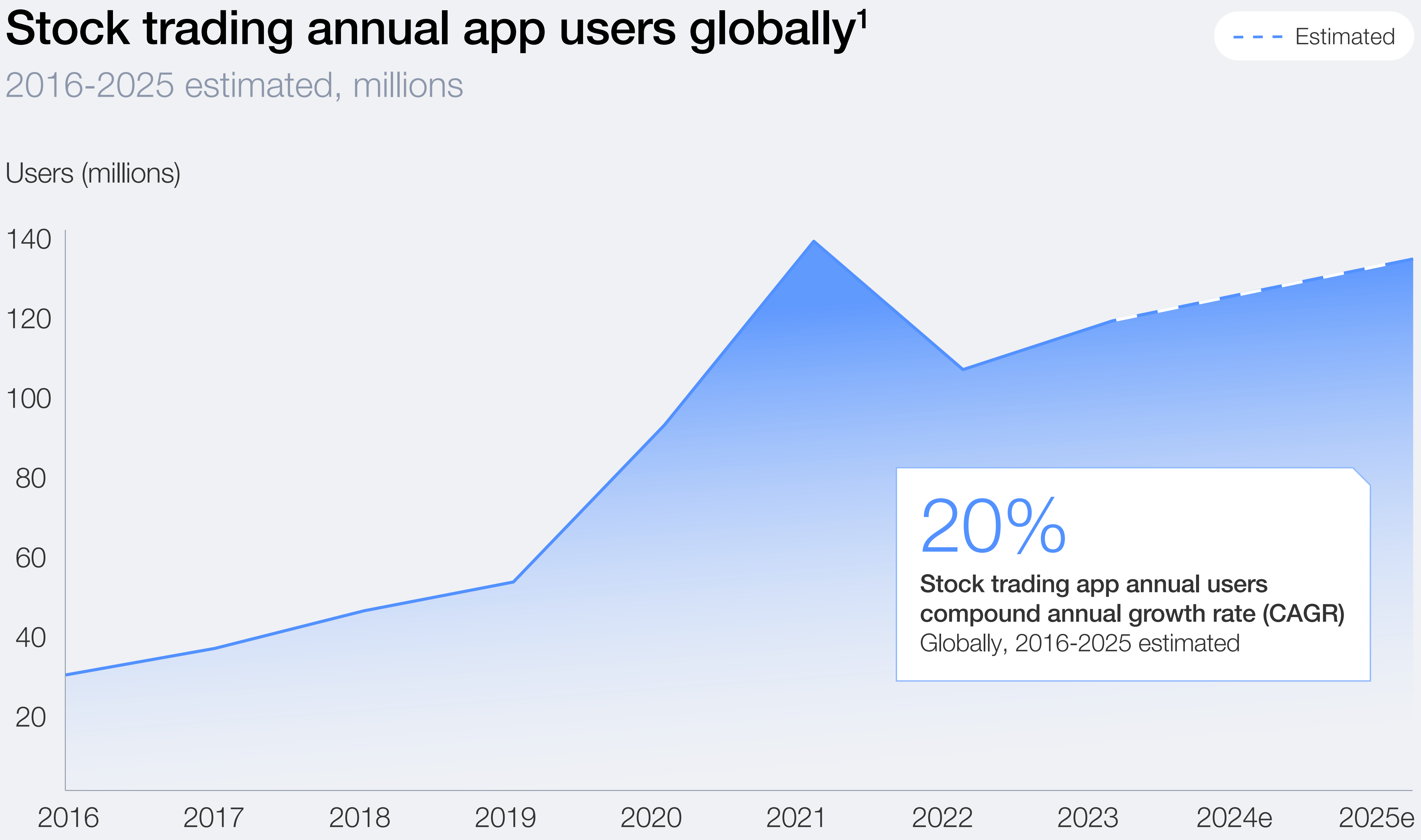
- **2019-2020** The wealth gap and socioeconomic inequality widened in both emerging and developed economies
- **2019-2020** Global supply chain disruptions caused by the COVID-19 pandemic reshaped consumer markets globally
- **2020-2022** Geopolitical instability severely affected commodity markets and increased overall volatility
- **2020-2022** Cost of living crisis and inflation reduced household savings and investors' disposable income and worsened inequality
- **2022-present** US regional banks' crisis undermines savers' confidence, creating worries about systemic risk
- **2022-present** Central banks reintroduce interest rate cuts to boost real economy after inflationary period

Factors that have affected the general global population

Market participation continues to rapidly grow, with global stock app users increasing by 20% annually and retail assets under management estimated to cross to above $100 trillion by 2030

Stock trading annual app users globally[1]

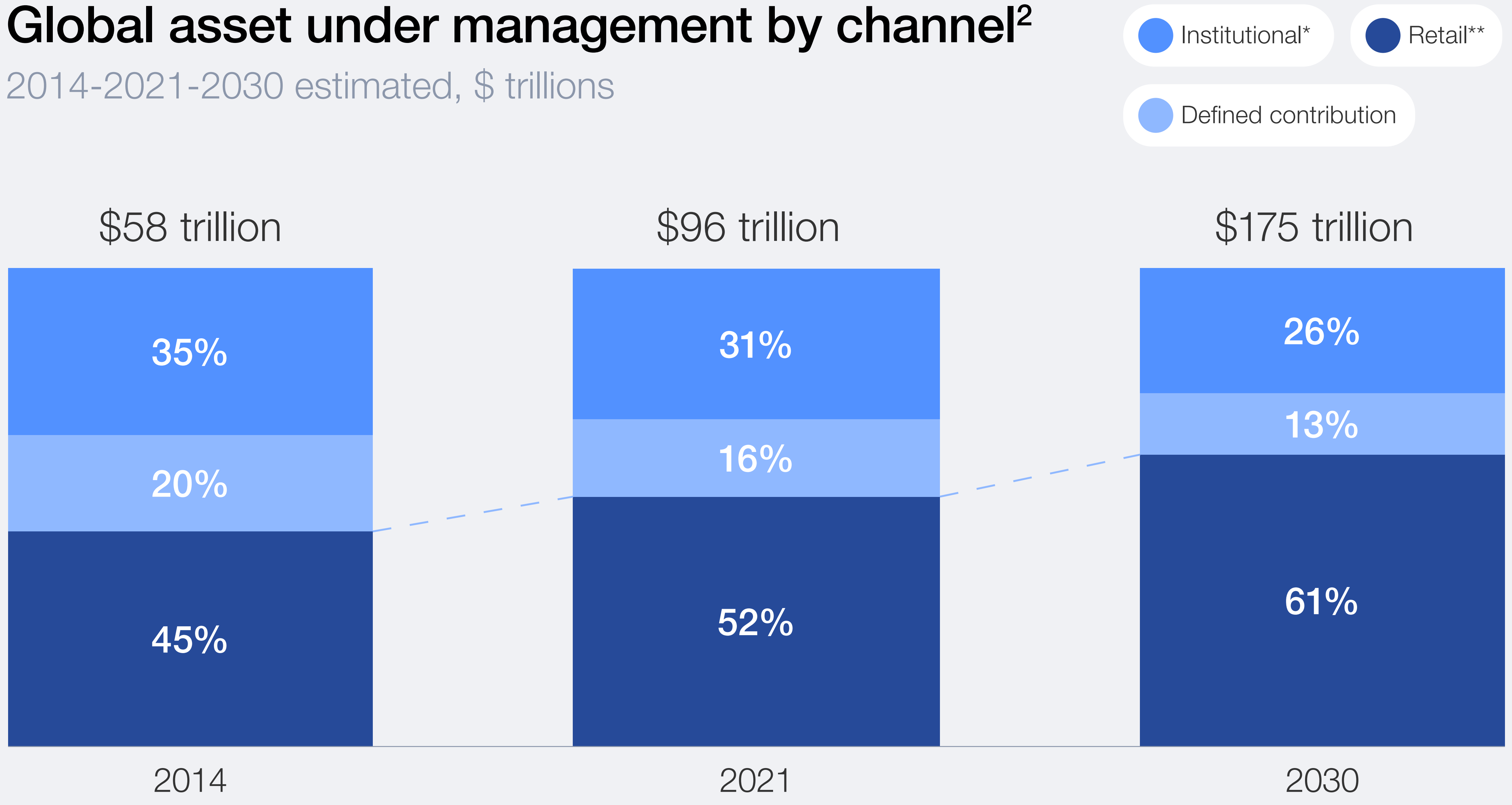
2016-2025 estimated, millions



Lockdowns and the meme-stock movement sparked a sharp rise in retail investing during the pandemic. Recent global brokerage platform growth projections suggest that levels will not return to pre-COVID-19 norms. Retail investing has become a lasting trend that is here to stay.

Global asset under management by channel[2]

2014-2021-2030 estimated, $ trillions



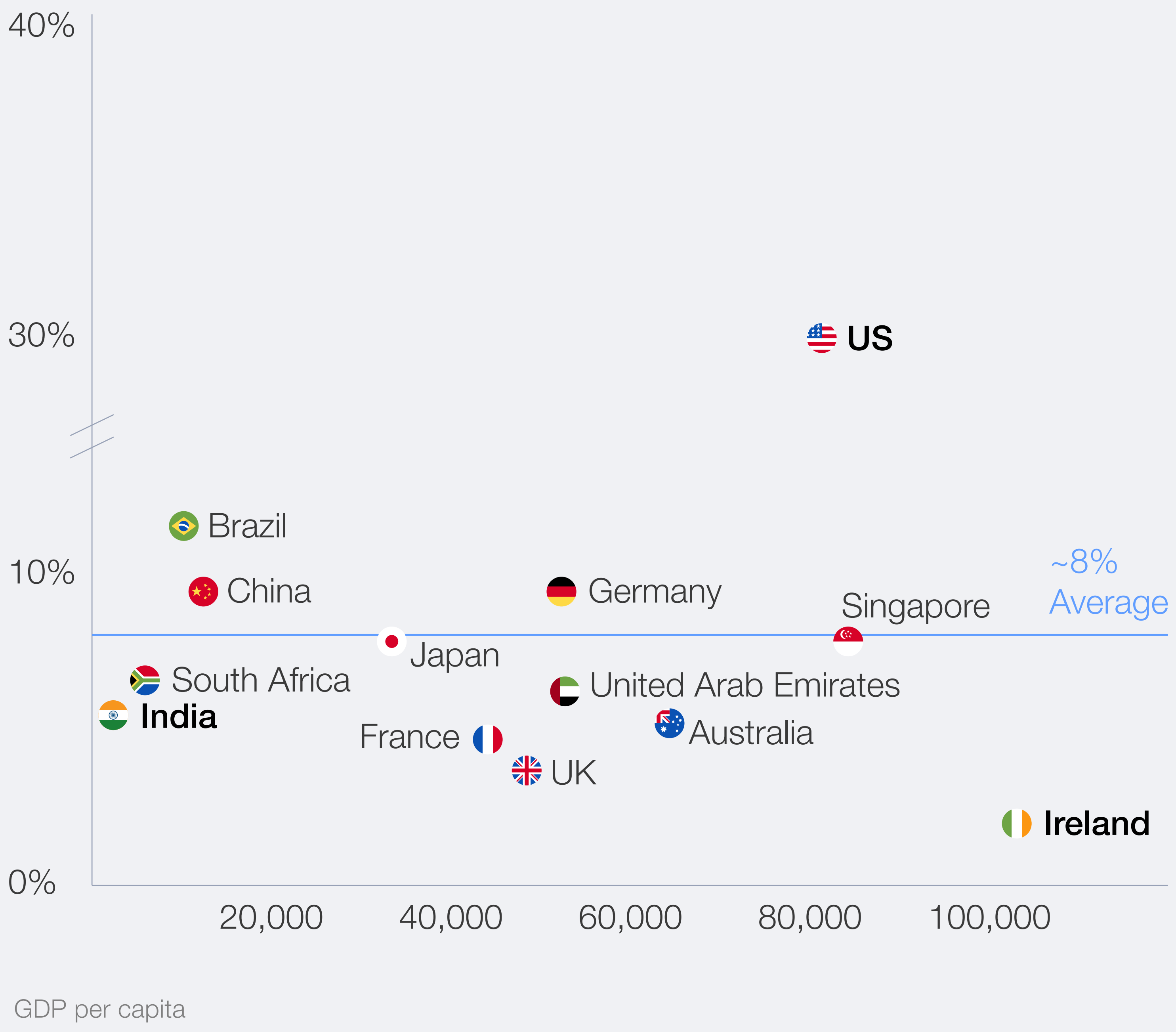
*"Institutional channels" include defined benefit, insurance, endowments, foundations, sovereign wealth and corporate treasury.
**"Retail channels" include retail and private banks, financial advisers, family offices and self-directed.

Global assets under management attributable to retail investment channels are expected to reach 61% of total by 2030 (and generate 67% of sector revenue). The wealth management industry is shifting from its institution-centred nature to an individual investor-driven market.

Share of household assets invested in securities vs. GDP (gross domestic product)/capita[3]

2023 data, GDP in $

Percentage of household assets in stocks, bonds and funds



Capital market participation (percentage of household assets in stocks, bonds and funds) shows no correlation with GDP (gross domestic product), but structural differences impact retail investing in developed vs. emerging economies.

Participation rates differ across geographies, with the US as an outlier

Country highlights

US

Investors	(620)
Total respondents	(1,003)

US investors are 10% more likely on average to find financial products that meet their needs, with approximately 40% using a single provider (vs. approximately 30% on average), signalling a mature and consolidated self-directed brokerage market.

In total, 59% of US investors use professional guidance (vs. 49% globally).

US investors tend to be exposed to financial education earlier (43% ahead of entering workforce vs. 34% global average) and are slightly less concerned (approximately 5%) about realizing capital losses.

India

Investors	(854)
Total respondents	(1,001)

There has been active growth and interest in capital markets in India; yet, gaps in banking infrastructure – such as the 22% of adults who remain unbanked[4] – limit the full potential of the country's retail investing landscape.

With only 27% of Indian adults currently considered to be financially literate (roughly half of UK/US figures), increasing access to financial education can be a key opportunity.[5]

There is significant opportunity for wealth accumulation and growth in the Indian stock market, with the benchmark Nifty 50 index doubling from 2019 to 2024 – outpacing the S&P 500, Nikkei 225 and Shanghai Composite.[6] With expanded access to investing, there is ample potential for successful market participation when paired with ongoing efforts in financial education and investor protection.

Ireland

Investors	(521)
Total respondents	(1,002)

While approximately 50% of retail investors globally participate in capital markets via self-managed trading accounts, only about 40% of Irish respondents do, signalling a nascent direct brokerage sector.

Only 16% of Irish respondents feel confident to understand financial markets and in making sound investment decisions, and 40% believe retail investors aren't disadvantaged compared with institutional investors (vs. approximately 50% globally).

Globally, about one in five investors use tax-advantaged accounts to participate in capital markets, while only 12% of Irish investors do, also due to limited supply-side availability. This market gap becomes particularly acute given higher-than-EU-average capital gains taxation (33%).[7]

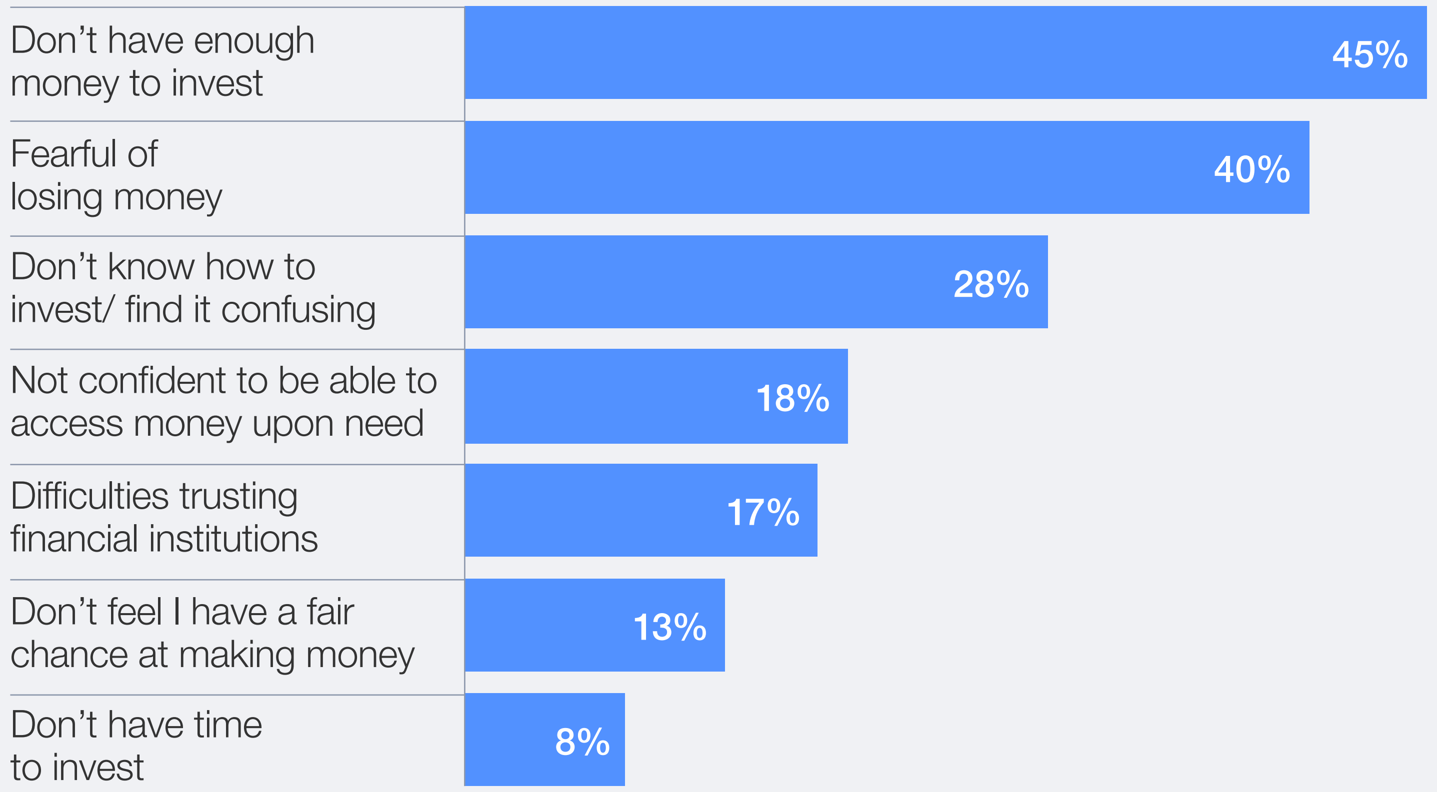
Despite the rapid growth, a material opportunity to engage individuals in the markets remains as three key challenges continue to persist: non-participation, under-participation and under-performance

Non-participation

Individuals can be **hesitant to start** their investing journey due to lack of confidence and awareness of dependable methods to begin participating in capital markets.

Why have you decided not to invest in financial markets?

Non-investor respondents



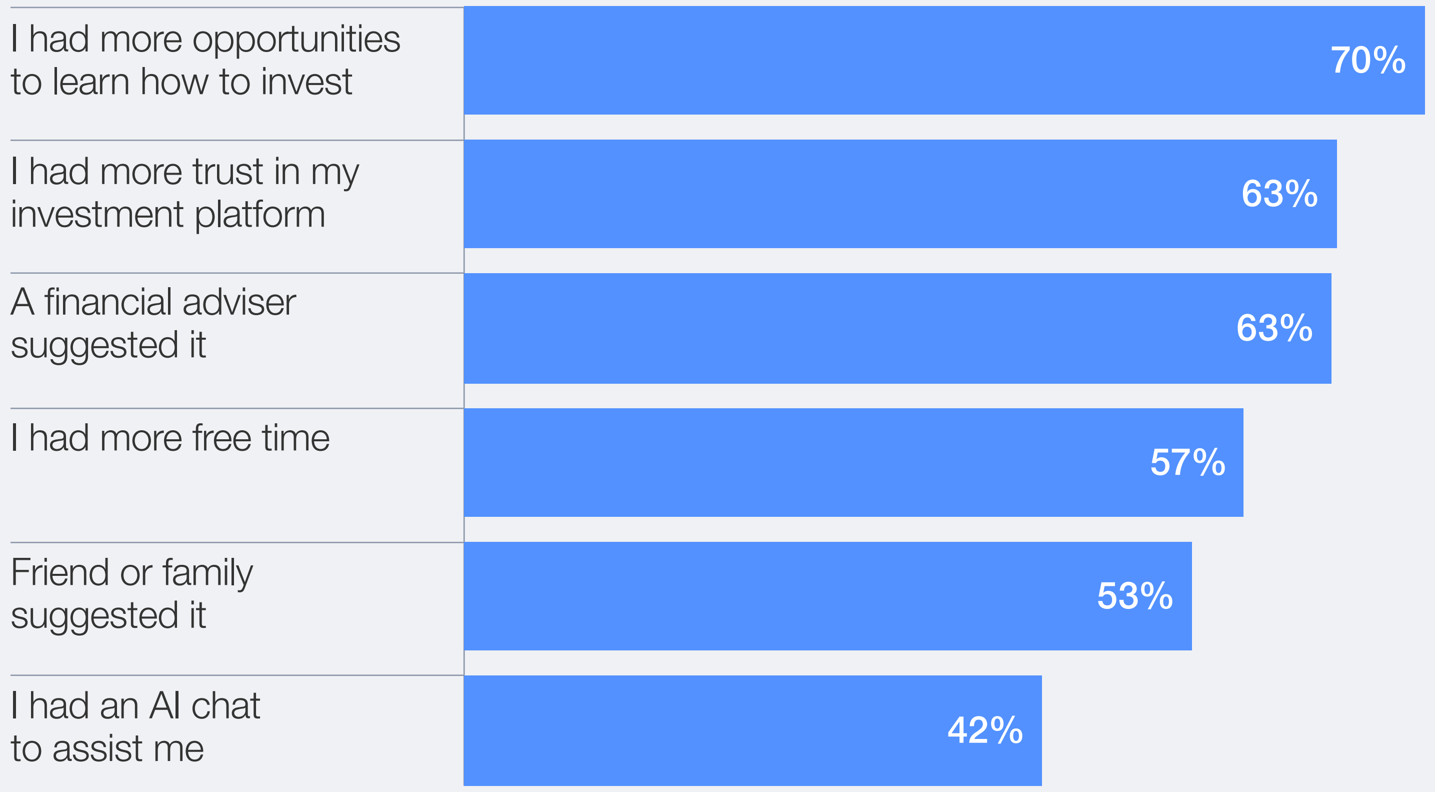
Note: This chart displays only a selection of survey options.

Under-participation

High costs, default deposit preferences, and constrained access to professional guidance can lead retail investors away from maximizing **participation-related benefits**.

I would invest more if…

Investor respondents



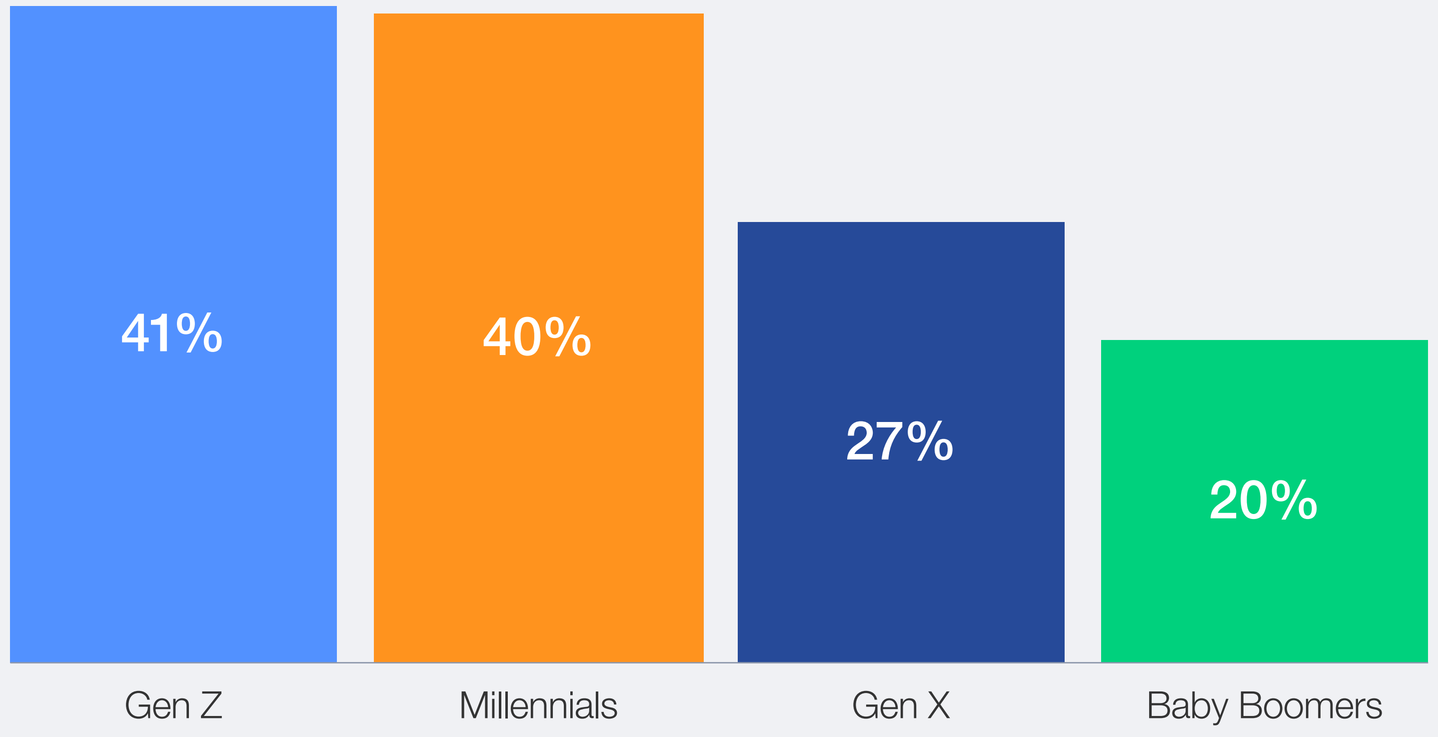
Note: This chart displays only a selection of survey options.

Under-performance

Asset misallocation and varying levels of confidence in understanding financial markets can lead to under-performance. In an era of abundant information, it can be difficult to make investing decisions that fit their individual financial goals.

How confident are you about understanding financial markets and making sound investment decisions?

All respondents ("extremely confident" and "very confident")



By addressing the key challenges to retail investing as the structural growth continues, the entire financial system, not just investors, have the potential to reap material economic benefits

	Individuals	Financial system
Potential benefits	**Long-term wealth building:** Investing can provide a pathway to wealth accumulation and help individuals achieve their financial goals such as buying a home, funding education or leisure, and securing a comfortable retirement.	**Broader trading pools:** Increased individual participation ensures a steady flow of buy and sell orders, creating a more liquid market, especially when institutional investment is low (as demonstrated during the first months of the COVID-19 pandemic).
	Reduce wealth inequality: Bridge wealth gaps and promote a more equitable distribution of financial resources by building and preserving capital.	**Market participants diversification:** A more diverse pool of investors helps to mitigate reliance on large institutional trading pools, reducing the risk of market manipulation and promoting ongoing price stability.
	Hedging against inflation and market flux: As stocks tend to historically outpace inflation, investing can help reduce financial risk, smooth out market volatility and preserve long-term purchasing power.	**Enhanced capital allocation:** A large share of private capital can find its way to the most efficient companies and projects, maximizing resource allocation efficiency while driving economic growth and innovation.
	Enhanced decision-making: Engaging can empower individuals to make informed day-to-day financial decisions, including in key areas such as budgeting, savings and managing debt.	**Enhanced shareholder engagement:** Active and informed retail investors can exert greater influence on corporate governance in the private sector, potentially leading to higher shareholder accountability standards and a longer-term growth focus.
	Stake in the economy: Investing can allow individuals to become part owners of the productive system and society they live in, securing rights to claim a share of their success and prosperity.	**Wealth creation and public spending mitigation:** Retail investing can contribute to overall economic growth while reducing the burden on public spending programmes.
Potential risks	**Gaps in financial literacy and excessive risk-taking:** Gaps in financial knowledge can lead to poor participation choices and increased exposure of individuals to unaware risk-taking or fraudulent investing schemes.	**Pressure on market infrastructure:** High trading volumes originated by retail investing activity can put a strain on the operations of key market infrastructure players, such as clearing houses and trading platforms, potentially leading to system disruptions.
	Inadequate investor protection: In some markets, weak regulatory frameworks, along with conflicts of interest at a service provider level, can contribute to lower long-term returns in retail investor portfolios.	**Price discovery distortion:** Retail investors' sentiment, especially when driven by short-term trends and narratives, can distort price discovery and lead to market values that do not reflect underlying fundamentals.
	Market fluctuations: Volatility systematically promotes worries among retail investors over their portfolio outcomes, with potential "loss trauma" derived from underperforming initial investments, hindering long-term engagement with capital markets.	

