Amundi
Investment Solutions

Trust must be earned

DECODING Investors

Annual report 2026

Marketing Communication

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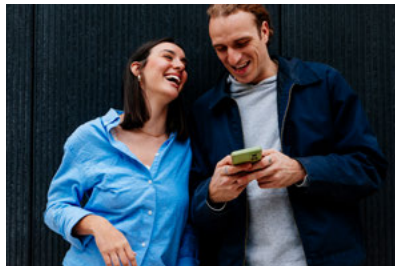

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FOREWORD

Mobilising household savings into capital markets is one of the most fundamental opportunities of our time. It is a strategic imperative for our economies, and it is an imperative for individuals.

As demographic change, growing pressure on retirement systems and digitalisation reshape the savings landscape, individuals are increasingly being called upon to take greater responsibility for their long-term financial security. The challenge – and the opportunity – is to help more savers become investors, putting their savings to work for the future. Many people understand the importance of investing, yet too many still hesitate to take action. Often, they are afraid to invest or feel it is not for them.

This is the context in which Amundi's Decoding Investors Report 2026 was developed. Drawing on the views of almost 18,000 retail investors and savers across 26 countries, the report explores how people think about saving and investing today – their motivations, their concerns, their sources of information and their confidence in making financial decisions.

One message comes through clearly: investing remains deeply personal. Long-term aspirations, including the ability to prepare for a secure retirement, coexist with short-term concerns, and the desire to make money work harder is often tempered by uncertainty, complexity and fear of loss. The research also highlights a persistent gap between intention and implementation. Many individuals recognise the importance of investing, yet do not always feel equipped to move forward with confidence.

As an industry, we all have a crucial role to play in breaking down barriers, providing solutions, tools and education. More than ever, we need to build trust and embrace the possibilities of digitalisation to serve citizens today and tomorrow.

We hope this report will contribute to that dialogue and help more people prepare for their life goals and retirement.

Fannie Wurtz

Deputy CEO (Amundi AM)
Head of Clients Group, Chair of Asia

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CHAPTER 01

DECODING Investor Goals

1

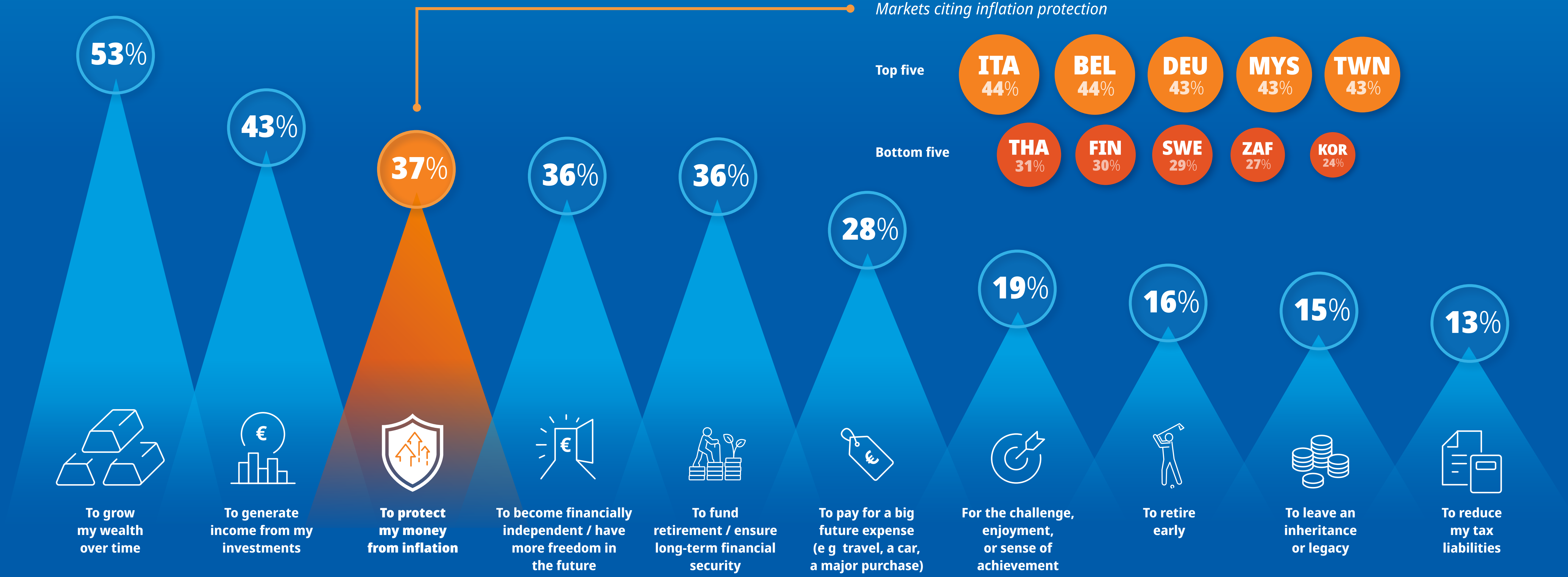
The search for growth in an era of uncertainty

Growth and income are the main goals of investment - but amid market uncertainty ambition and preservation are running in parallel.

Inflation protection ranks third as a motivation (37%). This is partly driven by those investors with higher financial literacy, 44% of whom cite inflation protection as a core motivation of investment. For these investors, who are likely to have a clearer sense of how inflation may erode their savings, the importance of investing to deliver real-terms growth will be front of mind.

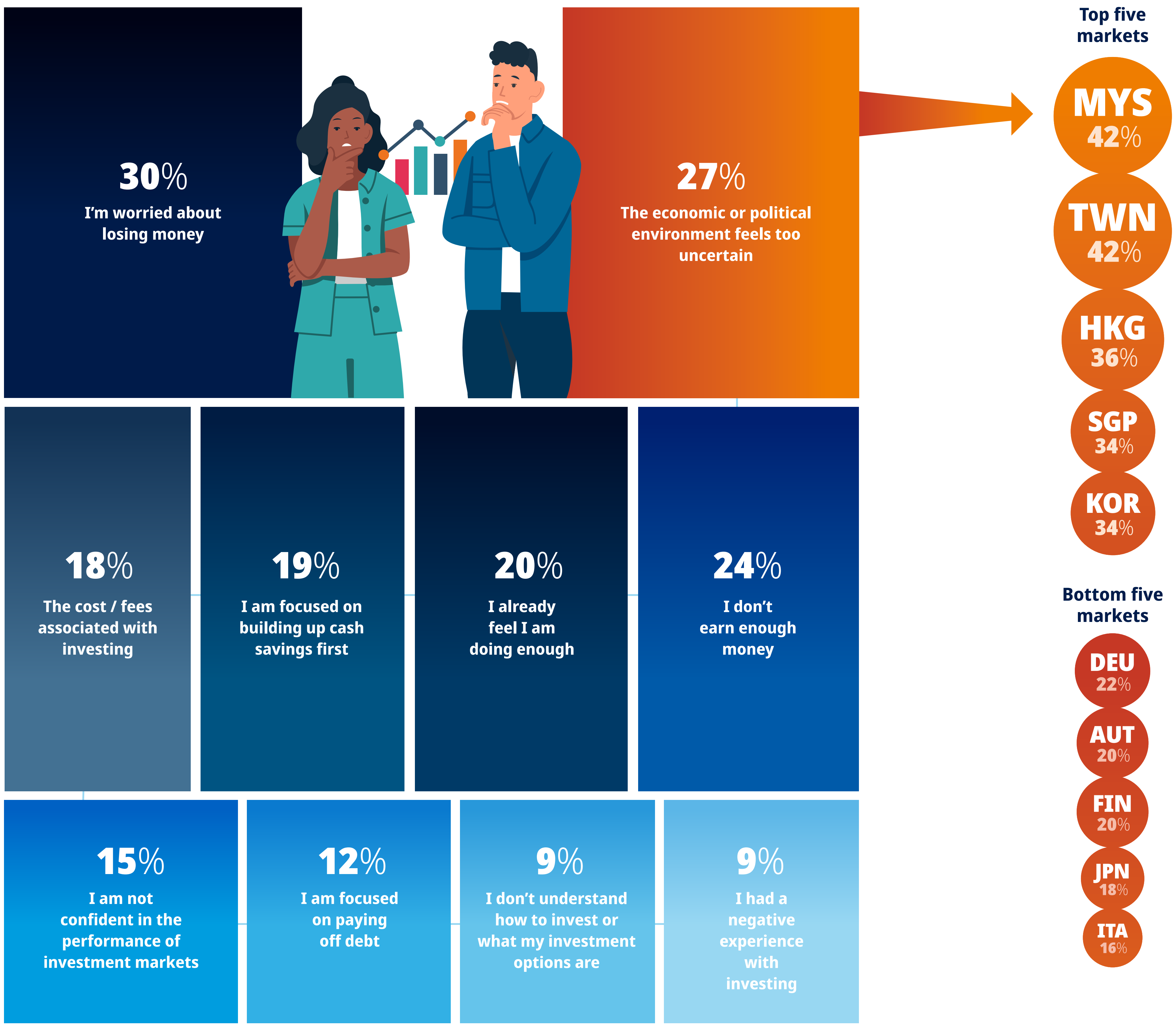
Today's investor is holding caution and optimism in equal measure. This is reflected in investor portfolios, with those who are motivated by inflation protection more likely to hold a range of investment products, including equities (52% compared to 48% of all investors), ETFs (43% vs 31%) and bonds (33% vs 27%).

*Fig 1.1: Motivations driving the decision to invest (weighted global totals) **



* **Base size:** *total investors, n=13,249*

*Fig 1.2: Stated barriers to investing more (weighted global totals) **



* ***Base size:*** *total investors, n=13,249*

Anxiety about the unpredictability of markets and a fear of losing money are significant barriers to investment.

In particular, the focus on an uncertain economic and political environment suggests that investors need greater reassurance on investment markets in the immediate term. This is most evident in Asian markets. Across Asia, 32% cite political or economic uncertainty as a barrier to investment, compared to 23% in Europe.

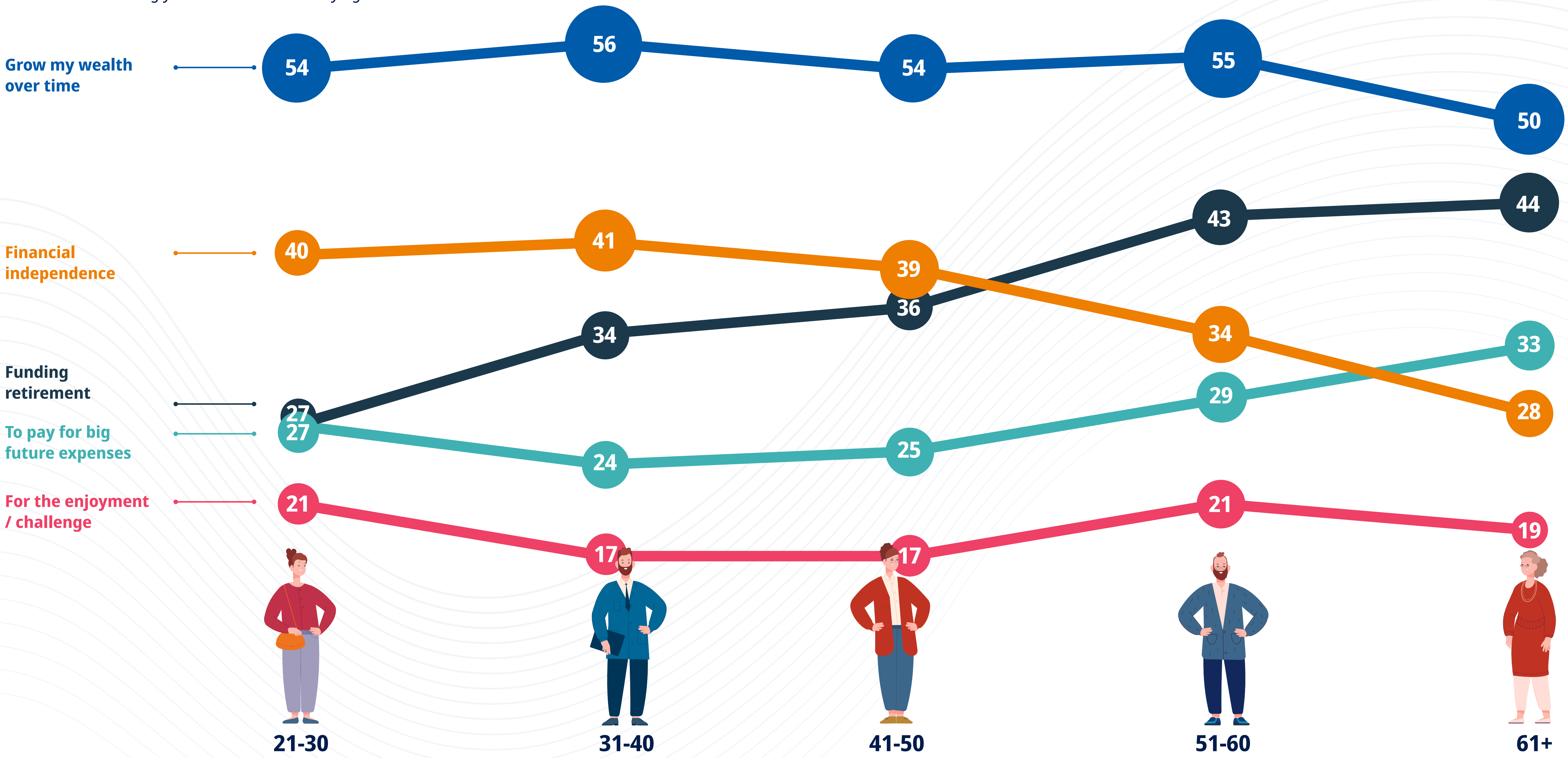
Perceived financial constraints also play a significant role – either in not earning enough money or being focused on building up cash reserves first. These responses point to tension between long-term intent and shorter-term financial priorities – a tension that may be resolved by creating solutions that reduce the barriers to entry and build confidence. This could include lowering minimum investments, so that affordability is less of a barrier. Better communications on fees and greater education on long-term benefits will also help to demonstrate that even relatively small contributions can deliver meaningful value over time.

1. The search for growth in an era of uncertainty

Investment goals and barriers don't just vary by age – they tell the story of a financial life unfolding as retirement takes centre stage.

Retirement climbs steadily in importance as an investment motivation through the age groups. Just 27% of 21–30 year olds cite funding retirement as a motivation, rising at every age band to 43% of 51–60s and 44% of those aged 61+. Financial independence travels in the opposite direction. For platforms and providers, this is a practical challenge: design and messaging must reflect what matters to investors at key points in their lives.

*Fig 1.3: Motivations driving your decision to invest by age **



Base size: total investors, n=13,249

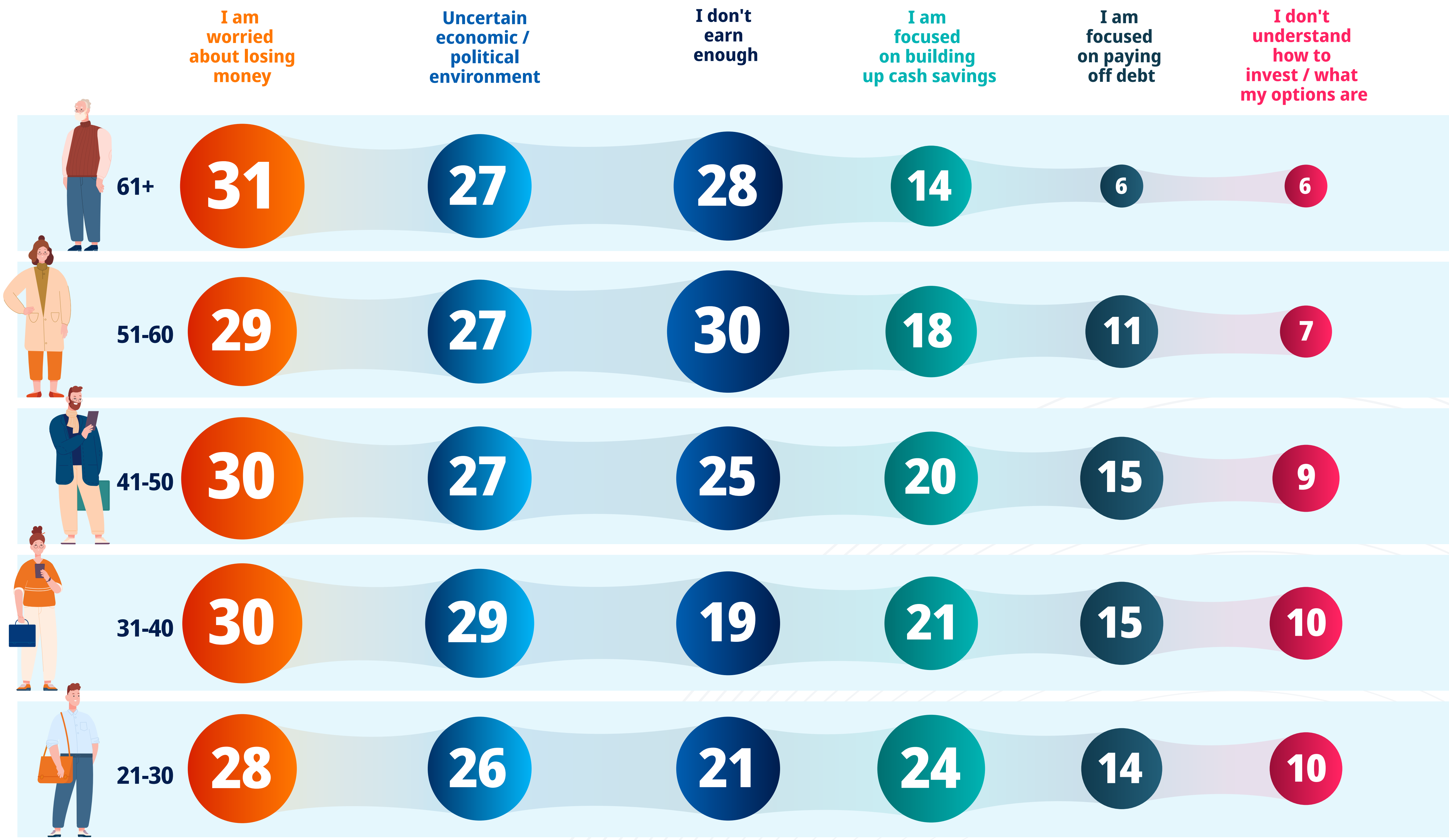
1. The search for growth in an era of uncertainty

By **50**, the barriers to investing narrow and harden.

As people move past 50, the obstacles to investing change shape. We see a drop in concerns around access or understanding, and concerns about losing the money that has been built intensify.

