MSCI Wealth

Wealth Trends 2026

How **Advisers Are Repositioning** for a Volatile World

New peer data shows advisers globally are rethinking strategies amid industry transformation.

Read the report

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Defined by disruption; positioned for growth

Geopolitical risks and trade tensions are reshaping market sentiment. AI innovation is transforming how data is analyzed and portfolios are constructed. Clients are demanding more individual attention and increased allocations to private assets.

So what does this mean for wealth managers in 2026?

It means firms are recalibrating for change, from rethinking global diversification amid heightened global uncertainty to accelerating adoption of AI-enabled tools across the investment cycle. It means understanding the specific drivers of portfolio customization and how allocations may shift in response to growing preferences for more liquidity and thematic exposure.

In addition, we see a growing concern over tariff policy redefining views of risk and driving assets into more cautious allocations. Faced with increasing concentration in U.S. growth stocks, advisers are searching for diversification. Some advisers are reassessing exposures to traditional equities and moving toward non-U.S. developed and emerging markets.

What our survey revealed

86%

Report their clients are concerned about **global uncertainty**.

61%

Anticipate an **increase in allocations** to developed non-U.S. markets.

95%

Expect to **increase investment in AI** technology.

Turning volatility into opportunity

In this evolving landscape, wealth managers are navigating a heightened sense of concern and uncertainty among their clients. They are struggling to scale complex personalization, keep pace with technological advancements and overcome critical data inconsistencies with research and portfolio construction.

But this shifting environment presents an opportunity as wealth managers go beyond simply coping with volatility to rethinking how portfolios are built and clients are served. Our new global survey offers a timely window into this transition, with data revealing how advisers plan to reallocate risk, adopt technology and reshape client experiences — painting a picture of an industry, not in retreat, but preparing for reinvention.

Where are global advisers headed next?

- **Global instability** drives portfolio reallocation.
- Appetite to accelerate **AI adoption** increases.
- Clients demand more **private market** exposure.
- **Personalization** becomes an industry baseline.
- Advisers expect **direct indexing** to grow.

A new survey of your peers

Our findings are based on the 2025 Wealth Monitor, our latest survey of 250 wealth management professionals conducted in August across the United States, Europe and Asia.[1] The survey explores how advisers are navigating geopolitical instability, technological disruption, new client demands and shifting expectations around risk and diversification.

The story behind the data

In this study, we examine macroeconomic influences, emerging investment behaviors, personalization trends, technology adoption and the future of client engagement. The purpose is to capture how advisers, portfolio managers, chief investment officers and other decision-makers around the world are reacting and rethinking their approach to wealth management.

The report, based on new peer data, serves as a window into the competitive landscape, giving wealth managers a tool to help gauge their position in the marketplace. It is also intended to serve as a strategic framework to help advisers navigate an industry defined by volatility and macroeconomic change.

This year's results point to an industry under pressure but also actively evolving, with forces unfolding across the broad themes of global instability, private market expansion, AI adoption, personalization and direct indexing. Together, they form a picture of an industry in motion — adapting strategy, tools and client engagement models to meet a more complex global landscape.

[1] The survey reflects the opinions of the professionals themselves, not their clients, although the opinions of financial advisers may be strongly influenced by past conversations with clients.

Wealth Trends 2026 at a glance

Who
250 financial services and wealth management professionals

Where
Americas 50% | Europe 26% | Asia 24%

Roles
Portfolio managers • CIOs • Investment strategists • Research heads • Wealth advisers • Chief economists

Firms
Independent RIAs • Private banks • Multi-family offices • Investment managers • Boutique wealth advisories