2

New wave of retail investors

New wave of retail investors

Younger people, individuals from emerging markets, women and other traditionally underserved groups are participating in capital markets at higher rates and are interested in a broader selection of products and more personalized, tech-enabled guidance.

Younger individuals engage in capital markets earlier and show greater interest in newer and sophisticated asset classes.

58%

of **Gen Z** individuals start learning about investing before entering the workforce compared to...

21%

of Baby Boomers.

Newer generations show greater interest in values-based investing and engage more frequently in shareholder activism practices.

70%

of Millennials choose financial institutions based on alignment with their personal values compared to...

51%

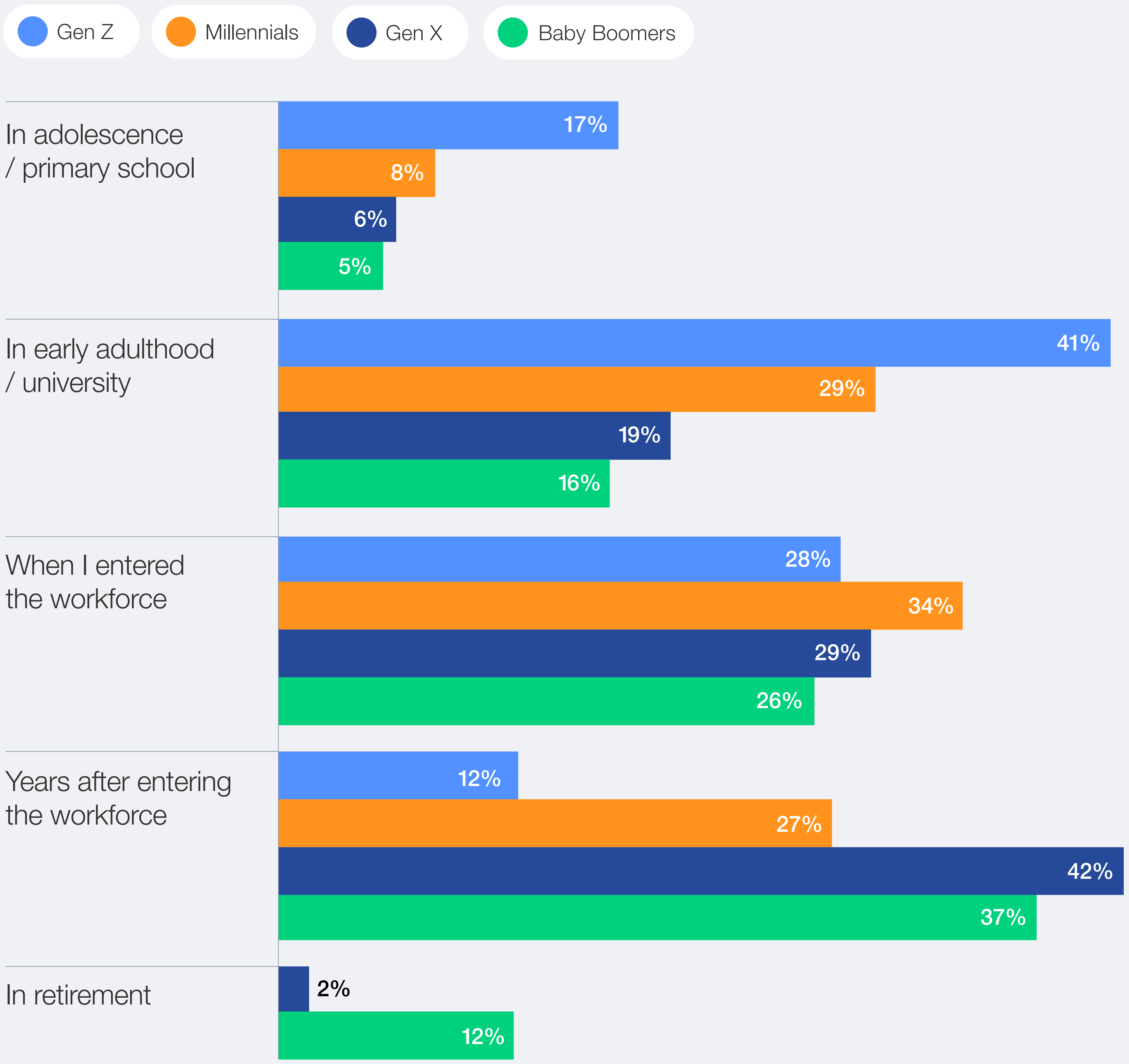
of Baby Boomers.

New investor segments have unique needs. As the great wealth transfer unfolds, a diverse investor base makes personalized offerings essential.

Emerging economy investors are growing at a rapid pace, buoyed by technological innovation and thriving domestic growth. For example, India has had over 120 million individuals engage in capital markets for the first time between 2019 and 2023.[8]

When did you start learning about personal investing?

Investor respondents



Early participation can unlock key benefits, including a longer compounding window for investments and the ability to weather market cycles

Younger individuals start participating earlier in capital markets, with 36% of Gen Z prior to entering the workforce compared to 8% of Baby Boomers. They are also more confident about their decision-making, with 48% reporting confidence around their ability to understand financial terminology, vs. 36% of Gen X and 24% of Baby Boomers).

Employer-sponsored schemes are recognized as an excellent starting point for an individual's investment journey, as they provide a platform for initiating frequent contributions while often including access to unbiased guidance.

CASE STUDY 1

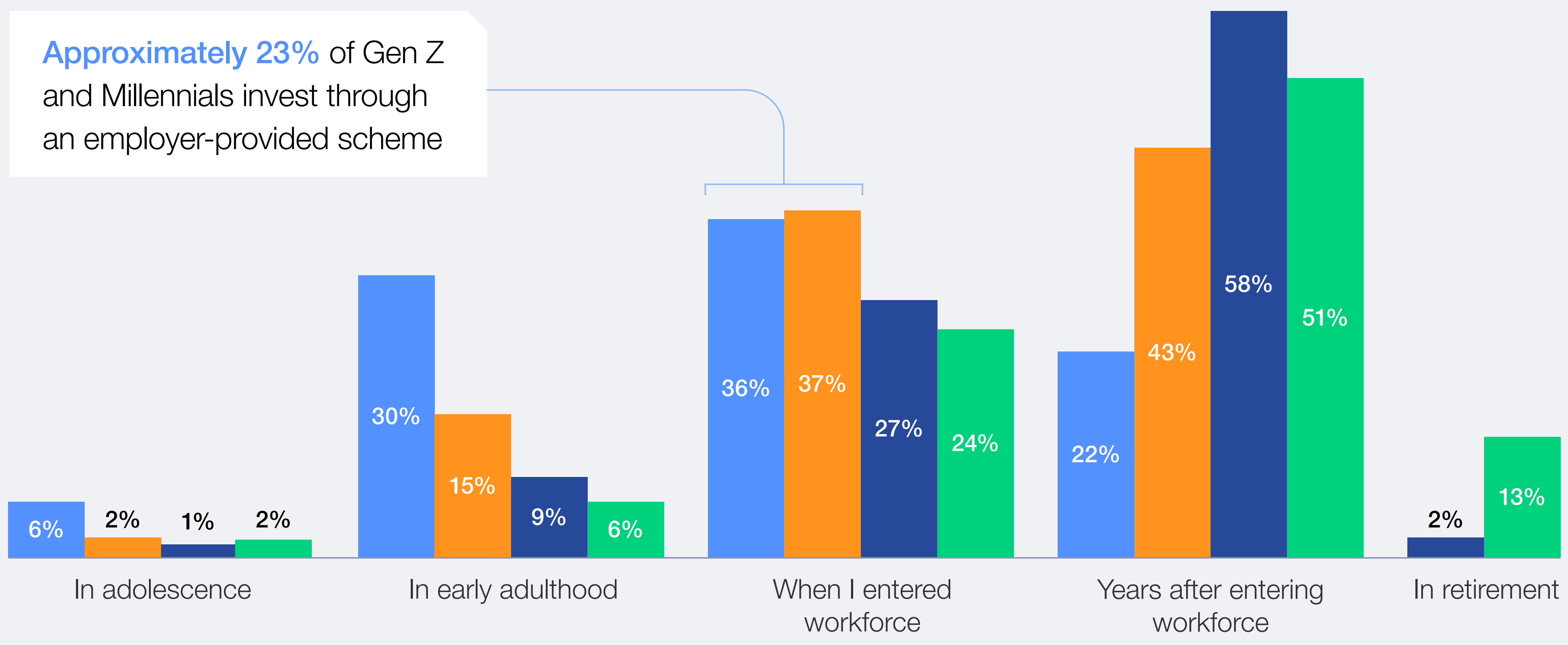
Young investor-targeted financial education journeys in India

In India, fintech companies such as StockGro are transforming the financial literacy space by offering Millennial-/Gen Z-targeted learning journeys that address the gaps in available financial education programmes.

By providing features such as virtual investing training environments, in-platform social chats, bite-sized learning content and key opinion leaders vetting, StockGro is actively supporting the upbringing of a new generation of young investors in India, while aiming to protect them from unreliable information sources and online misinformation.

When did you start investing?

Investor respondents



Investor respondents

~50%

of Gen Z and Millennial investors had parents with investment accounts, compared to 34% of Gen X and 22% of Baby Boomer investors.

All respondents

~40%

of Gen Z and Millennials feel confident about their ability to understand financial markets and make sound investment decisions, compared with 27% of Gen X and 20% of Boomers.

~45%

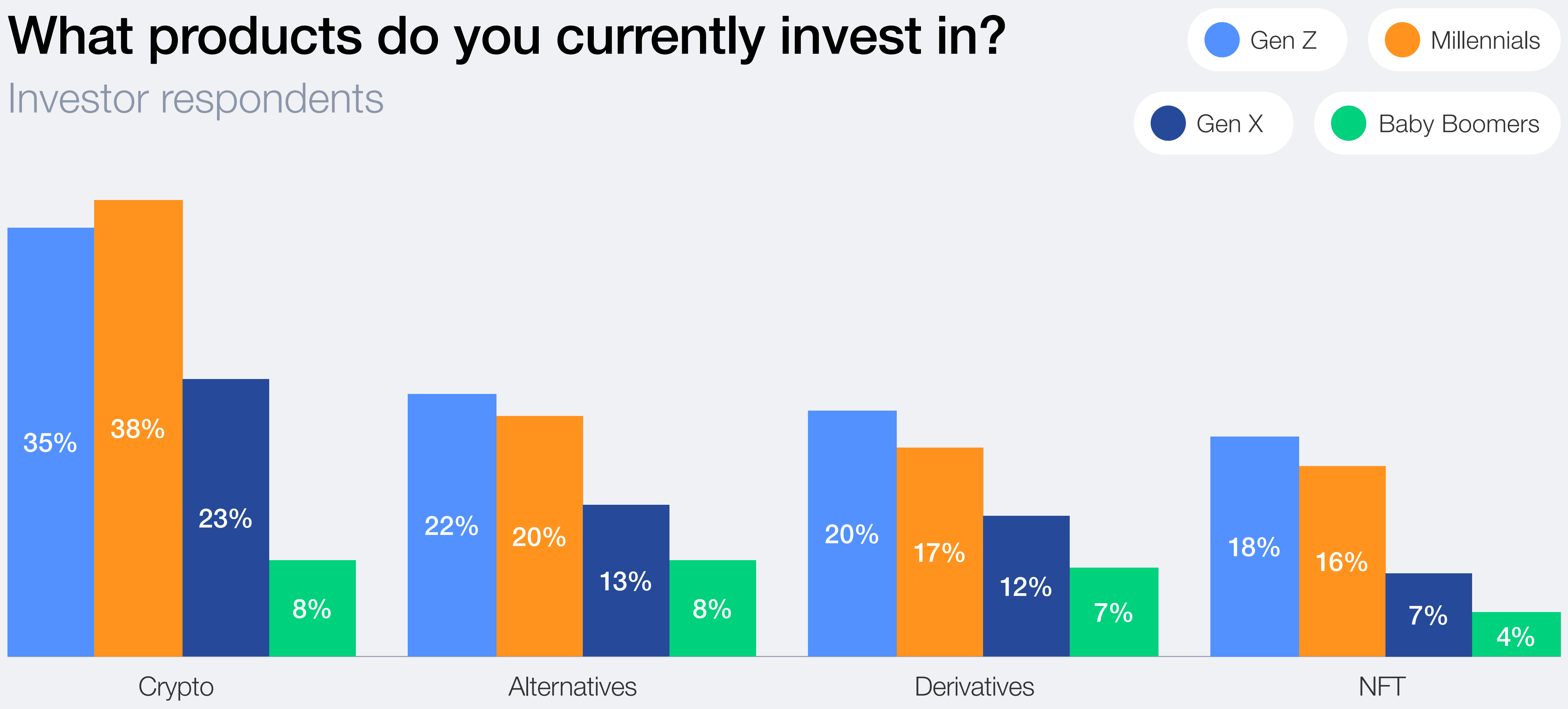
of Gen Z and Millennials invest in international markets compared with approximately 35% of Gen X and Baby Boomers, denoting a milder "home country bias".

Young investors show strong interest in capital markets and greater openness to newer asset classes

Openness to products

What products do you currently invest in?

Investor respondents

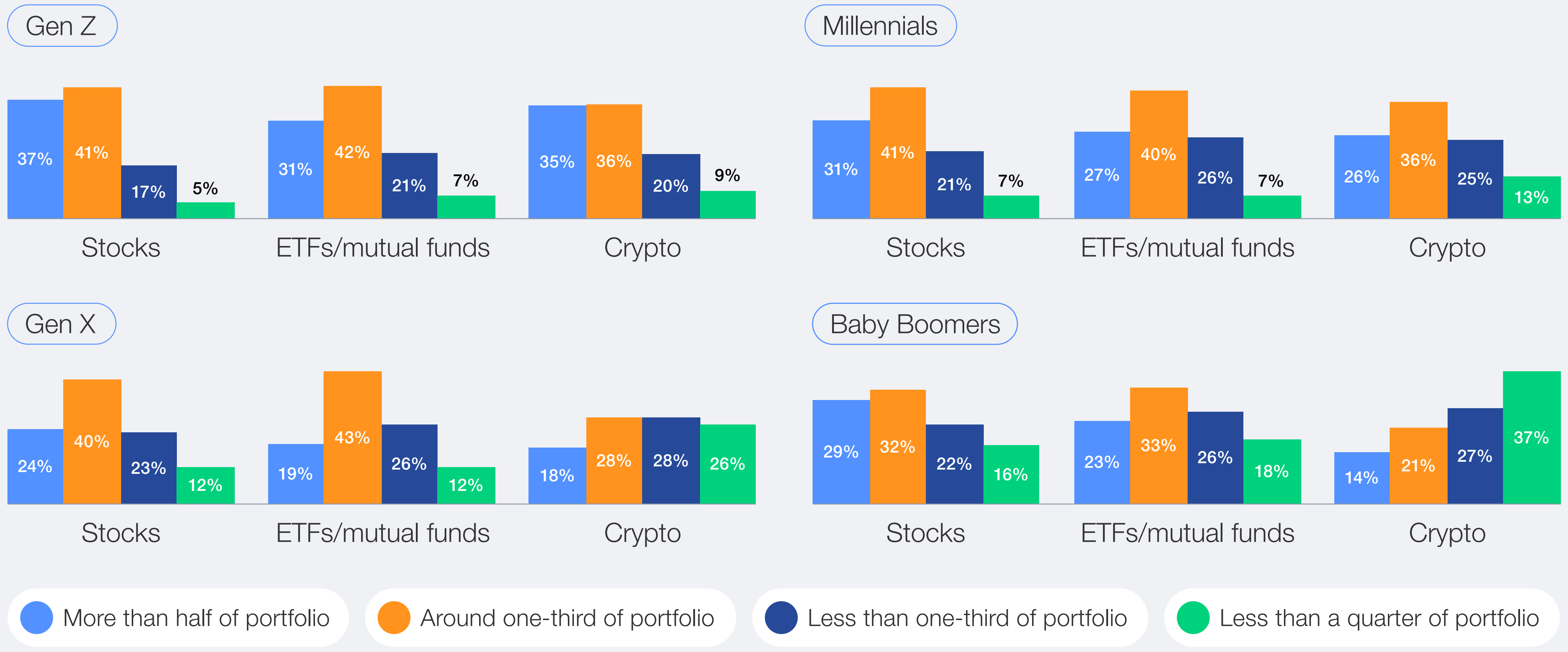


As Gen Z and Millennials invest more in complex products such as alternative asset classes (covering more than one-third of the portfolio for 74% of Gen Z investors) and crypto (covering at least one-third of the portfolio for 62% of Millennial investors), addressing gaps in financial education becomes increasingly important, especially for matching portfolio allocation with their optimal risk-return profiles.

Portfolio allocation strategy

How much do you have invested in these products?

Investor respondents



Gen X and Baby Boomer investor portfolios tend to show greater diversification levels. This can be due to their higher financial literacy levels or their preference for lower levels of overall risk.[9]

Gen Z and Millennials prioritize portfolio values alignment significantly more than Gen X and Baby Boomers do

In the past 40 years, the social and environmental impact of investments has become a significant consideration. Many investors are curious about incorporating environmental, social and governance (ESG) factors into their investment decisions.

ESG considerations generally include pollution, natural resources, human capital, product liability, stakeholder opposition, corporate governance and corporate behaviours.[10]

Growing interest in values-based investing

– In total, 66% of Gen Z and 70% of Millennial investors stated that it was an important factor for a financial institution to be aligned with personal beliefs and values.

– ESG-focused mutual and exchange-traded funds attracted an estimated $10.4 billion in new investor assets during Q3 2024.[11]

Challenges in values-based investing

– Several anti-ESG policies in the US have created a more complex environment for values-based investing.[12]

– Limited access to reliable and consistent ESG data remains a challenge when it comes to investments in smaller companies or emerging markets.

– Investor uncertainty can arise from unclear or ambiguous ESG distinctions, such as with traditional energy companies transitioning to clean energy.

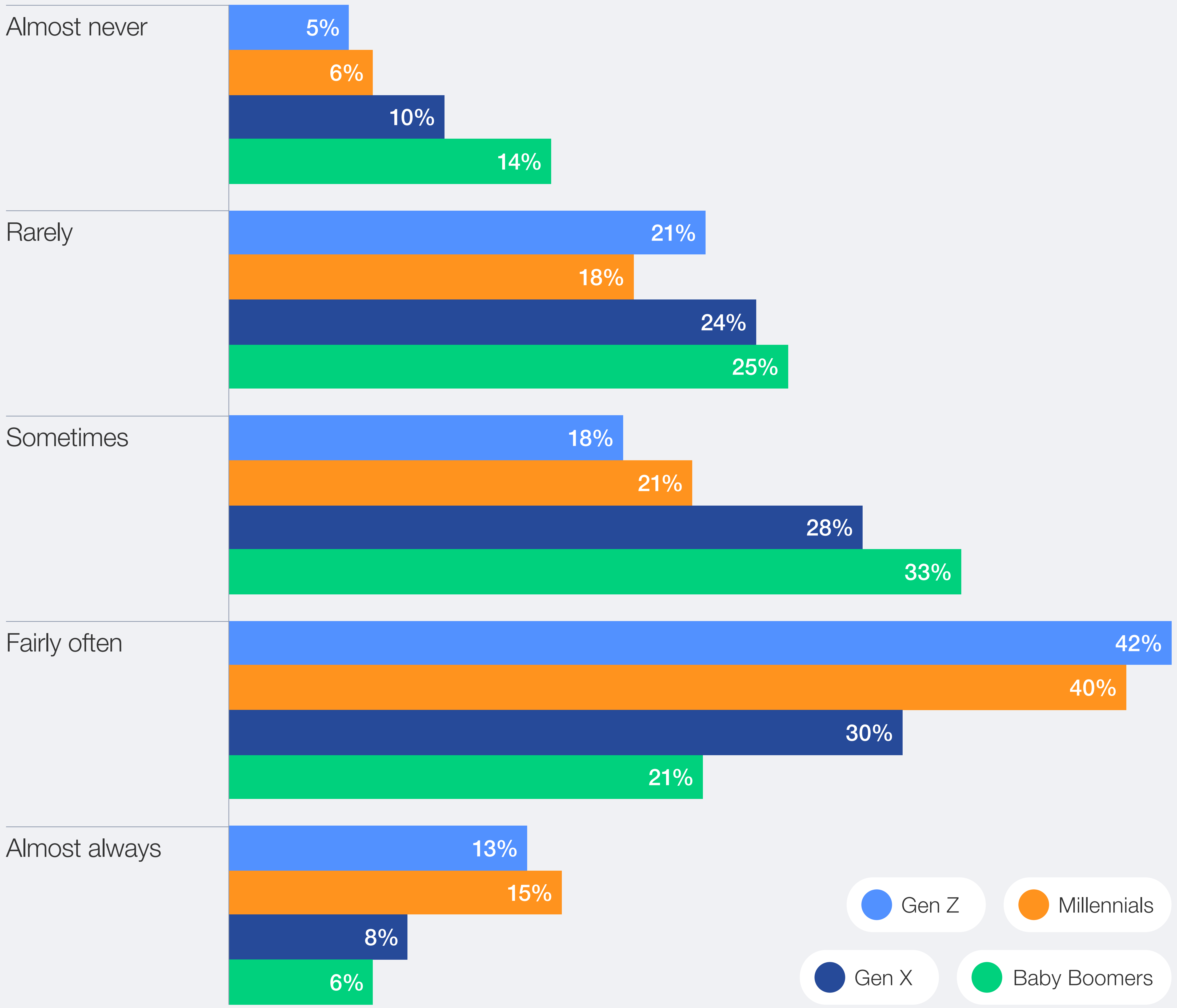
– Wealth managers need to systematically find a challenging balance between portfolio returns and fiduciary responsibilities around investor ESG expectations.

Recent sector shake-up

– In Europe, 74 sustainable funds were closed or merged in Q3 2024, contributing to a total of 250 closures and mergers from Q1 to Q3. On top of this, 113 funds dropped ESG terms in 2024. In the US, 12 sustainable funds were liquidated in Q3 2024.[13]

Do you consider the environmental and social impact of a product or company before you invest in it?

Investor respondents



Interest in playing an active role in shaping corporate actions is higher among younger generations of retail investors

Current corporate actions landscape

Asset managers are expanding retail investor participation in corporate voting, but high information acquisition costs still hinder informed decision-making for both retail and institutional investors.

Corporate actions like dividends, stock splits and reorganizations often suffer from inefficient communication and standardization. Technology can improve information sharing and enhance investor engagement.

Growing interest in shareholder activism

Gen Z and Millennial investors show greater interest in corporate actions than previous generations.

Modernizing the corporate action landscape requires collaboration across stakeholders to improve transparency and engagement. Employing technology for communication can enhance information dissemination, particularly for retail investors during announcements.

CASE STUDY 2

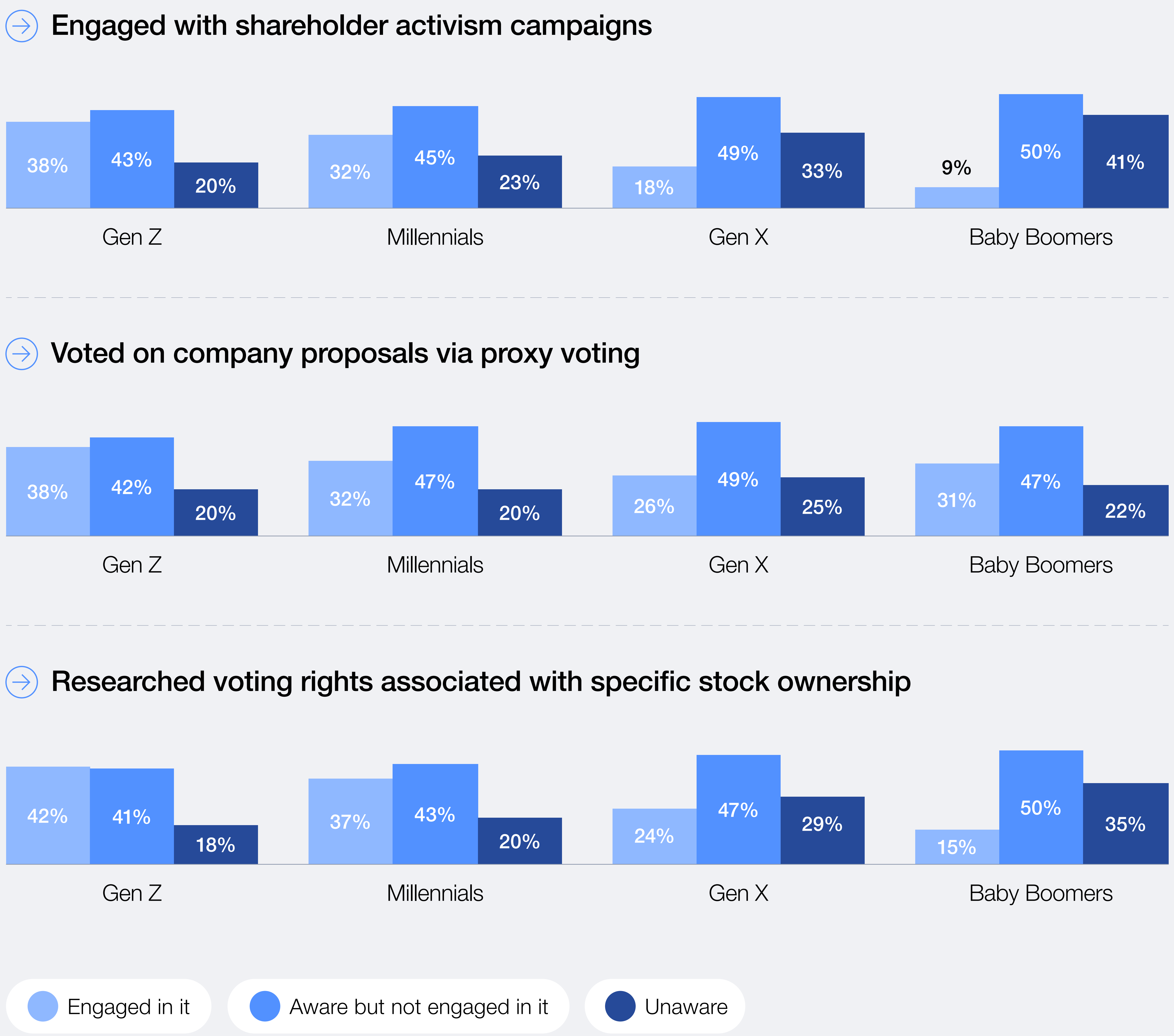
Improving investor information acquisition on corporate actions

BetaNXT is enhancing adviser-investor transparency by ensuring seamless access to corporate actions that impact holdings and strategy. Such an augmented information exchange environment has boosted participation and improved investors' ability to predict returns and achieve successful outcomes.

By modernizing corporate action processes – reducing manual errors, automating workflows and providing a centralized data platform – BetaNXT is helping to build investor confidence and streamline decision-making in capital markets.

Have you ever participated in any of the following activities related to your investments?