For older people, other barriers to investing also fall away. Concerns about paying off debts decline among those over fifty as they are more likely to be nearing the end of repayments on significant loans, such as mortgages. Likewise, the focus on building cash savings peaks among those in their 20s, but consistently declines as investors age and can concentrate more on investing, having built a cash buffer.

*Fig 1.4: Stated barriers to investing more by age (% of investors) **



* ***Base size:*** *total investors, n=13,249*

Financial literacy determines the need for reassurance versus the need for education.

People with lower financial literacy are more likely to be confused about investing, distrust the industry, and avoid thinking about investments. Conversely, those with a higher financial literacy are more concerned with potential losses and the impact of geopolitical and economic volatility – potentially reflecting an increased awareness of risk.

There remains a considerable opportunity for providers across the retail investor landscape to deliver accessible and engaging financial education to improve knowledge and understanding, while offering ongoing reassurance to increase confidence.

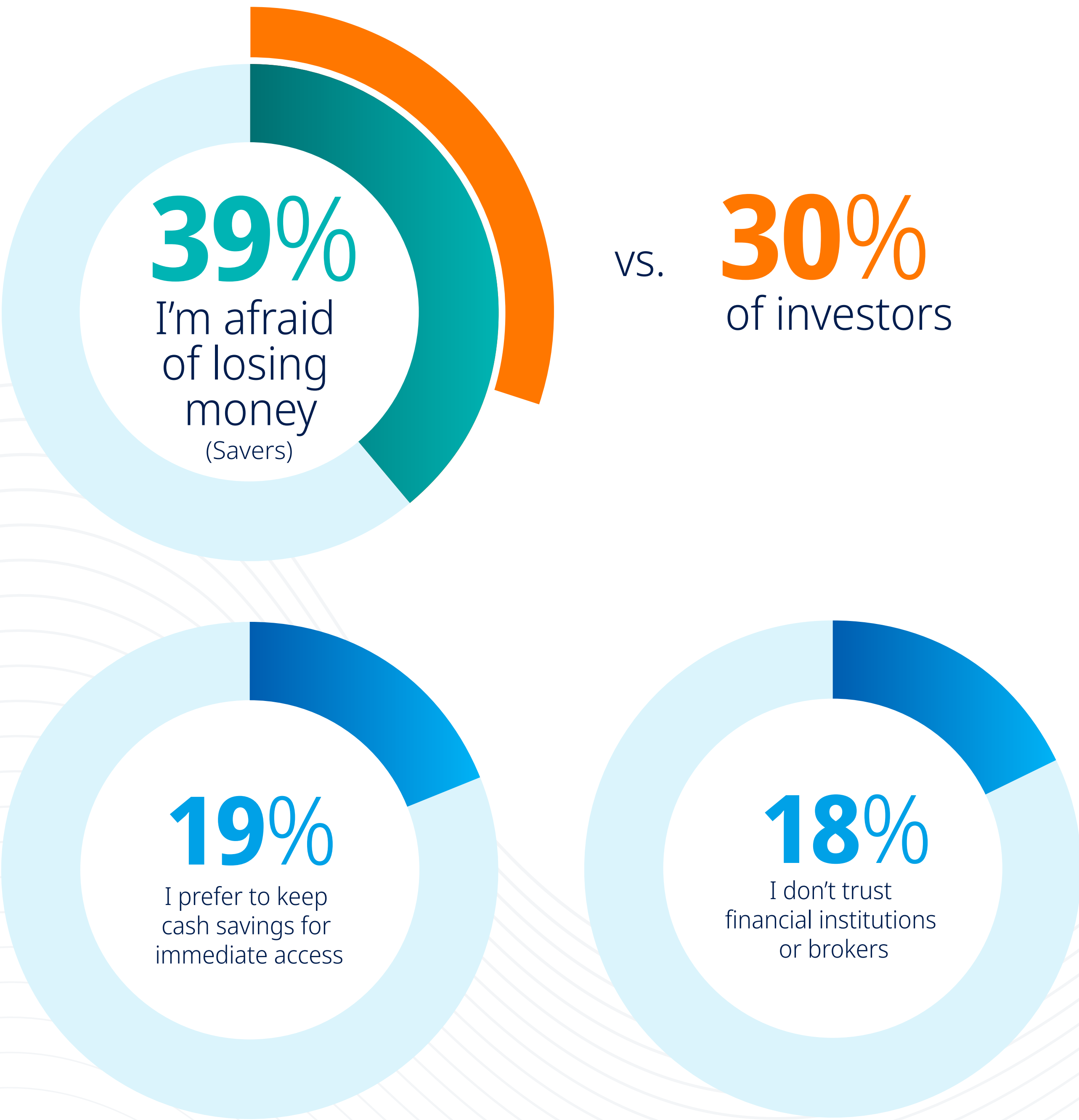
*Fig 1.5: Key barriers to investing by financial literacy (% of investors) **

	I don't understand how to invest / what my options are	I don't trust providers / platforms	I don't want to think about it	finding the language and terminology confusing	worried about losing money	uncertain political / economic environment
3/3 literacy	7	5	3	7	34	33
2/3 literacy	10	7	6	9	31	27
1/3 literacy	12	10	7	13	23	21
0/3 literacy	12	11	9	14	19	19

* ***Base size:*** *total investors, n=13,249*

Loss aversion is the primary barrier preventing savers from investing.

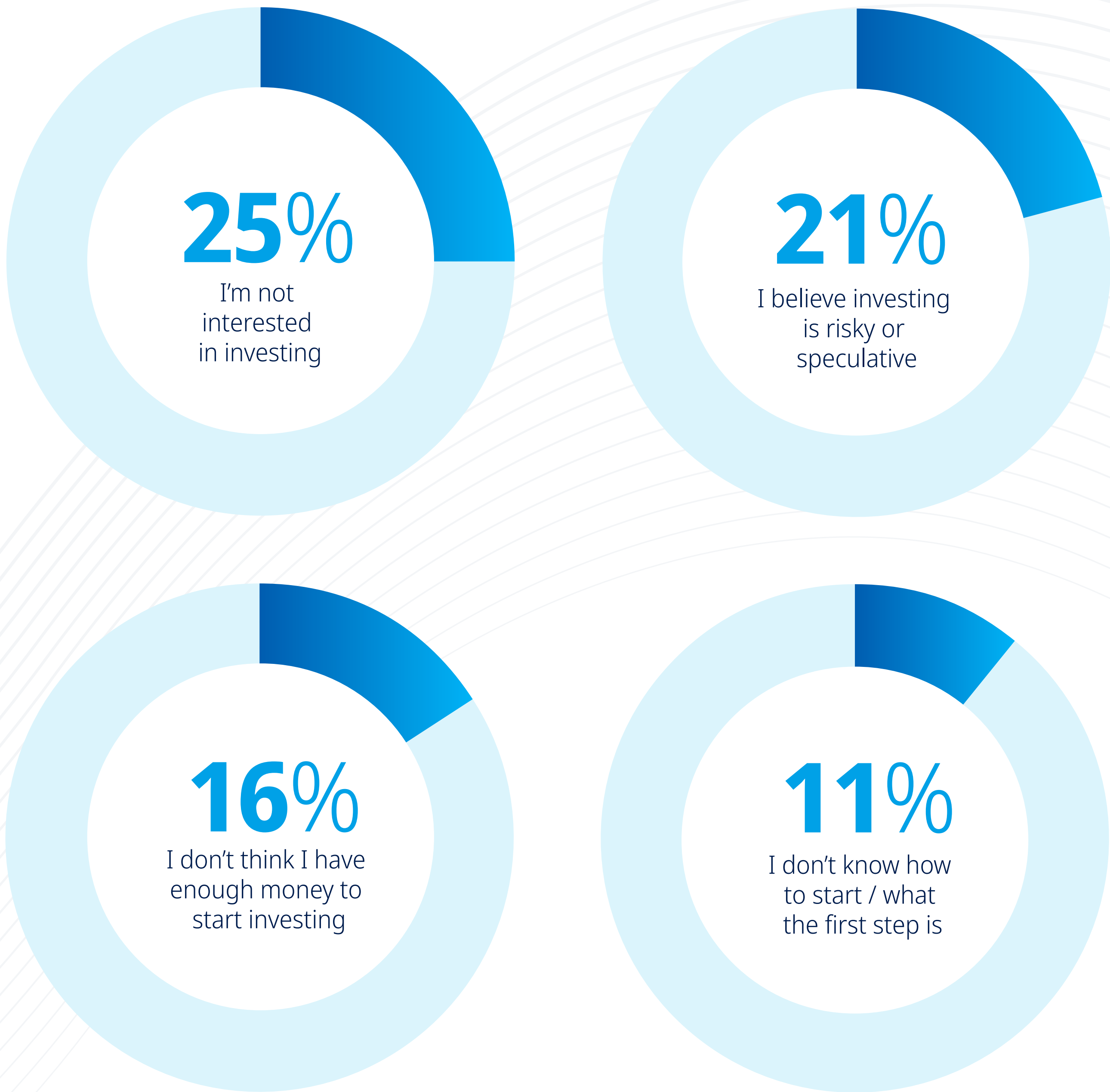
*Fig 1.6: Reasons why savers are not currently investing **



* ***Base size:*** *total investors, n=13,249 / all savers, n=4,574*

While it is the most important barrier for both investors and savers, savers are significantly more likely than investors to highlight the risk of losing money as a barrier to investment. And these concerns are broadly consistent across financial literacy levels, suggesting that, without personal experience of investing, these savers may have an exaggerated perception of the risks involved.

For providers, it is essential to tackle savers' fear of loss, providing realistic information about investment risk.



Key takeaway

The data shows us that investors are not disengaged, but **at key moments they require targeted support and communication**.

Early on, education builds understanding. In later years, reassurance is just as important. The opportunity lies in delivering the right mix of education and reassurance at the moments when stakes rise and confidence matters most, with **messaging targeting priorities and life stages**.

This means offering **clear, realistic guidance on investment**, and balancing this with information on the very real consequences of underinvestment.

2

The retirement planning imperative

Around the world, personal savings and investments are now expected to be the top source of retirement income - outpacing both workplace plans and government provision.

Reflecting the comparatively greater reliance on employer or state systems, European markets are less likely to expect to self-fund retirement – though across all markets people anticipate more than one third of their retirement income to come from their own personal savings and investments.

The generational picture also evolves – among older age cohorts, nearer the point of retirement, the weight of retirement income moves more towards the state, as the reality sets in.

The Government **Workplace Retirement Plans** **Own Savings & Investments**

*Fig 1.7: Expected sources of retirement income by age (weighted global totals) **

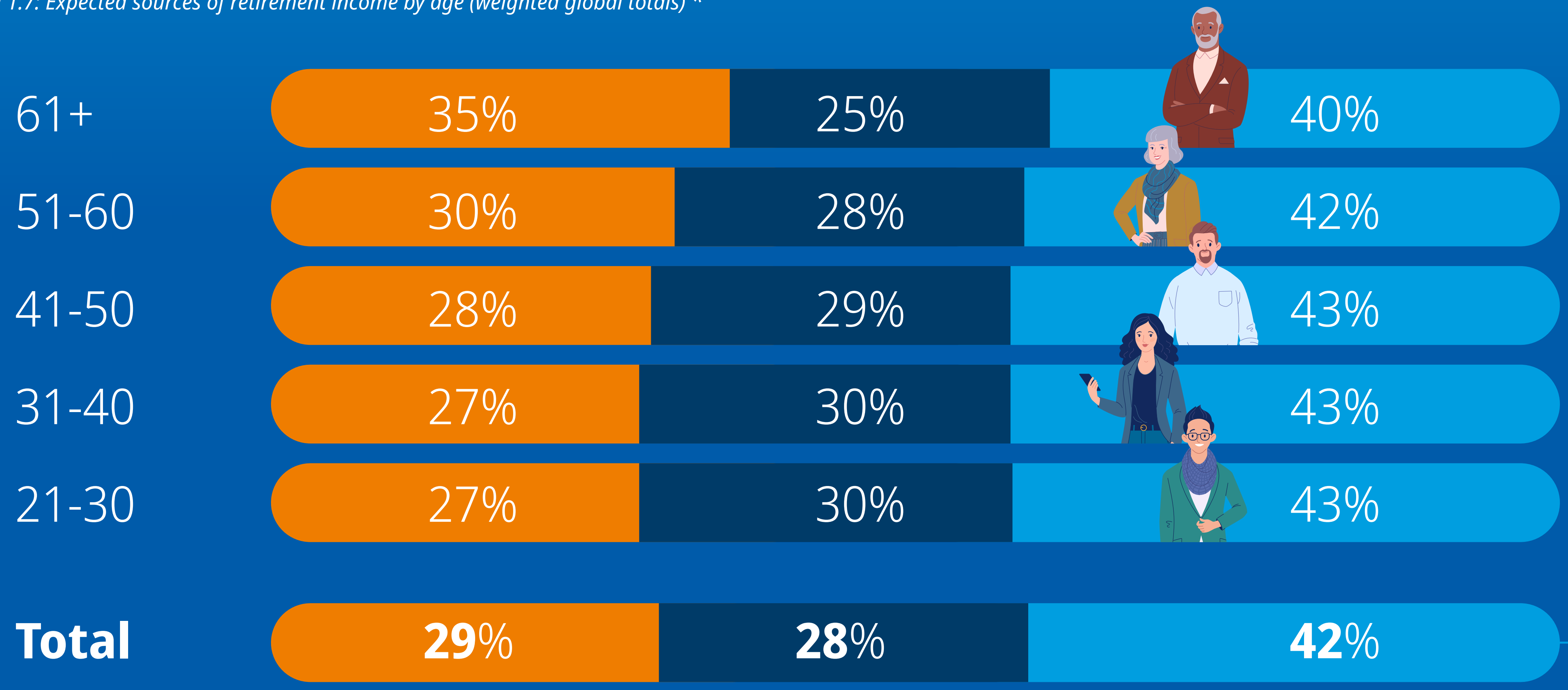


Fig 1.8: Top 5 % of retirement income expected to come from personal savings and investments by market (weighted totals)

* ***Base size:*** *total investors, n=13,249*

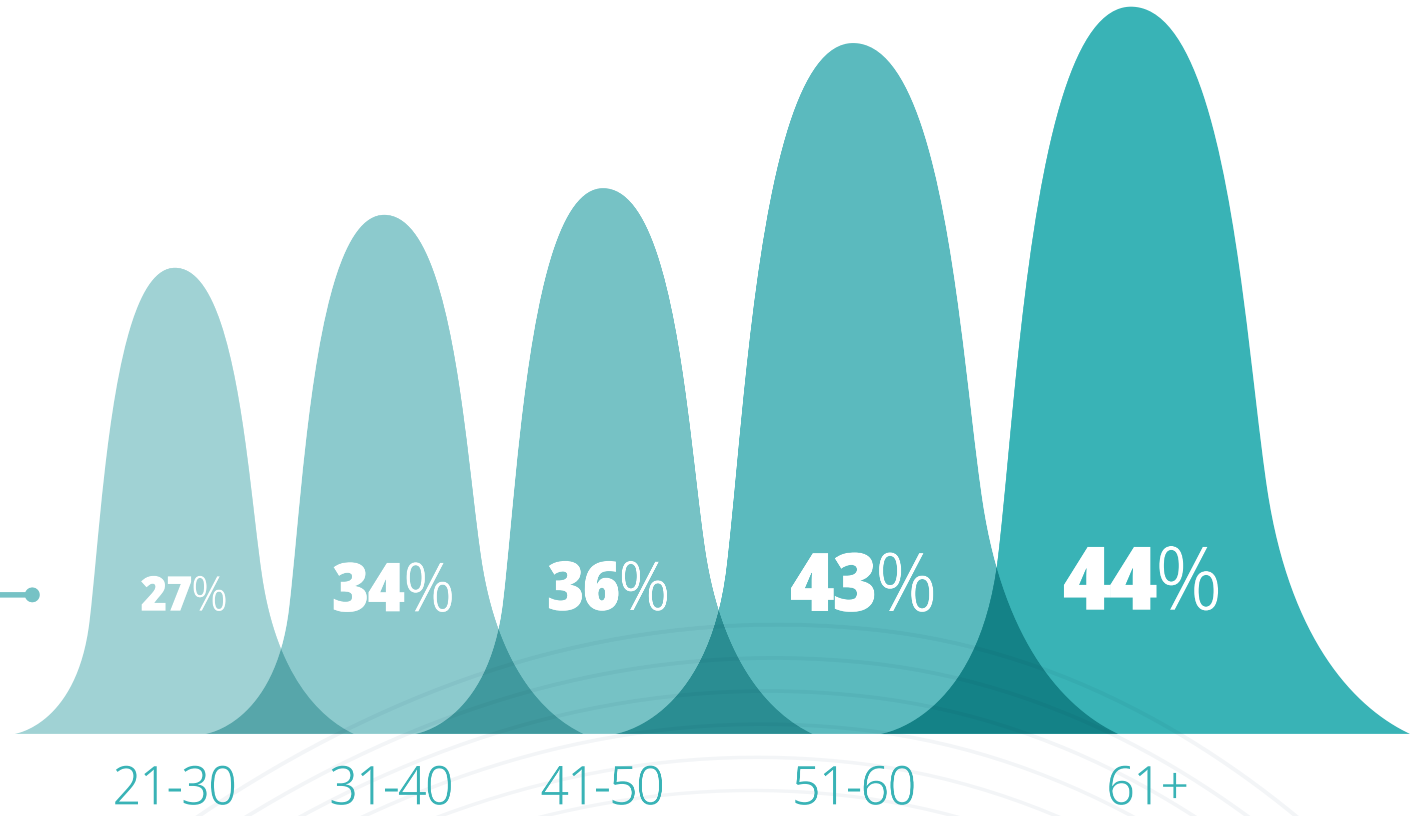
Despite the focus on personal savings and investments, retirement is a secondary consideration for investors in many markets.

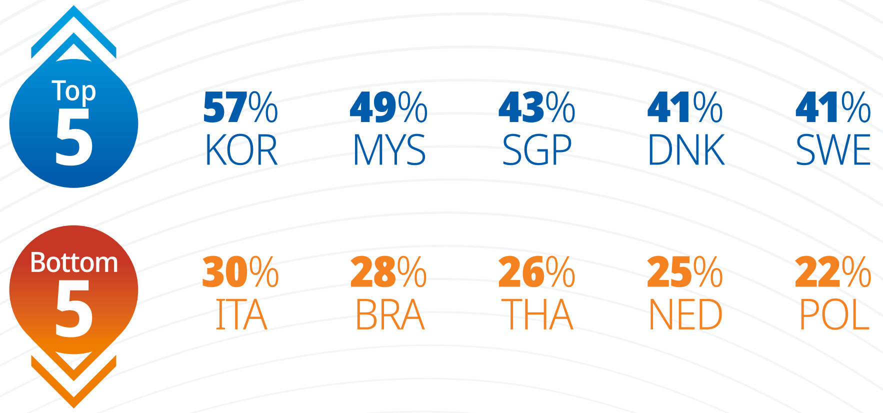
*Fig 1.9: % citing funding retirement as a key investment goal (weighted totals) **

34% European Average

40% Asia Average

Globally, only 36 percent of investors are motivated by the need to fund retirement, with significant variation by market – underscoring how unevenly retirement planning features in investor priorities worldwide. While investors' focus on funding retirement increases steadily with age, retirement rarely becomes a dominant factor until investors are close to the point of transition. This highlights a persistent gap between long-term importance and near-term action, and a clear opportunity for earlier engagement with investors about retirement.