AUM
Roughly USD 500 million to USD 50 billion

The new reality of global risk

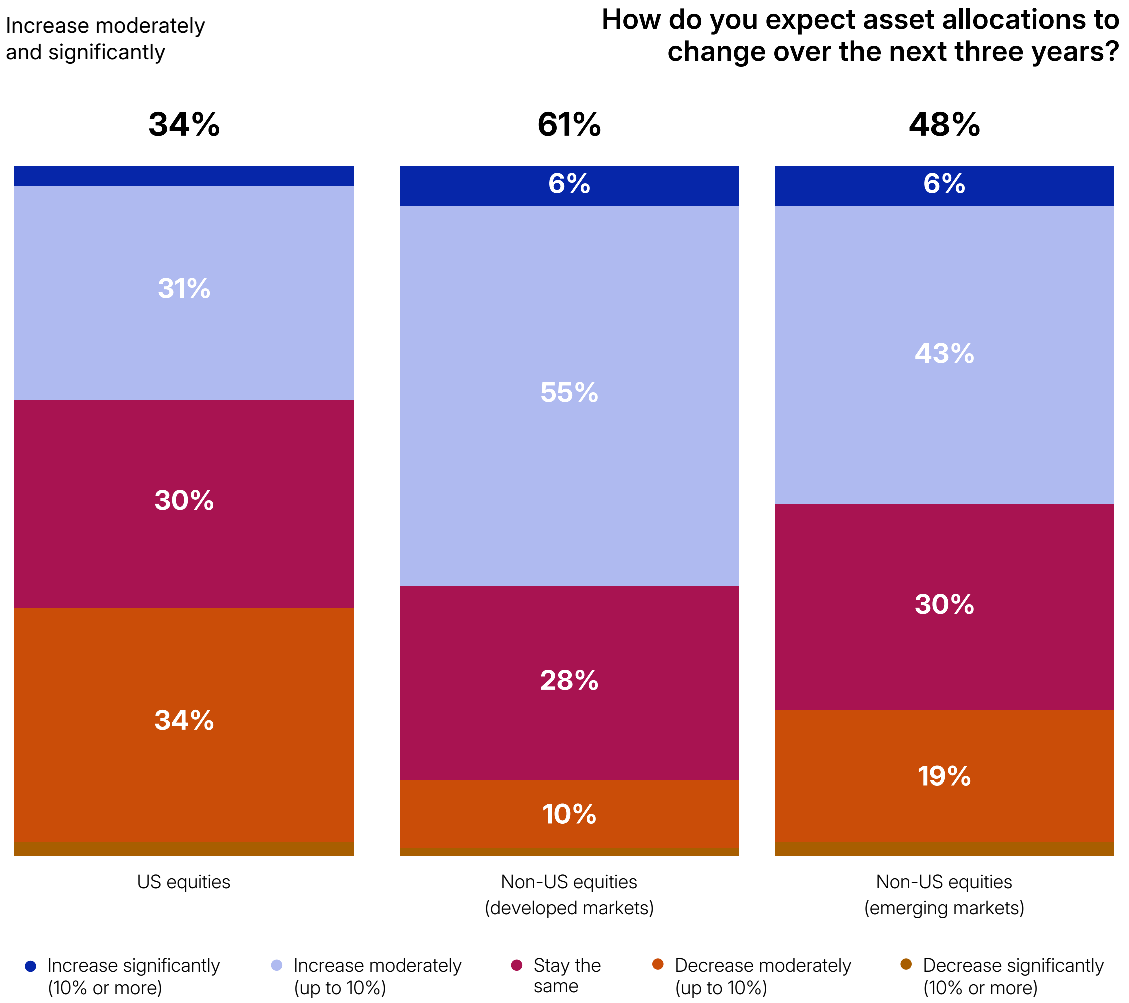
Episodic volatility has become a defining feature of global markets. Geopolitical risks, tariff uncertainty and fractured trade relationships are reshaping sentiment and driving advisers to rethink the foundations of portfolio construction. Specifically, they are re-evaluating regional exposures, liquidity needs and long-term sources of opportunity.

A shift away from U.S. equities

This year's survey reveals a decisive realignment. Advisers are moving away from highly concentrated U.S. equities and toward a more globally balanced definition of risk and return.

Roughly 86% of wealth managers report their clients believe we are in a period of global uncertainty and have a heightened concern about tariffs — and most advisers indicating high levels of concern in these areas are far more likely to decrease U.S. equity allocations.

Risk rewrites allocation strategy



Reallocating with purpose

Only 31% expect to increase their U.S. equity exposure, compared with 61% with plans to increase allocations to developed non-U.S. markets and 48% with plans to increase their emerging-market exposure.

Rising tariffs, supply-chain reshoring and persistent inflation all have contributed to this shift, as U.S. equities have become the primary source of global volatility. It appears a brief resurgence in U.S. markets earlier this year did little to alter the longer-term trend: Advisers are looking outward for growth, resilience and diversification.