Investor respondents



Wealth management offerings need to match the unique needs and preferences of investors

Millennials and Gen Z

$124 trillion

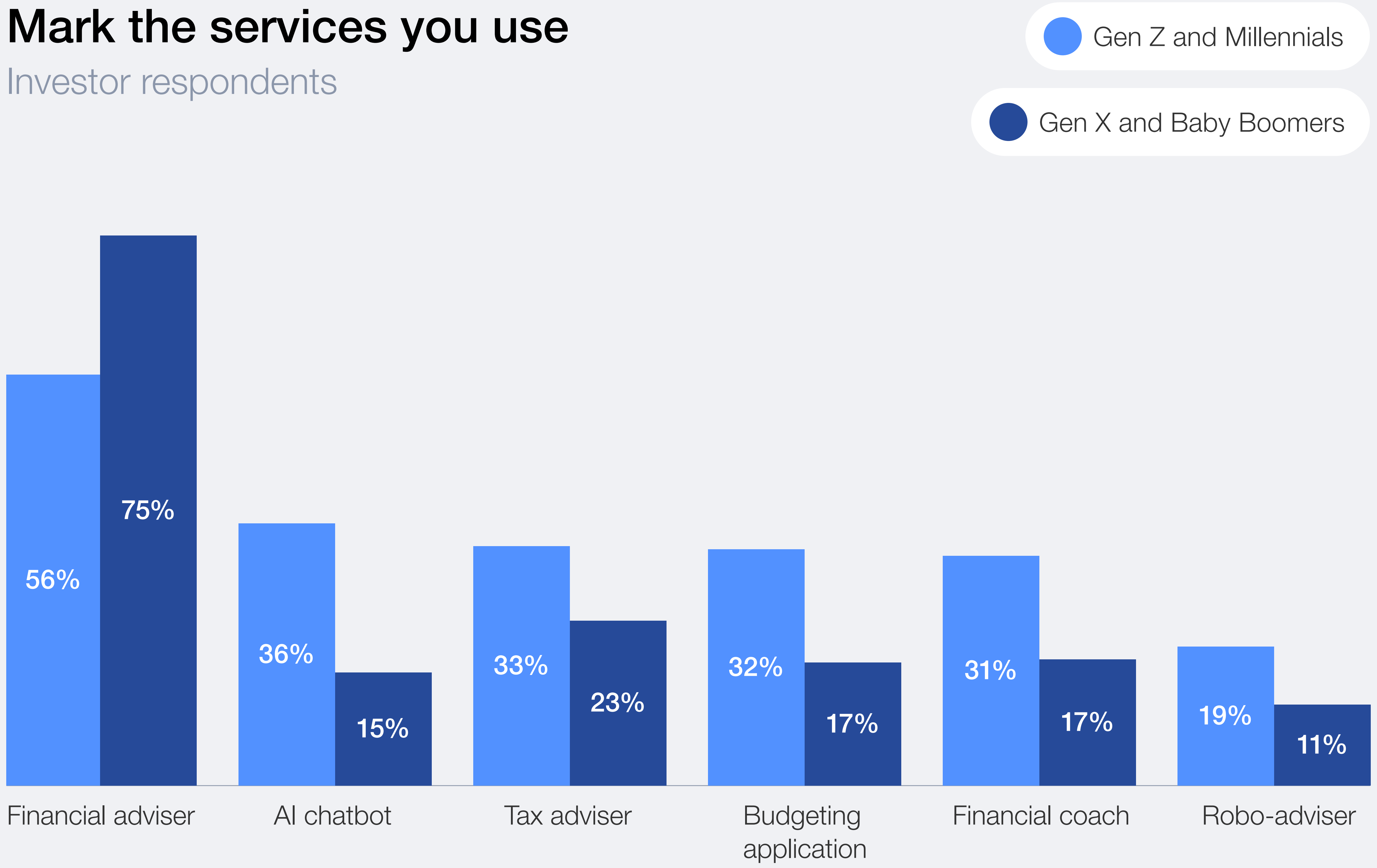
in wealth currently held by Baby Boomers and older generations is expected to be transferred by 2048.[14]

Baby Boomers and Gen X investors tend to prefer people-first service models, whereas Gen Z/Millennials place greater importance on intuitive and tech-enabled wealth management journeys.

Overall, **77%** of Millennials vs. **57%** of Baby Boomers investors identified a good user experience as a key factor for choosing a financial institution.

Mark the services you use

Investor respondents



Wealth management offerings need to match the unique needs and preferences of investors

Women

60%

of the UK's wealth is held by women in 2025 and only 7% of financial service providers have women-focused commercial strategies.[15]

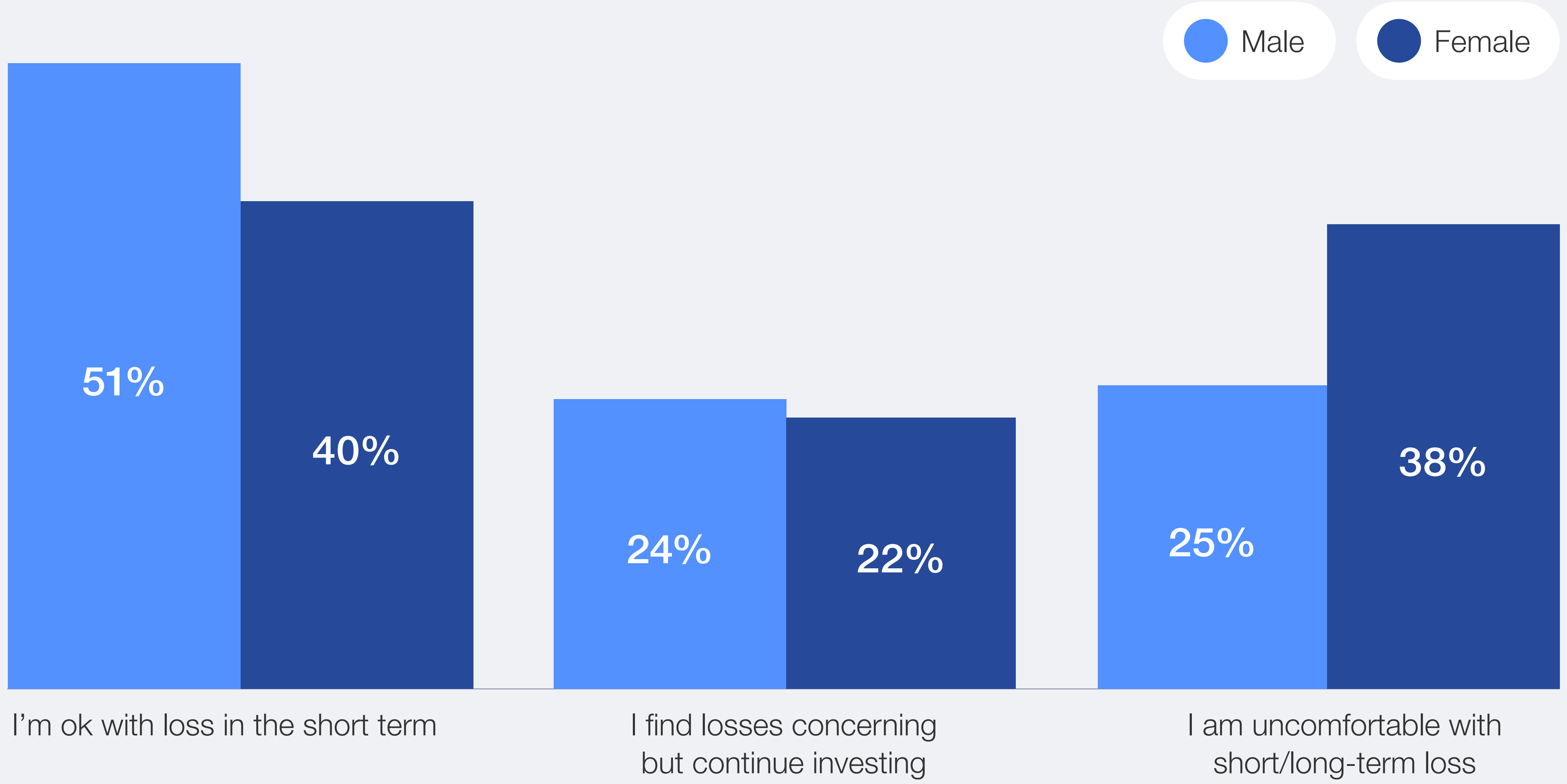
Women show unique investing preferences, with a greater focus on capital protection objectives, longer-term planning horizons and less comfort with loss.

Approximately 70% of women change financial service providers within the first year of becoming widows.[16]

In total, 68% of women in the US are actively saving towards retirement.[17] Women now control about one-third and $14 trillion of total US household assets and $4.92 trillion in Western Europe.[18]

How do you view the potential for loss in investments?

All respondents



Wealth management offerings need to match the unique needs and preferences of investors

Baby Boomers and Gen X

2.1 billion

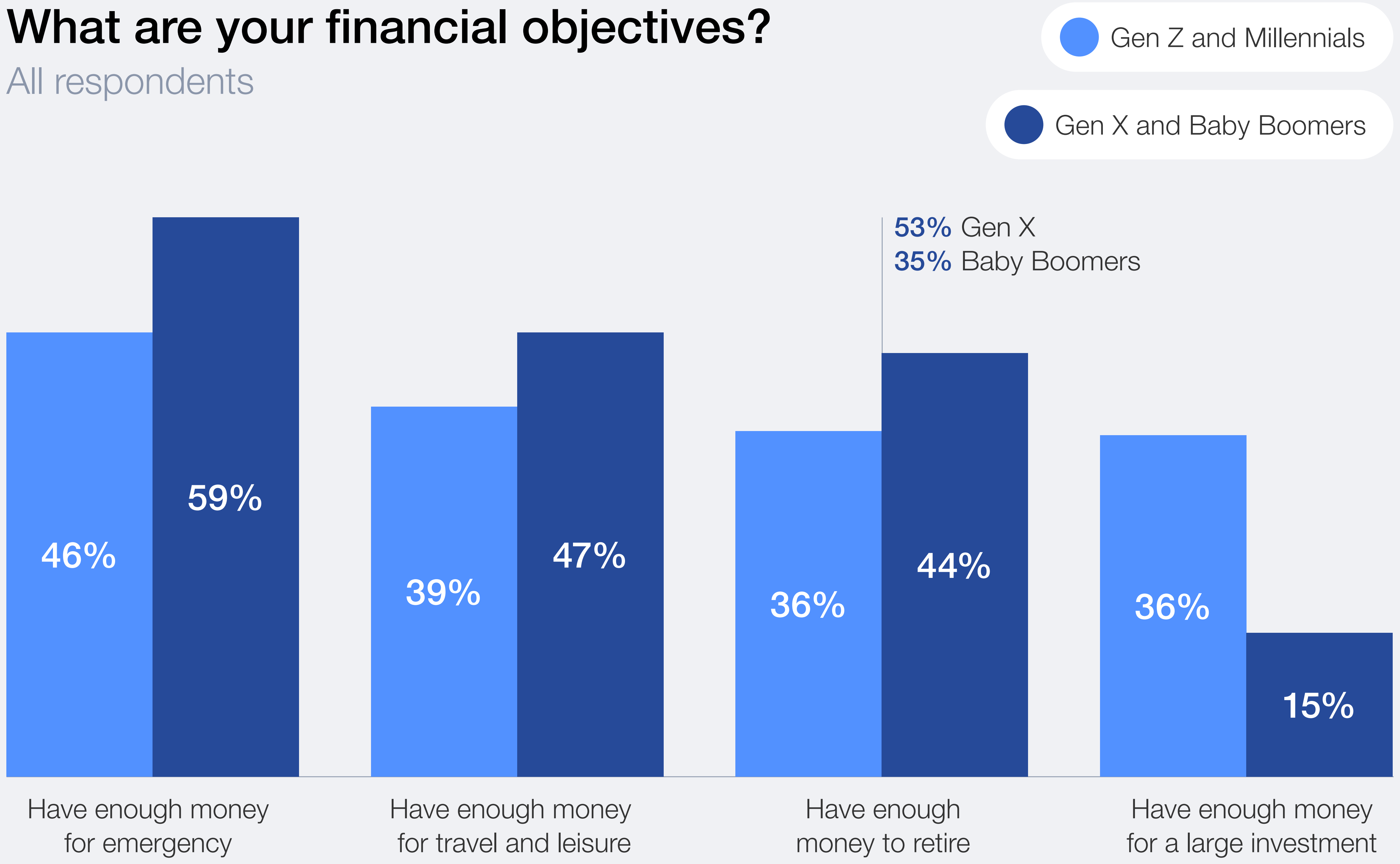
people aged 60 or older are expected to make up the global population by 2050, doubling from current numbers.[19]

Driven by shorter investment horizons and increased financial vulnerability (especially due to gaps in pensions), Baby Boomers and Gen X approach capital markets with unique expectations.

Gen X and Baby Boomers prioritize offerings that focus on wealth transfer, succession and long-term planning for a healthy and financially stable retirement.

What are your financial objectives?

All respondents



Note: This chart displays only a selection of survey options.

Younger investors and those from emerging economies use a wider variety of information sources, including peer networks and social media

Younger individuals and investors from emerging economies show higher interest in peer networks as a potential source of information. In total, 37% of Gen Z and Millennial investors turn to friends and/or family for guidance on how to invest, while 23% seek advice on social media.

Social media and online peer networks provide relatability, especially for those historically excluded from capital markets. Only 23% of Gen Z and 30% of Millennial investors learn how to invest through financial advisers, while 35% and 36%, respectively, learn from friends and family.

Concerns about social media and peer networks often focus on the accuracy of information. As with other types of social media content, sponsored posts and influencers may have financial incentives to promote certain products. Regulators have begun to explore disclosure requirements for finfluencers.

Integrating financial education into university and graduate programmes and lower and secondary school curricula can provide an unbiased platform for the development of foundational financial knowledge. Widespread inclusion of financial education in schooling can help establish a universal baseline of financial literacy. Research shows that financial education in schools positively impacts individuals' ability to manage personal finances, including debt management, long-term wealth planning and retirement investing.[20] A total of 24% of Gen Z and 19% of Millennial investors learned how to invest in university or graduate studies, and 16% of Gen Z and 13% of Millennials learned how to invest in secondary or lower school, however significant gaps in financial literacy persist, with over 60% of young adults worldwide (under 35 years old) still not meeting financial literacy standards.[21]

How important are the following factors when choosing a financial institution for investment purposes?

Investor respondents

57% of Gen Z and Millennials ranked recommendations from social media or online communities as important vs. 37% of Gen X and 20% of Baby Boomers.

55% of Gen Z and Millennials ranked recommendations from a friend or family member as important vs. 40% of Gen X and 25% of Baby Boomers.

Please select the importance of each choice at the time you learned how to invest.

Investor respondents

57% of emerging market investors found social media important when learning to invest, compared to 43% in developed markets.

70% of emerging market investors found robo-advisers important when learning to invest, compared to 52% in developed markets.

69% of emerging market investors found (financial) education in university or graduate studies important when learning how to invest, compared to 57% in developed markets.

Spotlight on emerging economies

Country highlights

United Arab Emirates

Investors	790
Total respondents	1,001

Traditionally institution-led, the United Arab Emirates is seeing rapid retail investor growth, driven by policies promoting long-term domestic investment. Growing financial education interest and social media's influence highlight the need for better information stewardship. The survey demonstrates that United Arab Emirates investors remain focused on short-term goals like emergency savings and leisure spending.

41% of United Arab Emirates investors are focused on emergency savings, 28% on having enough money for leisure or travel.

54% of United Arab Emirates respondents have parents who owned an investment account, vs. the 39% global average.

73% of United Arab Emirates investors review and adjust their portfolios at least once a month vs. the 52% global average.

China

Investors	822
Total respondents	1,003

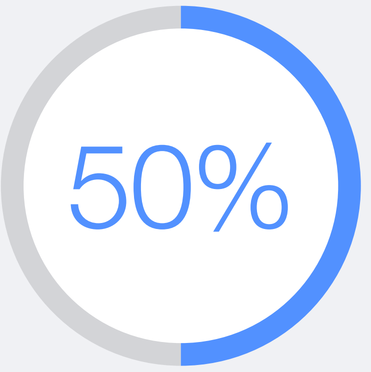
With over 219 million adults in capital markets and 60-90% of daily trading from individuals, Chinese retail participation is rising. Investors favour money-market funds, insurance and savings accounts, especially amid volatility.[22,23] Slower economic growth and market uncertainty are driving a shift from equities to safer, lower-yield investments.

6.85 million brokerage accounts opened in October 2024 in China.[24]

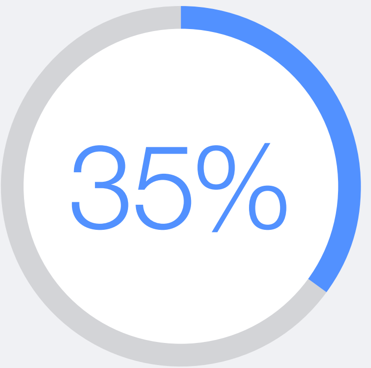
38% of Chinese investors not invested in equities cite product unpredictability as the key reason.

47% of individual respondents in China are worried about outliving their savings.

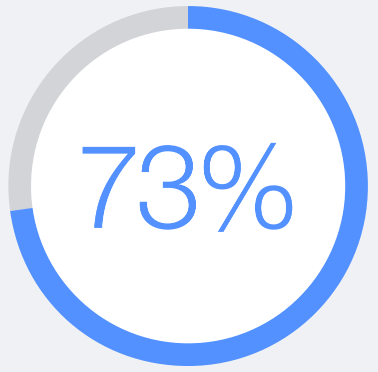
Growing interest in emerging economies



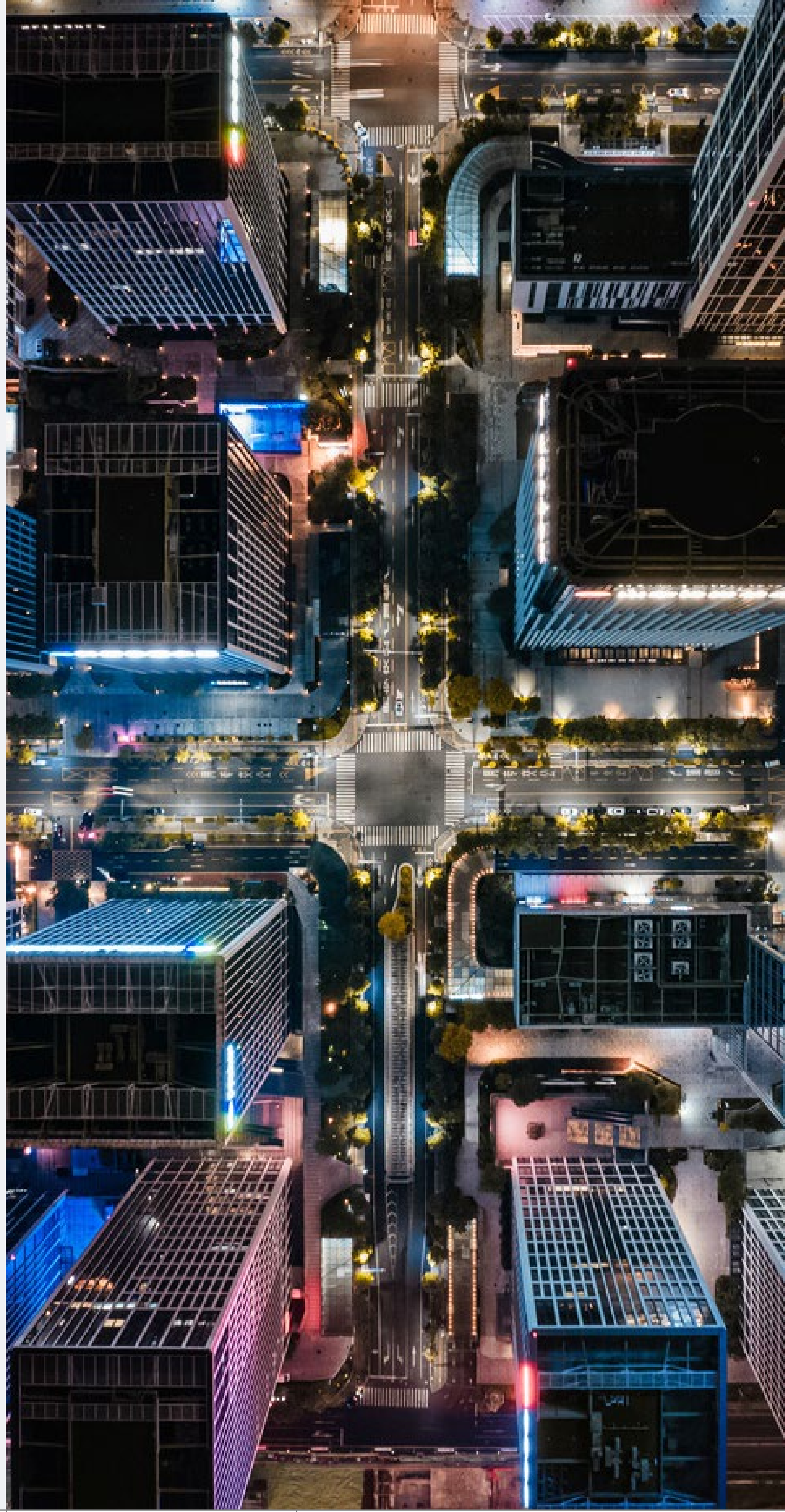
of respondents from emerging economies use a financial adviser, financial planning or financial coaching service vs. 28% in developed countries.



of investors from emerging economies have engaged with shareholder activism campaigns vs. 17% in developed countries.



of investors from emerging economies find investing fun vs. 51% in developed countries.



Spotlight on emerging economies

Country highlights

Brazil

Investors	675
Total respondents	(1,003)

Brazilians have traditionally favoured savings and fixed-income investments, but demographic shifts and fintech innovation (e.g. Open Finance) are driving more to capital markets. Equity investors grew from 500,000 to 5 million from 2019 to 2022. While the average investor is a 32-year-old male, diversity is increasing, with female participation quadrupling from 2018 to 2020.

Brazil has 1.5 million active individual investors in ETFs and 12.7 million in fixed-income funds.[25]

60% of Brazilian respondents are willing to share personal data with financial institutions vs. 47% in developed countries.

40% of retail investors in Brazil use a budgeting application vs. 27% global average.

CASE STUDY 3

Brazil's "Open Finance" as a means for digital financial inclusion

As fintech users shift investing and saving online, market authorities must ensure data-sharing protocols evolve while prioritizing investor value. With 51 billion application programming interface (API) calls in 2023 and a broader scope than traditional open banking, Brazil's Open Finance is now the world's largest data deregulation initiative. It empowers users, drives fintech growth and expands access to financial products.[26]

Calls to action: new wave of retail investors

Policy-makers and governments

Ensure adequate investor protection through regulatory frameworks that safeguard individuals while ensuring emerging segments of retail investors have access to financial products that align with their risk-return profiles.

Drive financial inclusion in emerging economies by designing and promoting equitable open banking protocols to boost capital market access and unlock local financial system innovation potential.

Exchanges and infrastructure players

Systematically enforce and steward peak margin rules on risky and/or illiquid financial products now accessible and increasing in popularity with non-institutional investors.

Implement systems enabling real-time and transparent information flow around corporate actions, allowing retail investors to stay informed and make timely investment decisions.

Traditional financial institutions

Develop tailored financial offerings catering to the unique product and service needs originated by the “great wealth transfer” and by the recent growth of new market participant categories such as young, emerging-market and female investors.

Proactively address the emerging needs of older investors as they gradually move from the accumulation to decumulation phase, remaining mindful of the impact that ageing population trends are having on individual financial resilience.

(Other) private sector and NGOs

Recognize the growing interest of new generations in capital markets and encourage the introduction of financial education modules in schools, tapping into the key role of teachers as gatekeepers.

Advocate for policies and initiatives that ensure that financial advisory services are inclusive, offering tailored support for emerging groups such as younger investors and women, and increase awareness of possible bias within offerings.

Fintech and other tech companies

Build on growing retail investing momentum in emerging economies via cross-country public-private collaboration aimed at promoting the adoption of mature market-derived best practices (regulatory, operational, etc.).

Design younger investor-focused wealth management platforms that explicitly address the increased desire to engage in shareholder activism actions – for example, by integrating and hosting seamless proxy voting tools.

Traditional media and social media players

Promote accessible, short-form content on topics including financial education and financial well-being through social media channels to increase engagement with new waves of investors.

3

Market cycles and inflation

Market cycles and inflation

The inflationary period from 2021 to 2024 reduced disposable income and eroded the value of non-invested savings, shifting focus towards short-term financial goals. On the other hand, recent stock price rallies and higher interest rates have spurred investment activity.

Return uncertainty concerns investors, but staying invested through inflation and volatility is key for long-term growth. One in five investors avoid most asset classes due to unpredictability, and over one in three non-investors don't participate because of fear of potential losses.

Many investors are prioritizing short-term financial needs over long-term investment goals. Over 50% of retail investors are saving for emergencies and fewer than one in three Gen Z respondents are investing to build wealth in retirement.

Personal debt has become more of a concern to retail investors across several geographies. The relative importance of "paying off debt" as a key financial goal for respondents nearly doubled to 16% from 9% in 2022.

Global respondents showed greater optimism in meeting financial goals:

86%

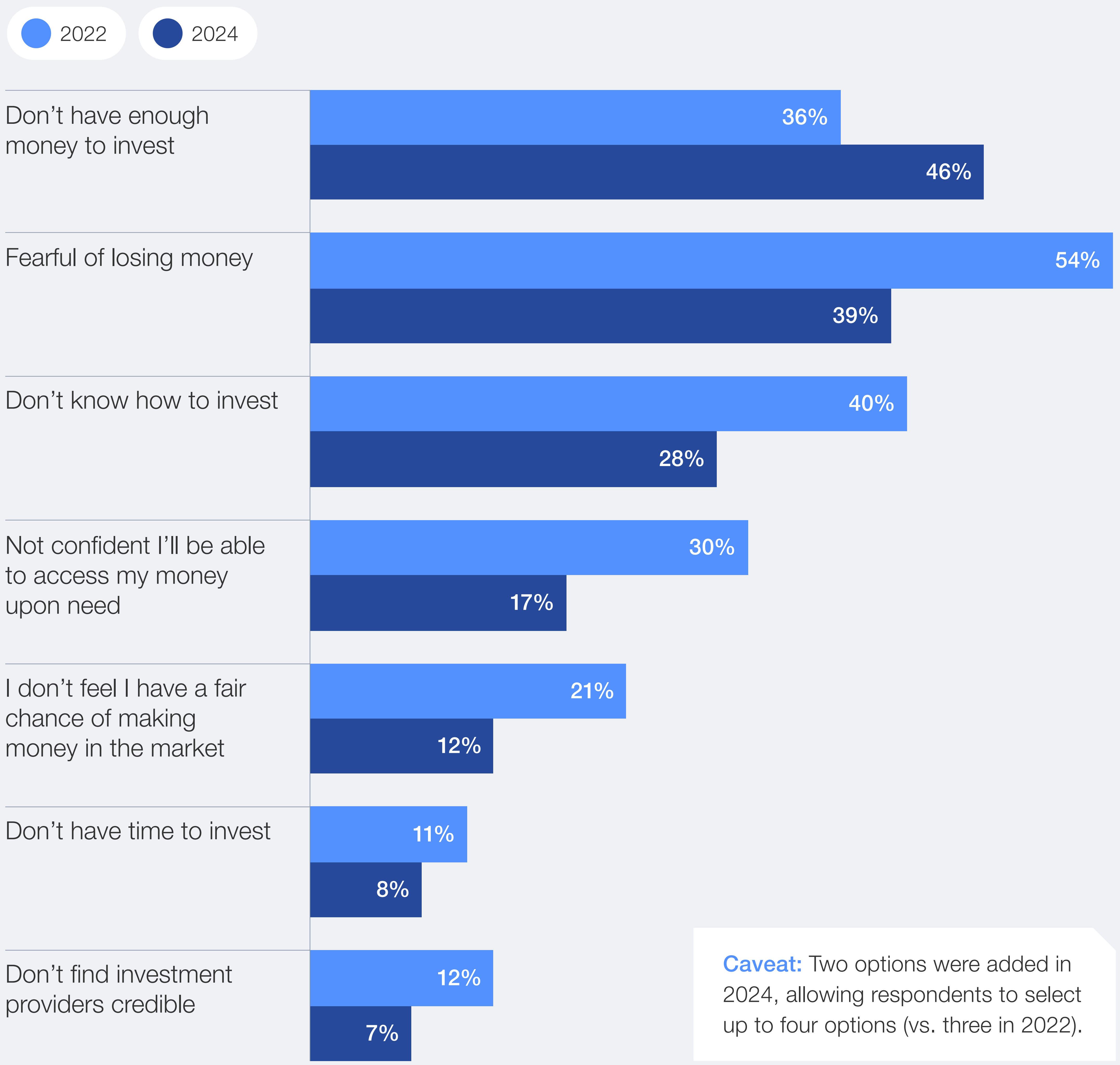
of global survey respondents reported being able to meet daily needs, while...