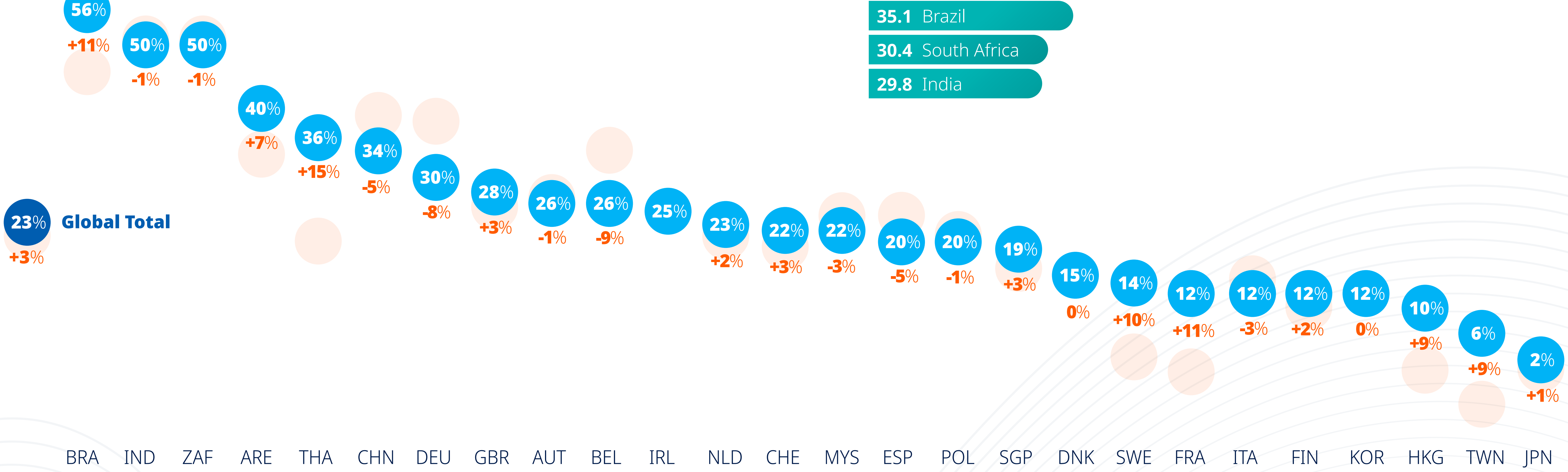




* **Base size:** *total investors, n=13,249*

Only around **1-in-4** investors globally who cite long-term financial security as an investment goal are very confident of achieving it – but there is a world of difference within markets.

*Fig 1.10: % citing "very confident – in funding retirement / ensuring long-term financial security" by market (weighted totals) **

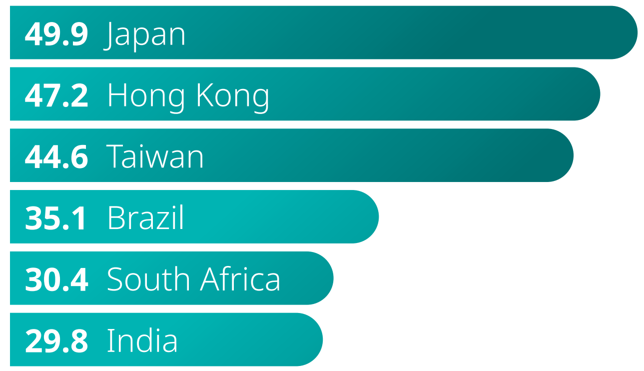


* ***Base size:*** *total investors, n=13,249*

Brazil, India and South Africa stand out as strikingly optimistic markets, where youthful demographics and high growth expectations may be driving confidence ahead of underlying preparedness. In contrast, markets with older demographics, such as Japan, with a greater proportion approaching retirement, are likely to have some of the lowest levels of confidence in their long-term financial security.

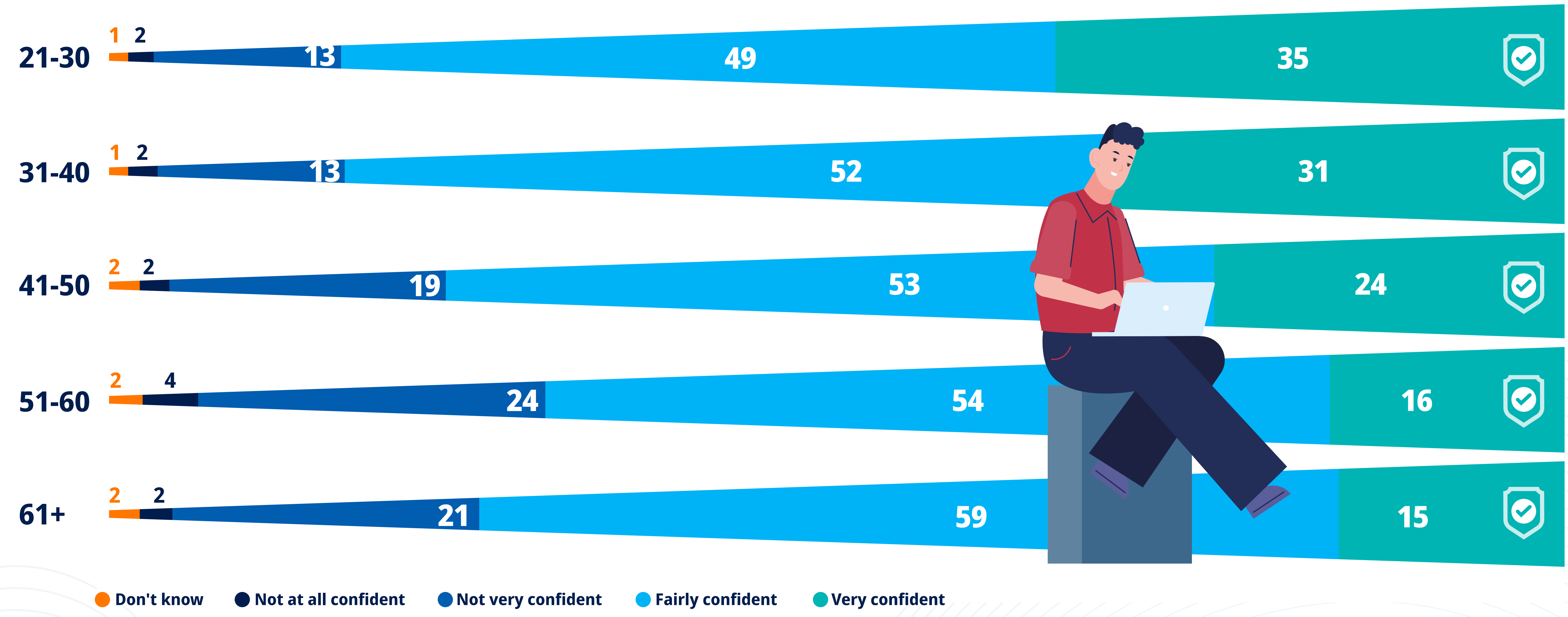
The overall picture, though, is fragmented. Much of the world's investors remain far from convinced about their long-term financial security.

Fig 1.11: Median age (CIA World Factbook 2024)



The confidence levels in achieving long-term financial security fall as retirement approaches and the financial reality sets in.

*Fig 1.12: % citing confidence in achieving investor goal to "fund retirement / ensure long-term financial security" **



* ***Base size:*** *total investors citing funding retirement as an investment goal, n=4,556*

One factor that has a significant impact on investors' confidence as they approach retirement is whether they receive financial advice. Half of advised investors feel very confident about funding their retirement – more than three times the 14% recorded for those who have never accessed advice. Even occasional advice makes a measurable difference, with previously advised investors still outperforming the never-advised.

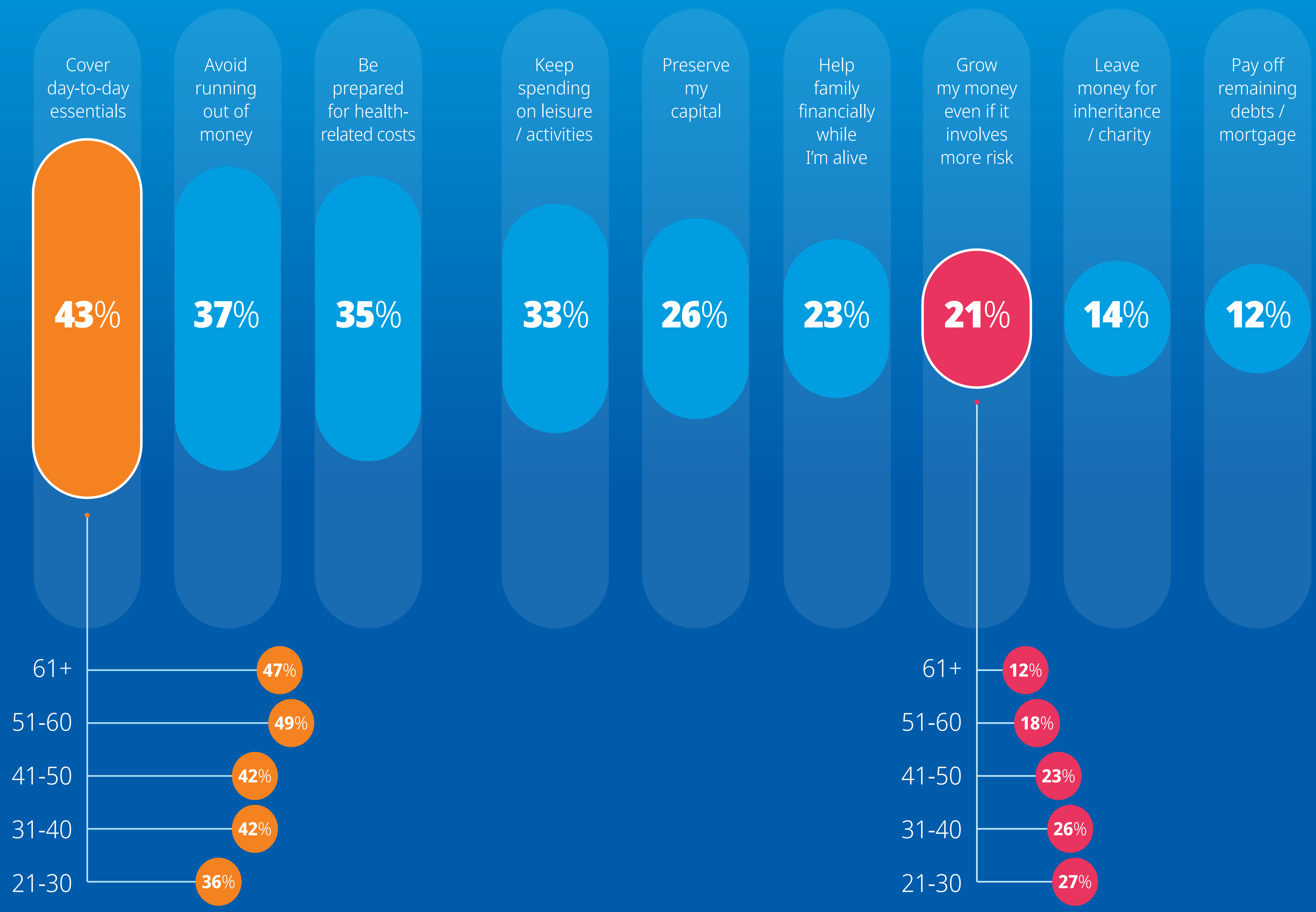
The data suggests that advice doesn't just improve outcomes – it fundamentally reshapes how investors feel about their financial future they are building toward. For providers and partners, the challenge is reaching investors earlier, before confidence erodes and before anxiety about retirement planning surfaces.

Investors fear running out of money in retirement – and the closer they get, the more that fear takes hold.

When asked what matters most in retirement, investors reveal a clear hierarchy of anxiety. Covering day-to-day essentials tops the list (43%), followed by making savings last (37%) and preparing for health costs (35%). Retirement, in most investors' minds, is about the basics. The generational shift is striking. Investors curb their aspirations as they get closer to retirement and focus more on their basic needs. The desire to cover daily essentials during retirement rises from 36% among 21-30 year-olds to 49% among 51–60 year olds, as the reality of fixed-income living sharpens into focus. Conversely, the ambition to grow wealth falls among older age groups.

Notably, the most financially literate investors are the most focused on essentials and longevity risk – suggesting that knowledge breeds realism over ambition.

*Fig 1.13: Main retirement objectives (weighted global totals) **



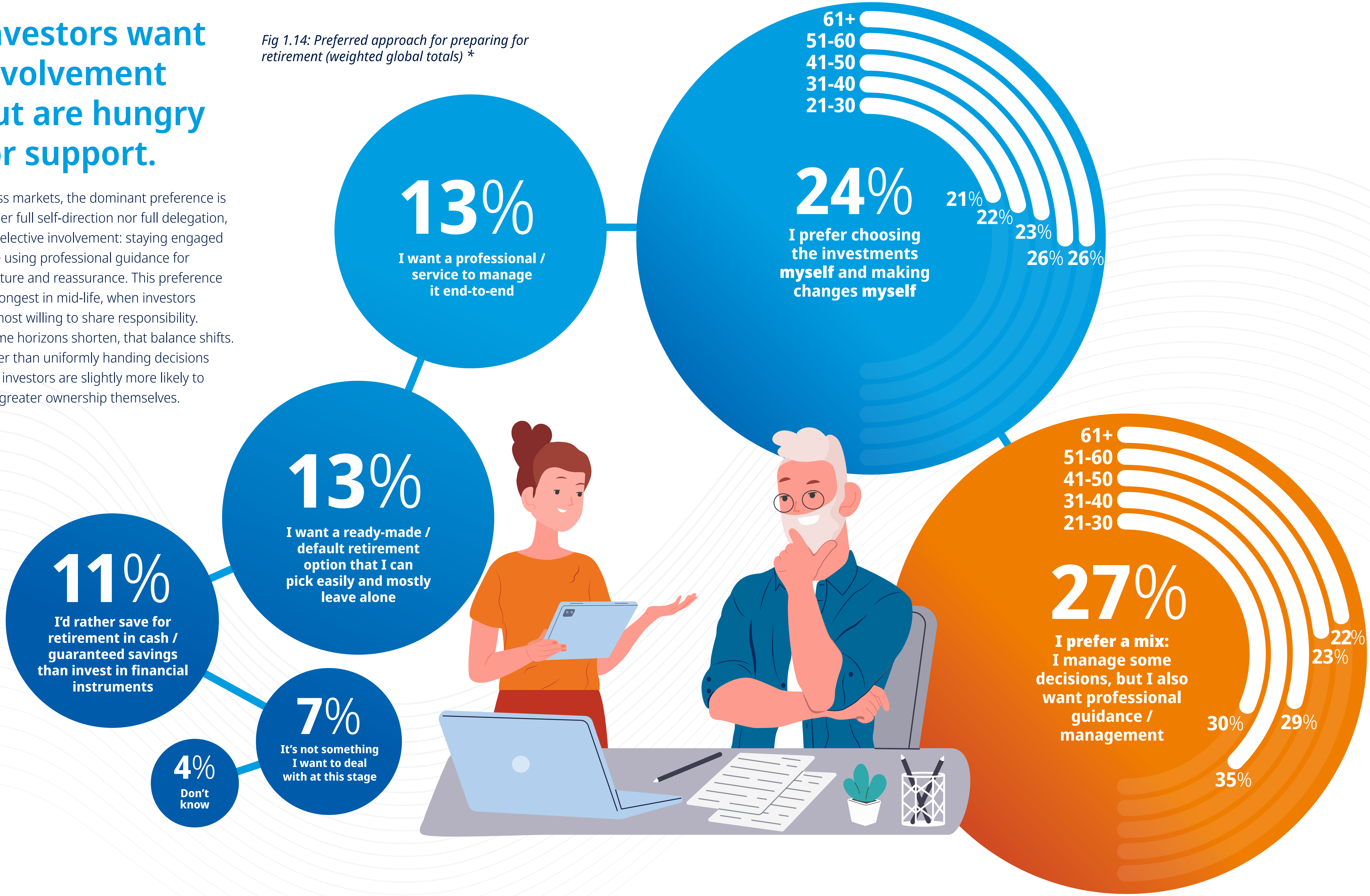
*** Base size:** *total investors, n=13,249*

2. The retirement planning imperative

Investors want involvement but are hungry for support.

Across markets, the dominant preference is neither full self-direction nor full delegation, but selective involvement: staying engaged while using professional guidance for structure and reassurance. This preference is strongest in mid-life, when investors are most willing to share responsibility. As time horizons shorten, that balance shifts. Rather than uniformly handing decisions over, investors are slightly more likely to take greater ownership themselves.

*Fig 1.14: Preferred approach for preparing for retirement (weighted global totals) **



* ***Base size:*** *total investors, n=13,249*

2. The retirement planning imperative

Key takeaway

The data shows us that investors who receive advice are **multiple times more confident in their retirement saving** than those who never do.

The need and the opportunity is clear - broader access to advice and guidance on retirement savings, delivered earlier and more consistently.

Because declining confidence is not a late-stage problem, it is an early warning signal. **Helping investors recalibrate expectations earlier, rather than only when retirement becomes imminent, is where the greatest value lies.**

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CHAPTER 02

DECODING Investor Confidence & Knowledge

1

The confidence and financial literacy baseline

Understanding how confident investors are in investing, and whether this correlates with their financial knowledge, is an important first step in knowing how to best serve their needs.