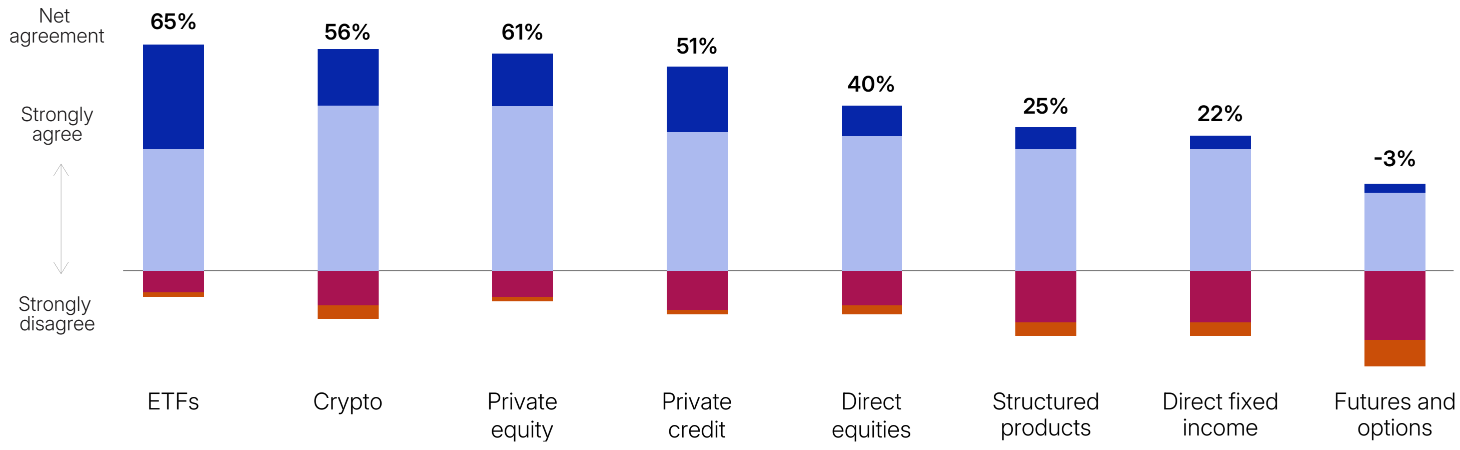
It's possible the shift away from U.S. equities is tactical, reflecting tariff-related forces specific to 2025, marking the beginning of a broader challenge to the long-standing U.S. growth premium. But the movement into non-U.S. and private-market assets appears more strategic than defensive. Advisers are using global diversification to hedge geopolitical concentration risk while pursuing opportunities in markets traditionally underrepresented in client portfolios.

Why ETFs and alts are gaining ground

Advisers appear to be managing this transition through a dual-track diversification approach — pairing more illiquid investments with highly liquid ETFs — as evidenced by responses regarding growth over the next three years: Wealth managers indicate a preference for direct investments over funds and that they will likely invest heavily in ETFs for liquidity and exposure.

- **ETFs** are expected to grow in part due to increased demand for liquidity against long-term direct investments, as well as for personalization and thematic exposure.
- **Alternatives**, including private markets and digital assets, are expected to see the largest growth — in an industry that has historically allocated far less to these asset classes compared to pension funds and other large institutional investors.

Where advisers anticipate growing demand



This pivot perhaps reflects a broader mindset change. Survey respondents recalled 2022 as a painful stress test, when a sharp rise in interest rates and market volatility triggered steep valuation drops in illiquid investment vehicles, such as listed investment trusts.

The shift toward ETFs specifically could signal fundamental rethinking of how advisers balance liquidity, cost, transparency and customization. During market turbulence, ETFs could serve as a more efficient way to express tactical views, manage cash flows, and deliver thematic or sector exposure without the higher fees, liquidity constraints or operational burdens associated with mutual funds and other pooled vehicles.

> **"Liquidity is the number one concern [with private placements]. We witnessed in 2022 where we wanted to sell a lot of these [listed investment trusts], you couldn't sell them and you were stuck."**
>
> Senior investment analyst, private markets, RIA, U.S.
> Over USD 50 billion AUM

ETF growth is also being powered by demand for personalization — whether through model portfolios, direct indexing overlays, or building blocks for private market pairings.

A new global mindset

The attitudes suggest that global risk increasingly calls for a global strategy. Wealth managers are reframing uncertainty not as something to avoid, but as a condition to navigate through broader regional exposure, scenario-driven asset allocation and deeper analytic visibility.

Regional differences reinforce this shift. While North American advisers are more likely to maintain a stronger U.S. equity exposure, EMEA and APAC peers are reallocating more decisively toward developed and emerging non-U.S. markets, reflecting different economic climates, regulatory landscapes and client appetites.

A clear shift beyond US borders

Expected net increase in regional asset allocations over next three years

The result is a more dynamic interpretation of diversification, one that blends agility with endurance and potentially prepares portfolios for a wider range of macroeconomic outcomes.