78%

stated that they can secure their financial future.

Why have you decided not to invest in financial markets?

2024 vs. 2022 investors



Caveat: Two options were added in 2024, allowing respondents to select up to four options (vs. three in 2022).

Market unpredictability and needs for liquidity can make it challenging for investors to find investment allocation strategies optimized for their personal financial needs

Investor support for navigating market volatility

Seamless access to professional advice in times of market instability can be a key stabilizer of retail investor behaviour.

63% of investors would invest more if a financial adviser/coach recommended it.

Contextual guidance during market volatility can boost retail investor confidence. In-app nudges or timely support can proactively address short-term loss concerns.

15% greater likelihood of choosing dividend-reinvesting products when educated contextually in app[27]

CASE STUDY 4

Innovative product design to guide through volatile markets

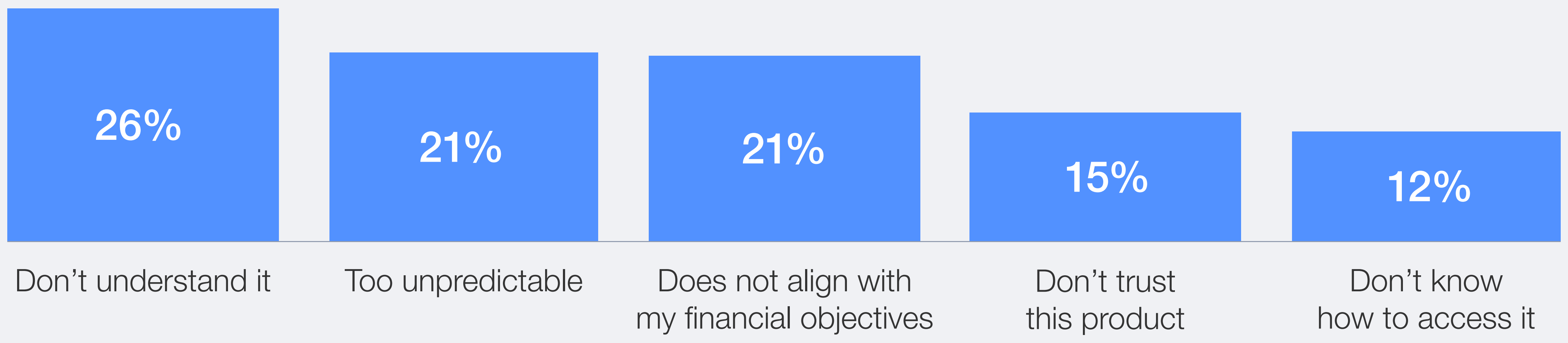
Buffered ETFs offer a pre-determined return range over a set “outcome period” and can shield retail investors from much-feared market volatility swings.

With a staggering 85% compound annual growth rate (CAGR) over the 2020–2024 period, there are now roughly 330 buffer ETFs available for purchase collectively gathering over $50 billion in assets under management.[28]

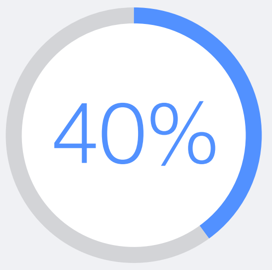
While higher-than-average fees and the need to comply with a pre-agreed holding period to reap full contract benefits are still limiting adoption, buffer ETFs have been among the fastest growing classes of ETFs over recent years.

Why have you decided not to invest in this product?

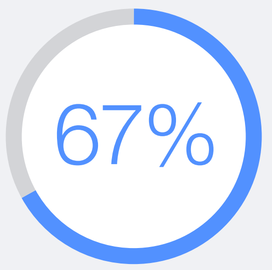
Investor respondents across all products tested



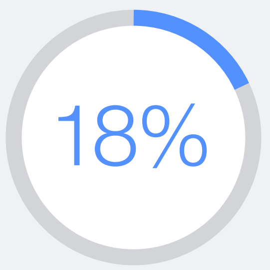
Investors are hesitant to invest across major asset classes **due to concerns about the unpredictability of returns** – e.g. stocks (32%), crypto (30%), forex (30%), commodities (28%) – **highlighting a broader worry about uncertain market outcomes.**



of non-investors do not participate in capital markets **due to concerns of losing money.**



of non-investors are **uncomfortable with loss in the short or long term.**



of non-investors do not participate in capital markets **due to concerns about not being able to access their money when needed.**

Cost-of-living crisis linked to steep inflationary cycles elevates pressure on everyday financial expenses

Individuals often align their saving and investment choices to short-term goals, adopting time horizons that are not always conducive to building long-term financial well-being. Policy and product design can help guide investors towards success.

Policy and product design features can help retail investors align with long-term goals by building confidence and encouraging stable strategies.

Frequent contributions, capital protection and volatility hedges help build investor confidence by ensuring more stable and predictable returns.

44% of investors would feel more confident investing with more return guarantees.

Tax advantages and employer-backed financial wellness programmes can encourage long-term investing by making participation more accessible and financially beneficial for employees.

40% of non-investors would consider investing more if they received tax incentives.

68% of employees opt into financial wellness plans when offered by their employer.[29]

Structured investment programmes from an early age and well-designed retirement plans support long-term wealth accumulation and financial security.

Approximately **75%** coverage for OECD countries with quasi/mandatory pension plans.[30]

Optional contributions to super-annuation scheme

Australia's superannuation pension plans register (on average) 70% higher than mandatory contribution rates, with investors taking advantage of optional contribution tools offered (e.g. concessional, spouse).[31]

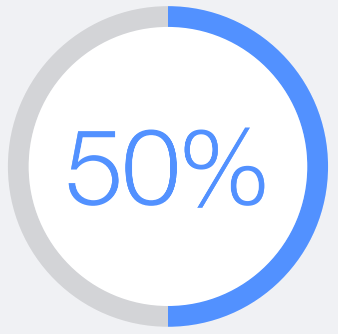
NISA incentivized investment schemes

Around 20 million NISA accounts have been opened, with capital gains tax exemptions on contributions encouraging market participation and long-term investing, reducing reliance on state pensions amid Japan's ageing population.[32]

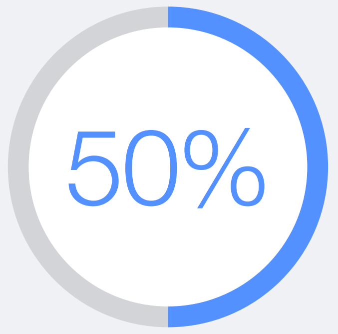
Auto-enrolment for pension gap challenges

Auto-enrolment in the UK has led to pension coverage rate jump from 45% to 80%, yet 40% of the population is still expected to be unable to appropriately substitute income upon retirement.[33]

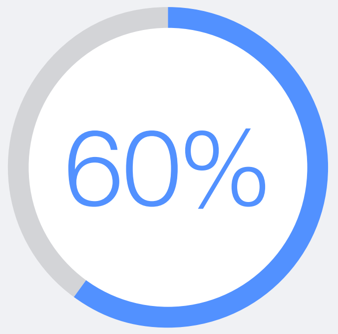
Increases in costs of living linked to inflation put pressure on everyday household expenses, rather than long-term wealth accumulation targets (e.g. saving for retirement).



of individuals state "having enough money for an emergency" as a key financial objective, and 43% indicate "saving for leisure/travel" as as a key financial objective.



of renters in the US are cost-burdened (spending more than 30% on housing costs),[34] and 9% of those in EU spend more than 40% on housing costs – an increase from 2021.[35]



of individuals expect to achieve their financial objectives within five years; approximately one out of four respondents within a year.

Personal debt is becoming an increasingly central financial worry

Implications of rising debt

Higher incidence of debt on household finances can constrain disposable income due to debt servicing, reducing overall investing budget.

Household debt repayment commitments can skew individuals' preferences towards more liquid and low-risk assets.

Significant leverage increases household exposure to interest rate swings and market cycles, especially for mortgages and credit card borrowing.

Familiarity with debt, combined with constrained investing budgets, can incentivize the use of leverage, potentially amplifying momentum trading tendencies and the associated risks.[36,37]

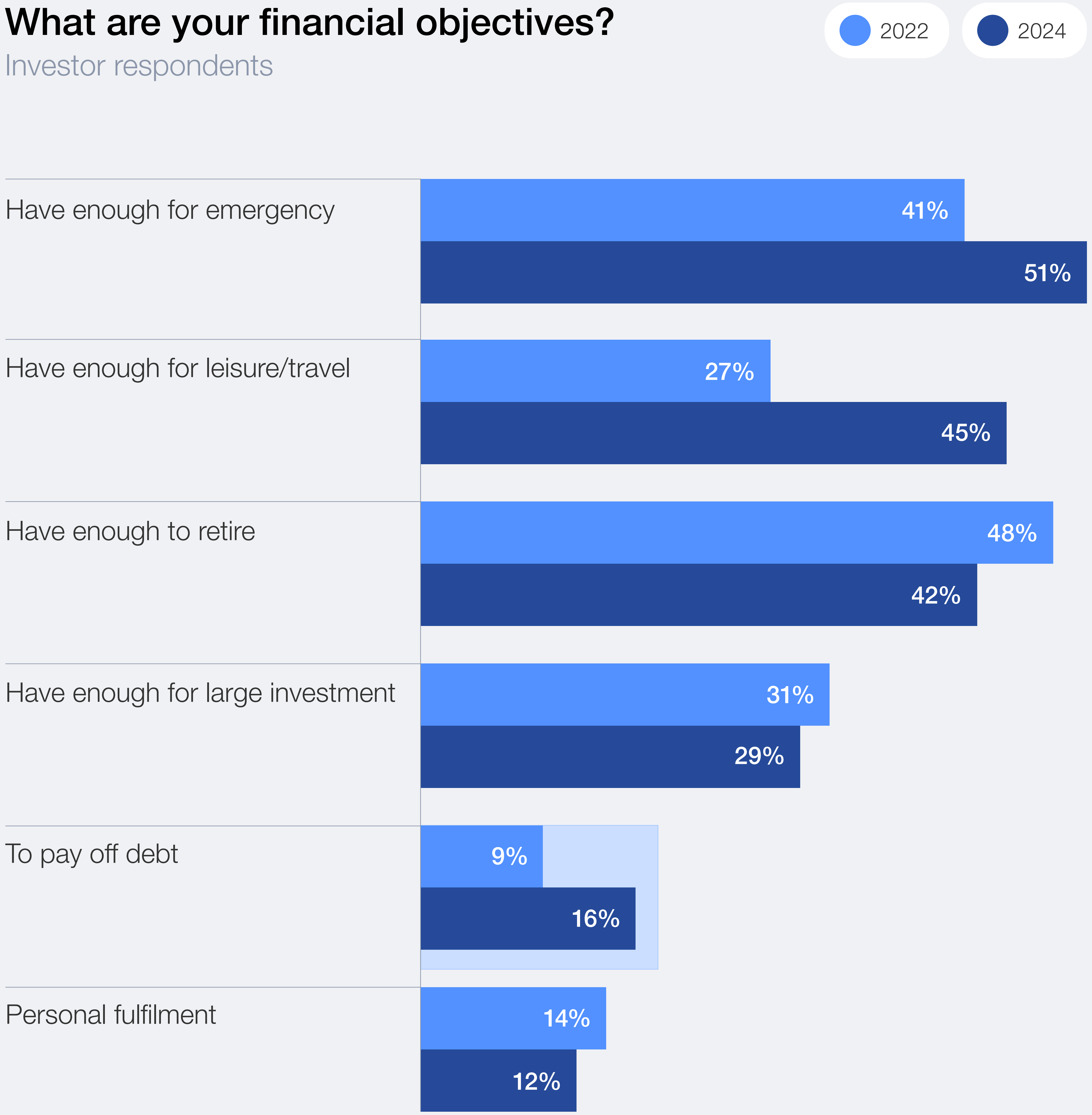
More individuals around the world are prioritizing paying off debt

Reduction in real income, coupled with easier access to lending services and consumer credit, could be key drivers behind the growing focus on debt repayment among individuals.

The growth of (relative) personal debt levels has been **significant among certain emerging economies** – for instance, household debt in Thailand recently hit a record high at 90.8% of the country's GDP.[38]

What are your financial objectives?

Investor respondents

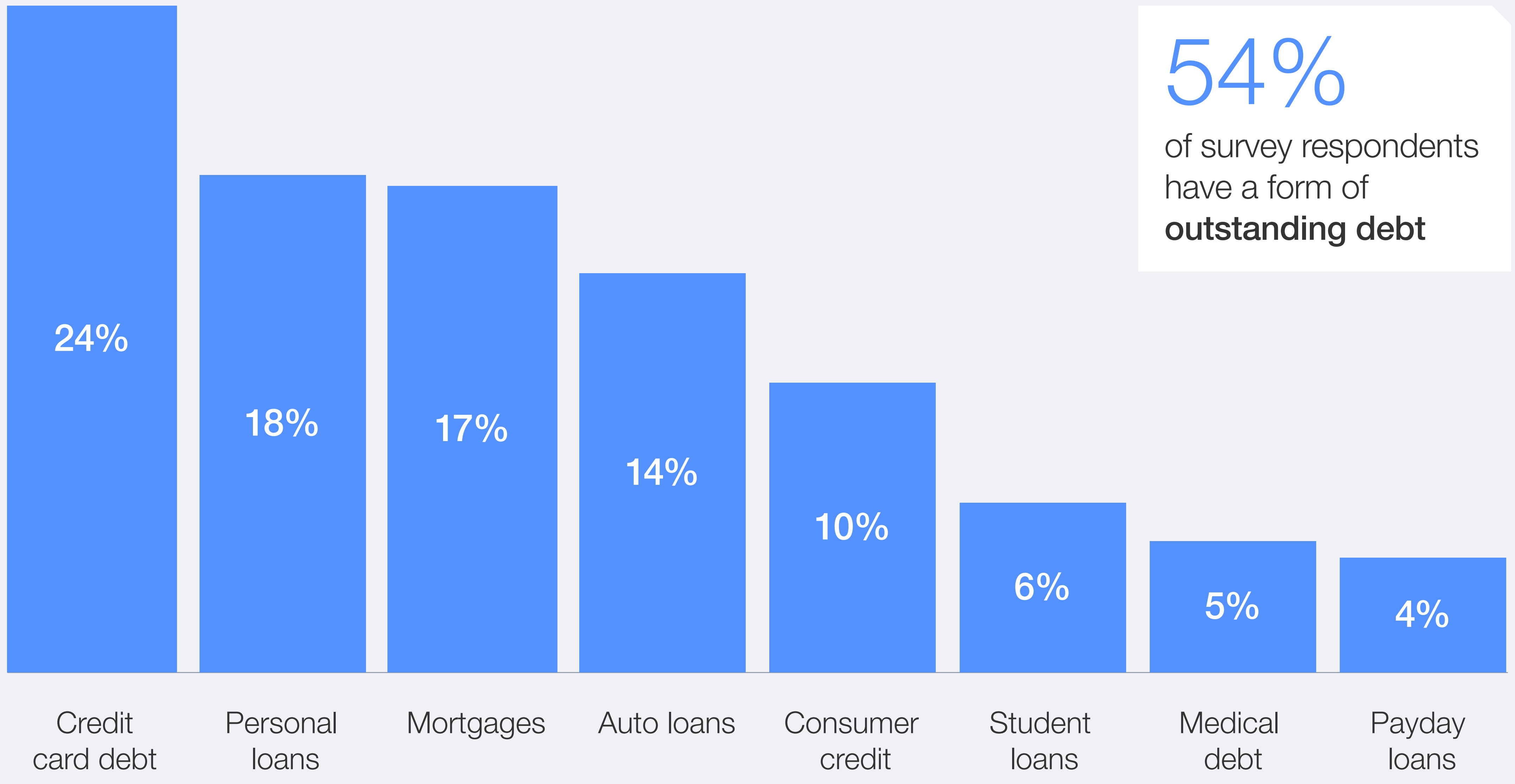


Note: This chart displays only a selection of survey options.

High household debt levels put pressure on short-term financial objectives and create a need for holistic wealth planning mindsets

What form of outstanding debts do you currently have?

All respondents

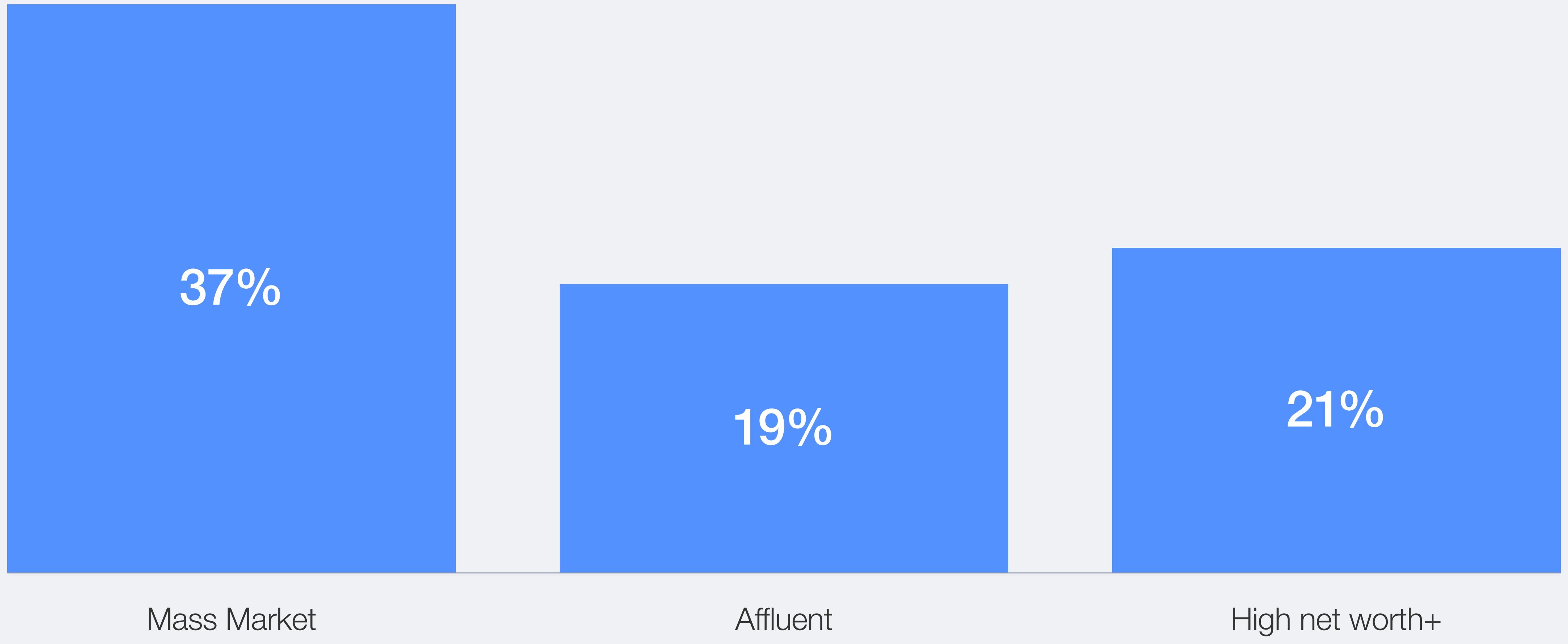


54%
of survey respondents have a form of **outstanding debt**

With over half of respondents managing household liabilities, holistic financial strategies that integrate debt repayment with investing and saving are critical, especially given the prevalence of long-term loans and mortgages.

To what extent do you agree with the statement, "I struggle to meet my debts or liabilities"?

All respondents, by wealth band*



*Wealth bands split: mass market = $0-100,000, affluent = $100,000-1 million, high net worth+ = over $1 million.

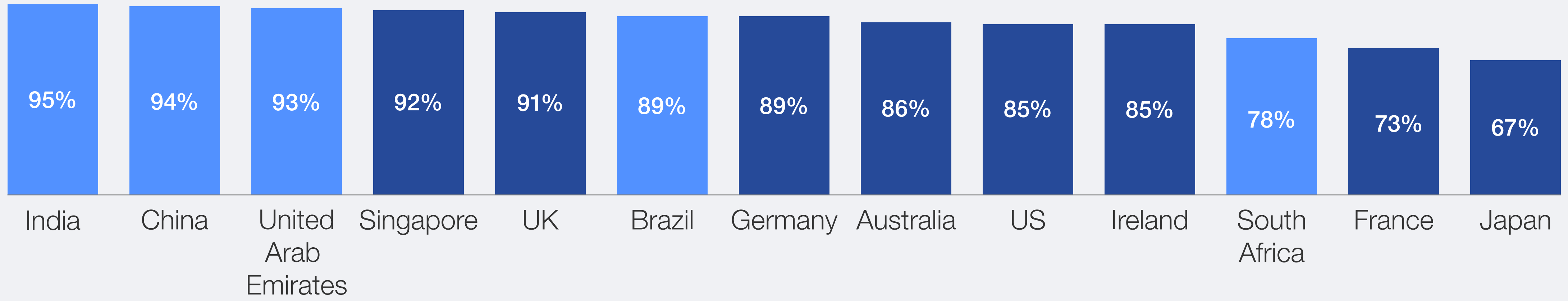
Even wealthy individuals struggle with debt. About one in five affluent or high-net-worth investors worry about meeting liabilities, highlighting the need for wealth managers to balance liquidity, capital preservation and growth.

Perceived financial well-being varies across geographies, with higher confidence levels encountered in emerging economies

Developed countries

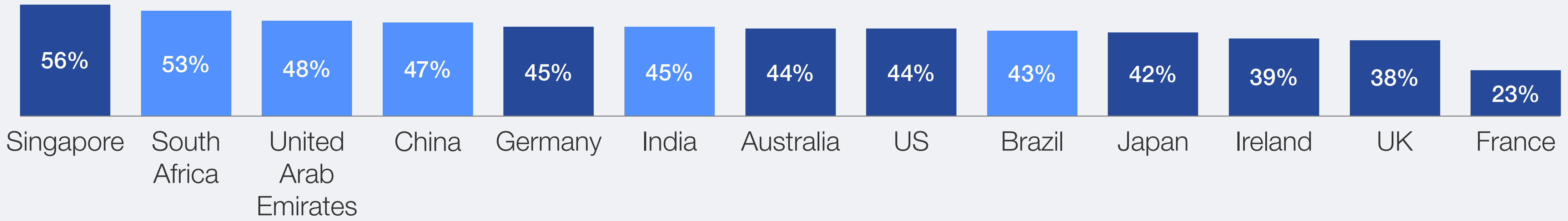
Emerging economies

I’m able to meet my daily financial needs



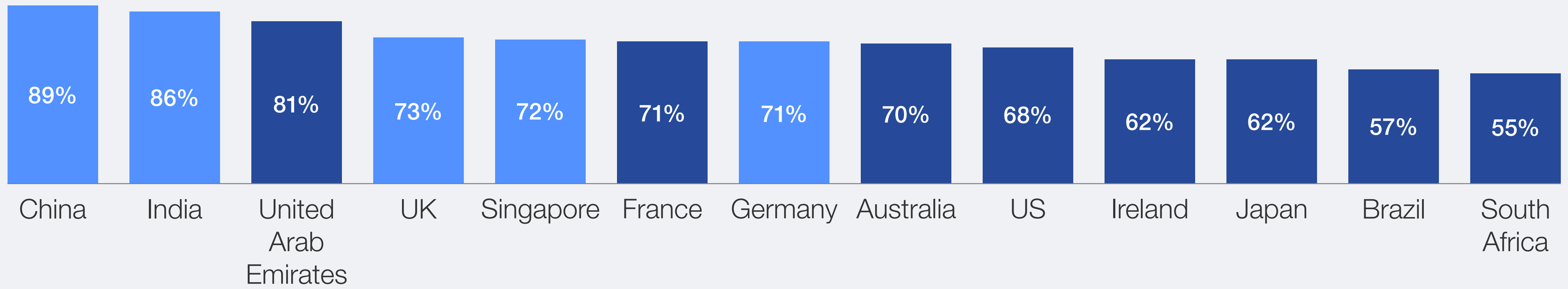
Developing countries show greater confidence towards meeting daily needs, while Japan has lowest perceived financial confidence, potentially linked to recent inflation and real wages struggling to keep up.[39]

I'm worried about outliving my savings



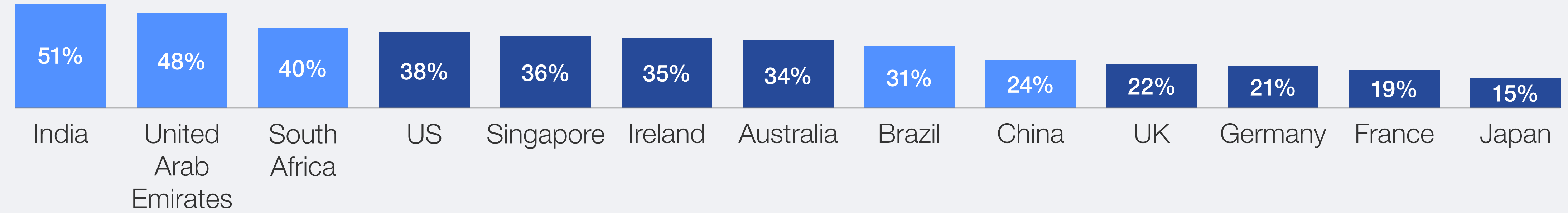
Concerns about outliving savings stem from low savings rates (e.g. 14% in South Africa) or increased future planning awareness, as seen in Singapore, where 62% of Millennials save for retirement.[40,41]

I could handle a major unexpected expense



Ability to handle a major unexpected expense is a key indicator of an individual's financial resilience.

I struggle to meet my debts and liabilities



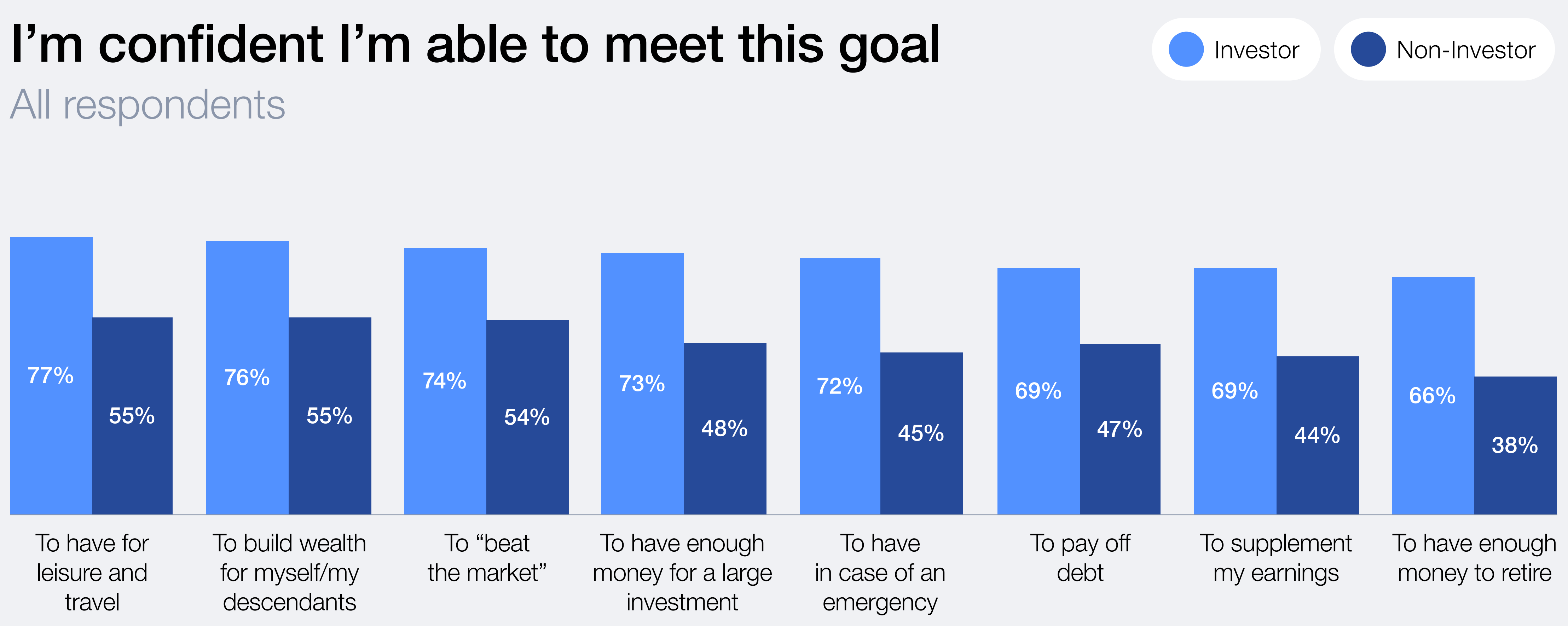
Rising debt in emerging middle-class households makes liability management crucial, especially in India, where many young people face unsustainable commitments.