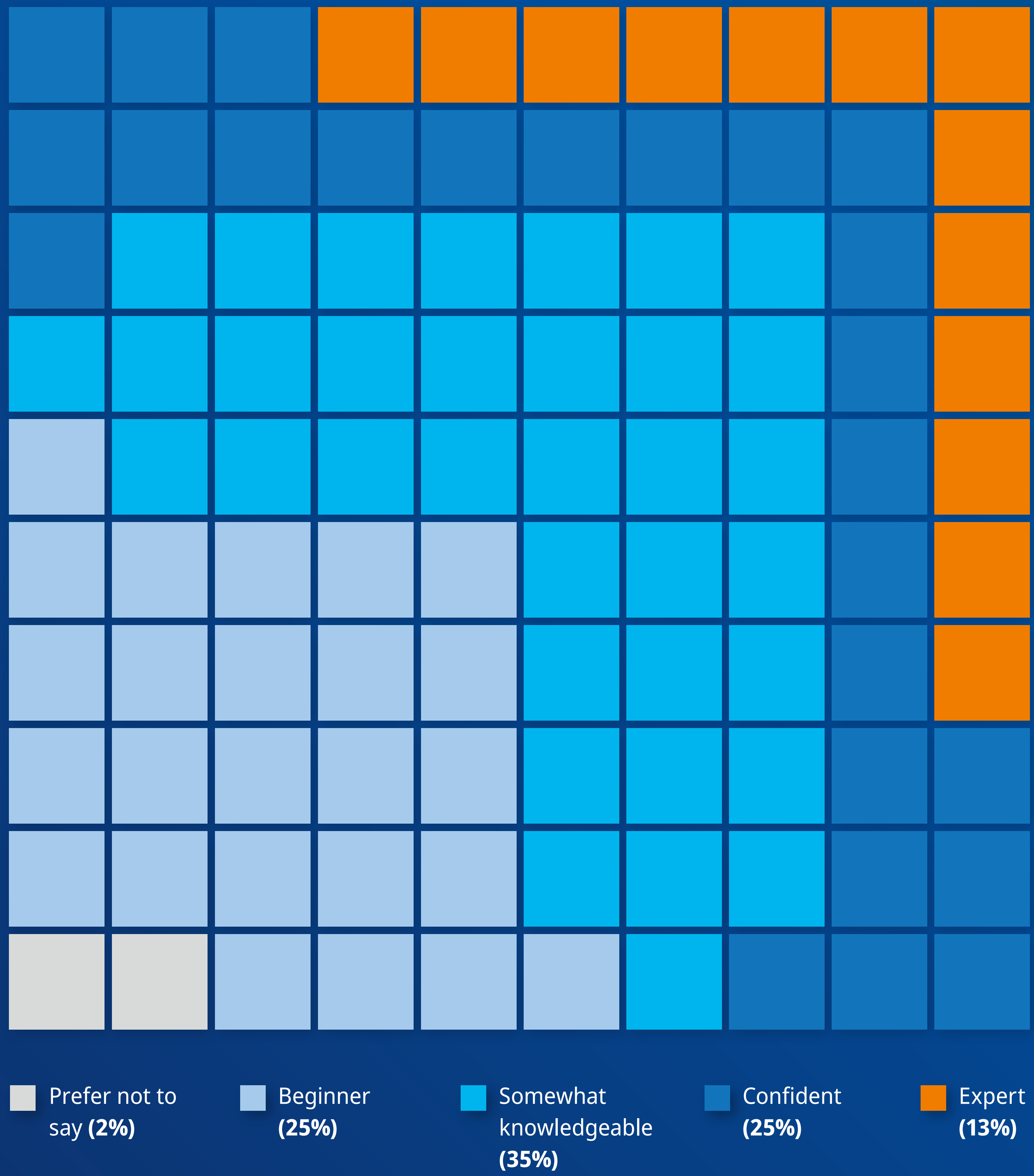
Around **2-in-5** investors globally **(38%)** describe themselves as confident or expert in their investing knowledge.

A similar proportion (44%) can answer three basic financial literacy questions correctly.

Investors who feel the most capable are often those with the lowest financial knowledge. This highlights the potential risk of overconfident investors making decisions without the knowledge needed.

This disconnect – confidence outpacing competence – is the defining pattern of this chapter, and it continues in how investors behave and in how diversified they believe themselves to be.

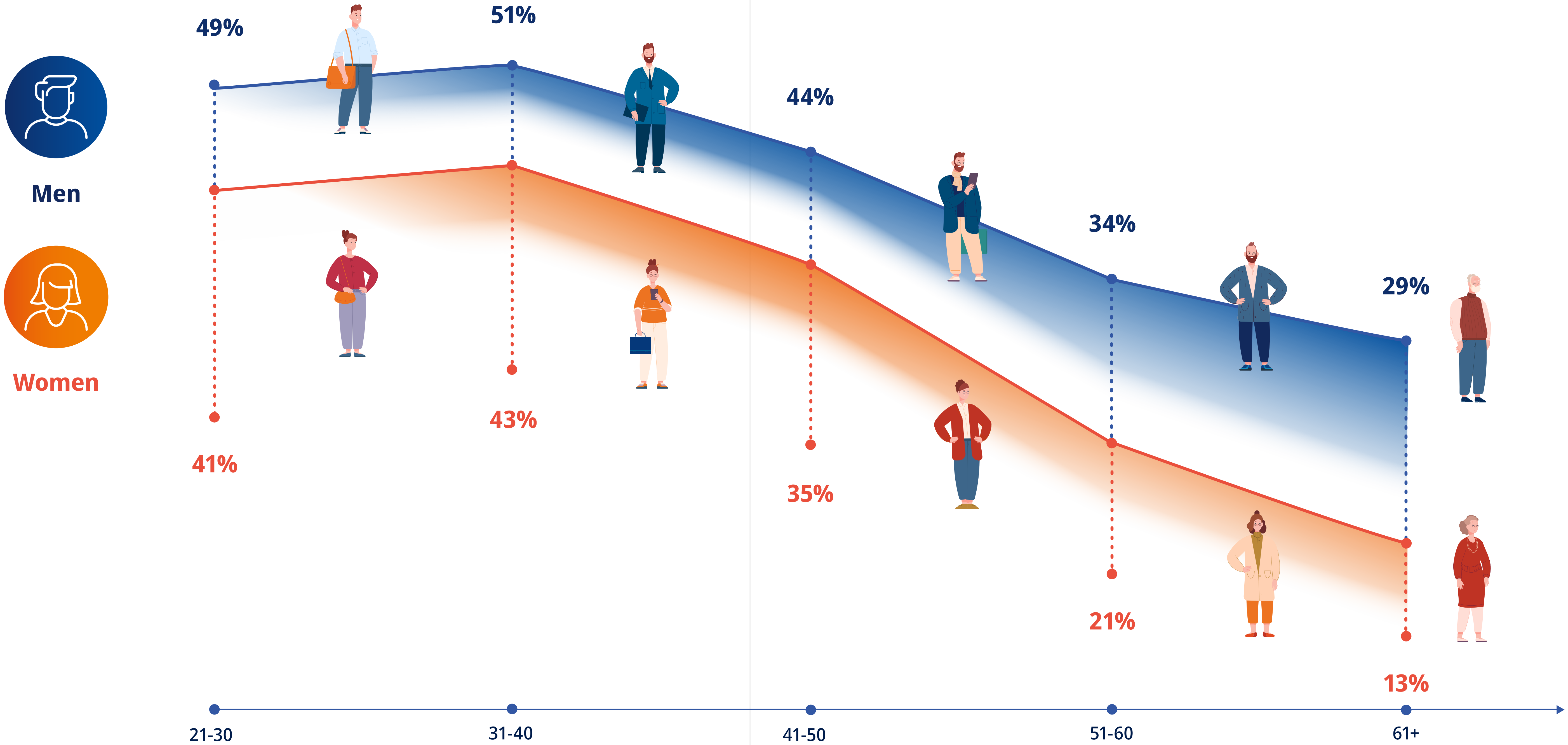
Fig. 2.1: Self-described level of knowledge about investing and personal finance (weighted global totals) *



* ***Base size:*** *total investors, n=13,249*

Millennials are the most confident investors - while the retirement generation is least confident.

*Fig. 2.2: % of investors expert + confident by age within gender **



Confidence peaks among 31–40 year olds (48%). It is much lower for the older generations, at **30% for 51-60 year olds** and just **24% for the 61+ cohort**.

Investment confidence is lower among older generations of investors, who may have had less access to early financial education and are now faced with big decisions about decumulation, retirement planning and wealth preservation.

And gender compounds this – **45% of men describe themselves as confident versus 37% of women** – a persistent disparity that gets wider among older age groups and that will impact many investment behaviours, particularly around advice and risk appetite. This highlights an opportunity for providers to support female clients to improve their confidence.

* ***Base size:*** *total investors who are expert + confident, n=5,532*

Despite lower confidence, older investors show higher levels of financial literacy.

Financial literacy rises with age, with more than half among those aged 61+ able to answer three basic financial literacy questions correctly, despite this same cohort recording the lowest investment confidence.

Fig. 2.3: Investor performance on three financial literacy questions (weighted totals) *

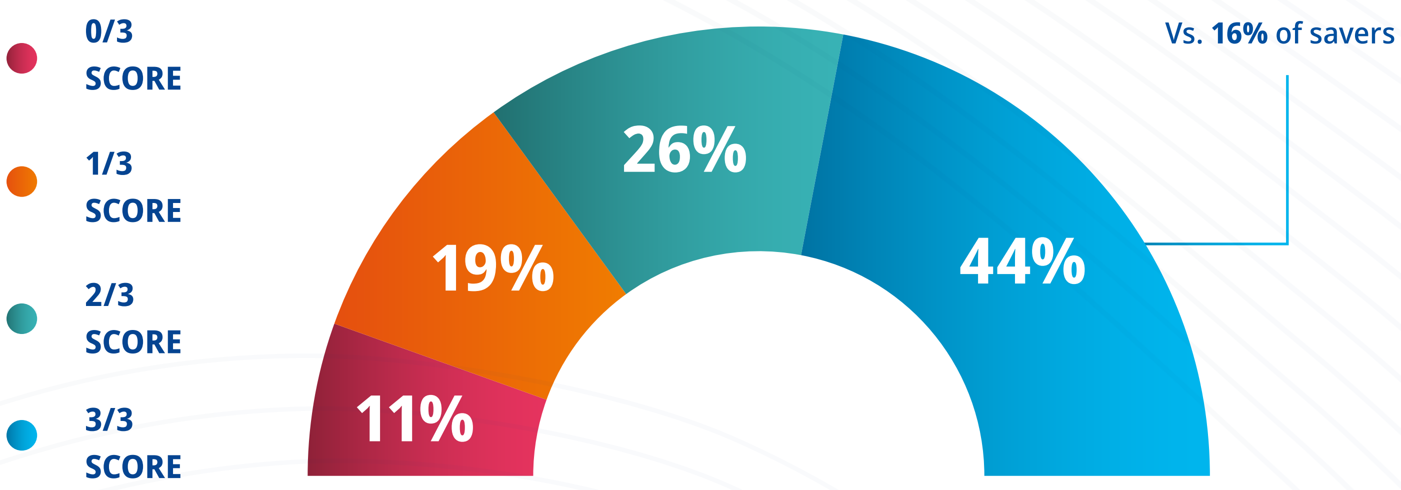
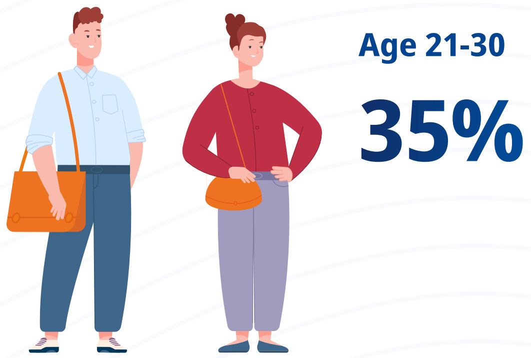
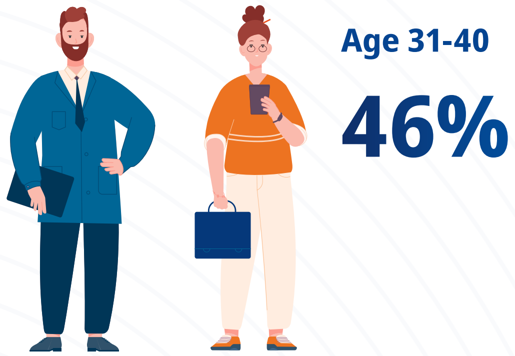
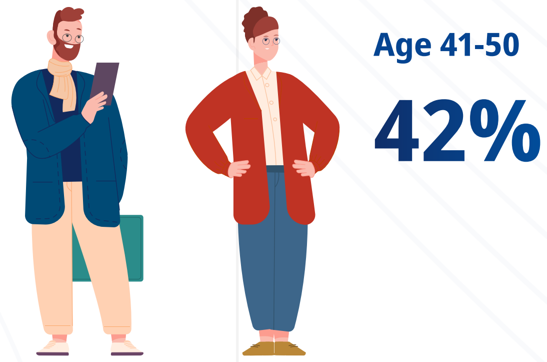


Fig. 2.4: % of investors scoring 3/3 financial literacy questions correctly by age [3]







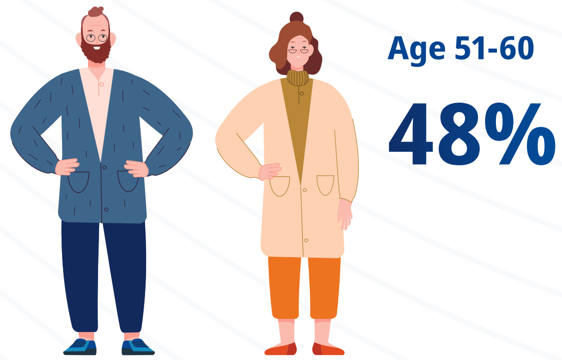
* **Base size:** total investors, n=13,249

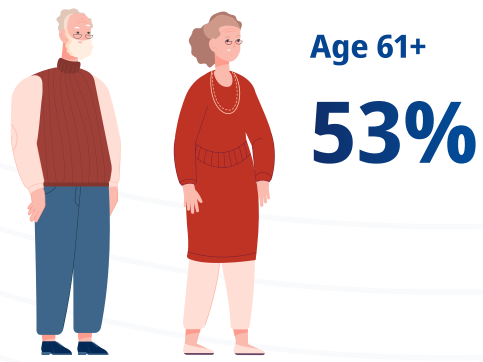
This is the first clear demonstration that confidence and literacy run on separate tracks: the most knowledgeable cohort is also the least confident.

It suggests that the confidence gap for these older groups may be more influenced by other factors – such as market uncertainty, investment choice and product access – than their baseline financial literacy.

For providers there is a responsibility and opportunity to tailor their support and guidance to where clients are in their financial journeys.

Fig. 2.5: % of investors scoring 3/3 financial literacy questions correctly by gender *





The confidence-literacy gap plays out differently across markets – and some show clear warning signs.

When assessing confidence against basic financial literacy seven markets sit in the highly confident but less literate quadrant.

Many of these markets – China, India, Thailand, South Africa and the UK – strongly over-index on their use of professional financial advice, suggesting that investors in these markets are outsourcing the need for expertise and confident as a result.

In contrast, Japan, Finland and Singapore show the opposite pattern: high literacy but low confidence.

In Japan, 56% achieve full literacy marks, yet only 18% describe themselves as confident. Knowledge is present, but conviction is not.

The Netherlands, Denmark and Germany are where we see confidence and basic financial literacy align. These markets show the healthiest alignment between self-belief and underlying knowledge.

A fourth group - including France, Belgium and Spain - sits below average on both measures.

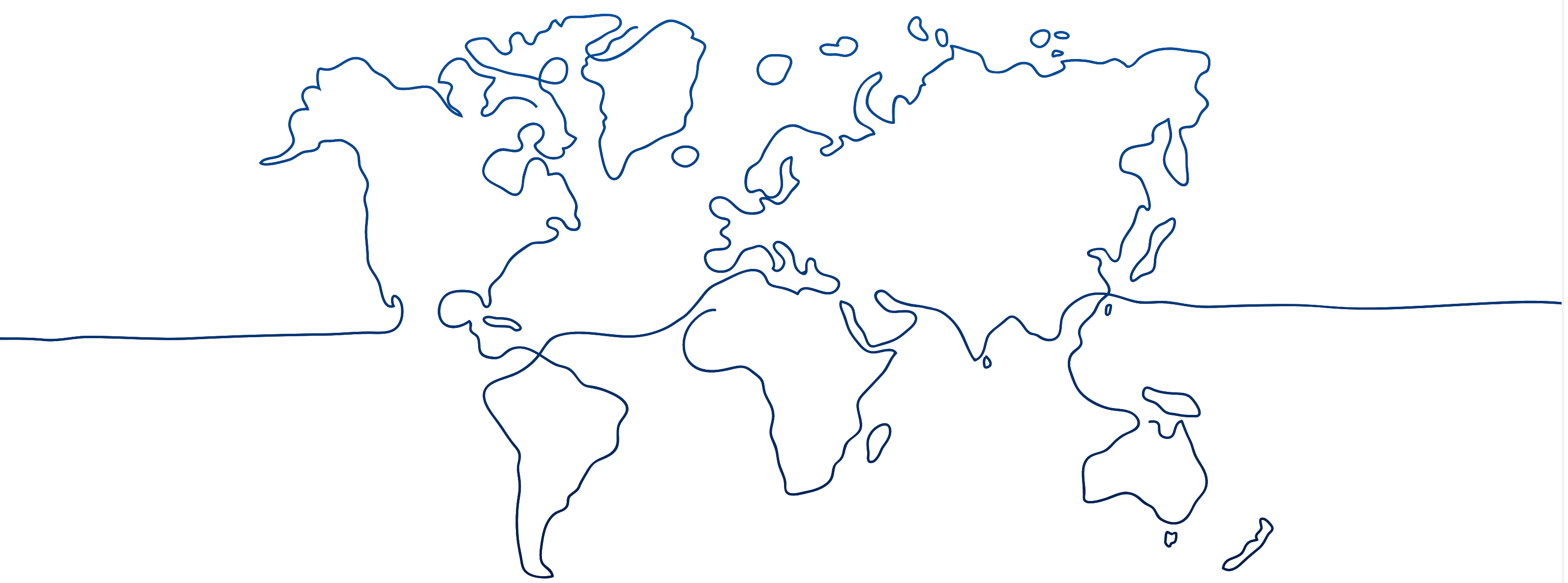
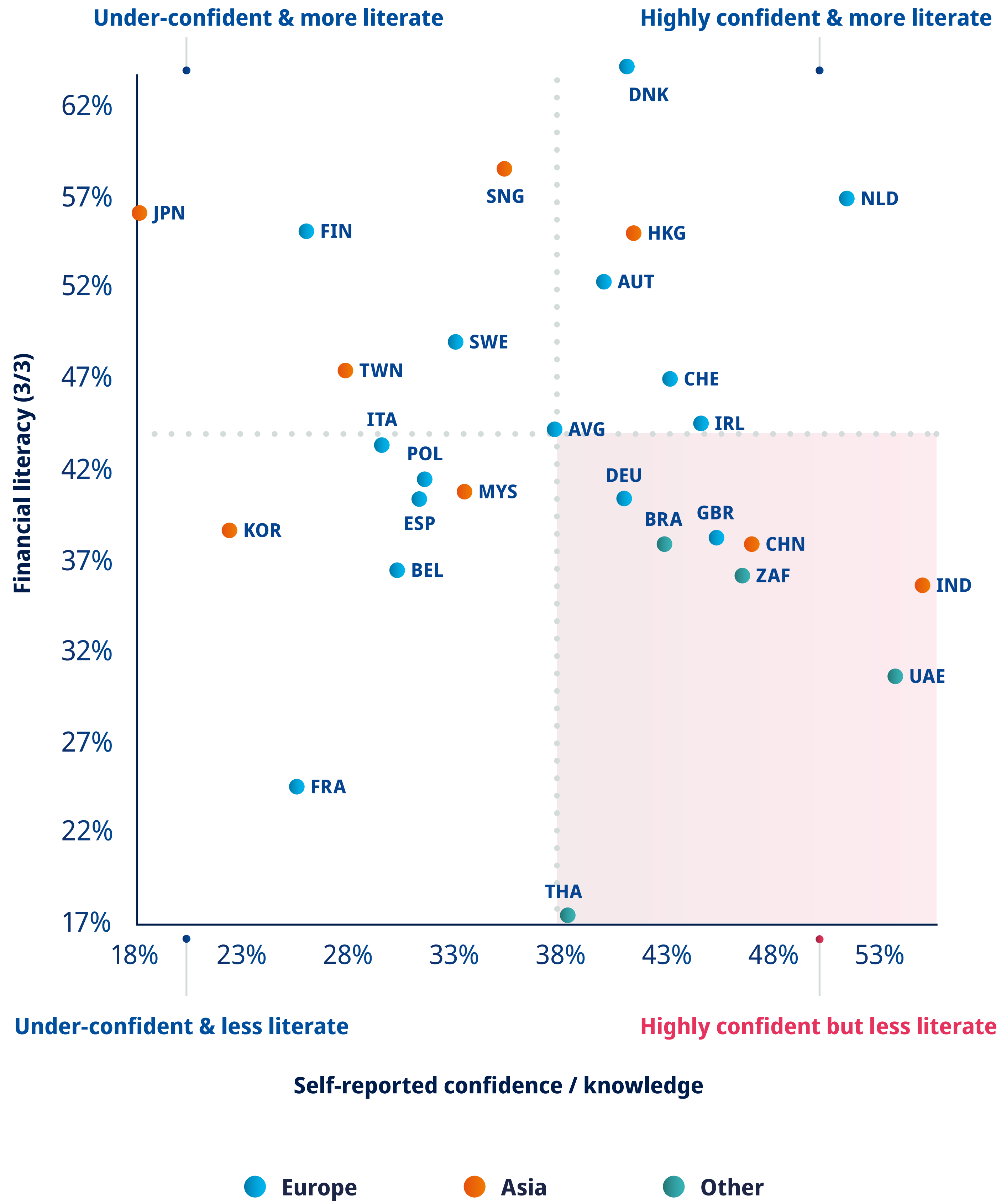