Key insights

Report heightened **concern** about tariffs and global uncertainty. **86%**

Plan to **increase exposure** to developed non-U.S. markets. **61%**

Expect to **increase** emerging-market **allocations**. **48%**

Anticipate **increasing allocations** to private and alternative assets. **71%**

Expect **ETFs** will become **more common** in client portfolios. **73%**

Outlook: Wealth managers are likely to continue reallocating toward globally diversified, resilient portfolios as geopolitical and macroeconomic uncertainty becomes a lasting feature of the investment landscape.

Impact: This structural instability is creating an opening for reinvention across the industry, pushing firms to adopt new tools, broaden exposures and rethink how they build portfolios.

AI advances, but perception of adoption differs

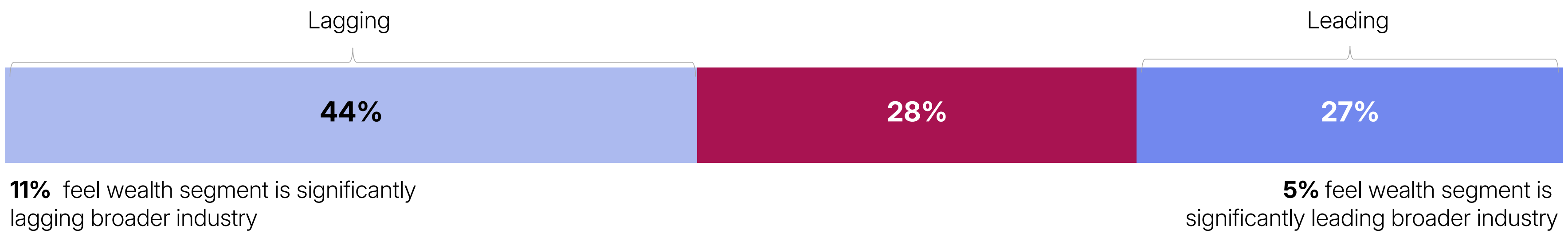
One of the most notable contrasts from last year is the accelerating impact of AI. While global instability remains the strongest force reshaping portfolios, AI disruption is the new frontier shaping how advisers build, manage and communicate investment strategies.

Roughly 95% plan to increase AI investment in the next three years and 68% consider it important for future competitiveness.

If AI is seen as critical, why do firms believe adoption is lagging?

AI is steadily entering wealth management operations, though adoption priorities are mixed. Our data suggests firms see portfolio management, proposal generation, risk management, portfolio construction and due diligence as top priorities for AI investment, while client engagement, compliance, valuation and deal sourcing are secondary.

Advisers feel wealth lags in AI compared to broader industry



There are indications many wealth managers are still unsure how to best integrate the technology into their practice. While nearly all firms plan to increase investment in AI tools, 44% feel the wealth segment's AI adoption rate lags the broader financial services industry. Only 27% feel wealth managers are leading the rest of the industry.

Wealth managers' perceived sluggishness, however, is more likely a reflection of business-model differences than resistance. Unlike hedge funds or asset managers that rely on proprietary models and alternative datasets to generate alpha, wealth firms compete through personalization, scale and relationships.

For hedge funds, AI is often used to pursue benchmark outperformance. For wealth managers, the business model is rooted in attracting, servicing and retaining clients, tailoring portfolios to individual needs and maintaining trust across generations. They work to succeed in a relationship-driven industry, one where human judgment and creativity still carry more weight than machine-generated insights.

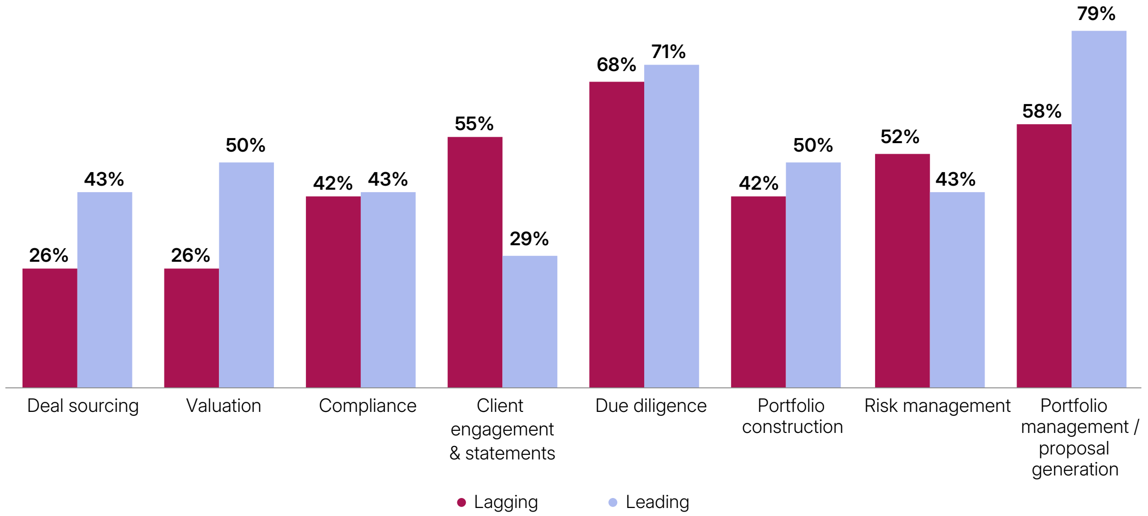
Much of advisers' AI focus is on tasks intended to maximize efficiency such as automating proposals, personalizing portfolios and simplifying reporting — all powered by off-the-shelf solutions. Adoption, consequently, may feel incremental rather than transformational.