Investors tend to exhibit more confidence at achieving their long-term financial goals than non-investors, although overall confidence has declined

Investor vs. non-investor

I’m confident I’m able to meet this goal

All respondents

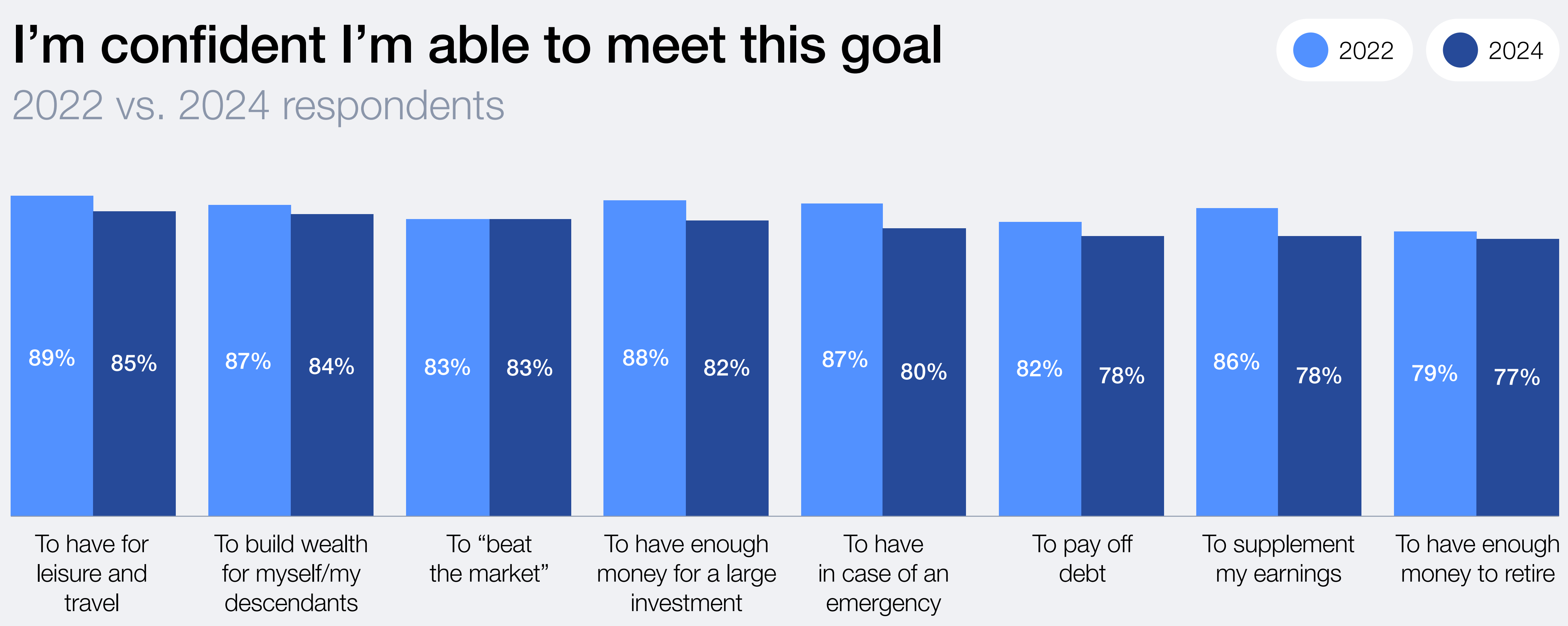


On average, **investors show approximately 25 percentage points higher confidence** in reaching their financial goals than non-investors do. Differences in perceived confidence may stem from financial literacy, budgeting, debt control and holistic wealth planning.

2022 vs. 2024

I’m confident I’m able to meet this goal

2022 vs. 2024 respondents



Inflation cycles have influenced retail investors, increasing focus on short-term needs and tempering confidence in long-term stability.

*2024 reported averages in the right hand chart are higher than in previously shown charts due to adjustments made to allow time-series comparability. Countries sample for comparison was adapted to match 2022’s survey dataset, i.e. excluding Ireland, South Africa, Singapore, Australia; **Given move from a four-level Likert scale in 2022 (i.e. “not at all confident”, “slightly confident”, “moderately confident”, “extremely confident”) to a five-level Likert scale in 2024 (i.e. “not confident”, “somewhat confident”, “neutral”, “confident”, “very confident”), half of 2024 “neutral” responses were allocated to the top two count (i.e. percentage of “confident” and “very confident”) to enable results’ comparability.

Calls to action: market cycles and inflation

Policy-makers and governments

Proactively address pension gap challenges by expanding auto-enrolment measures and promoting the distribution of effective complementary contribution schemes.

Enhance disclosure-focused regulations on financial product distribution with frameworks that encourage proactive investor engagement and guidance across different life cycle phases (selection, holding, divestment).

Exchanges and infrastructure players

Ensure the responsible design of leverage trading services at a market intermediary level in order to mitigate risks coming from rising debt levels among vulnerable retail investors.

Encourage collaborative information-sharing to reduce inefficiencies in disconnected service ecosystems and support the delivery of data-driven, context-aware investor solutions.

Traditional financial institutions

Design and create offering of products and services purposely designed to mitigate retail investors' volatility concerns and hesitation to stay invested over the long term.

Enhance transparency and communication on debt offerings, and offer flexible products and proactive assistance, such as adaptable repayment plans and fee reductions.

(Other) private sector and NGOs

Partner with educational institutions and employers to offer financial literacy programmes that are aligned with the needs of retail investors, particularly those from underserved demographics, also supporting them in navigating market turmoil.

Encourage proactive retirement planning via employer-employee relationship.

Fintech and other tech companies

Create affordable and scalable financial advice solutions that meet the needs of new retail investors, ensuring that women, younger individuals and those from emerging markets can access quality guidance.

Build intuitive and holistic wealth platforms that provide retail investors with a comprehensive view of their portfolio, enabling them to make more informed decisions and track their progress over time.

Traditional media and social media players

Systematically enable and underpin financial education dissemination campaigns addressing key investing literacy topics such as retirement planning and debt management.

Promote trust in the financial system through the orchestration of collaborative public-private awareness-building campaigns, employing both traditional and new media channels.

4 Product and platform innovation

Product and platform innovation

Trading platforms and innovative wealth management solutions have lowered the entry barriers to capital markets while providing access to more sophisticated investing strategies and products.

Platform requirements expectations can differ depending on investor type. Approximately one out of two investors participate via a trading account, and wealthier investors often prefer more advanced analytics.

Low-fee trading has expanded market access, but limited awareness and understanding still curtail investment in some assets. Perceived unpredictability as a reason for avoiding a product rose from 13% in 2022 to 21% in 2024 for investors.

Behavioural biases can lead to suboptimal asset allocations and financial decision-making.

52%

of investors review and adjust their portfolios at least once a month and only...

41%

are actively invested in international markets, compared to...

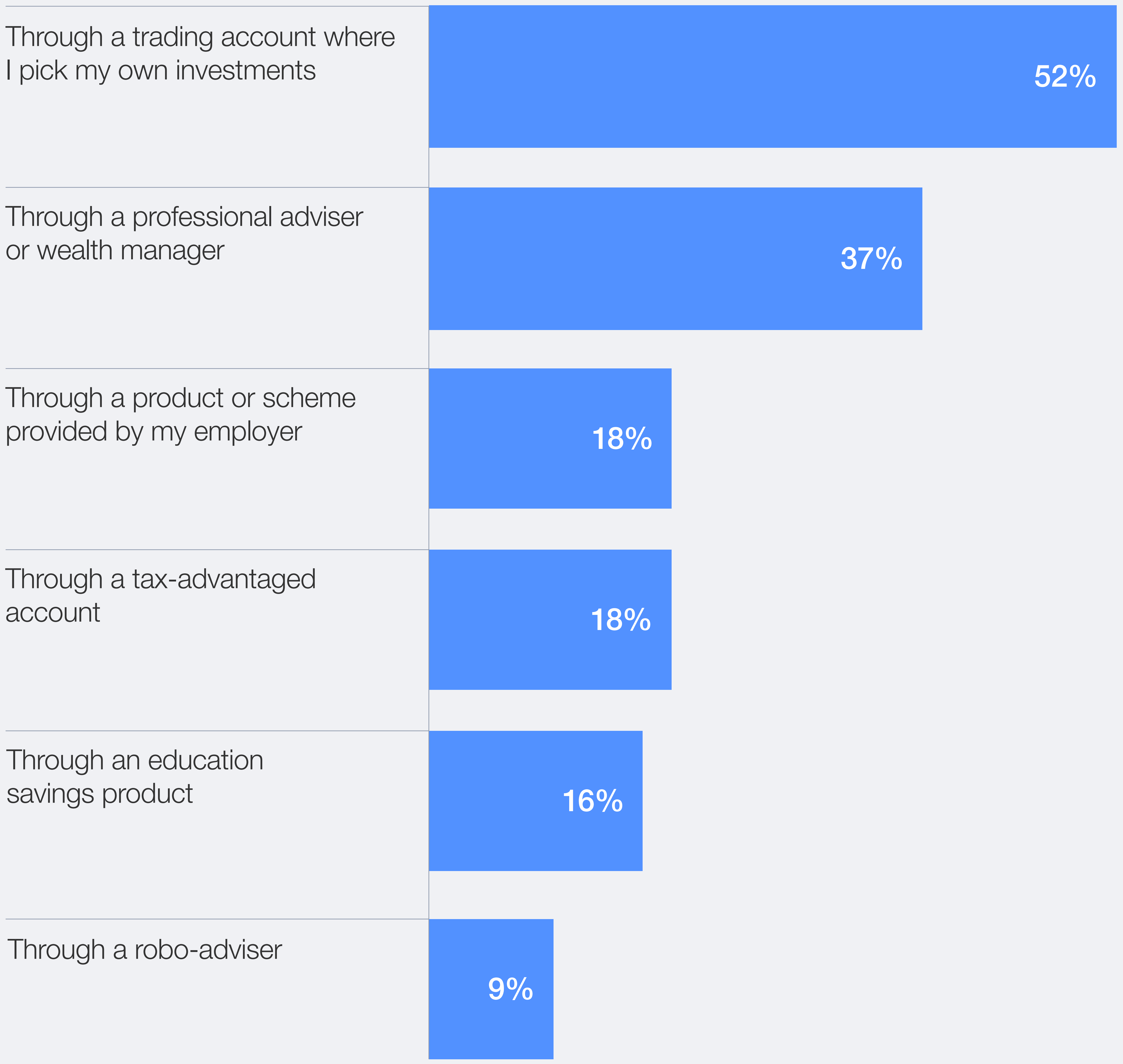
84%

currently holding their own country-issued financial products.

Overall, 35% of investors choose an information source for investment decisions because it is free. "Learning by doing" and "educational resources from financial institutions" were indicated as the most important education channels.

How do you invest in the market?

Investor respondents



Retail market participants differ widely in prioritized financial objectives, product preferences and suitability of investing strategies

Mass market*

Mass market investors typically have lower levels of financial education, limited budget, value liquidity and easy cash access. Their investments are self-directed or through employer plans, relying on peer recommendations.

45%

of non-investors are not investing due to feeling they don't have enough money to do so.

47%

of mass market individuals see "online community suggestions" as a key platform choice driver.

Potential industry tools and innovations

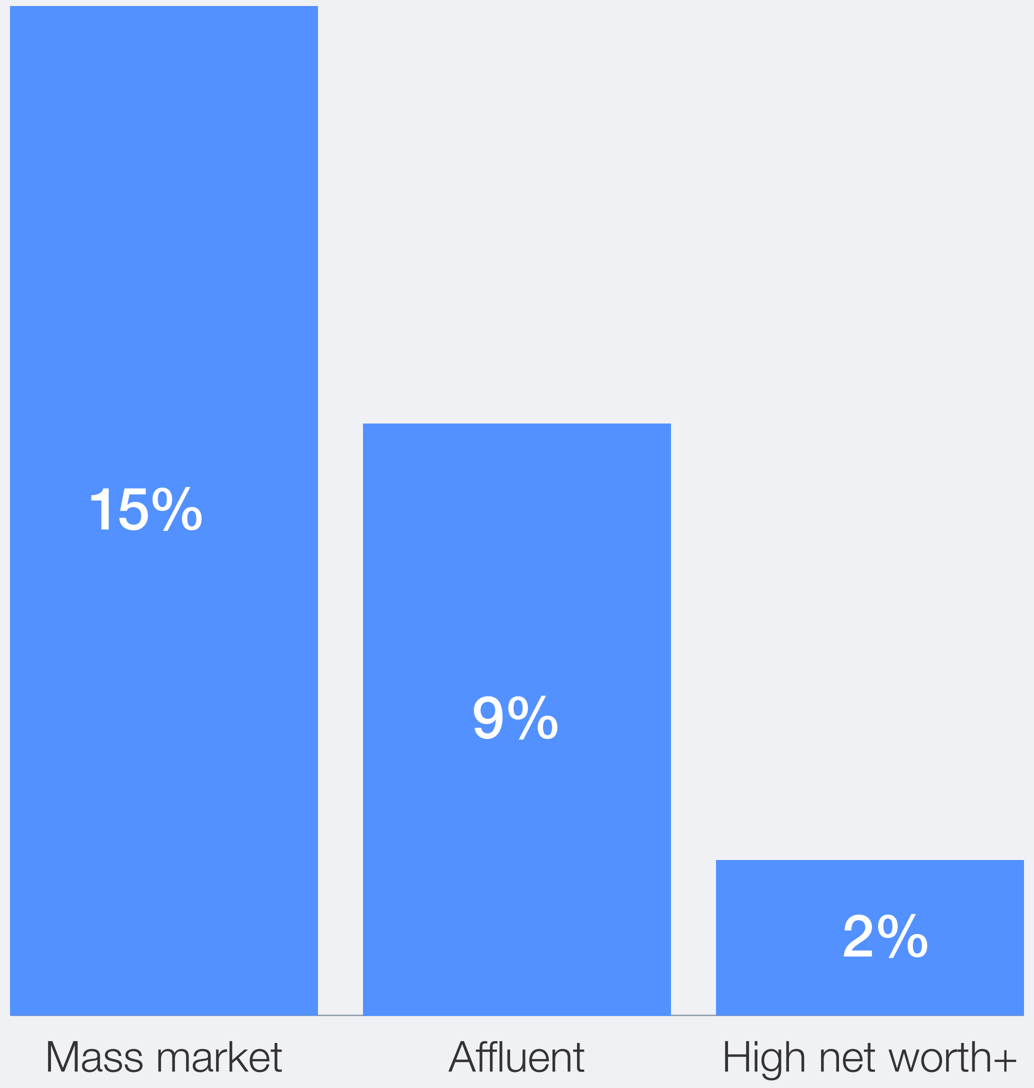
Suitable products such as remunerated deposits, fund-based saving plans, model portfolios

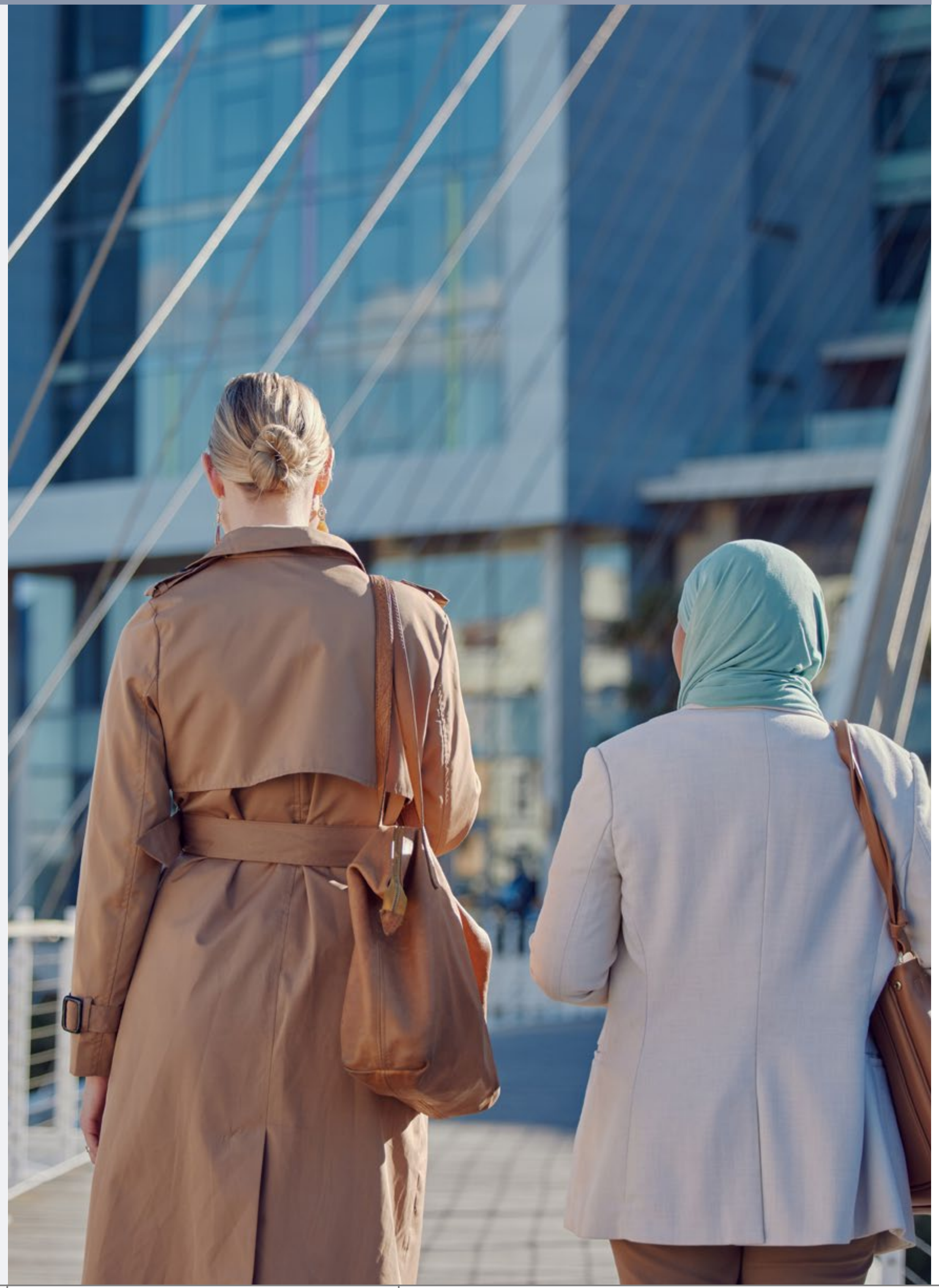
Goal-setting interface and education tools, possibly delivered via "nudges" and intuitive user experiences

User support coverage, automated notification system and social interaction platforms (e.g. forums)

*Wealth bands split: mass market = $0-100,000, affluent = $100,000-1 million, high net worth+ = over $1 million

Percentage of investors struggling to find products that match their risk preferences





Retail market participants differ widely in prioritized financial objectives, product preferences and suitability of investing strategies

Affluent*

Affluent investors historically have more financial knowledge, with the potential use of professional support to guide investment decisions, and a larger investment budget and values liquidity.

~30%

higher likelihood to invest in international markets than mass market investors

~30%

higher likelihood to use an adviser than mass market investors

Potential industry tools and innovations

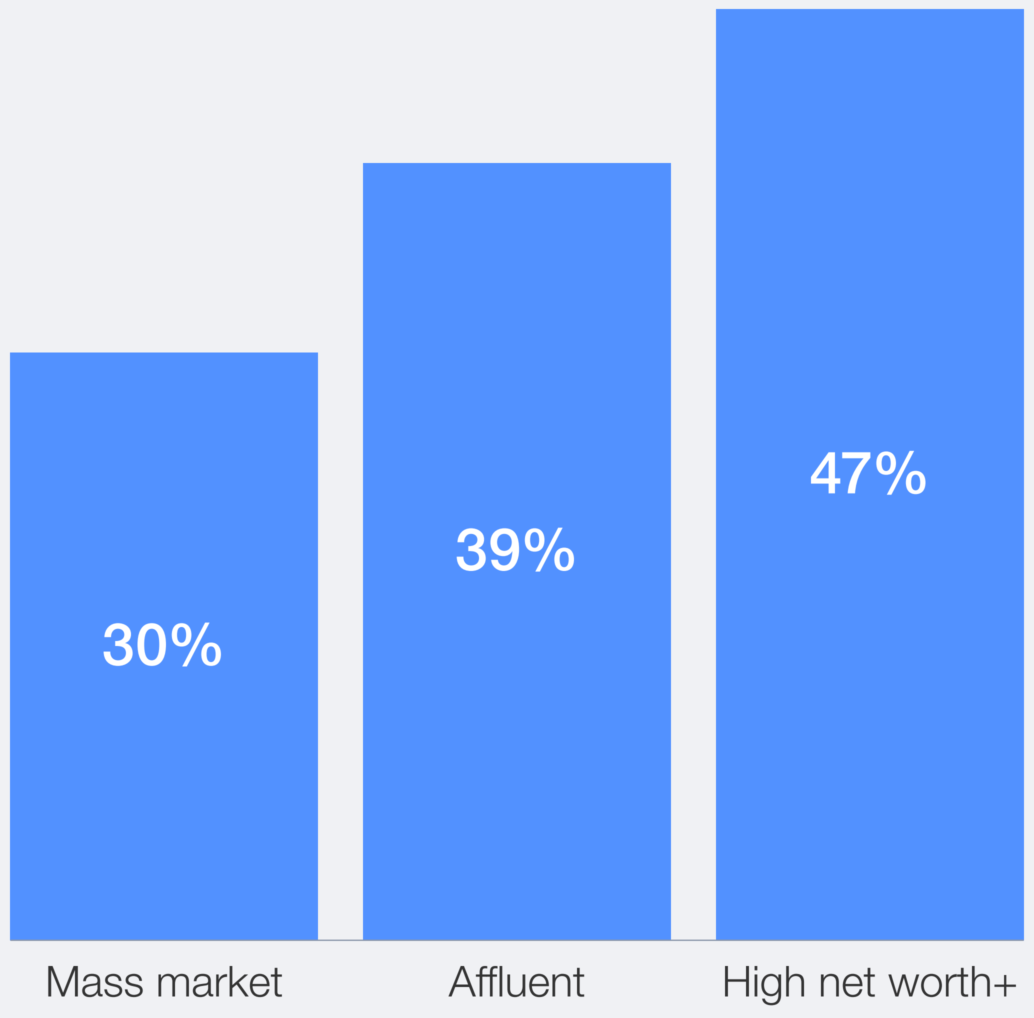
Broader product range for advanced discretionary and self-directed needs

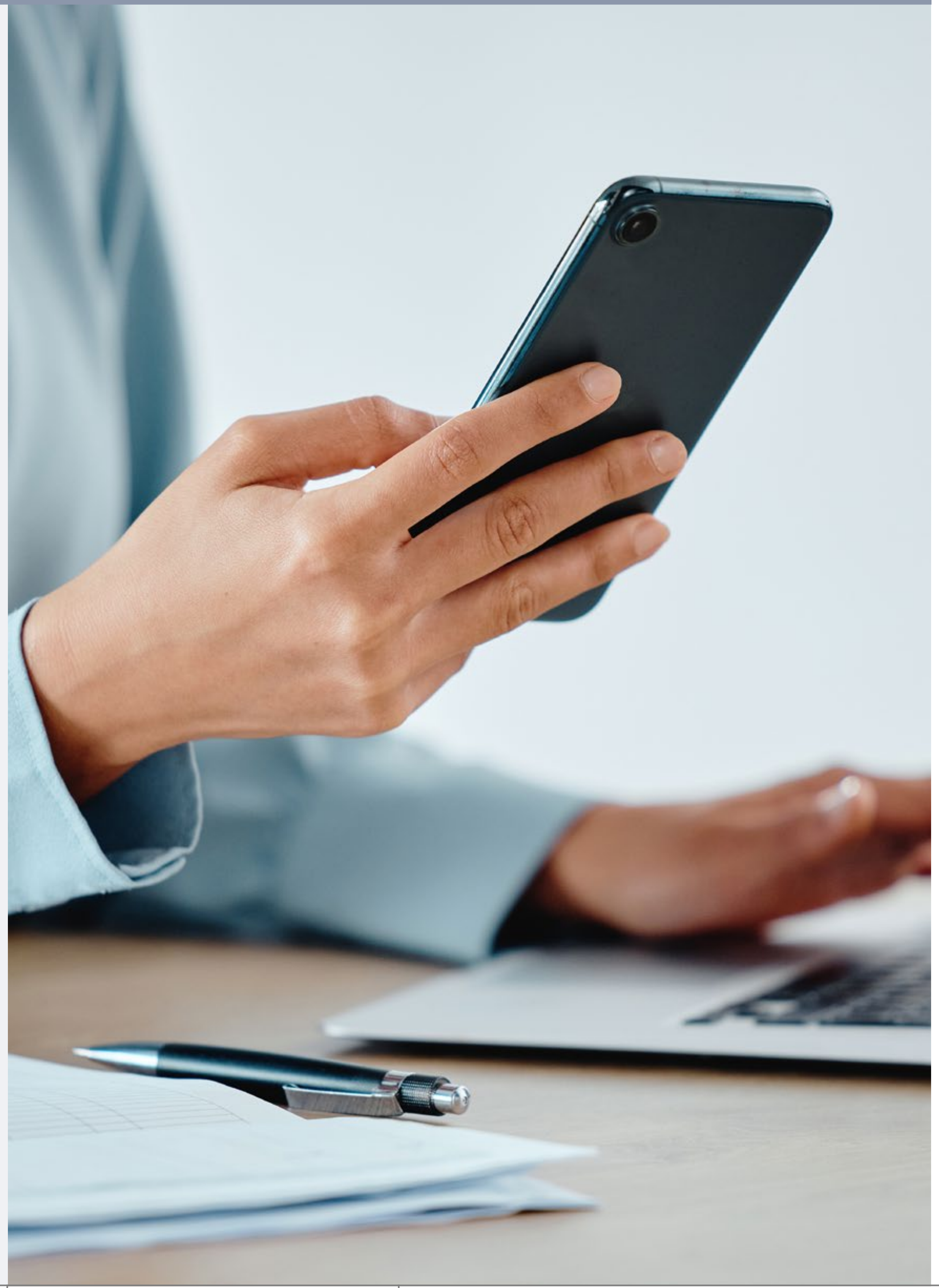
Interactive portfolio simulation with customizable options

Hybrid support with escalation to personalized professional advice

*Wealth bands split: mass market = $0-100,000, affluent = $100,000-1 million, high net worth+ = over $1 million

Percentage of investors who find products matching their risk preferences through a financial adviser





Retail market participants differ widely in prioritized financial objectives, product preferences and suitability of investing strategies

High net worth+*

High-net-worth investors typically have higher financial literacy levels, often consulting advisers for portfolio allocation. Their larger budgets and complex strategies increase openness to illiquid assets.

84%

of high-net-worth investors rate availability of suitable products as key drivers behind investing platform selection.

~50%

higher likelihood to be currently investing in alternative assets than mass market investors.