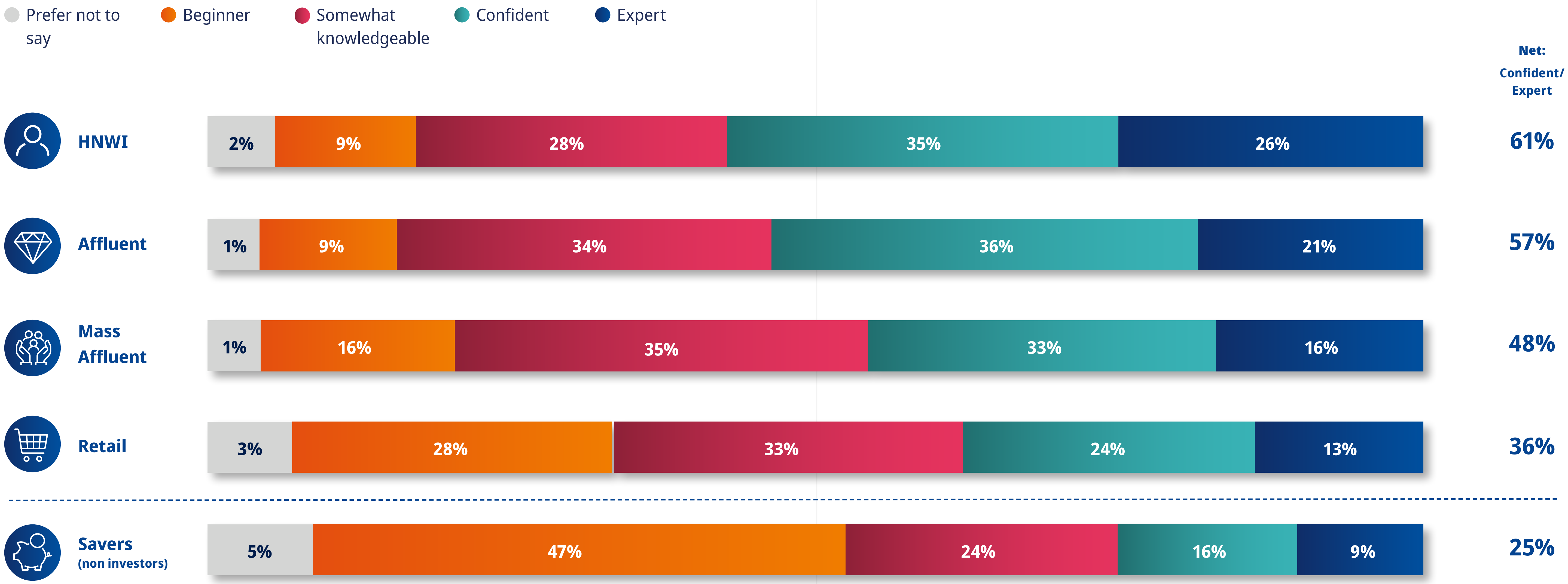
Fig 2.6: Financial literacy (3/3) vs. self-reported confidence, by market (weighted totals) *



* *Base size:* total investors, n=13,249

Investment confidence has a clear link with wealth, and the gap between the most and least affluent is significant.

*Fig. 2.7: Self-described level of knowledge about investing and personal finance, by investable assets **



* ***Base size:*** *total investors, n=13,249 / all savers, n=4,574 - refer to page 194 for wealth definitions*

Just 36% of retail investors describe themselves as confident or expert, compared to 61% of HNW investors – a 25-point gap that could, in part, be the result of reassurance from greater professional advice or engagement with wider sources of information and guidance.

For providers serving the mass market, this confidence deficit is an opportunity: **retail investors are potentially under-supported.**

Involvement in investing at any level makes a significant difference to confidence in knowledge around investing.

47% of savers label themselves as beginners, nearly double the proportion of retail investors – proving that small first steps can have a demonstrably positive impact on confidence in investment knowledge.

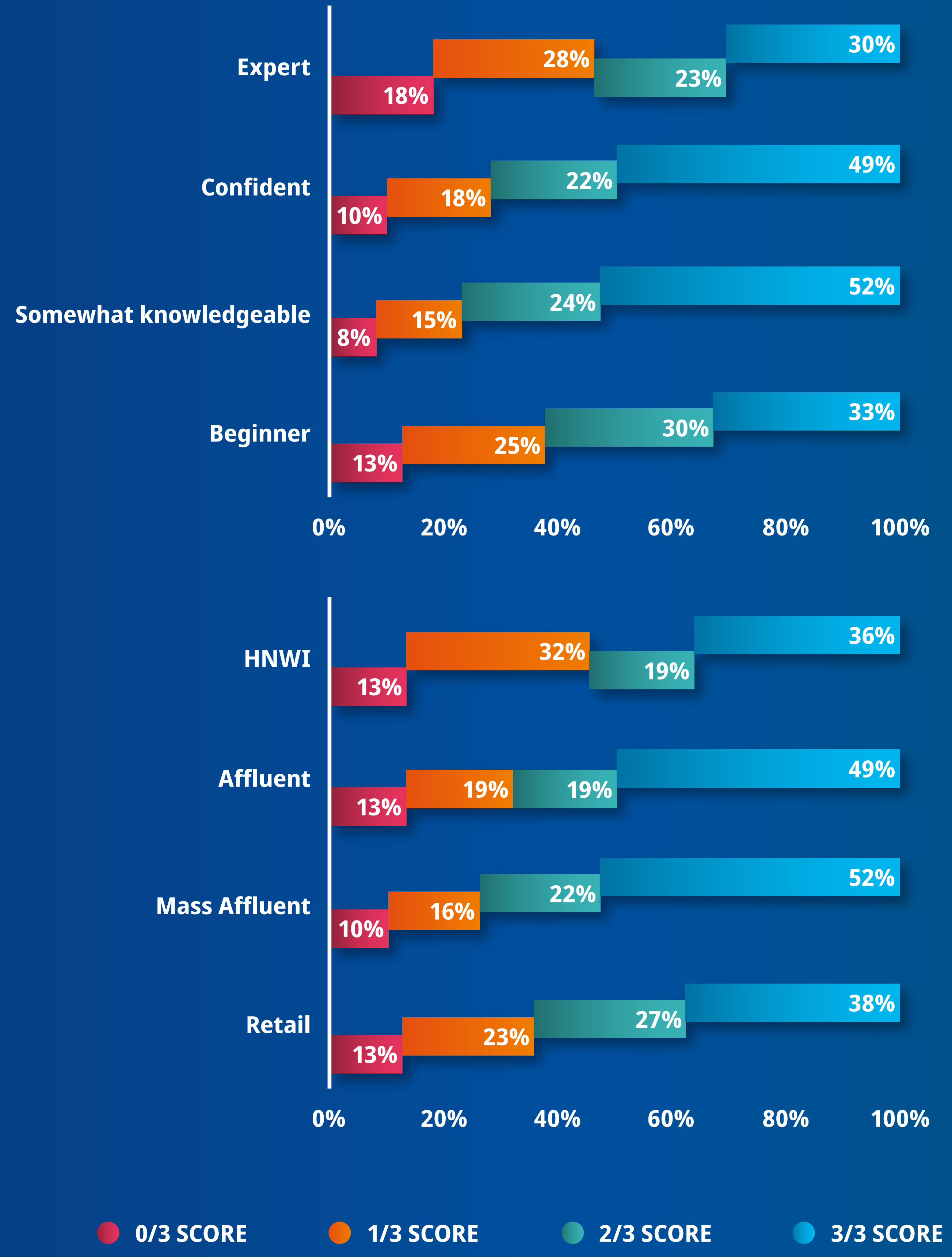
The most confident investors are not always the most knowledgeable – and this raises a red flag.

Among those that consider themselves ‘expert’, **only 30% answer all three literacy questions correctly – lower than the 52% recorded** among the ‘somewhat knowledgeable’ cohort.

HNW investors, despite their high confidence scores, record a **full-mark literacy rate of just 36% -** below the **mass affluent (52%)** and **affluent (49%) segments.**

It seems that confidence in investing is built upon a number of factors, and doesn’t automatically reflect financial knowledge. For providers, this matters: an investor who feels capable is not necessarily an investor who is capable. This shows the value of guidance in pairing confidence with competence, ensuring investors feel both empowered and informed.

*Fig. 2.8: Financial literacy scores by self-described investment knowledge and investable assets **



* ***Base size:*** *total investors, n=13,249*

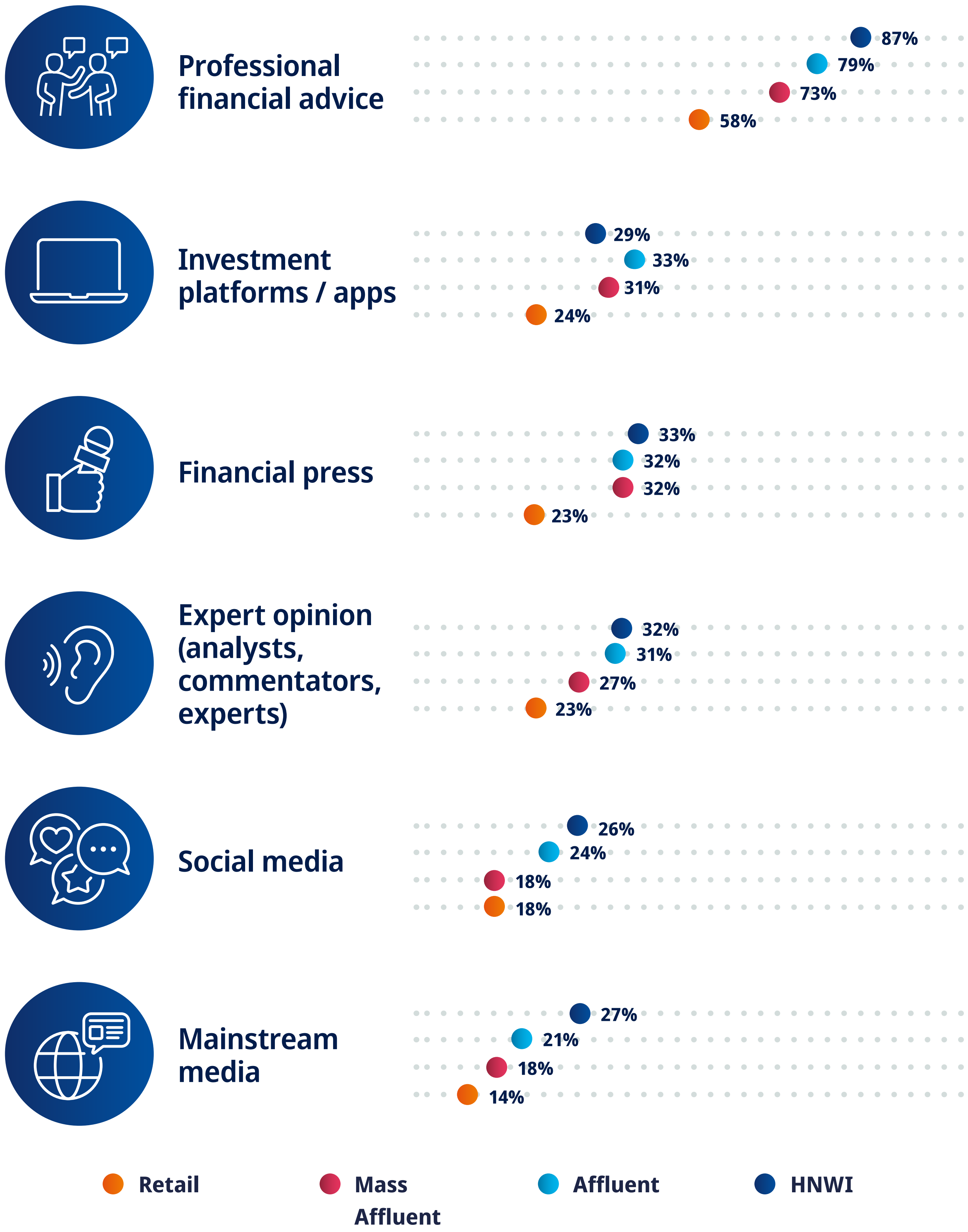
Higher confidence among wealthier investors appears to be driven by wider use of advice and guidance, rather than stronger financial literacy.

As wealth increases, investors draw on a much broader set of inputs. HNW investors are far more likely to use professional financial advice (87%), but also show higher use of information across other sources. In contrast, retail investors rely on a narrower mix and are significantly less likely to have consistent professional support.

This broader **ecosystem of guidance appears to translate into reassurance**. Wealthier investors feel more confident, not because they necessarily understand more themselves, but because decision-making is shared, validated or delegated.

That same pattern helps explain why financial literacy scores among HNW investors are not markedly higher than those of less wealthy segments: **confidence is being built through access to professionals and external expertise**, not necessarily through deeper personal mastery.

*Fig. 2.9: Use of investment information, advice and guidance by wealth **

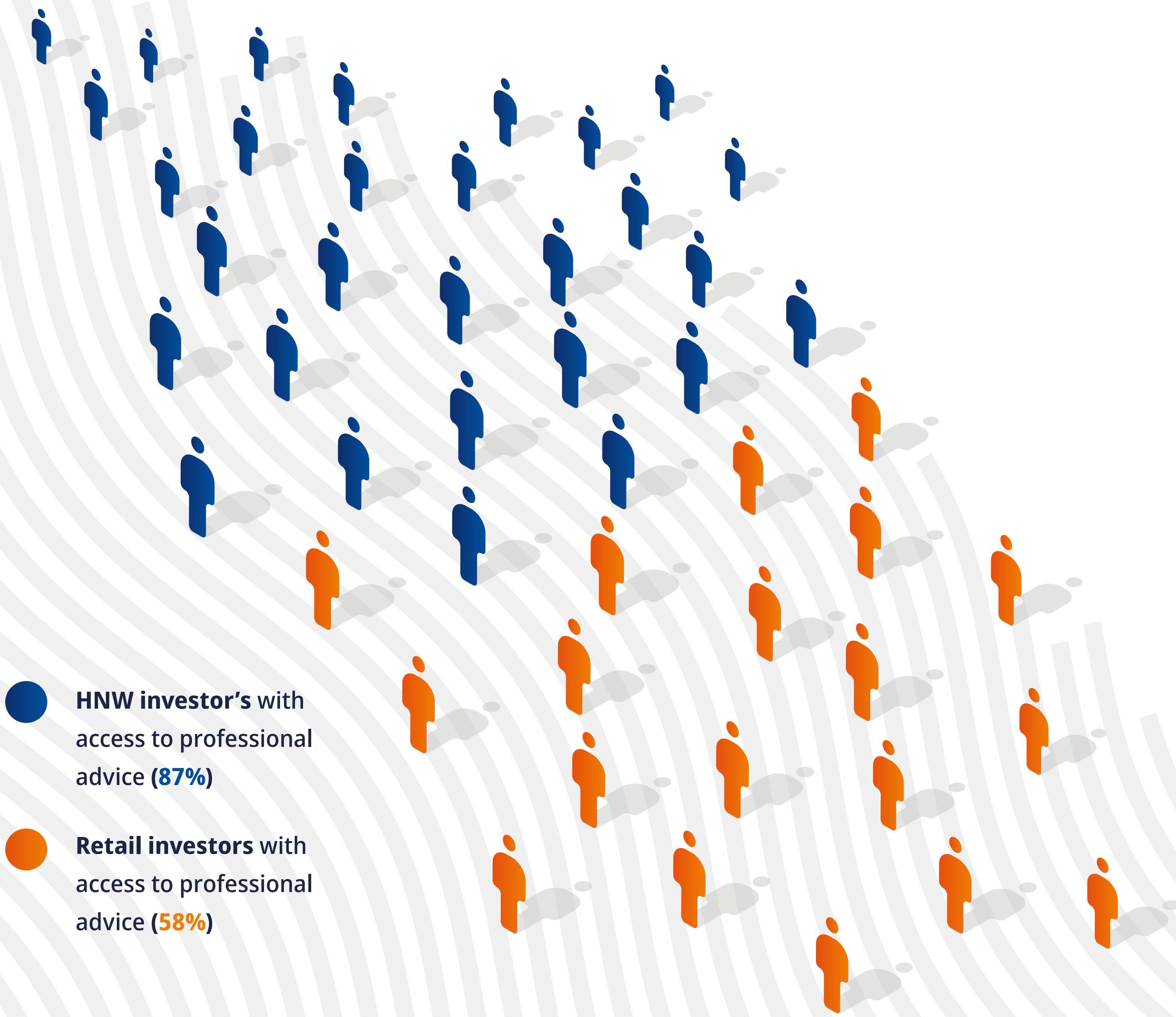


* ***Base size:*** *total investors, n=13,249*

87%

of HNW investors access professional financial advice

vs. **58%** of Retail investors *



HNW investor's with access to professional advice (**87%**)

Retail investors with access to professional advice (**58%**)

* ***Base size:*** *total investors, n=13,249*

Key takeaway

Confidence is not built on knowledge alone - **it is built on the sources investors draw on**.