> "AI isn't a substitute for ... judgment. We use it for things like text changing or summarization, but for directional alpha, it's hard."
>
> Portfolio manager, U.S. quant equity team
> Roughly USD 6 billion AUM, division

Those who believe the wealth segment is lagging believe investment should focus on AI solutions that address client-facing needs, while those who view the advisory industry as leading tend to prefer AI solutions that help manage investment processes.

- Leaders apply AI to portfolio management, risk modeling and due diligence.
- Laggards emphasize client engagement and communication, reflecting a service-first philosophy.

Leaders and laggards mixed on areas of AI focus



Firms who view the industry as leading today, however, may have already learned that AI's value lies less in client interaction and more in operational precision, while lagging points of view remain focused on improving client experience as the foundation of their model.

When data becomes a bottleneck

AI systems rely on clean, connected, decision-ready datasets — yet fragmented data remains a defining feature of the wealth management industry. Advisers continue to report fragmented platforms, mismatched historical data, and manual reconciliation across CRMs, reporting tools and analytics systems.

AI-driven recommendations depend on reliable historical records. These gaps limit AI's usefulness, undermining the accuracy of generated insights and reducing adviser confidence in automated outputs. Such gaps could also play a role in how integral or superficial AI adoption becomes.

Until the industry addresses this structural data challenge, AI adoption is likely to remain shallow, impacting not only how quickly AI advances within wealth management but how deeply it integrates into daily decision-making.

Key insights

Expect to **increase AI investment**. 95%

View **AI as vital** to competitiveness. 68%

Believe wealth **segment lags** broader industry in AI adoption. 44%

Outlook: Some perceive sluggish adoption of AI; others seem to question its predictive relevance. But AI investment across the wealth management lifecycle appears poised for a continuation of rapid growth.

Impact: Wealth managers thrive on cultivating strong client relationships and don't appear likely to allow technology to replace human judgment.

Private markets move closer to core

Private markets are moving closer to the core of modern portfolios as cautious wealth managers reposition for instability, turning more toward private credit, infrastructure, interval funds and direct investments.

Advisers expect private, digital and other alternative asset classes to grow most among other asset classes over the next three years.

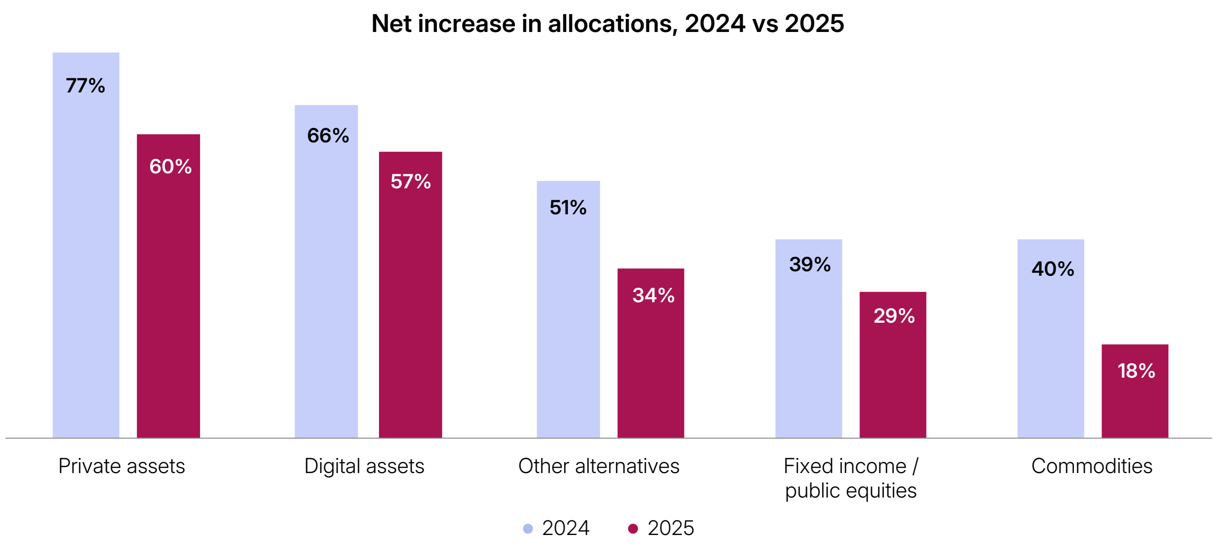
That blend of public and private markets has shown signs of success for advisers, offering a compelling counterbalance to volatile public markets. According to MSCI Research, a 15% allocation to private assets may increase expected returns by 40 basis points annually while maintaining similar levels of market risk.