Potential industry tools and innovations

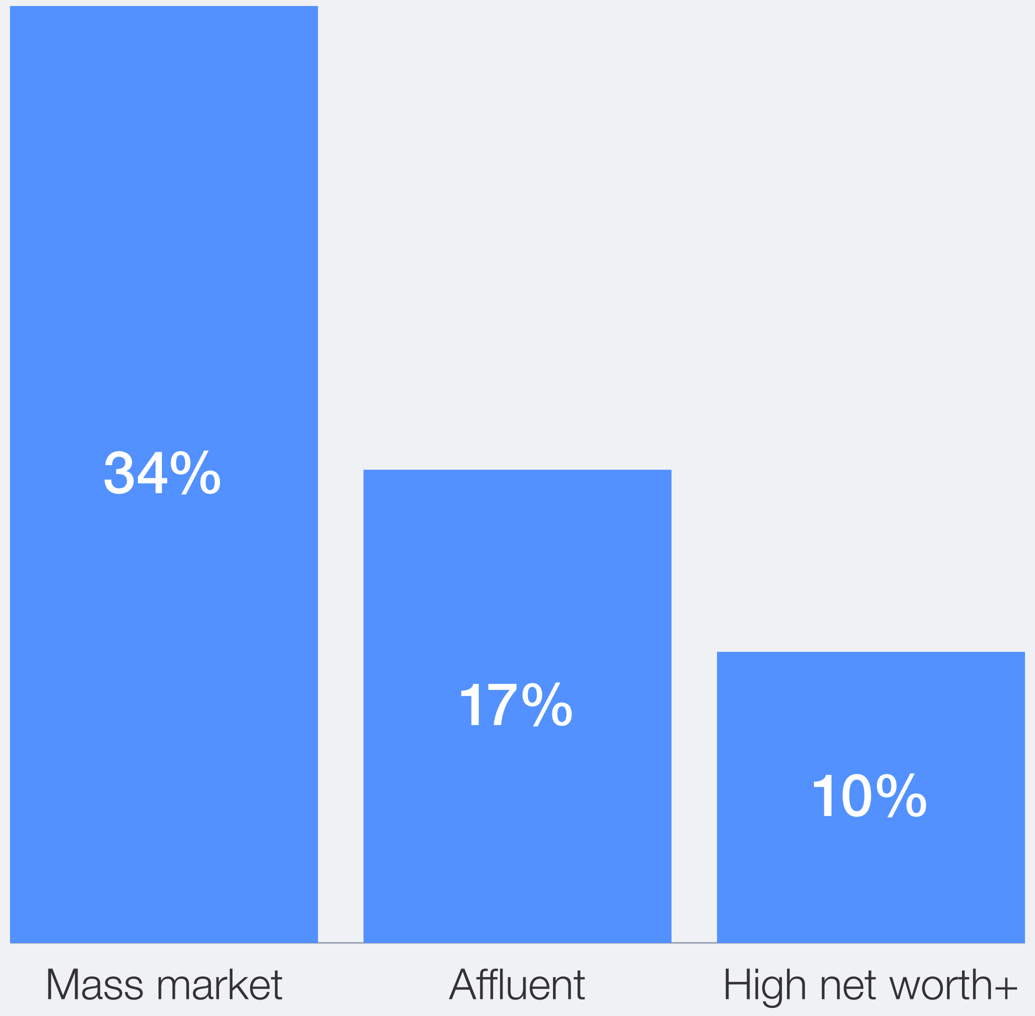
Access to advanced investment solutions and alternative markets

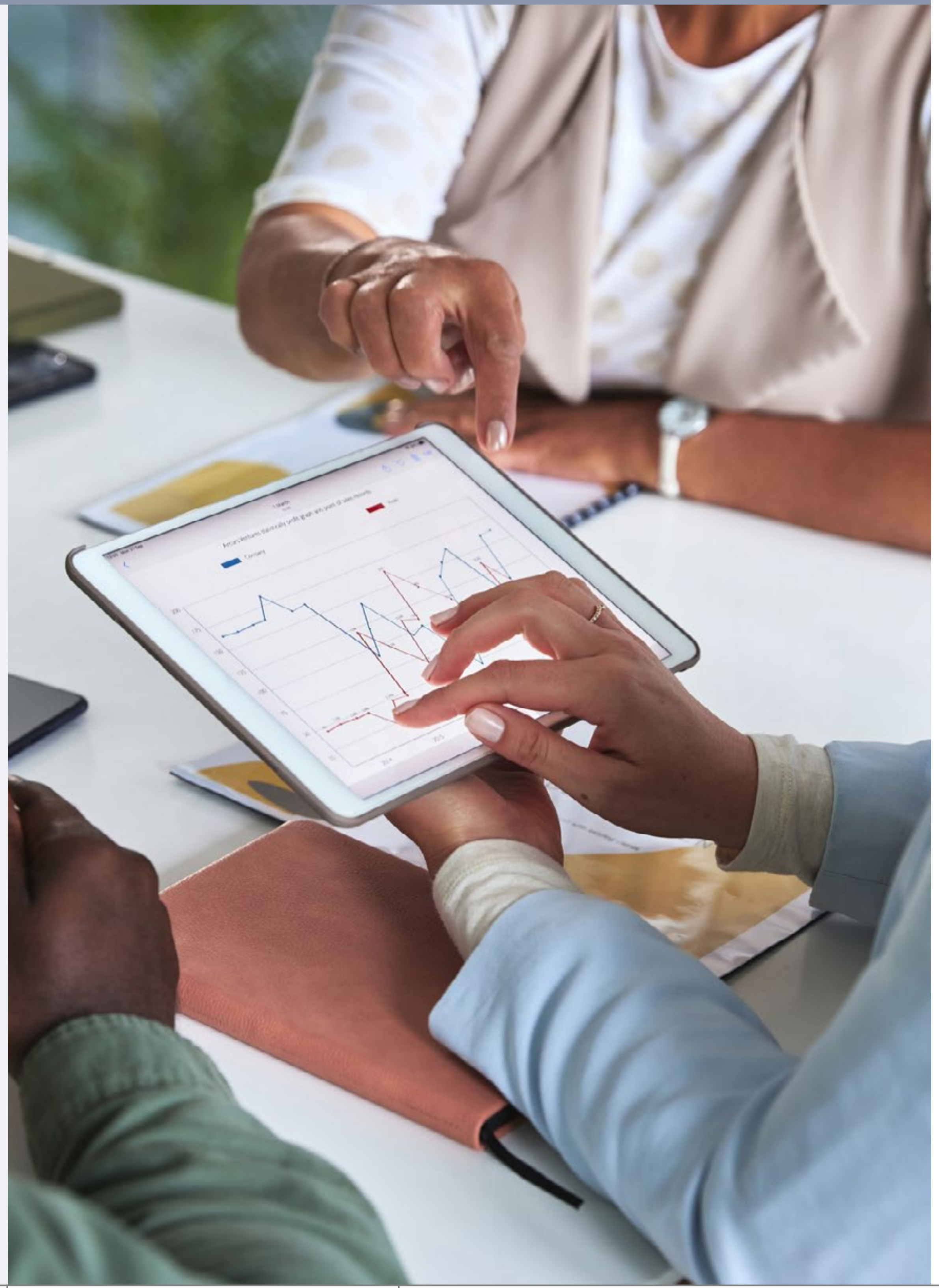
Unified wealth view with advanced self-service analytics

Premium digital and in-person wealth planning with tailored insights

*Wealth bands split: mass market = $0-100,000, affluent = $100,000-1 million, high net worth+ = over $1 million

Percentage of investors who stated they are "uncomfortable with loss in the short or long term"





From investment to divestment, each decision has an impact on overall portfolio performance and presents an opportunity to design products and education interventions customized to investor segment and goals

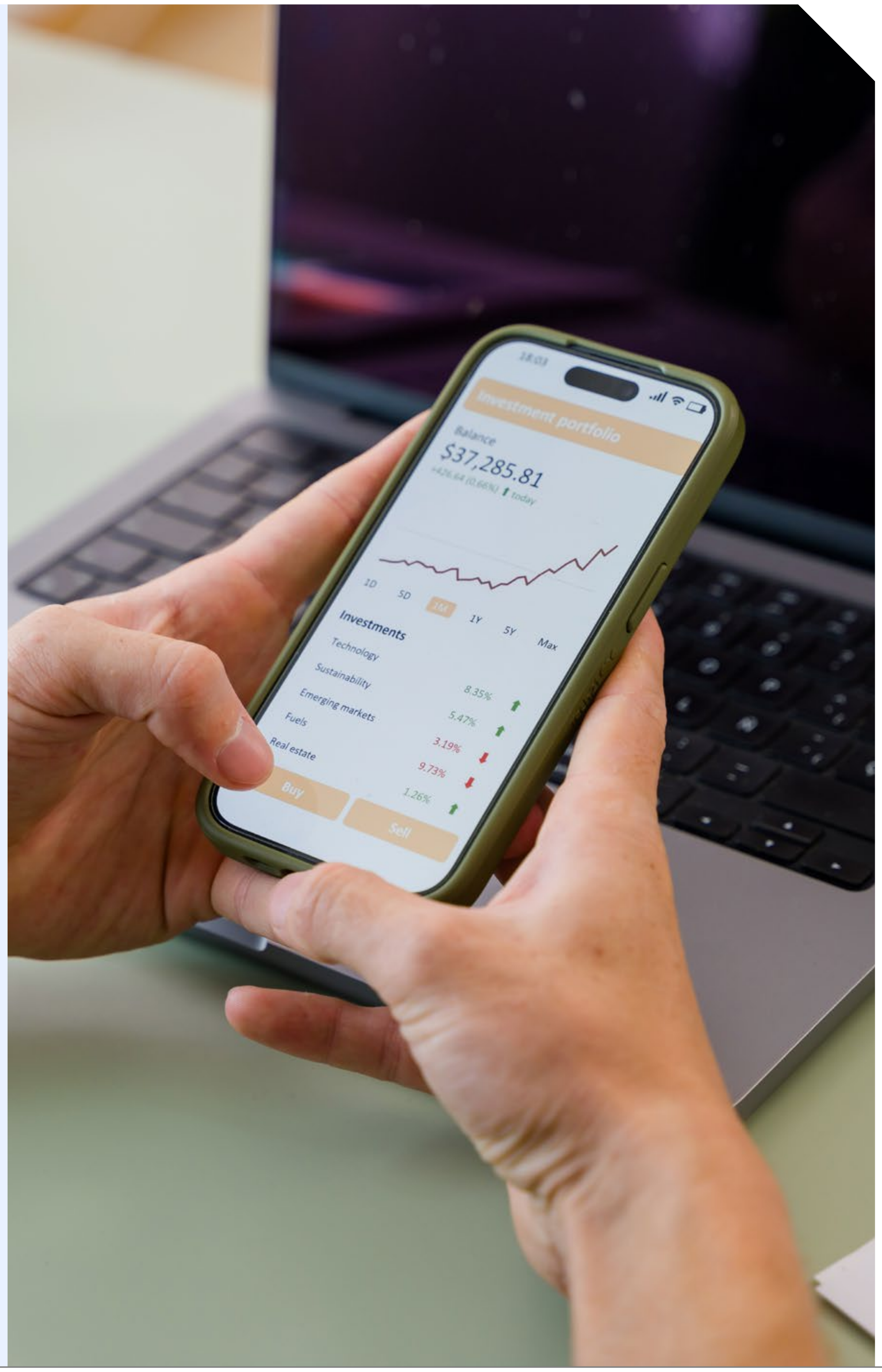
Potential under-performance drivers	Selection phase	Portfolio management	Divestment phase
	Individuals are often drawn to products they're familiar with, especially stocks that are popular in the media or among peers (e.g. NVIDIA, Tesla). **84%** of investors are invested in local markets, while only 44% invest internationally.	Retail portfolios can have higher market risk exposure due to diversification approaches (e.g. equal split across assets, holding one asset class or stock). Among investors who hold mutual funds or ETFs, **36%** allocate less than a third of their portfolios to these assets. In contrast, **59%** of cryptocurrency asset holders invest more than a third of their portfolios in crypto.	Frequent portfolio adjustments and excessive trading can contribute to lower returns due to higher fees, taxes and possible poor timing of market moves. **22%** of investor respondents review and adjust their portfolios at least every week (more than 50% at least once a month).
	Retail investors tend to over-rely on past performance when choosing financial products for their portfolios. **Approximately 60%** of investors consider past performance as a key benchmark when investing in mutual funds.[42]	Retail investors can hold excessive savings in cash throughout their investing life cycle, potentially limiting returns while increasing exposure to capital erosion. **£430 billion** excess savings in cash among UK citizens, with 13 million adults missing out on investing returns.[44]	Investors tend to sell winning positions too quickly while holding on to losing ones for too long, often following market trends with expectations they will continue. **49%** of respondents see the "ability to stay calm and rational in market fluctuations" as key to successful investing.
	Unclear investment fees and assumed trust in advisers and products can reduce individuals' overall investment returns. An approximately **50 basis point** standard deviation in fees was registered among nearly identical S&P 500 index funds offered by different asset managers.[43]	Newer investors tend to consider dividends as risk-free gains, which may in turn encourage biased asset-allocation preferences. **Approximately 39%** of retail investors plan to turn their portfolios into disposable income by choosing dividend-paying stocks.	Overwhelming information and social influence can lead retail investors towards investments that may not align with their long-term investment goals or risk-return profiles. **37%** of mass market investors do not feel confident about their ability to understand financial content (vs. 13% high net worth+).

From investment to divestment, each decision has an impact on overall portfolio performance and presents an opportunity to design products and education interventions customized to investor segment and goals

CASE STUDY 5

Product design guidelines to optimize retail decision-making

To enhance product suitability for retail investors, Australia's market authority, the Australian Securities and Investments Commission (ASIC), introduced the Design and Distribution Obligations (DDO) framework in 2021. This regulation governs asset management across all product life cycle phases, requiring clear target market disclosures, strict marketing standards, and ongoing distribution oversight. The DDO sets a high standard for proactive investor protection, complemented by ASIC's restrictions on high-risk products like binary options.



CASE STUDY 6

Investor protection with a focus on performance

Investor protection measures help mitigate risks from financial literacy gaps and complex products. The European Securities and Markets Authority's (ESMA) 2023-2028 strategy includes disclosure duties, suitability standards, cooling-off periods and leverage caps. While limiting access curbs speculation, ESMA's European long-term investment fund (ELTIF) 2.0 shows that moderated access to private markets can support balanced portfolios.

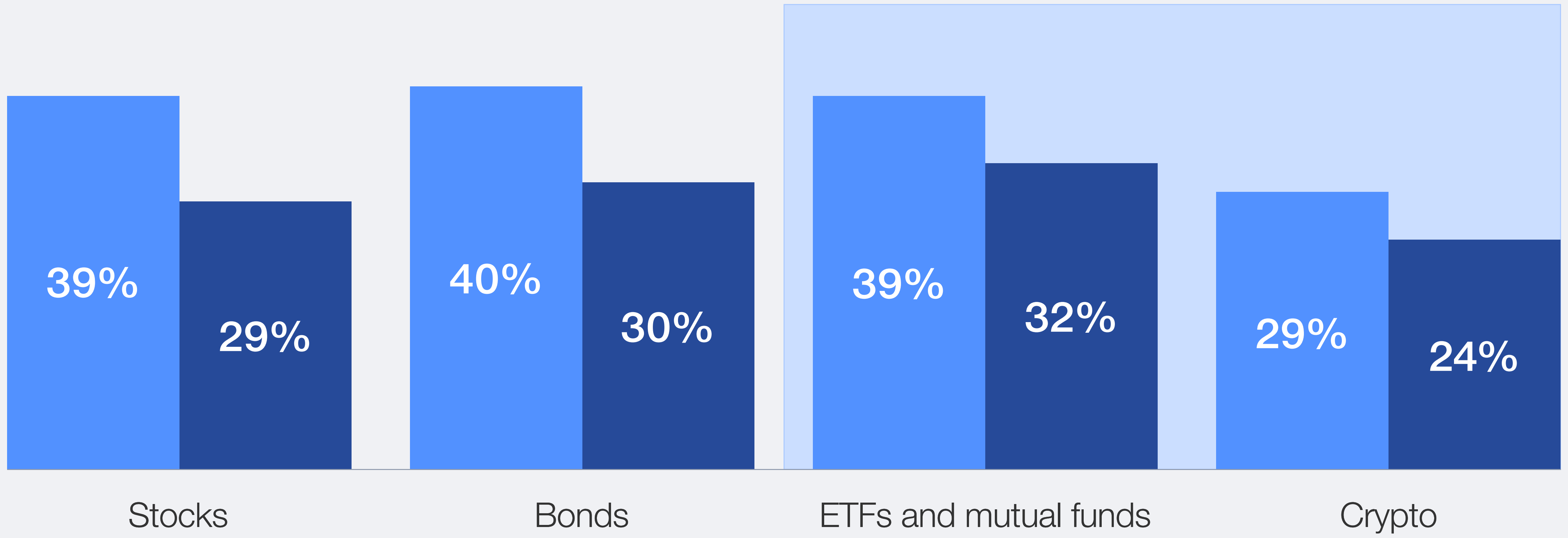
While accessibility is becoming less of a concern across key asset classes, unpredictability worries are on the rise, along with perceived product understanding

Why have you decided not to invest this product?

2024 vs. 2022 investors

2022 2024

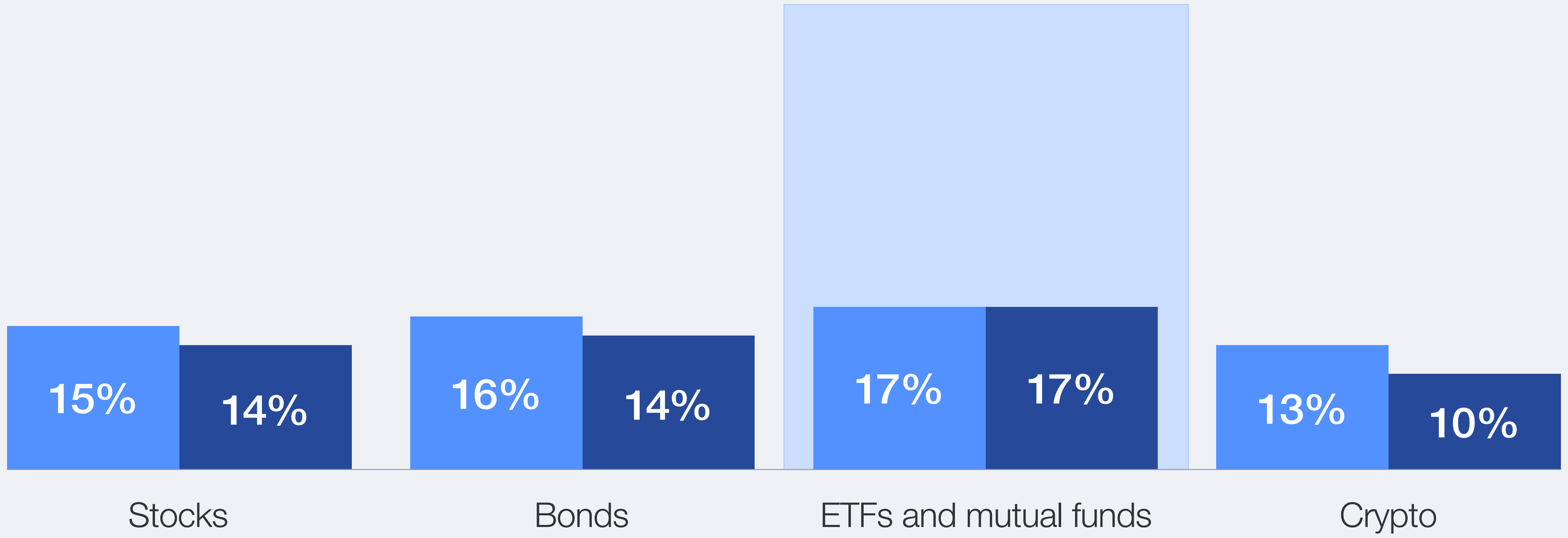
"I don't feel like I understand this product well enough to invest in it"



Greater access to financial information has increased familiarity with major asset classes, but concerns around source reliability reveal gaps in understanding.

Surveyed individuals reported less understanding of traditionally low-risk assets like ETFs and bonds but felt more familiar with complex assets like crypto.

"I don't know where to access this product"



Low-fee trading platforms and tech-enabled wealth managers have helped reduce accessibility concerns across asset classes in the past two years.

About one in six investors do not hold mutual funds or ETFs – often suitable for newer retail investors – despite their availability on most low-fee brokerage and wealth management platforms.

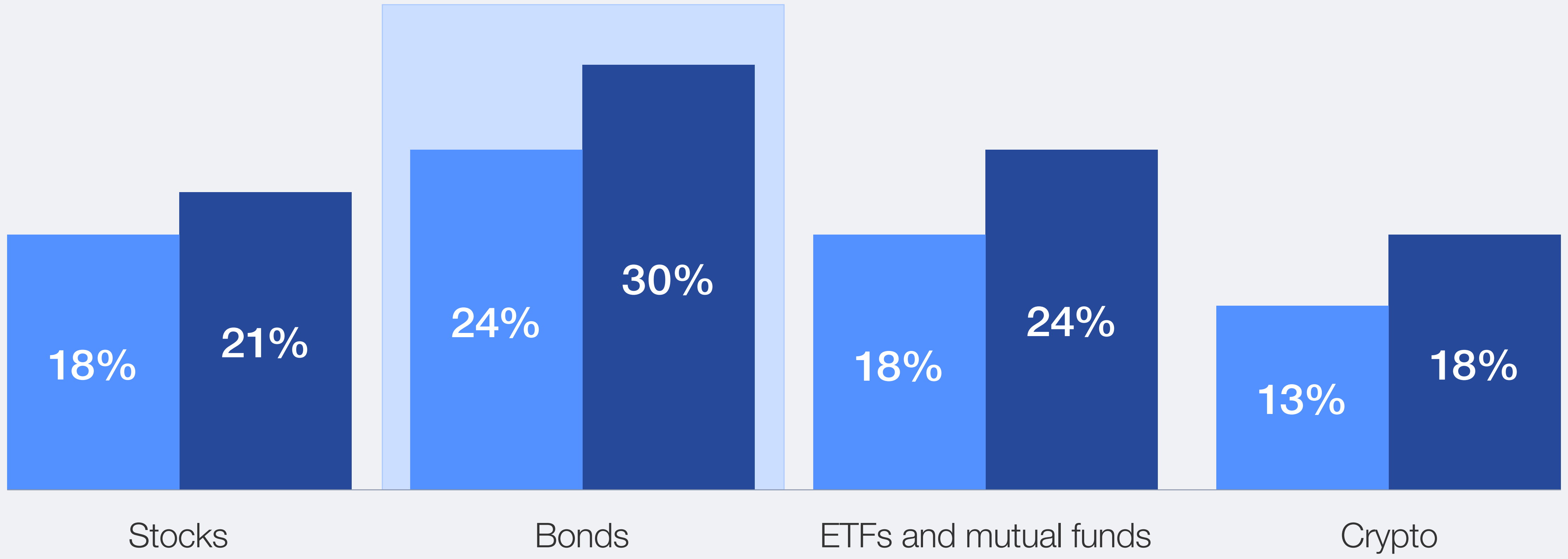
While accessibility is becoming less of a concern across key asset classes, unpredictability worries are on the rise, along with perceived product understanding

Why have you decided not to invest this product?

2024 vs. 2022 investors

2022 2024

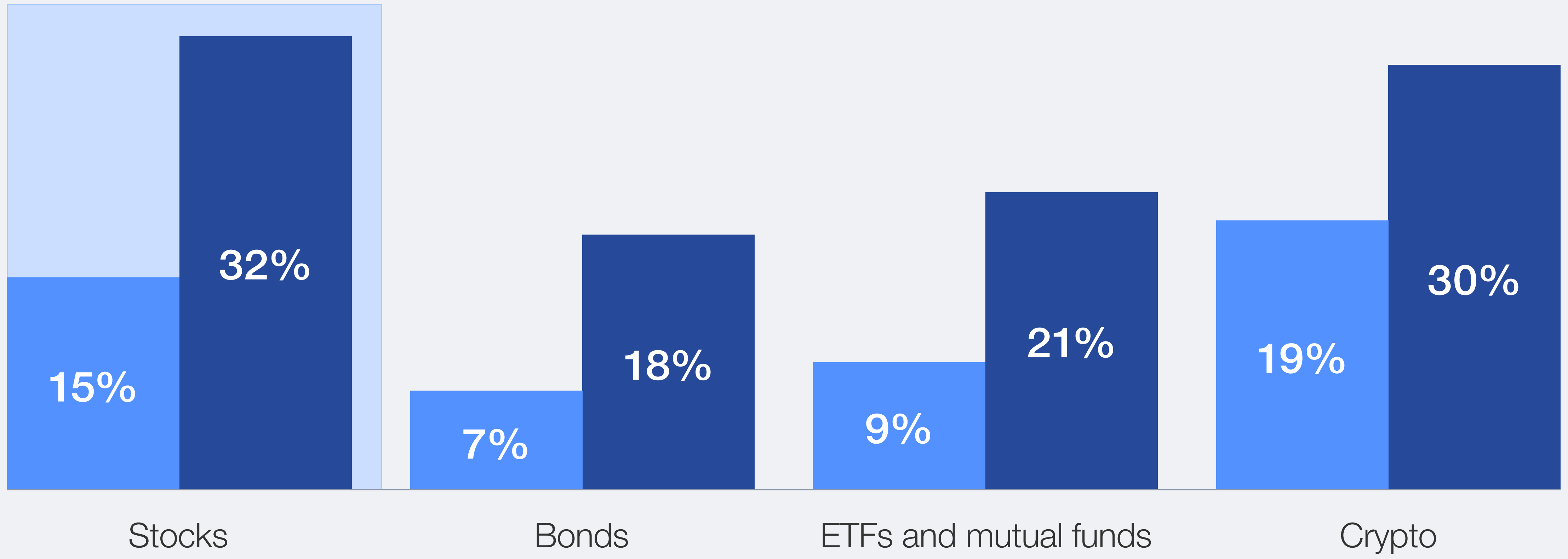
"The product does not align with my investment objectives"



Bonds showed the biggest change in alignment with investment objectives, coinciding with rapid interest rate hikes across the board.

Affluent and high-net-worth investors are about 40% more likely than mass-market investors to avoid bonds, given their investment objectives.

"This product is too unpredictable for me"



While only 10% of high-net-worth investors find potential losses concerning, this rises to 34% among for mass market affluent investors, highlighting a link between wealth and tolerance for risk and uncertainty.

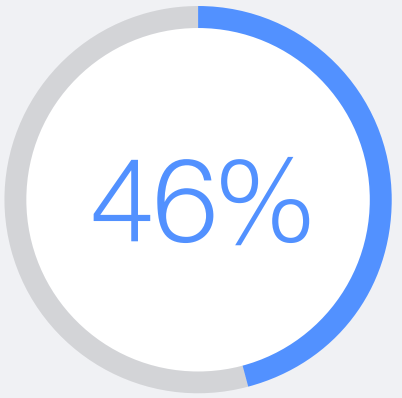
Similar numbers of respondents found stocks and cryptocurrencies too unpredictable, with stocks seeing the biggest shift in perceived volatility.

Retail investors naturally gravitate towards self-directed learning models and easily accessible information sources when it comes to financial education

	Primary information sources	Secondary influence	Contextual information
Habits and preferences	E.g. traditional media, blogs, seminars and e-learning platforms, television, radio – **49%** of investors choose sources based on ease of access and clarity of understanding. – **40%** of respondents are confident about information credibility. – **38%** of respondents opt for free sources.	E.g. friends and family, social media, online communities, investment professionals – **One out of three** Gen Z/Millennial investors use social media to find information for investing. – **63%** of investors would invest more if a financial adviser recommended it.	E.g. gamified in-app user experiences, nudges, market alerts, newsfeeds – **42%** of investors learn how to invest "by doing" and **36%** through financial institution-provided content. – **36%** of investors prefer receiving information through platforms they already use for other purposes, such as news or social media.
Key frictions and risks	– Financial product materials can often include confusing jargon, requiring high financial literacy levels. – Some sources can include misleading or unreliable information. – Information from one-time sources can be forgotten, so regular updates and timely reminders are helpful for investment decisions.	– Content provided from finfluencers can vary in objectivity and clarity. – Peer networks can shape how market events are perceived, potentially leading to ineffective investment decisions. – Incentives between investors and intermediaries can be misaligned (e.g. financial advisers, brokers).	– While gamification has benefits, it can also encourage behaviours like increased trading or higher risk-taking than suitable. – Volatile market news can create uncertainty and anxiety about holdings, sometimes leading to suboptimal buying or selling decisions.