Wealthier investors borrow conviction from professional support; less affluent investors must generate it themselves, from a narrower set of inputs.

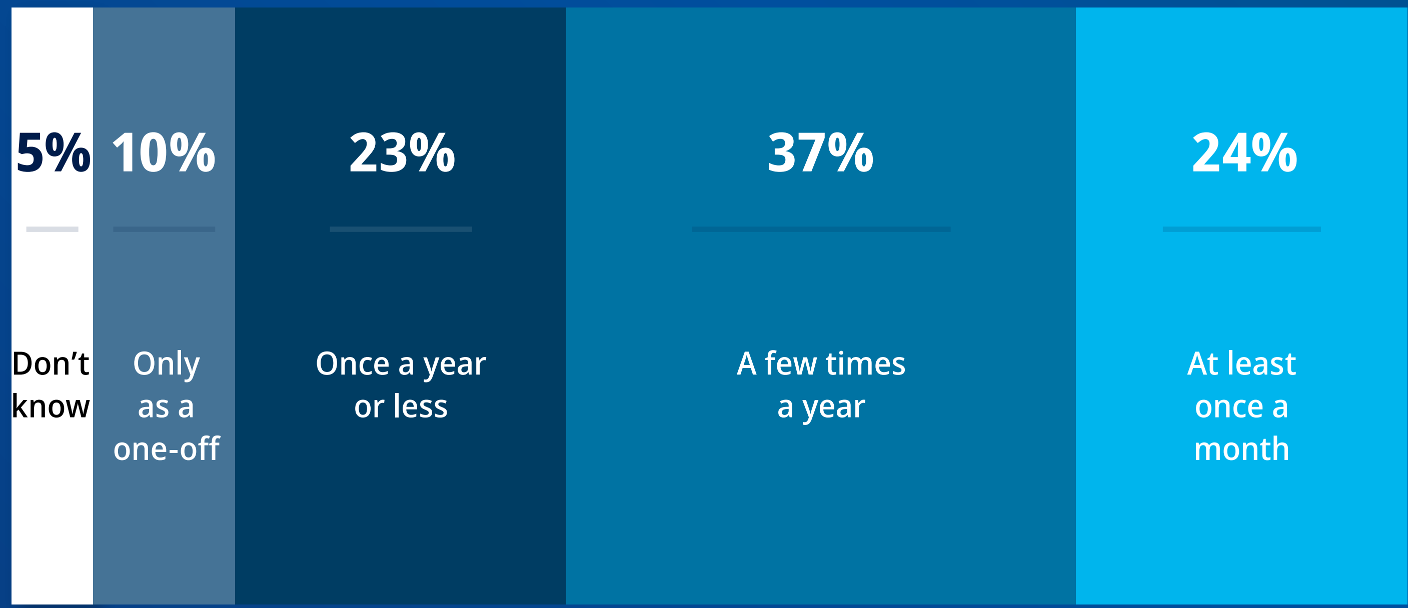
Where that self-generated confidence is not matched by literacy, the conditions for poor decision making emerge - and the next section shows what that looks like in practice.

2

Intent to action: how confidence shapes investment behaviour

With investment confidence not always matched by basic financial literacy, within this section we explore the relationship between confidence, financial literacy and portfolio decisions.

Fig. 2.10: Frequency of new investments made by investors (weighted totals) *



Globally, almost a quarter of investors already invest at least monthly, with a further **37% doing so a few times a year.** Where regular investing does occur, it is closely linked to confidence: expert investors are nearly twice as likely as beginners to invest regularly **(38% vs 20%).**

The implication is not that everyone should invest more often at every life stage, but that the earlier habits are formed, the more resilient they become - smoothing market entry through dollar-cost averaging and keeping money.

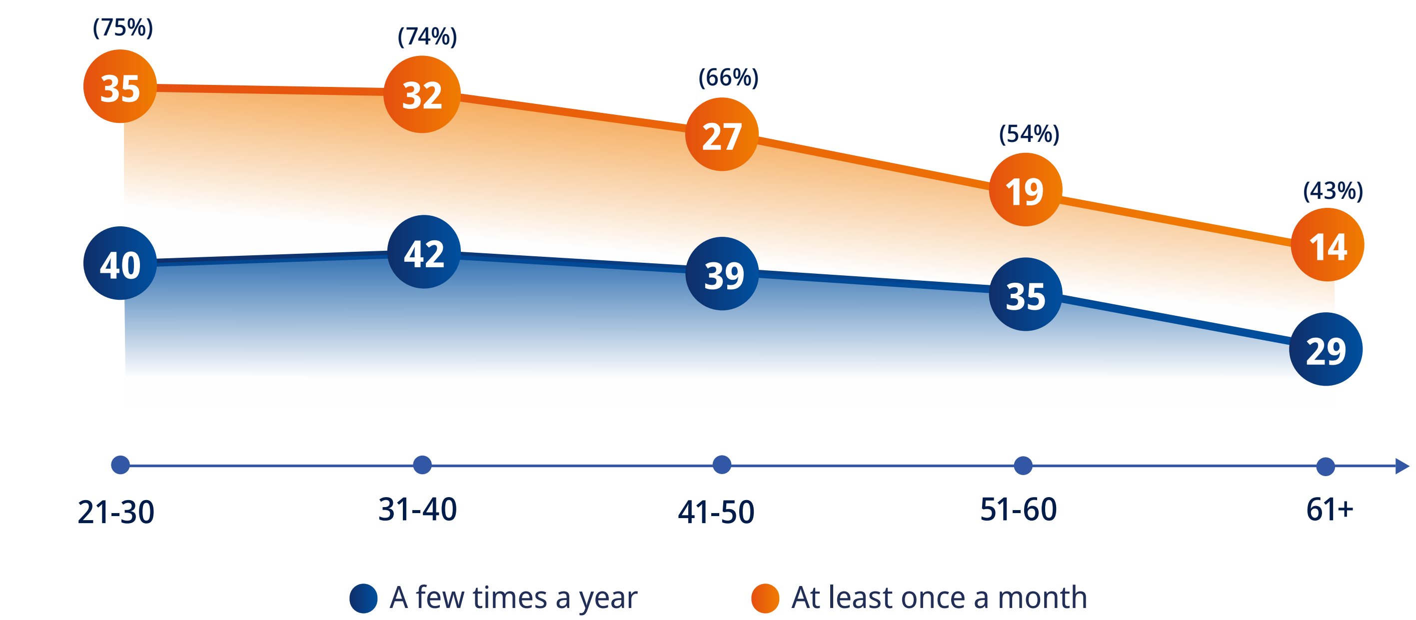
Encouraging regular investing from the outset – and making it simple through automation, default pathways and the removal of friction – is a win-win: investors benefit from consistency and discipline, while platforms build relationships rooted in ongoing engagement rather than one-off actions.

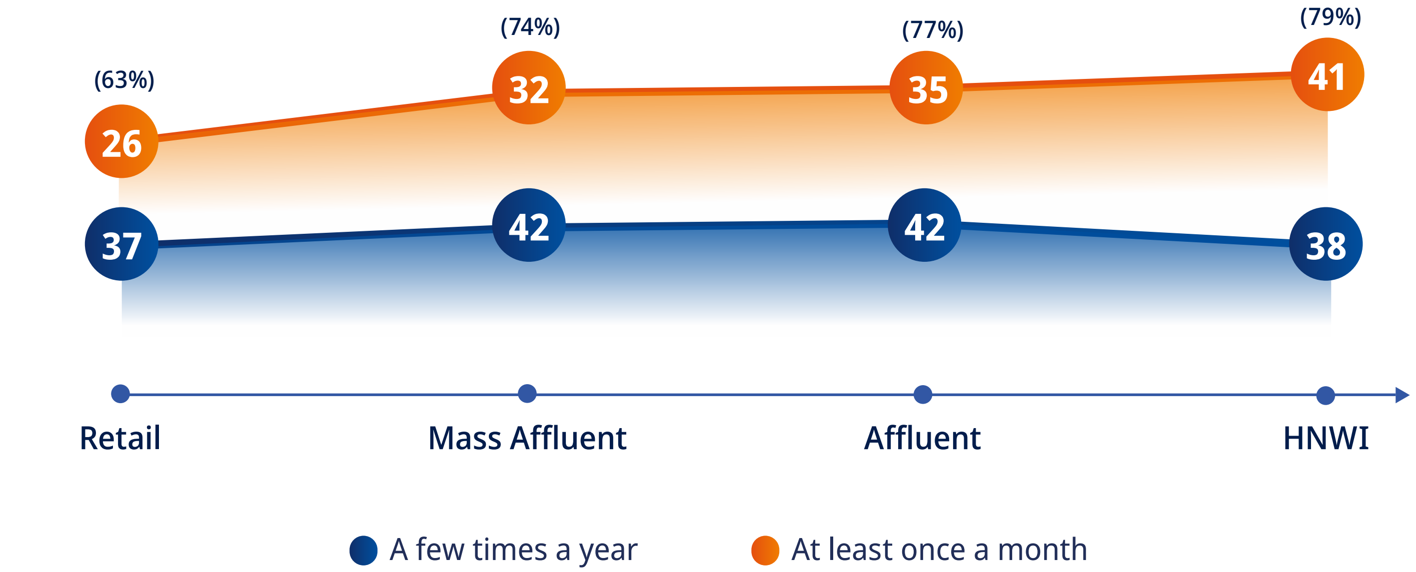
* ***Base size:*** *total investors, n=13,249*

The proportion of investors making new regular investments falls with age and rises with wealth.

This mirrors the confidence patterns in the previous section. Where confidence is high, activity follows.

Fig. 2.11: % of investors making new investments at least a month + at least a few times a year by age and wealth (weighted totals) *





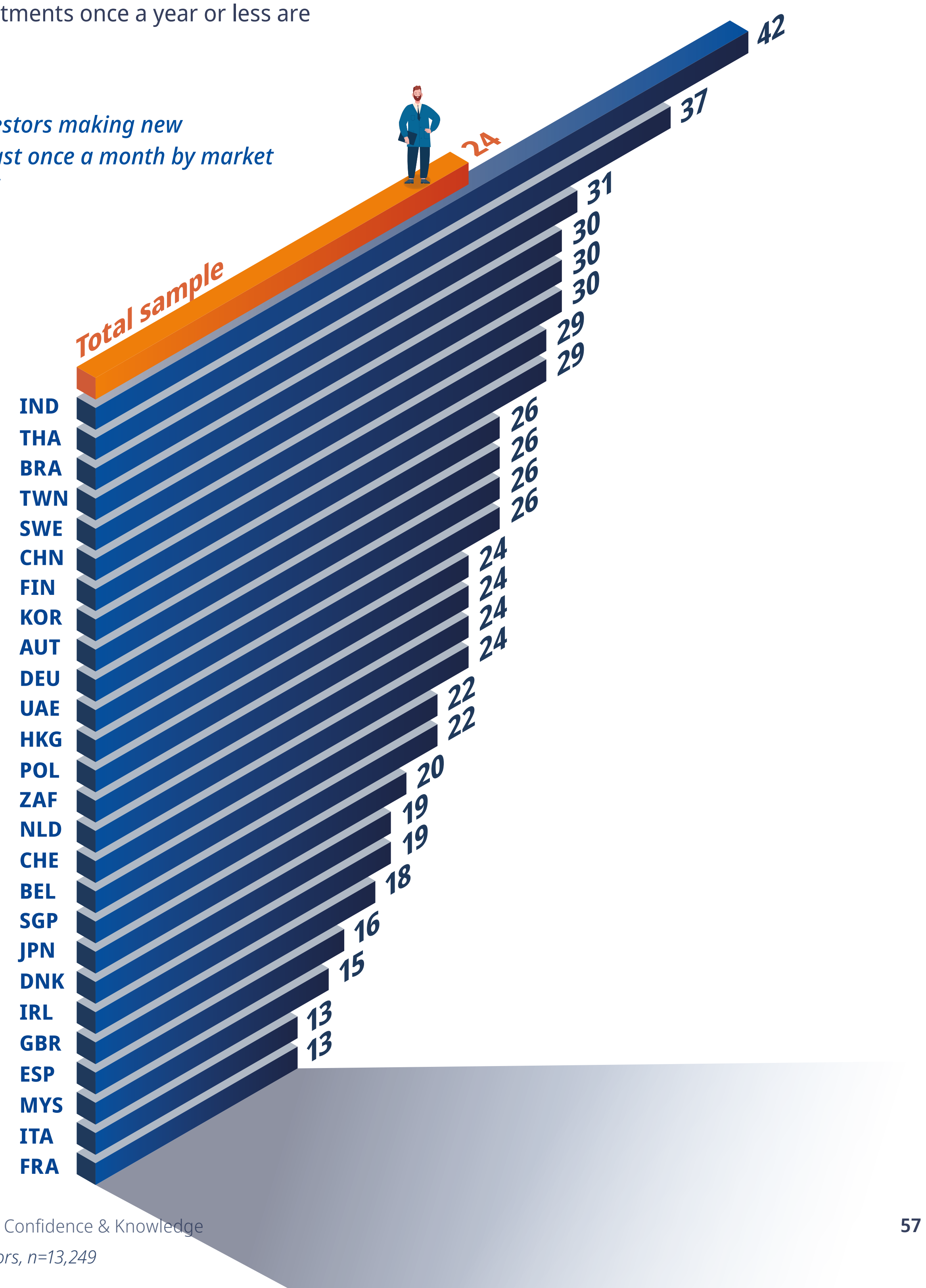
* **Base size:** *total investors, n=13,249*

India and Thailand stand out for high regular investment rates **(42% and 37% respectively invest monthly),** consistent with growth-oriented, active investor profiles. France and Italy, by contrast, show notably lower regular investment rates.

While this could reflect a more conservative investment culture, we also found that those making new investments once a year or less are significantly more likely to cite "not earning enough money" as a barrier to further investment (29% vs. 20% of those investing at least a few times a year).

With "not earning enough money" a key barrier to regular investing, the priority is education that repositions consistent small contributions as the optimal strategy for modest budgets.

Fig. 2.12: % of investors making new investments at least once a month by market (weighted totals) *



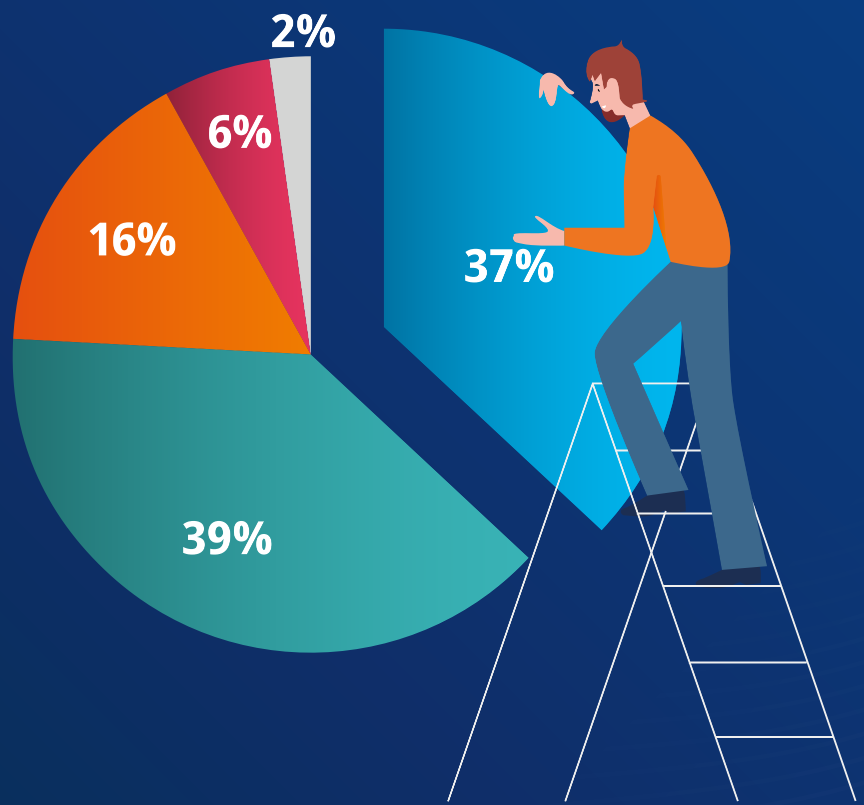
* **Base size:** *total investors, n=13,249*

Nowhere do confidence, literacy and access to advice converge more clearly than in perceived portfolio diversification.

Investor confidence in portfolio diversification is high. However, it is highest among the investors with the lowest financial literacy.