Private credit, in particular, has attracted attention due to its lower correlation to equities, making it a useful tool for reducing reliance on public market performance. Private equity is also becoming a core component of total portfolio allocation, contributing to diversification, long-term return potential and exposure to economic segments not captured by public markets.

This year's survey reveals heightened demand for private assets across channels, particularly among multi-family offices and high-net-worth clients, who've shown a tolerance for illiquidity, deeper diversification and access to institutional-quality opportunities.

> **"There's been a lot of honestly rampant interest in private credit. The asset class itself isn't new, but the level of client interest is very new — and that has made it quite significant."**
>
> Portfolio analyst, asset manager, UK USD 10 billion – 50 billion AUM

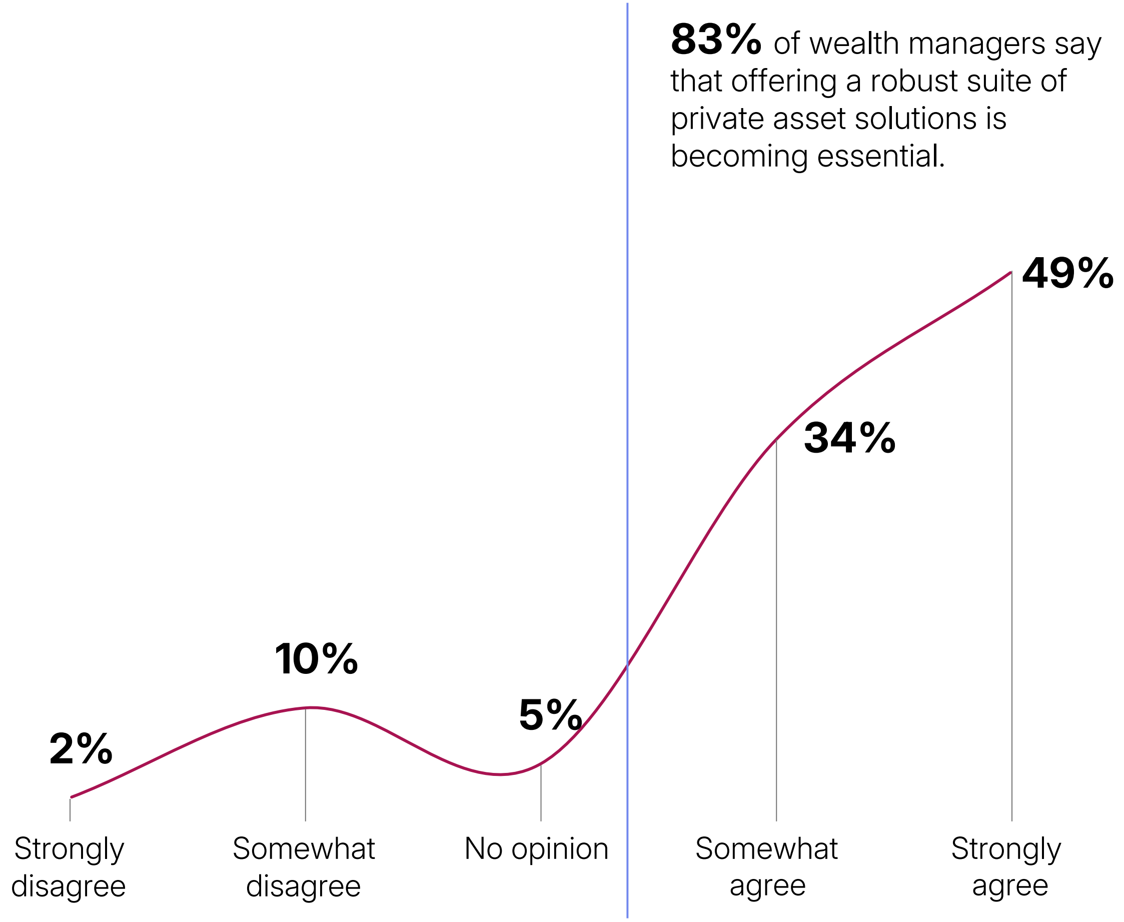
Private and digital assets lead allocation growth