Retail investors often prefer free, easily accessible information sources. Pairing these with timely, context-specific advice from financial institutions aligns well with their preference for self-directed learning. Access to accurate, unbiased information is key to their success.

of developed country respondents are confident about the credibility of the financial information sources they use, compared to **approximately 60%** in emerging economies.



of all respondents believe that "understanding financial concepts" is key to successful investing, and **47%** say "keeping informed via financial news" is key for investing success.

Retail investors naturally gravitate towards self-directed learning models and easily accessible information sources when it comes to financial education

CASE STUDY 7

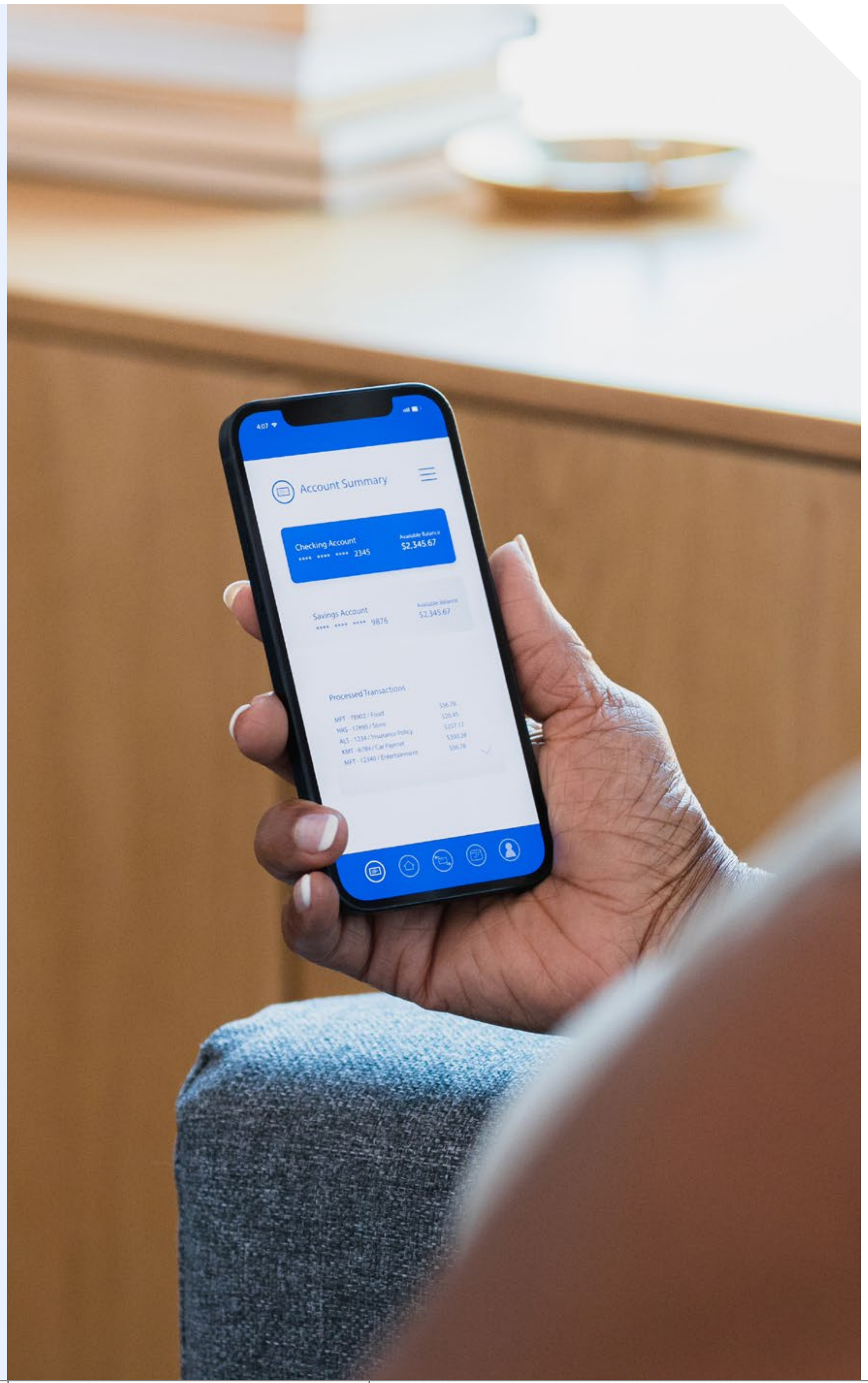
Interactive investor platforms to curb information asymmetry

Since 2010, interactive investor platforms (IIPs) have enabled millions of direct exchanges between retail investors and Chinese public companies, reducing information costs. Studies show these platforms enhance price informativeness, liquidity and investor participation, improving return predictions and investment outcomes.[45]

CASE STUDY 8

Fee comparison to improve transparency

Launched in 2011 by ASIC, MoneySmart is a trusted personal finance platform used by 50% of Australian adults.[46] It offers free financial guidance, interactive fee comparisons for managed funds/ETFs, and personalized return assessments using real-time market data.



Calls to action: product and platform innovation

Policy-makers and governments

Strengthen transparency and disclosure standards in wealth management to reduce the burden on retail investors.

Encourage disclosure-focused regulatory measures at the point of initial investment, with frameworks that enable unbiased guidance from financial institutions throughout the entire investment life cycle.

Traditional financial institutions

Design financial products suitable for retail investors, including tax-incentivized plans, and capital-protected options and expand product offerings of private market products for some investors.

Implement best practices, like fee-only models and advisory-asset management separation, to mitigate conflicts of interest and support private market access for retail investors.

Fintech and other tech companies

Offer unbiased, contextual guidance through just-in-time nudges during key “teachable moments” and in-platform education tools aimed at optimizing individual behaviours along investment life cycles.

Offer consistent support for retail investors by integrating in-platform social features that enable peer-to-peer communication and facilitate positive network effects.

Exchanges and infrastructure players

Encourage collaborative data-sharing among financial ecosystem stakeholders to strengthen infrastructure resilience and proactively address potential instability from retail investor activity.

Facilitate direct communication between retail investors and listed companies through interactive platforms to reduce information asymmetry and associated transaction costs.

(Other) private sector and NGOs

Design, enforce and maintain labelling frameworks to seamlessly signal beginner-friendly products to retail investors, reducing information processing costs and ensuring adequate guidance during first (crucial) portfolio decisions.

Promote unbiased, third-party-owned platforms aggregating, standardizing and comparing market information with the goal to accurately inform individual decision-making throughout investing life cycles, for example, by supporting fund fees benchmarking.

Traditional media and social media players

Collaborate with financial institutions to provide easily digestible and engaging financial content across widely used digital media platforms.

Encourage institutions to endorse and vet publicly available financial content, helping retail investors identify reliable and trustworthy information more easily.

5

Boom of AI and tech evolution

Boom of AI and tech evolution

AI can support scaling affordable financial advice, enable automated personalized portfolio creation, expand financial education programmes and underpin the delivery of tailored nudges to encourage behaviours optimized for one's financial goals.

Core trends

AI can make financial information acquisition more efficient and support tailored retail portfolio construction. In total, 28% of investors already turn to an AI chatbot for guidance on how to invest and 16% use one specifically to find products that match their risk-return profile.

Financial education programmes can become more engaging, personalized and accessible using AI. A total of 13% of investors have used an AI-powered chatbot to learn about investing, compared to 18% who have relied on university courses or graduate studies.

Wealth managers and investing platform providers can use AI to expand the reach of their offerings while unlocking key operational efficiencies.

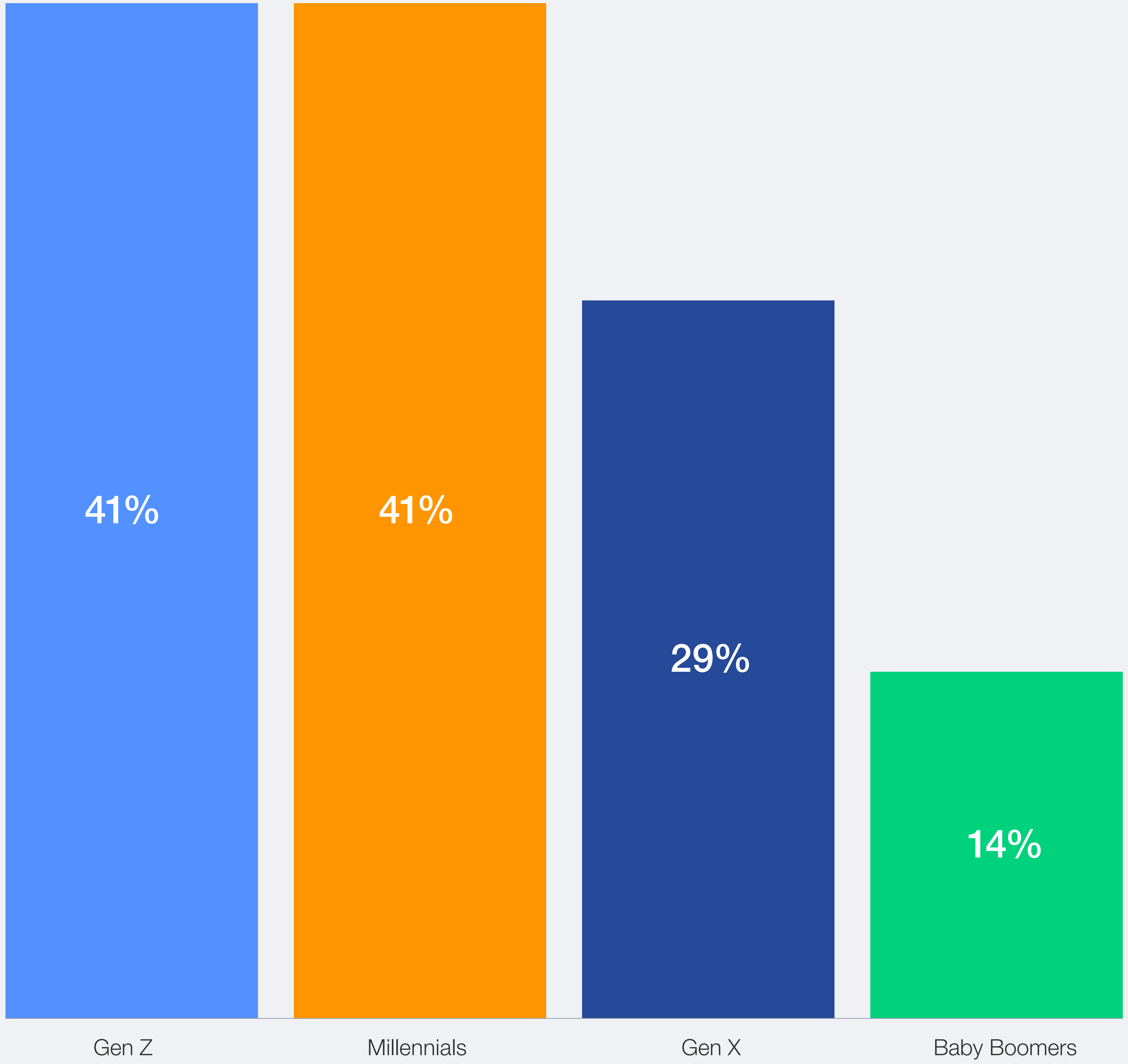
Increasing adoption of AI solutions by retail investing service providers introduces possible concerns and risks.

41%

of investors are willing to trust AI-enabled chatbots with their personal financial information; however, concerns remain about the data security and bias in AI systems.

I would allow an AI assistant to manage my investments

All respondents



AI-enabled tools can mitigate some of individuals’ biggest concerns around investing in financial markets

AI to aid financial information acquisition and processing

Many of the obstacles to investing arise from the complexity of financial information, with 54% of non-investors stating they do not feel confident in their ability to understand financial terminology or supporting materials. AI has the potential to address this by providing information tailored to individuals through interactive tools which can feel more personalized and engaging, than fixed or stagnant information sources.

AI-enabled investment strategy personalization and ongoing guidance

AI-enabled investment platforms and chatbots can potentially mitigate concerns around unpredictability and liquidity by offering personalized investment strategies catered to individuals’ goals, risk tolerance and time horizons.

This can often be provided at a lower cost than traditional adviser-intermediated services.

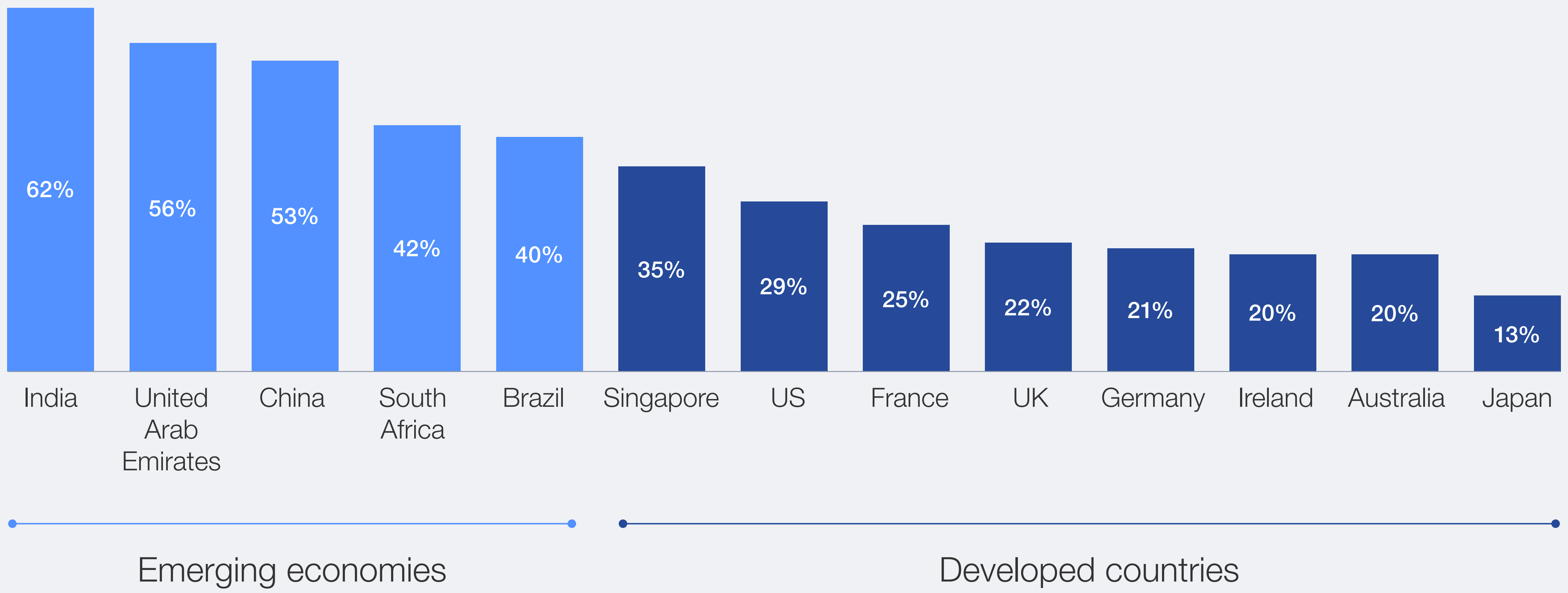
AI tools can help create cost-effective portfolios while potentially reducing the operational burden on traditional intermediaries.

Why have you decided not to invest in financial markets?

Non-investor respondents

I would trust AI with my financial information

All respondent



AI solutions can support the design and delivery of personalized and interactive financial education journeys

Making investment decisions

In total, 77% of investors reported that an easy-to-understand investment product or strategy is essential when making portfolio allocation decisions, and lack of understanding is the top reason behind investors opting out of investing in key asset classes (e.g. for bonds, derivatives ETFs and mutual funds).

AI chatbot-facilitated investing journeys

28%

of investors use AI chatbots to gather financial decision-making guidance.

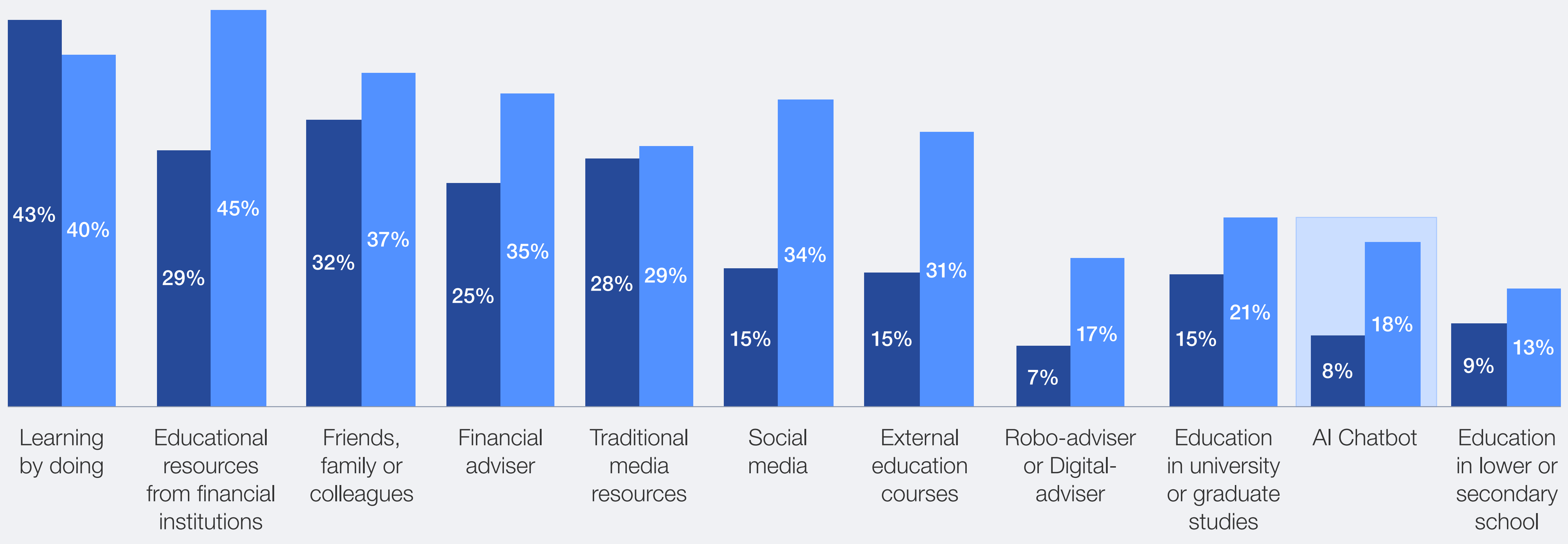
Among Gen Z and Millennial respondents, approximately

24%

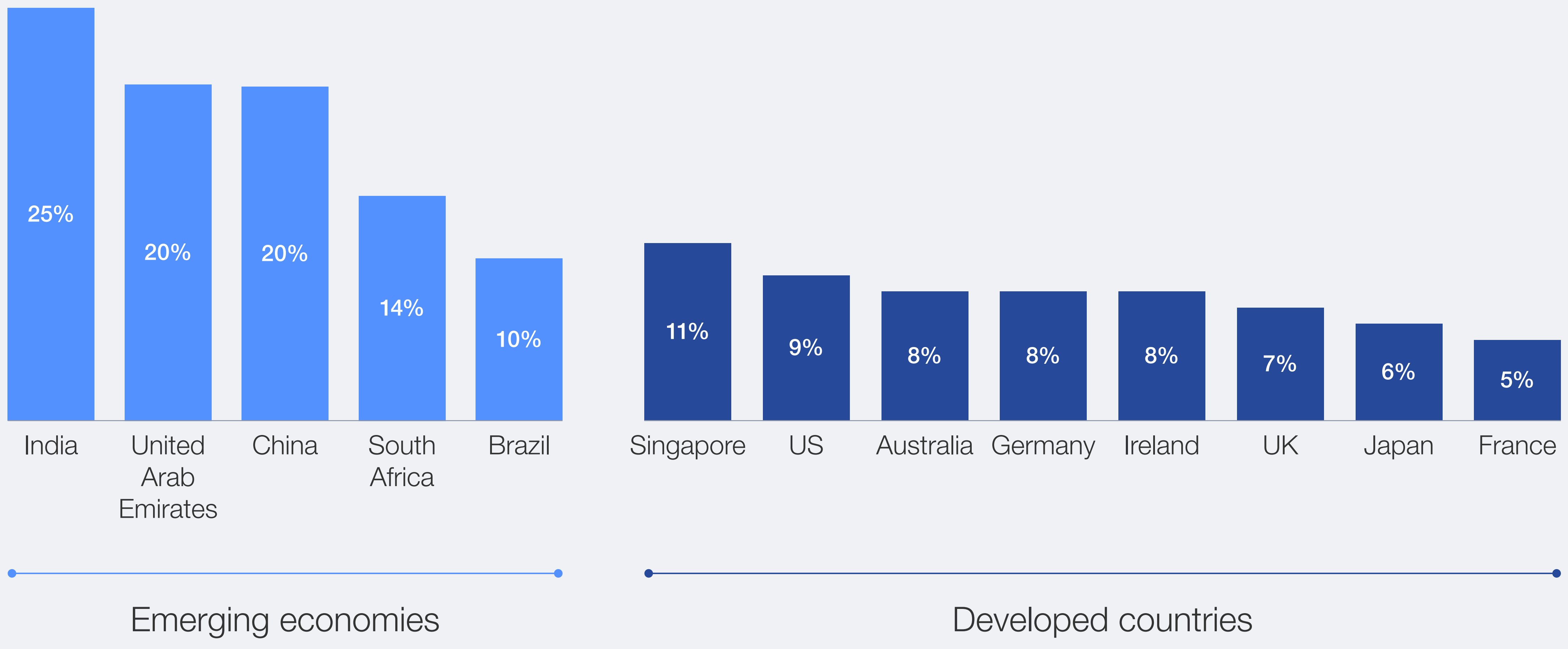
stated that access to an AI chatbot assistant provided by a financial institution would increase trust towards that institution.

How did you learn how to invest?

Investor respondents



Respondents who selected AI chatbot



In markets with nascent individual market participation, there is growing appetite for AI assistants to support financial decision-making

Potential AI applications in financial advisory

Process automation

Back- and middle-office processes automation allowing advisers to focus on strategy and individual-adviser relationships (e.g. risk management, compliance)

Personalized financial plans

Systematic analysis of individuals' data, automating creation of customized financial plans with continuous refinement based on evolving circumstances

Custom portfolios and education

Automated generation of tailored portfolio recommendations and contextual offering of personalized financial education journeys

Market analysis and enhanced decision-making

Multi-source data aggregation seamlessly providing actionable market insights to inform financial advisers' courses of action

Client services support

Automation of real-time, personalized support to both alleviate relationship management tasks performed daily by advisers and increase load factor

CASE STUDY 9

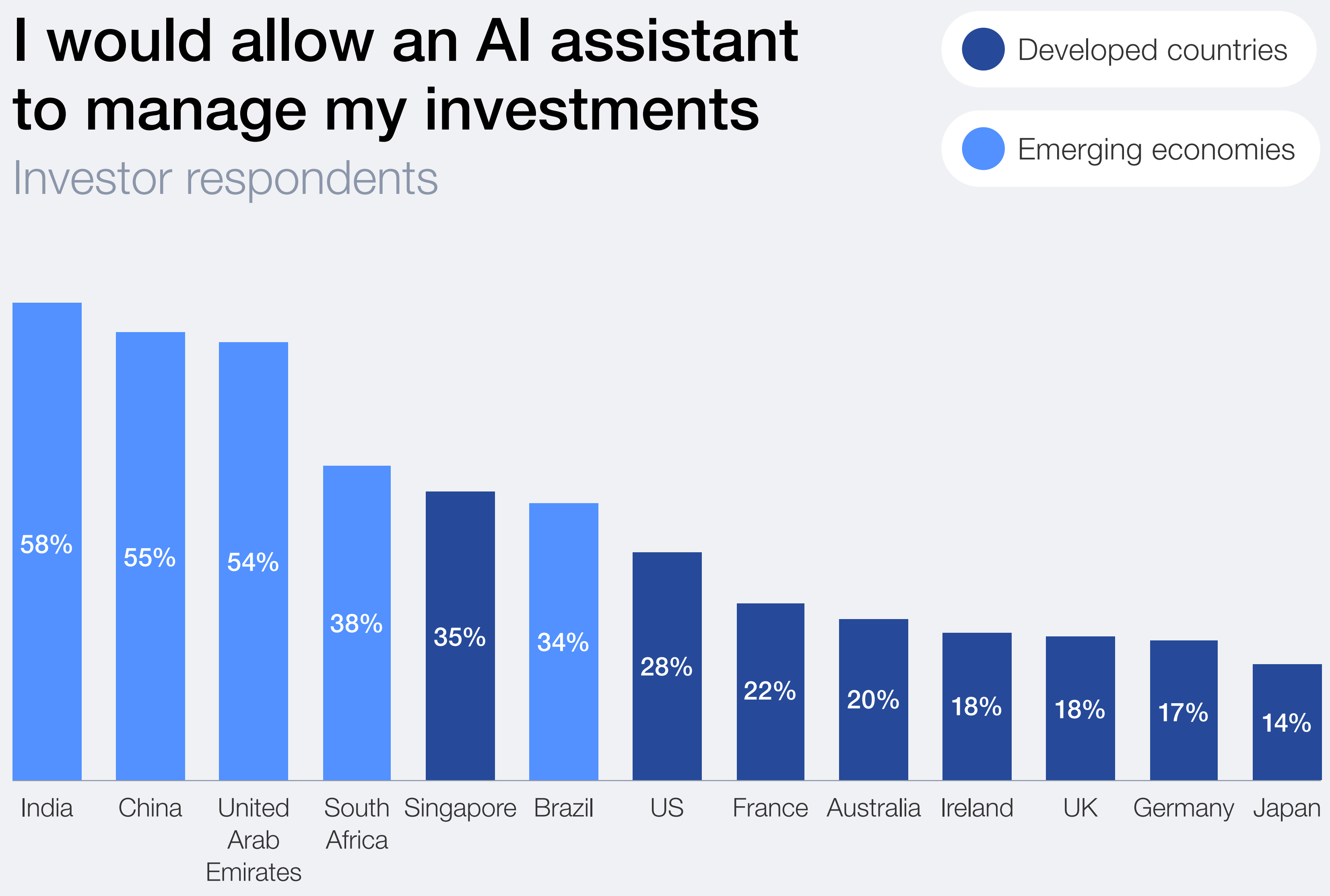
Increasing managed portfolios affordability and personalization with AI

InvestCloud uses AI-enabled features to increase personalization by streamlining adviser workflows, proactively identifying opportunities to increase returns in an individuals' portfolio and creating aggregated views of assets under management.

As demonstrated by InvestCloud, AI can become the conduit for personalized, efficient and scalable wealth management services while also mitigating human bias in financial decision-making.

I would allow an AI assistant to manage my investments

Investor respondents



More than 50% of investors in India, China and the United Arab Emirates are open to the idea of delegating portfolio allocation decision-making to AI-enabled assistants.

In emerging economies, limited historical access to financial advisory services has created a gap that AI tools are helping to fill with accessible, cost-effective guidance. This positions emerging economies to "leapfrog" technologically, making their investors likely early adopters of AI-driven wealth management solutions, potentially advancing financial inclusion.

Openness to AI portfolio managers was especially observed among younger respondents in these geographies, with approximately 50% of Gen Z and Millennial investors willing to allow an AI assistant to manage their assets compared to 33% Baby Boomers.

Incorporating AI solutions to accelerate capital markets' democratization comes with inherent complexities

AI can revolutionize financial services by enhancing accessibility, but its bias and accuracy risks must be addressed

Large language models (LLMs) are trained on historical financial data that may lack sufficient representation of underserved populations. This can lead to biases in AI systems, limiting access to financial services for marginalized groups.[47]

To mitigate AI bias, it is key to ensure rigorous data hygiene, diverse training datasets and due diligence. Given AI's tendency to "hallucinate" and generate inaccuracies, especially in financial advisory, awareness of these limitations is crucial.[48]

Integrating AI into financial processes faces challenges in scalability, data governance and security

As AI matures, scalability challenges demand robust infrastructure to support a growing user base.

Data governance is crucial for ensuring database hygiene, and so is establishing clear use and protection guidelines. Safeguarding proprietary financial data prevents breaches and protects sensitive information.[49] In total, 49% of investor respondents find that barring the ability to access a personal wealth adviser, advanced security features and data protection are key to establishing trust in a financial institution.

There are concerns about unintentional personal data disclosures by both retail investors using AI tools and financial institutions managing sensitive information.