Fig. 2.13: Investors' self-described level of portfolio diversification (weighted totals) *

- **Yes -** I have diversified my investments
- **Yes -** my investments are somewhat diversified
- **No -** most of my money is concentrated in one or two investments
- I'm not sure how diversified my portfolio is
- Prefer not to say



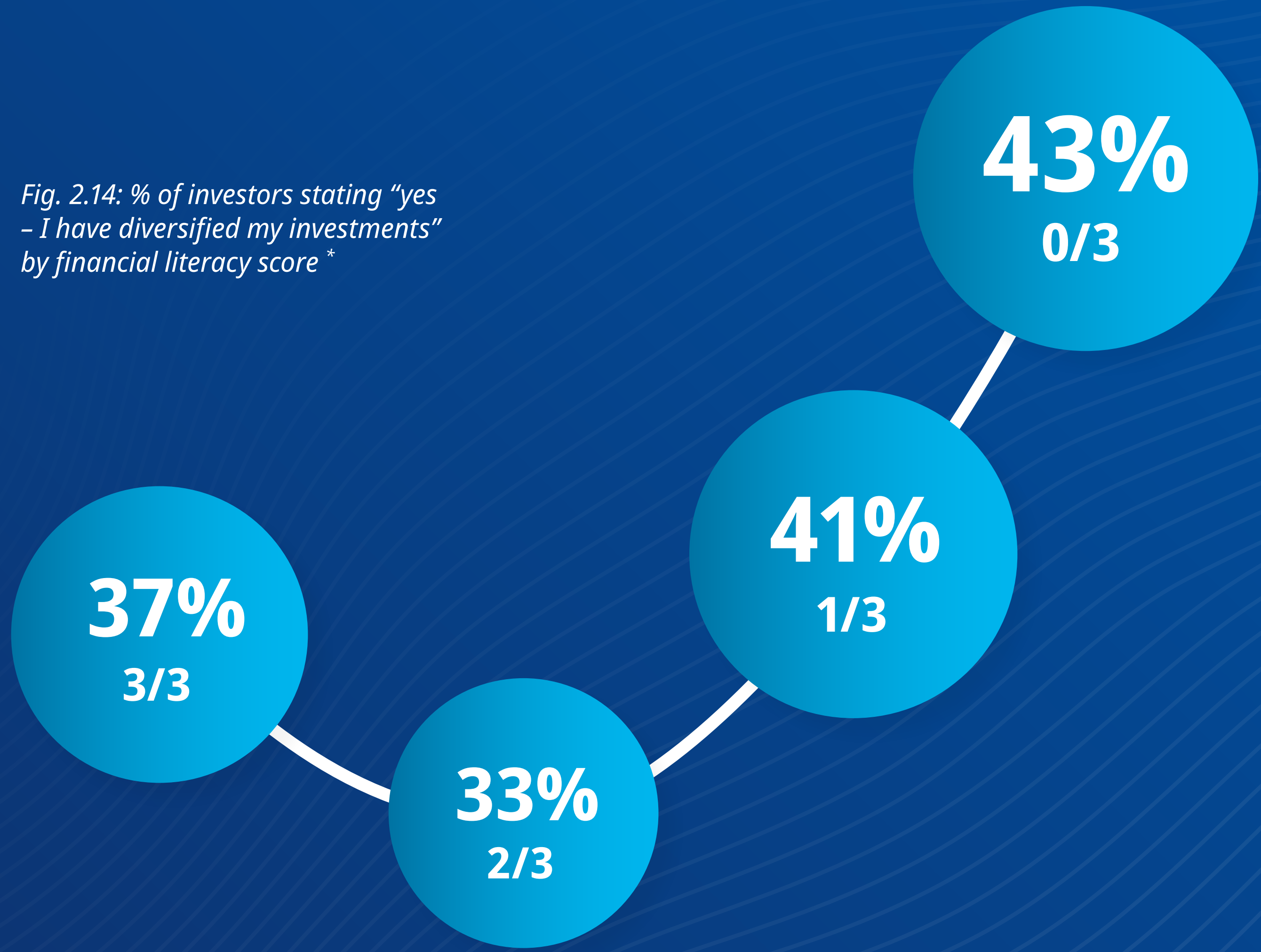
* ***Base size:*** *total investors, n=13,249*

Over three quarters of investors globally describe their portfolio as at least somewhat diversified, and **37% claim they are fully diversified**. This rises to 43% among investors who scored the lowest in basic financial literacy questions.

Given that **only 44% of investors can answer three basic financial literacy questions correctly**, and confidence consistently outpaces competence across most segments, there is a challenge in ensuring that investors who want to diversify have the confidence and capability to do so effectively.

The overconfidence risk flagged at the start of this chapter reaches its sharpest expression here: the investors most certain they are diversified are potentially the least equipped to judge it themselves.

Fig. 2.14: % of investors stating "yes – I have diversified my investments" by financial literacy score *

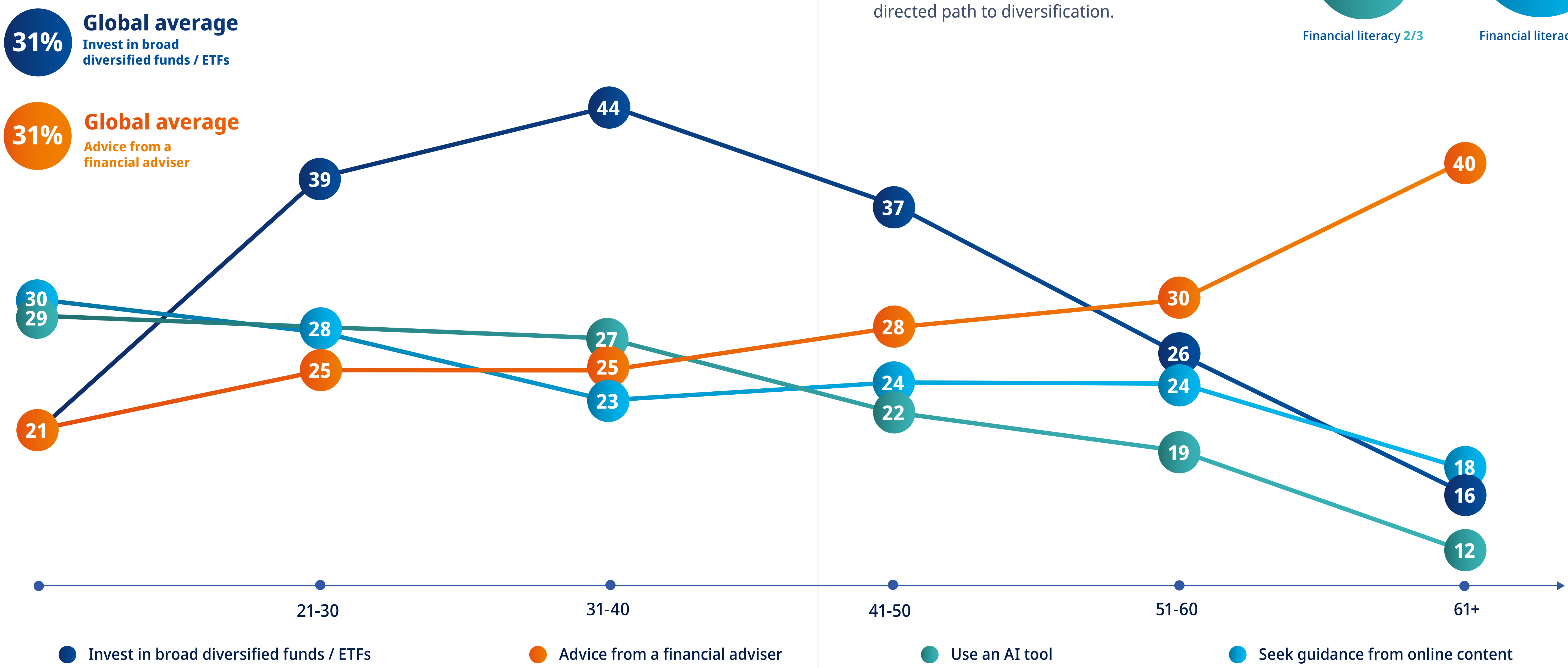


* ***Base size:*** *total investors, n=13,249*

When investors want to diversify, diversified funds and ETFs along with professional advice are the top options.

Broad diversified funds / ETFs and financial advice are the clear first choices globally for investors looking to increase diversification in the next 12 months, both cited by 31%.

Fig. 2.15: Top 4 actions investors would take to make their portfolio more diversified by age *



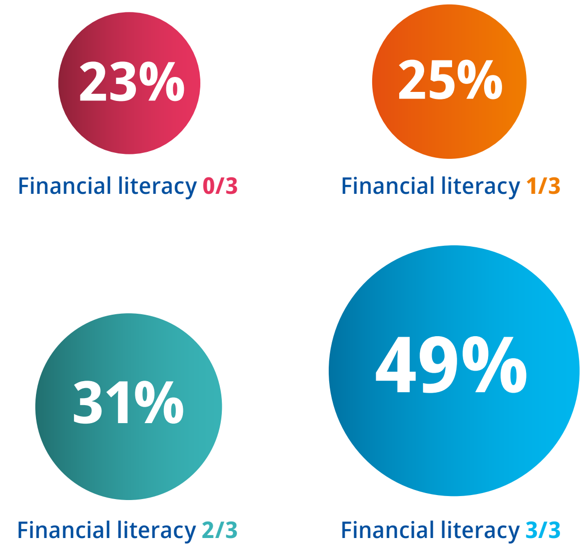
* ***Base size:*** *total investors, n=13,249*

ETFs and diversified funds peak as a preference among 31 to 40-year-olds (44%) and fall sharply among the oldest cohort **(16%),** who are clearly leaning instead toward financial adviser guidance **(40%).**

While confidence has no bearing on the preferred route, more financially literate investors are significantly more likely to consider ETFs as a route to diversification.

In short, younger and more financially literate investors are more likely to consider a self-directed path to diversification.

Fig. 2.16: % of investors stating "investing in broad diversified funds / ETFs" as an action to diversify their portfolio, by literacy *



* ***Base size:*** *total investors, n=13,249*

Confidence in diversification is driven by wealth and access to advice.

Self-described diversification rises clearly with investor confidence. Similarly, investors who receive regular professional advice are far more likely to say they are fully diversified (55%) compared to those who don't receive advice (29%).

HNW investors are also more likely to say they are fully diversified (58%) than retail investors (35%), reflecting not just broader portfolios, but the greater access to advice, validation and ongoing guidance we have already highlighted.

This pattern reinforces the central theme of the chapter: **higher confidence does not necessarily signal higher investment capability**. Investors who make the greatest use of professional advice are also those most comfortable delegating portfolio decisions, and that reassurance appears to translate into stronger conviction about diversification, even when underlying knowledge may not be materially higher.

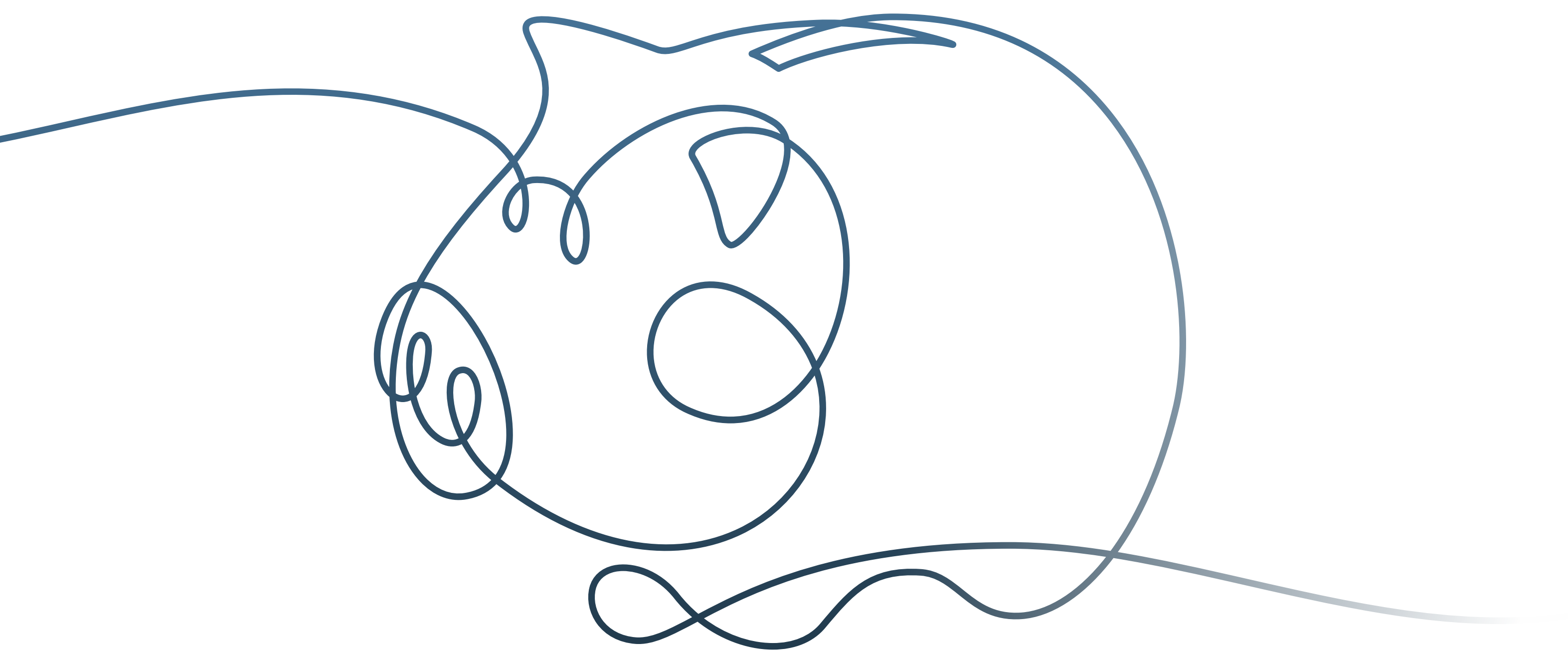
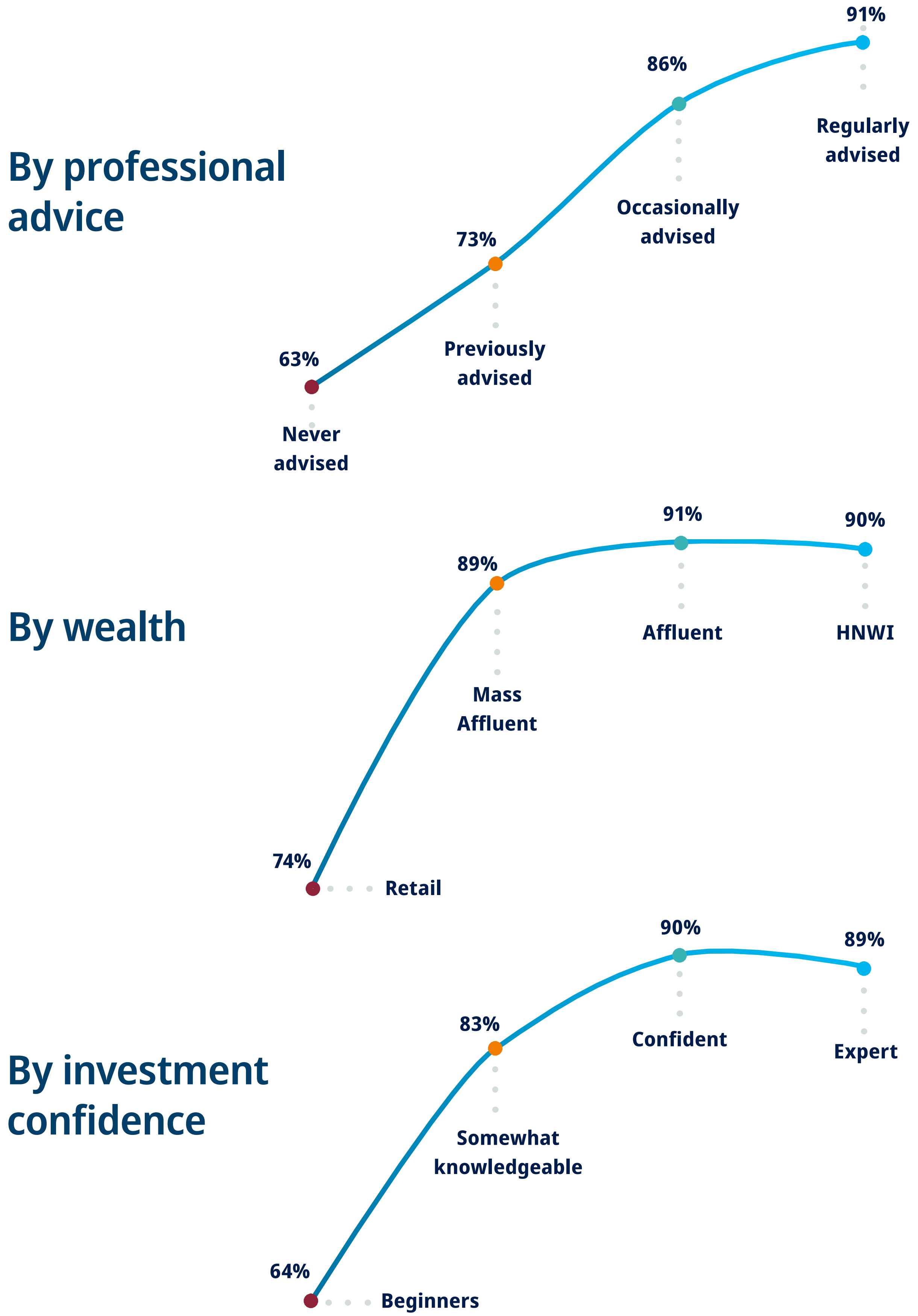
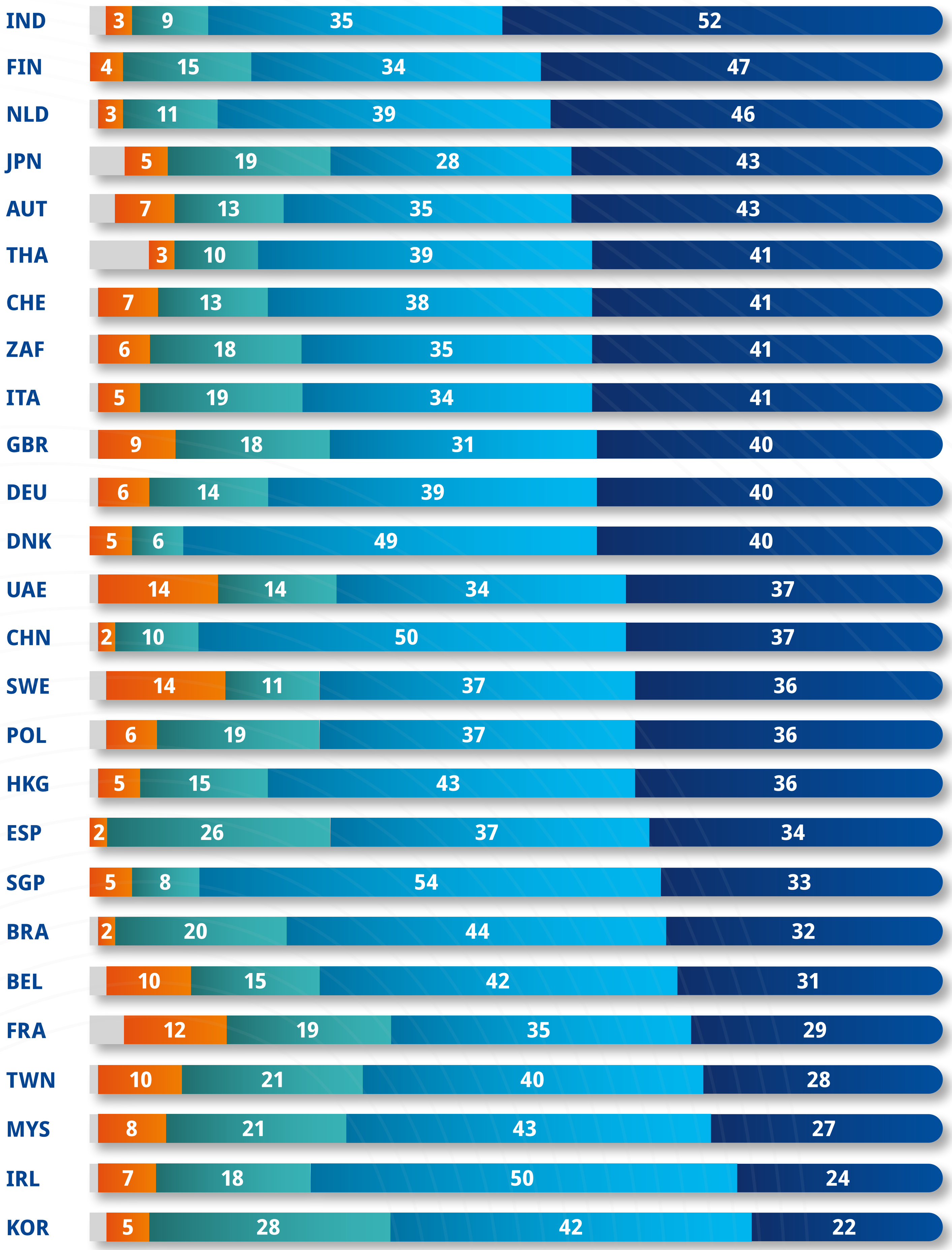


*Fig. 2.17: % of investors describing their portfolio as completely or somewhat diversified by use of advice, investment confidence and wealth **



* **Base size:** total investors, n=13,249

*Fig. 2.18: Investors' self described level of portfolio diversification by market **



* ***Base size:*** *total investors, n=13,249*

Behind the global headline, perceived diversification varies significantly by market and the picture in some is a cause for concern.