At the same time, advisers are adopting a more deliberate approach to balancing liquidity. ETFs and passive vehicles are increasingly paired with private-market allocations, allowing firms to maintain optionality while committing a larger share of portfolios to assets with longer horizons.

Technology is also playing a growing role in this change, with pre-investment due diligence and data coverage, as well as post-investment dashboards offering transparency into underlying holdings.

Advisers say private markets are no longer optional



Key insights

Expect to **increase allocations** to private and alternative assets — down from 82% in 2024.

71%

Agree that offering a **robust suite** of private asset solutions is becoming **essential**.

83%

Expect **commodities to increase** in 2025 compared to 54% in 2024.

36%

Believe **ETFs** will become **more common** in client portfolios.

73%

Outlook: Private markets are set to expand further as advisers deepen diversification, seek uncorrelated returns and rely on technology to scale due diligence and transparency.

Impact: With the shift to private assets, advisers are moving toward a more institutional, multi-asset framework, taking a total portfolio approach to diversification that involves managing risk through a deeper understanding of market correlations.

Personalization deepens across global wealth

Once considered a premium feature, personalization has rapidly become the default expectation among HNW clients. Advisers report that nearly every new portfolio now incorporates some form of customization — from thematic tilts and sector preferences to regional exposure shifts and constraints tied to existing holdings.

Roughly 53% chose thematic exposure as a top driver of personalization.

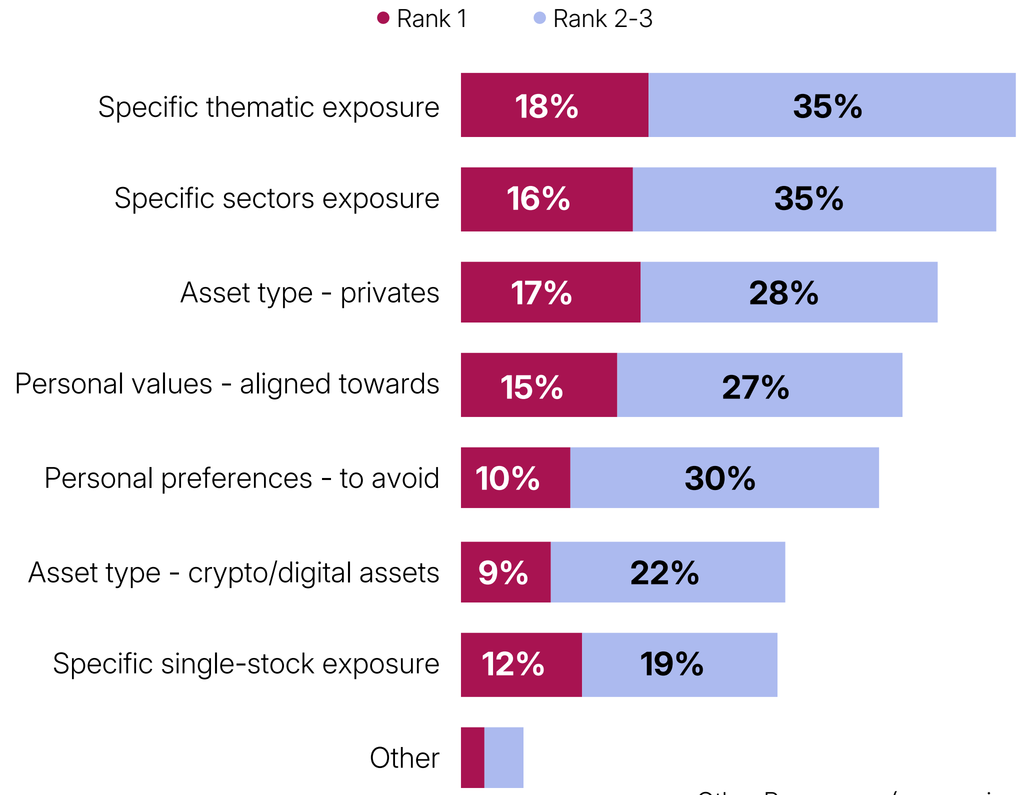
As global instability pushes investors to reconsider the structure and purpose of their portfolios, personalization is increasingly used not just to reflect client values, but to create portfolios that feel resilient, intentional and aligned with long-term goals.