The ability to trace and reproduce AI-generated results remains a critical technical challenge as tools are embedded into processes like risk management and market operations.[50]

CASE STUDY 10

Mitigating AI bias and shortcomings

The European and Securities Market Authority (ESMA) has the goal of systematically ensuring transparency, responsible governance and individual investor protection, requiring financial institutions to disclose AI use in investment decisions per MiFID II.

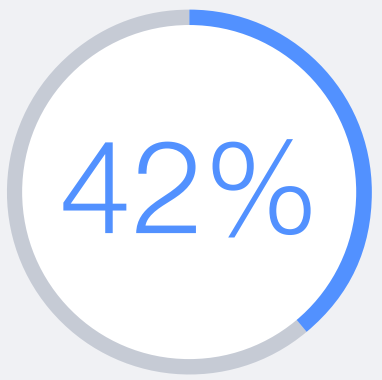
ESMA stresses the importance of accurate data to train AI models, and advocates for continuous financial staff training on AI's operational and regulatory implications. It also requires stress testing and quality assurance checks for AI tools.[51]

By doing this, ESMA plans to mitigate AI-linked risks, such as algorithm bias, sensitive data breaches and lack of outcomes explainability.

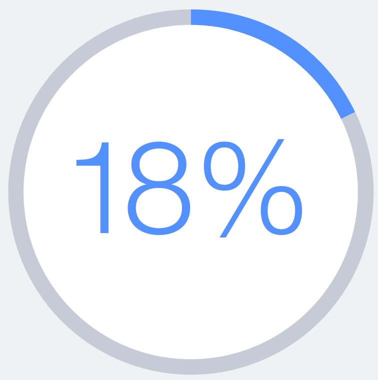
CASE STUDY 11

AI to support open banking and lessen system fragmentation

Launched by the Reserve Bank of India in 2016, the Account Aggregator (AA) network streamlines data sharing among financial institutions to reduce fragmentation and expand banking access, including lending and investments. While AA only facilitates encrypted data transfers, its design supports key AI applications, from natural language processing (NLP)- and optical character recognition (OCR)-driven data extraction to ML-powered credit scoring and fraud detection, driving India's open finance ecosystem.



of current investors would invest more if they had an AI chatbot assisting them.



of non-investors would consider investing more if they had an AI chatbot assisting them.

Calls to action: boom of AI and tech evolution

Policy-makers and governments

Ensure AI regulations in financial services offer clear oversight of technology providers, while encouraging their support for financial institutions in areas such as compliance, monitoring and due diligence on AI tools.

Standardize data hygiene practices when training AI tools for financial services, designing and enforcing guidelines aimed at ensuring clean, accurate and bias-free algorithm outputs.

Traditional financial institutions

Scale affordable personalized advisory services by employing AI to deliver tailored investment strategy suggestions directly to individuals and/or "next-best-action" recommendations to relationship managers (service model democratization).

Implement wealth management efficiency tools using AI to streamline key back-, middle- and front-office processes such as risk management, compliance reporting and customer engagement.

Fintech and other tech companies

Offer interactive AI-powered chatbots to make financial education more accessible and engaging for younger generations of retail investors.

Use retail investors' behavioural data to create adaptive wealth management platforms that evolve based on user preferences, habits and needs.

Exchanges and infrastructure players

Promote collaborative financial infrastructure data-sharing protocols to facilitate retail investor servicing and seamless delivery of high-potential AI-powered use cases – for example, by providing a basis for algorithm training.

Design safe and resilient architectures at a financial infrastructure level, ensuring compatibility with innovative AI-intermediated market interaction models adopted by retail investors.

(Other) private sector and NGOs

Partner with governments and institutions to promote financial literacy initiatives powered by AI, systematically tailored to diverse demographics and emerging categories of retail investors.

Actively advocate for the widespread adoption of ethical AI practices by promoting cross-industry collaboration and alignment on related transparency and fairness standards.

Traditional media and social media players

Apply AI to enable at-scale financial content personalization, ensuring systematic relevancy and understandability across diverse categories of individuals.

Combat misinformation by using AI to automatically flag and clarify misleading financial content that can be found online (while also promoting transparency through clear labelling of AI-generated posts).

Conclusion

As retail participation continues to grow and take on an increasingly large share of global assets under management, it has the potential to enable wealth creation and financial resilience for populations across the globe, many of whom have been excluded or underserved by capital markets historically. Significantly, it is not just individuals who stand to benefit from this increased access, as financial institutions, pension systems and entire economies can reap the gains of individuals engagement with the markets.

However, as this report shows, this is not a foregone conclusion, and each stakeholder in the capital markets value chain has a role to play in reimagining and creating a future where capital markets will benefit individuals and grow societal prosperity. In addition, this report will continue to serve as a barometer for investor sentiment, preferences and behaviours to better inform decision makers, building biannual insights into this dynamic and growing ecosystem.

Appendix: Data segmentation, investors

Survey question to determine investor vs. non-investor:
Do you currently have savings invested in financial markets (e.g. in stocks, bonds, mutual funds, ETFs, cryptocurrencies, etc.)? Note, this may include investments via a retirement account or a life insurance contract.

Developed countries*

Country	n per country	Investors per country	Non-investors
Australia	1,004	604	400
France	1,001	596	405
Germany	1,001	601	400
Ireland	1,002	521	481
Japan	1,005	602	403
Singapore	1,006	819	187
UK	1,003	600	403
US	1,003	620	383
Total	**8,025**	**4,963**	**3,062**

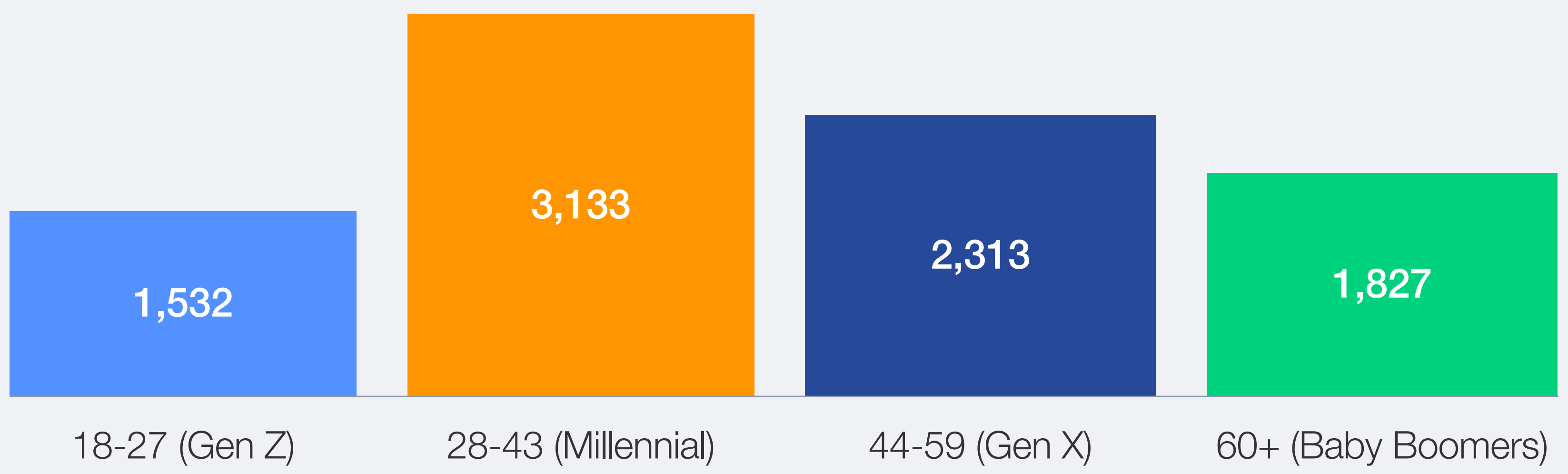
Emerging markets*

Country	n per country	Investors per country	Non-investors
Brazil	1,003	675	328
China	1,003	822	181
India	1,001	854	147
South Africa	1,003	701	302
United Arab Emirates	1,001	790	211
Total	**5,011**	**3,842**	**1,169**

*The classification of developed vs. emerging markets is based on MSCI criteria, which consider factors such as economic development, market liquidity and financial market accessibility.

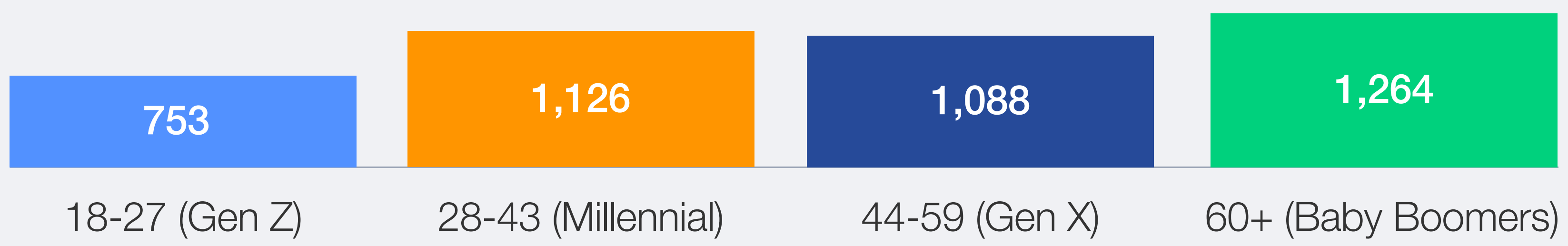
Investors age distribution

n= 8,805



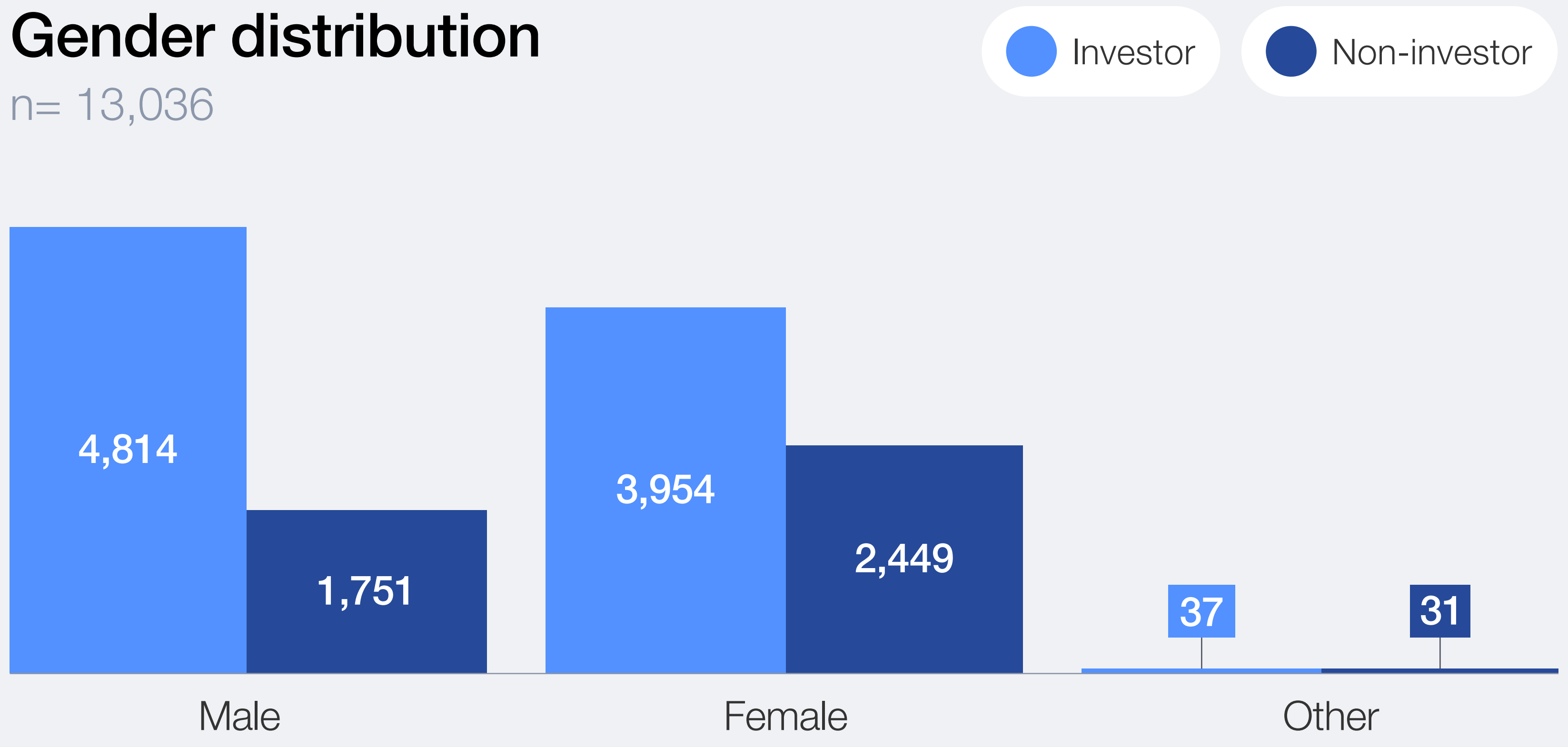
Non-investors age distribution

n= 4,321



Gender distribution

n= 13,036



Contributors

Lead authors

World Economic Forum

Natalya Guseva
Head, Financial Markets and Resilience Initiatives

Hallie Spear
Specialist, Capital Markets and Resilience Initiatives

Boston Consulting Group

Edoardo Bizzarri
Project Leader, Financial Institutions Practice Area Core Member

Dean Frankle
Managing Director and Partner, Asset and Wealth Management, Boston Consulting Group

Acknowledgements

Chloe Barz
Director, International Government and External Affairs, Robinhood Markets

Matthew Blake
Head, Centre for Financial and Monetary Systems, World Economic Forum

Karen Goldfeder
External Affairs and Community Senior Strategist, Robinhood Markets

Stephanie Guild
Head, Investment Strategy, Robinhood Markets

Haleh Nazeri
Lead, Longevity Economy Initiative, World Economic Forum

Ella Rabener
Managing Director and Partner, GenAI for Financial Institutions Lead, Boston Consulting Group

Akin Soysal
Managing Director and Partner, Digital Products in Financial Services Lead, Boston Consulting Group

Working Group and Steering Committee

Alvi Abuaf
Industry Partner, Motive Partners

Boon-Hiong Chan
Head, Market Advocacy; Securities Applied Innovation, Deutsche Bank

James Connell
Vice-President, Strategy & Business Development

Stephen Daffron
Co-founder and Industry Partner, Motive Partners

Ed deHaan
Professor of Accounting, Stanford University

Jessica Douieb
Managing Director; Head, Wealth Partners, JP Morgan

Jessica Endlich
President and Co-Founder, NextGen Personal Finance

Andreas Hackethal
Professor of Finance, Goethe-University, Frankurt

Christopher Hill
Senior Adviser, Boston Consulting Group

Stéphane Janin
Head, Global Regulatory Developments and Public Affairs, AXA Investment Managers

Philippe Kipfer
Head, Strategy, Investment and Wealth Management, Julius Baer

Kestutis Kupsys
Committee Member, European Economic and Social Committee

Ajay Lakhotia
Chief Executive Officer, StockGro

Monique Le
Global Head, Marketing, The TCW Group

Heinrich Lutjens
Vice President, Economic Research, Nasdaq

Phil Mackintosh
Chief Economist, Nasdaq

Paul Maley
Global Head, Securities Services; Head, Corporate Bank Americas, Deutsche Bank

Edouard Michon
Senior Strategist, Allianz

Caroline O’Connell
Industry Partner, Motive Partners

Graham Partner
Managing Director, Wealth Management, BMO Financial Group

David Sun
Senior Executive Vice-President, Cathay Financial Holdings

Tim Ranzetta
Co-Founder, NextGen Personal Finance

Thomas Seidl
Head, Group Strategy and Portfolio Management, Allianz

Jeffrey Shell
Head, Alternatives, ESG and Innovation, BMO Financial Group

Gregory Van
Chief Executive Officer, Endowus

White Paper Review

Angie Liang
UXR Director; Head of Market Research, Robinhood Markets

Additional World Economic Forum support was provided by Isabela Bartczak, Morgan Camp, Hope French and Drew Propson.

Production

Laurence Denmark
Creative Director, Studio Miko

Rose Chilvers
Designer, Studio Miko

Will Liley
Editor, Studio Miko

Endnotes

1. Statista. (n.d.). *Monthly number of active users selected leading apps that allow for online share trading worldwide from January 2017 to July 2021, by app*. https://www.statista.com/statistics/1259822/global-etrading-app-monthly-active-users/.

2. Indefi. (2022). *The Future is Now: Five Waves Reconfiguring Asset Management*. https://www.indefi.com/wp-content/uploads/2022/03/Indefi-Strategy-The-Future-is-Now.pdf.

3. Boston Consulting Group (BCG) internal analysis 2024; securities include direct holdings in stocks, bonds and mutual funds.

4. Klapper, L., D. Singer and S. Ansar. (2021). *The Global Findex Database 2021: India Country Brief*. https://thedocs.worldbank.org/en/doc/4c4fe6db0fd7a7521a70a39ac518d74b-0050062022/original/Findex2021-India-Country-Brief.pdf.

5. Monteiro, L. (2022). *Only 16.7% of Indian Teenagers are financially literate: Streak Survey*. https://ibsintelligence.com/ibsi-news/only-16-7-of-indian-teenagers-are-financially-literate-streak-survey/.

6. Kay, C. and B. Parkin. (2024). *The young investors gambling on Indian stocks.* The Financial Times. https://www.ft.com/content/398fde10-6e63-4b01-b834-1897d6265dcd.

7. Mengden, A. (2024). *Capital Gains Tax Rates in Europe, 2024*. Tax Foundation Europe. https://taxfoundation.org/data/all/eu/capital-gains-tax-rates-in-europe-2024/.

8. Kakkar, H. (2024). *Retail investors driving India's stock market surge: What has changed over the years?* The Economic Times. https://economictimes.indiatimes.com/markets/stocks/news/retail-investors-driving-indias-stock-market-surge-what-has-changed-over-the-years/articleshow/107742841.cms?from=mdr.

9. Ibid.

10. MSCI. (n.d.). *The evolution of ESG investing*. https://www.msci.com/esg-101-what-is-esg/evolution-of-esg-investing.

11. Bioy, H. (2024). *Global ESG Funds Attract $10.4 Billion in Q3 2024*. Morningstar. https://www.morningstar.co.uk/uk/news/257247/global-esg-funds-attract-%24104-billion-in-q3-2024.aspx.

12. Lichtenstein, J. A., M. R. Littenburg, J. M. Reinstein, D. Smith, et al. (2024). *The State of State ESG Activity as an Election Looms—a 2024 Mid-Year Review*. Ropes & Gray. https://www.ropesgray.com/en/insights/alerts/2024/06/the-state-of-state-esg-activity-as-an-election-looms-a-mid-year-review.

13. Boyde, E. (2024). *ESG investors retain a glimmer of hope even after Trump's victory*. The Financial Times. https://www.ft.com/content/a7dd525b-0422-4757-aa56-c6deaa818102.

14. Cerulli. (2024). *Cerulli Anticipates $124 Trillion in Wealth Will Transfer Through 2048*. https://www.cerulli.com/press-releases/cerulli-anticipates-124-trillion-in-wealth-will-transfer-through-2048.

15. Schroders. (2023). *Schroders 2023 UK Financial Adviser Annual Survey*. https://mybrand.schroders.com/m/69f66c26a911b2d4/ original/610338_Schroders-Annual-Adviser-Survey-2023_Report_DIGITAL.pdf.

16. Catania, C., C. Emmanuelli, M. Huber, N. Pittiglio, et al. (2022). *Wake up and see the women: Wealth management's underserved segment*. McKinsey & Company. https://www.mckinsey.com/industries/financial-services/our-insights/wake-up-and-see-the-women-wealth-managements-underserved-segment.

17. Fidelity. (2023). *Fidelity Investments® Study: Women Tapping Into Their Financial Superpowers to Gain Ground with Their Money*. https://newsroom.fidelity.com/pressreleases/fidelity-investments--study--women-tappinginto-their-financial-superpowers-to-gain-ground-with-thei/s/f912c67e-75e9-4398-9ea8-dd6e196005a4.

18. Baghai, P., O. Howard, L. Prakash and J. Zucker. (2020). *Women as the next wave of growth in US wealth management*. McKinsey & Company. https://www.mckinsey.com/industries/financial-services/our-insights/women-as-the-next-wave-of-growth-in-us-wealth-management.

19. United Nations. (2017). *World Population Ageing*. https://www.un.org/en/development/desa/population/publications/pdf/ageing/WPA2017_Highlights.pdf.

20. Lusardi, A. and O. S. Mitchell. (2014). The Economic Importance of Financial Literacy: Theory and Evidence. *Journal of Economic Literature*, vol. 52, no. 1, pp. 5-44. https://www.aeaweb.org/articles?id=10.1257/jel.52.1.5.

21. Klapper, L., A. Lusardi and P. van Oudheusen. (2015). *Financial Literacy Around the World: Insights from the Standard & Poor's Ratings Services Global Financial Literacy Survey. Global Financial Literacy Excellence Center*. https://gflec.org/wp-content/uploads/2015/11/3313-Finlit_Report_FINAL-5.11.16.pdf.

22. Tan, L., X. Zhang and X. Zhang. (2023). *Retail and Institutional Investor Trading Behaviors: Evidence from China*. Annual Review of Financial Economics. https://papers.ssrn.com/sol3/papers.cfm?abstract_id=4620780; Soon, W. (2023). *Small Investors Are a Big Problem in China*. The Wall Street Journal. https://www.wsj.com/articles/small-investors-are-a-big-problem-in-china-374f8345.

23. Ahern, B. (2024). *China Market Update: NPC Stimulus to Exceed Expectations? Why Smoot Hawley 2024 Isn't Going to Happen*. Forbes. https://www.forbes.com/sites/brendanahern/2024/11/07/china-market-update-npc-stimulus-to-exceed-expectations-why-smoot-hawley-2024-isnt-going-to-happen/.

24. Ibid.

25. B3. (2022). *Individual Investor Study*. https://ob-wp-media-files.s3.amazonaws.com/wp-content/uploads/2024/05/07141334/2023_OFB-Annual-Report.pdf.

26. Open Finance. (2024). *Annual Report 2023*. https://ob-wp-media-files.s3.amazonaws.com/wp-content/uploads/2024/05/07141334/2023_OFB-Annual-Report.pdf.

27. Hackethal, A., T. Hanspal, S. M. Hartzmark and K. Bräuer. (2024). *Educating Investors about Dividends*. SAFE Working Paper, no. 420. https://papers.ssrn.com/sol3/papers.cfm?abstract_id=4827769.

28. Dore, K. (2024). *Buffer ETFs can shield investors from some losses. Here's what to know before investing*. CNBC. https://www.cnbc.com/2024/10/03/buffer-etfs-what-to-know-before-investing.html.

29. PricewaterhouseCoopers. (n.d.). *PwC's 2023 Employee Financial Wellness Survey*. https://www.pwc.com/us/en/services/consulting/business-transformation/library/employee-financial-wellness-survey.html.

30. Organisation for Economic Co-operation and Development (OECD). (2023). *Pensions at a Glance 2023: OECD and G20 Indicators*. https://www.oecd-ilibrary.org/participation-in-pension-plans_83377e08-en.pdf?itemId=%2Fcontent%2Fcomponent%2F83377e08-enandmimeType=pdf.

31. Mitchell, L. and A. Szapiro. (2020). *Baby Bonds*. Morningstar. https://www.morningstar.com/content/dam/marketing/shared/pdfs/Research/wp_Policy_Baby_Bonds_final.pdf.

32. Riley, B. and J. Fujita. (2023). *What is Japan's NISA tax-free investment scheme?* https://www.reuters.com/markets/asia/what-is-japans-nisa-tax-free-investment-scheme-2023-11-30/.

33. Vahey, R. (2023). *'Auto-enrolment has been a success but workers are still not saving enough'*. FT Adviser. https://www.ftadviser.com/opinion/2023/03/20/auto-enrolment-has-been-a-success-but-workers-are-still-not-saving-enough/.

34. Joint Center for Housing Studies of Harvard University. (2024). *America's Rental Housing*. https://www.jchs.harvard.edu/sites/default/files/reports/files/Harvard_JCHS_Americas_Rental_Housing_2024.pdf.

35. Organisation for Economic Co-operation and Development (OECD). (2023). *Pensions at a Glance 2023: OECD and G20 Indicators*. https://www.oecd-ilibrary.org/participation-in-pension-plans_83377e08-en.pdf?itemId=%2Fcontent%2Fcomponent%2F83377e08-enandmimeType=pdf.

36. Gao, Z., W. Jiang, W. A. Xiong and W. Xiong. (2024). *Daily Momentum and New Investors in Emerging Stock Markets*. https://wxiong.mycpanel.princeton.edu/papers/DailyMomentum.pdf.

37. Chabot, B., E. Ghysels and R. Jagannathan. (2014). *Momentum Trading, Return Chasing, and Predictable Crashes*. National Bureau of Economic Research. https://www.nber.org/system/files/working_papers/w20660/w20660.pdf.

38. Sriring, O. and S. Staporncharnchai. (2024). *Thai household debt at record high amid sluggish economy, survey shows*. Reuters. https://www.reuters.com/world/asia-pacific/thai-household-debt-record-high-amid-sluggish-economy-survey-shows-2024-09-10/.

39. Trading Economics. (n.d.). *Japan Consumer Confidence*. https://tradingeconomics.com/japan/consumer-confidence.

40. CEIC. (n.d.). *South Africa Gross Savings Rate*. https://www.ceicdata.com/en/indicator/south-africa/gross-savings-rate.

41. BlackRock. (2017). *BlackRock Survey: Singaporeans worry about outliving their retirement funds*. Yahoo!finance. https://sg.finance.yahoo.com/news/blackrock-survey-singaporeans-worry-outliving-094400846.html?guccounter=1.

42. Kaushal, T. J. (2023). *Majority of investors still consider past performance as key benchmark for investing in mutual funds: Axis Mutual Fund Survey*. Business Today. https://www.businesstoday.in/mutual-funds/story/majority-of-investors-still-consider-past-performance-as-key-benchmark-for-investing-in-mutual-funds-axis-mutual-fund-survey-399614-2023-09-25.

43. deHaan, E., Y. Song, C. Xie and C. Zhu. (2021). Obfuscation in mutual funds. *Journal of Accounting and Economics*, vol. 72, issues 2-3. https://www.sciencedirect.com/science/article/abs/pii/S0165410121000446.

44. Barclays. (2024). *The UK investment gap: £430 billion in cash savings not invested by UK adults*. https://home.barclays/news/press-releases/2024/09/the-uk-investment-gap--p430-billion-in-cash-savings-not-invested/.

45. Lee, C., Zhong, Q., (2022). *Shall we talk? The role of interactive investor platforms in corporate communications*. Journal of Accounting and Economics. https://doi.org/10.1016/j.jacceco.2022.101524.

46. ASIC Newsroom. (2023). *ASIC's Moneysmart is a trusted source for 1 in 2 adult Australians*. https://asic.gov.au/about-asic/news-centre/news-items/asic-s-moneysmart-is-a-trusted-source-for-1-in-2-adult-australians/.

47. Nicoletti, L. and D. Bass. (2023). *Humans are Biased. Generative AI is Even Worse*. Bloomberg. https://www.bloomberg.com/graphics/2023-generative-ai-bias/.

48. Silberg, J. and J. Manyika. (2019). *Tackling bias in artificial intelligence (and in humans)*. McKinsey & Company. https://www.mckinsey.com/featured-insights/artificial-intelligence/tackling-bias-in-artificial-intelligence-and-in-humans.

49. Cohen, I. G., T. Evgeniou and M. Husovec. (2023). *Navigating the New Risks and Regulatory Challenges of GenAI*. https://hbr.org/2023/11/navigating-the-new-risks-and-regulatory-challenges-of-genai.

50. Lakhani, K. (n.d.). *How Can We Counteract Generative AI's Hallucinations?* Harvard Business School. https://d3.harvard.edu/how-can-we-counteract-generative-ais-hallucinations/.

51. European Securities and Markets Authority (ESMA). (2024). *ESMA provides guidance to firms using artificial intelligence in investment services*. https://www.esma.europa.eu/press-news/esma-news/esma-provides-guidance-firms-using-artificial-intelligence-investment-services.