But with rising demand comes more complexity. Advisers must tailor portfolios across multiple dimensions while still managing risk, liquidity, tax considerations and operational efficiency. This pressure is compounded by the expansion of private markets and ETFs as building blocks for personalization, and by fast-evolving client expectations for transparency and relevance.

“Each client has his own portfolio … tailor made.”

Investment strategist and portfolio manager,
private bank, Switzerland, Over USD 50 billion AUM

What’s driving the demand for personalization



Other Responses (summarized):
- Taxes
- Tax efficiency
- Existing Assets
- Risk profile

Key insights

Of new HNW portfolios **include** at least **some customization**.

98%

Report initial portfolio allocations moderately customized **based on client preferences**.

54%

Identify **thematic exposure** as a top driver of personalization, followed closely by **sector exposure and asset type**.

53%

Outlook: Personalization will likely continue to intensify as clients expect portfolios that reflect their priorities, risk appetites and long-term objectives, demanding more dynamic tools and flexible portfolio-construction frameworks.

Impact: The challenge has become not whether to personalize, but how to scale personalization without compromising quality, consistency or speed.

Advisers embrace direct indexing — tentatively

As investors demand more control, transparency and alignment with their personal values, direct indexing is emerging as the connective tissue between customized portfolios and scalable performance.

This year's survey shows momentum in this space, with advisers increasingly viewing direct indexing as essential for serving HNW clients seeking customization beyond what pooled vehicles can offer.

Roughly 62% of firms expect direct indexing usage to increase over the next three years.

Once the domain of ultra-HNW clients, the strategy is expanding into the mainstream, enabling advisers to customize portfolios for individual clients while maintaining benchmark-like efficiency.

Tax-loss harvesting, sustainability exclusions, factor tilts and thematic preferences are driving stronger adoption, alongside a broader industry shift toward client-specific investment design.

Some wealth managers, however, cite operational complexity, cost and client education as key hurdles to adoption. Managing hundreds of individualized accounts, for example, requires sophisticated rebalancing and automation tools.

What's holding direct indexing back?

Top concerns ranked by frequency

1. Operational complexity and effort
2. Costs and minimums
3. Customization and balancing issues
4. Tax management and diminished loss harvesting issues
5. Difficulty educating and convincing clients of benefits

Many firms also lack integrated platforms that can synchronize tax optimization, customization and compliance. And communicating direct indexing's value proposition, particularly in bull markets where the tax harvesting benefit is less visible, is an ongoing challenge.

While advisers expect direct indexing to grow, the path to broader adoption is not straightforward. Technology is one way to address operational complexity. Another is systematically — or by assessing portfolio alignment using a single, common score to compare outputs from investment teams to client portfolios. In this case, the MSCI Similarity Score takes a factor-based approach to portfolio risk and return rather than focusing on exact holdings.

Key insights

Of firms expect direct indexing **usage to increase** over the next three years **62%**

Consider **direct indexing essential** to HNW portfolios. **59%**

Cite **importance of tax alpha** in direct indexing strategies **62%**

Outlook: Direct indexing is transitioning from a high-end feature to a scalable engine of personalized portfolio construction.

Impact: Direct indexing is reshaping wealth management by embedding customization into the core of portfolio construction, enabling advisers to deliver personalized, tax-efficient strategies at scale.

Charting a new course for wealth

This year's report reveals an industry actively repositioning for global change. Geopolitical instability, shifting regional opportunities, rising client expectations and rapid advances in AI are reshaping how advisers think, allocate and deliver value.

What once appeared as temporary disruption has become the operating environment, pushing firms to rethink diversification, deepen personalization and modernize their technology.

Across global reallocations, private-market expansion, AI adoption and the rise of direct indexing, a clear pattern emerges: Advisers are adapting with intention. They are blending liquidity and long-term conviction, pairing human judgment with automation and using data to anticipate rather than react.

It is a portrait of a wealth segment pushing into new markets with new definitions of transparency and accessibility — of advisers no longer reacting to volatility, but using it to reshape how portfolios are constructed and how clients are served.

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