Over half of investors in India, and just under half in Finland and the Netherlands, say their portfolios are diversified – more than double the proportion in Korea and Ireland. Within these markets comparatively few consider their portfolios as being concentrated in just one or two investments.

In some markets, however, the pattern is less clear cut. Japan shows relatively high levels of both perceived diversification and concentration.

Conversely, **Singapore reports lower levels at both extremes,** with a larger proportion of investors describing their portfolios as **"somewhat diversified",** indicating a more middle-ground profile.

These patterns suggest that **diversification is shaped not just by individual choices, but by market context** – including access to products, advice and investment culture.

- **Prefer not to say**
- **I'm not sure**
- **No - most of my money is concentrated in one or two investments**
- **Yes - my investments are somewhat diversified**
- **Yes - I have diversified my investments**

Key takeaway

Investor confidence is high, **but it is not built on financial literacy**. That distinction matters because **confidence drives behaviour**: it determines **how often investors invest, how often they redeem, and how diversified they believe themselves to be**. Where confidence is anchored by foundational knowledge/basic financial literacy or professional support, it produces **engaged, long-term investors**. Where it is anchored by neither, it produces fragile conviction.

For providers, the implication is clear: the opportunity is not simply to inform investors, but to understand what each investor's confidence is built on - and **to supply the structure, guidance and reassurance where the foundations are thinnest**.

2. Intent to action: how confidence shapes investment behaviour

Amundi
Investment Solutions
Trust must be earned

CHAPTER 03

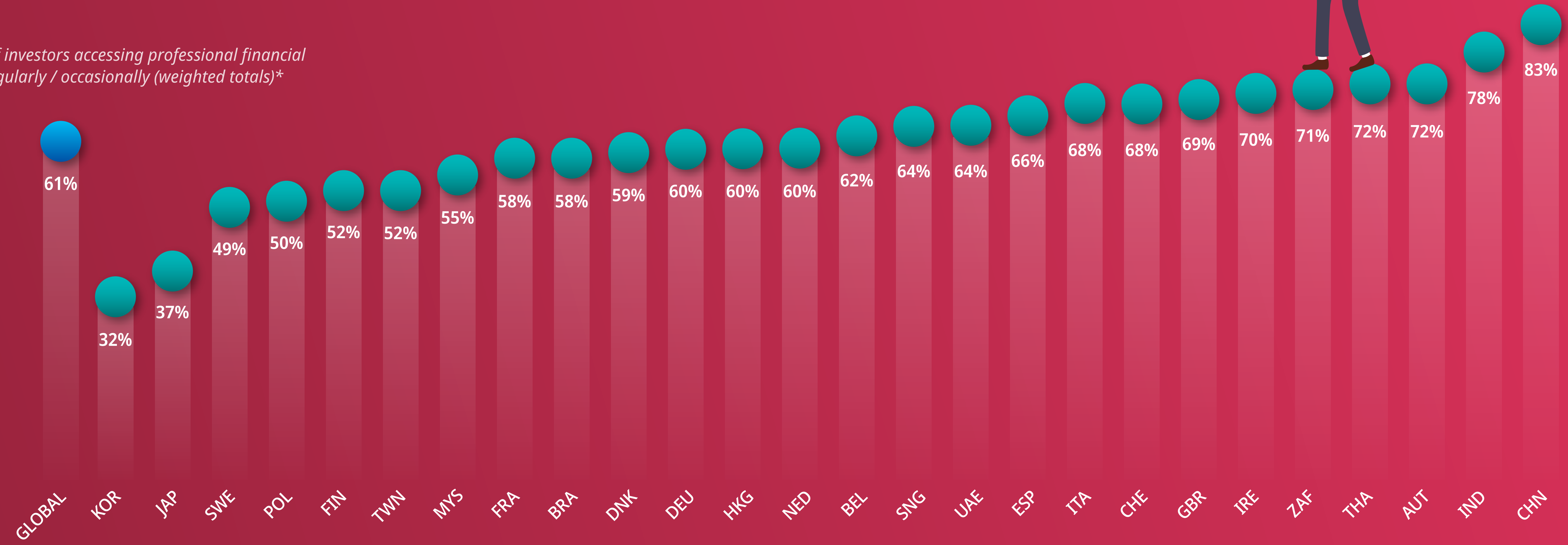
DECODING
Investor Advice & Influences

1

Professional advice: used for reassurance & performance

Against a backdrop of market volatility and growing financial complexity, professional advice has never been more sought after. Nearly two-thirds of investors globally (61%) consider that they have access to professional financial guidance of some sort.

*Fig. 3.1: % of investors accessing professional financial guidance regularly / occasionally (weighted totals)**



The nature of what investors want from advice is no longer just performance, it is peace of mind. Investors want a trusted person to sense-check decisions and offer the reassurance that comes from a professional.

The data confirms that regularly advised investors are also dramatically more confident in their portfolios and their decision-making – despite often having lower financial literacy scores. Potentially reflecting those that choose to completely outsource their decision making.

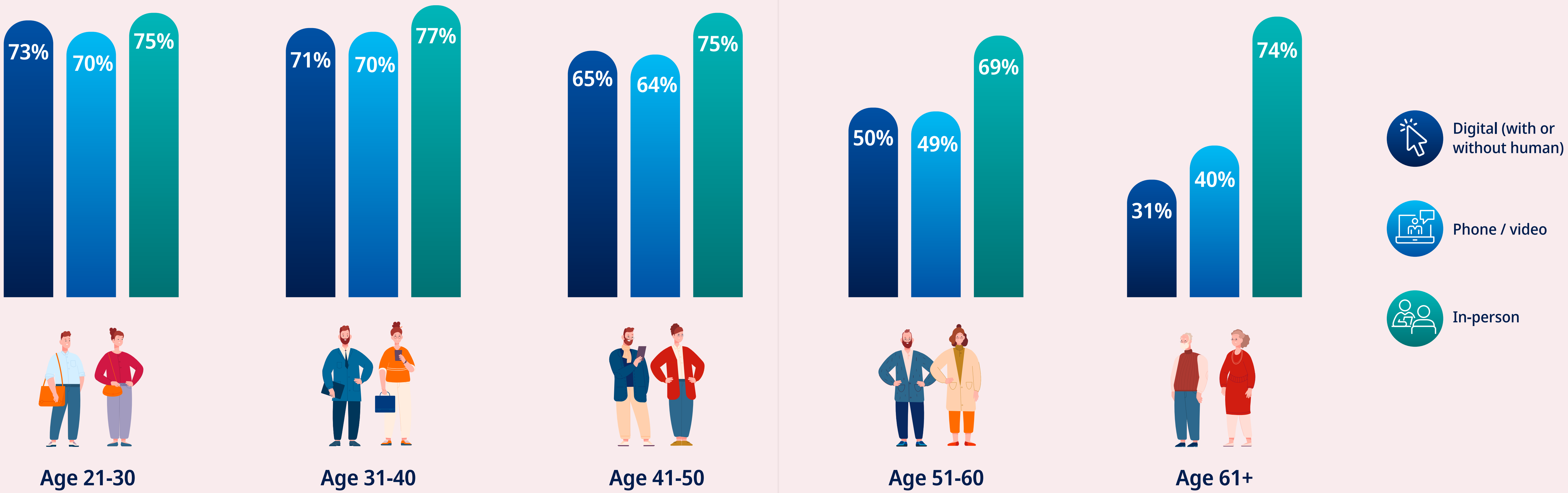
* ***Base size:*** *total investors, n=13,249*

61% of investors globally have some access to professional advice, though this varies significantly by market.

And while 87% of HNWIs have access to financial professional advice, this falls to 58% among retail investors – and in fact only 19% of retail investors receive regular advice.

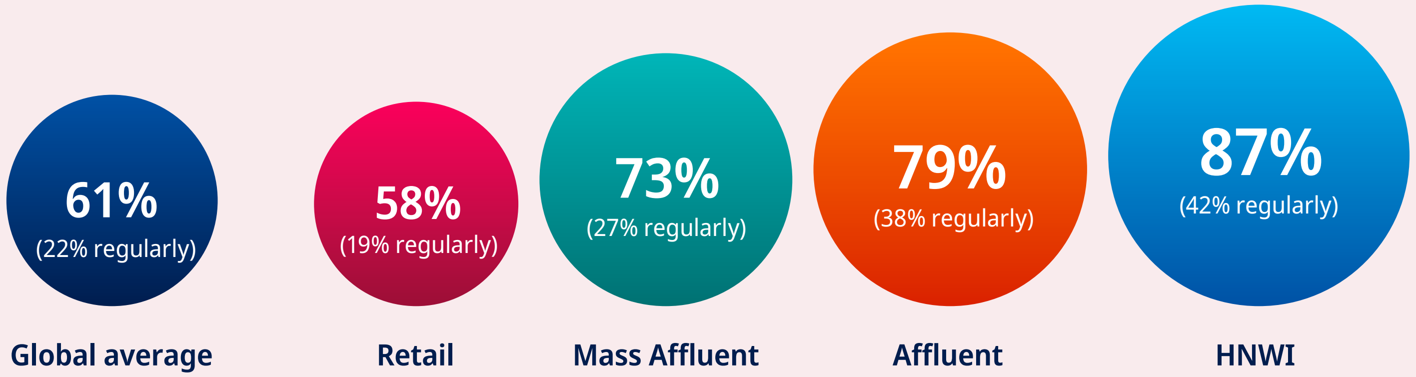
Younger investors are also more likely to seek information, advice or guidance from financial professionals than their older counterparts. While they are more likely to engage through digital means, they remain keen users of face-to-face professional support.

*Fig. 3.2: Form of professional advice received among advised investors (across all sources), by age**



*Base size: total investors, n=13,249

*Fig. 3.3: % of investors accessing some form of professional financial information, advice or guidance regularly / occasionally (weighted global totals) – by wealth**



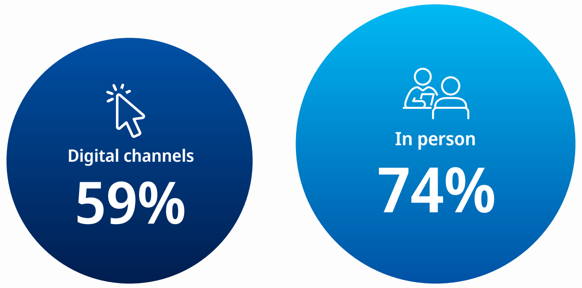
*Base size: total investors, n=13,249

Where investors access professional support a number of interesting themes emerge*:

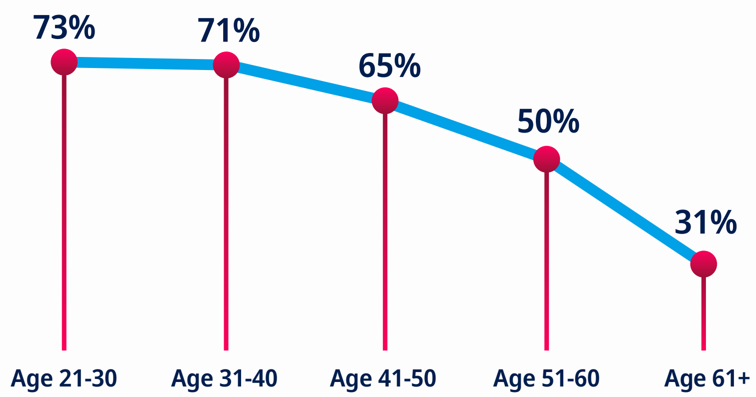
** All data based on the 61% of all investors accessing professional support in some form*

1 **Professional advice is not "either digital or human" – most investors use both:** globally, 59% of investors use digital channels to access "professional" support, compared to 74% accessing in-person.

*Global access to professional advice**



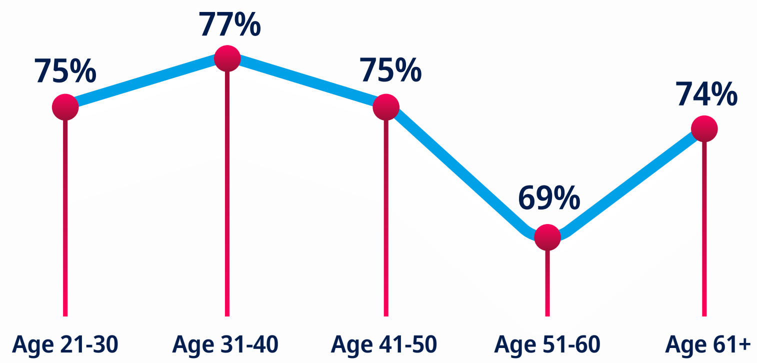
*Use of digital professional support by age**



2 **Digital peaks among those in their 20's and 30's – but drops sharply after 50:** Age channels are about channel comfort, not appetite for professional support.

3 **Younger investors still make meaningful use of in-person professional support:** Digital-native does not mean human-averse. Younger investors want optionality, not replacement, and still value in-person support.

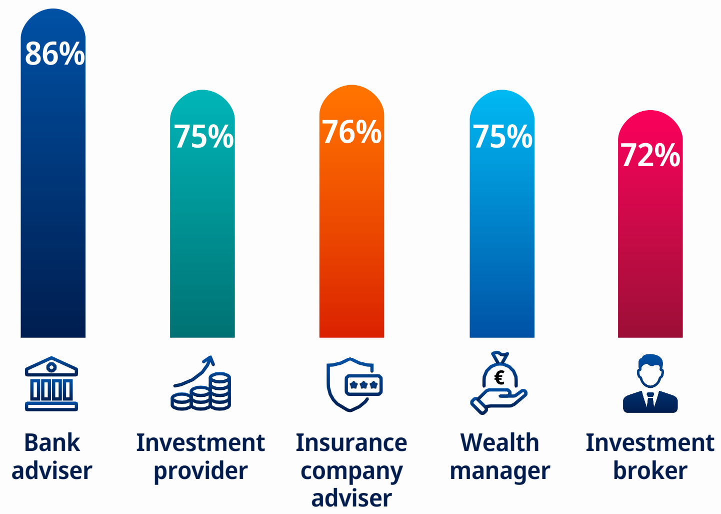
*Access to in-person advice by age**



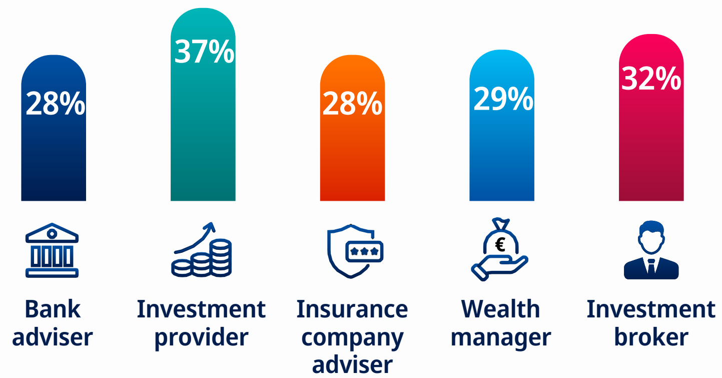
** **Base size:** total investors accessing professional financial advice, n=8,551*

4 **Banks remain the most popular source of professional information and guidance:** 86% of those accessing professional support cite their bank as one source of that support.

*Sources professional support by type (weighted totals)**



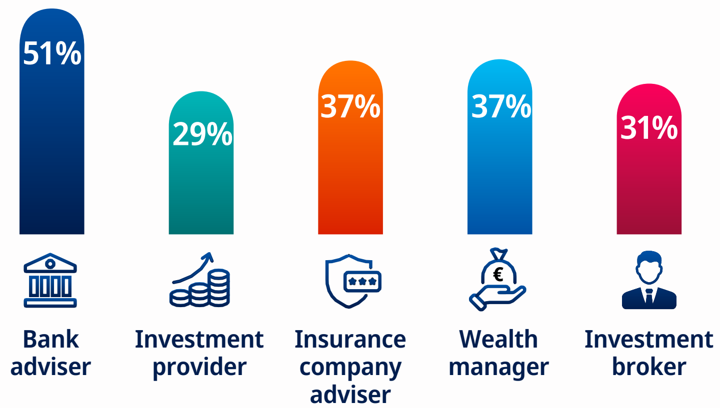
*% of advised investors accessing digital support by professional channel (weighted totals)**



5 **Investment providers are the most widely used digital source:** over a quarter of advised investors access digital support through all professional sources.

6 **Banks also remain the most "human" professional channel:** Banks retain trust and presence as physical anchors of professional advice.

*Access to in-person advice by source**



** **Base size:** total investors accessing professional financial advice, n=8,551*

Financial information, advice and guidance from a professional builds confidence that financial knowledge alone cannot.

The desire for reassurance is most acute among 31–40-year-olds, navigating a period often marked by personal milestones, such as buying a property, changing jobs, having children and getting married (39%).

A quarter of advised users describe their relationship as "adviser for the plan, online for the execution" – guidance plus autonomy, not full delegation.

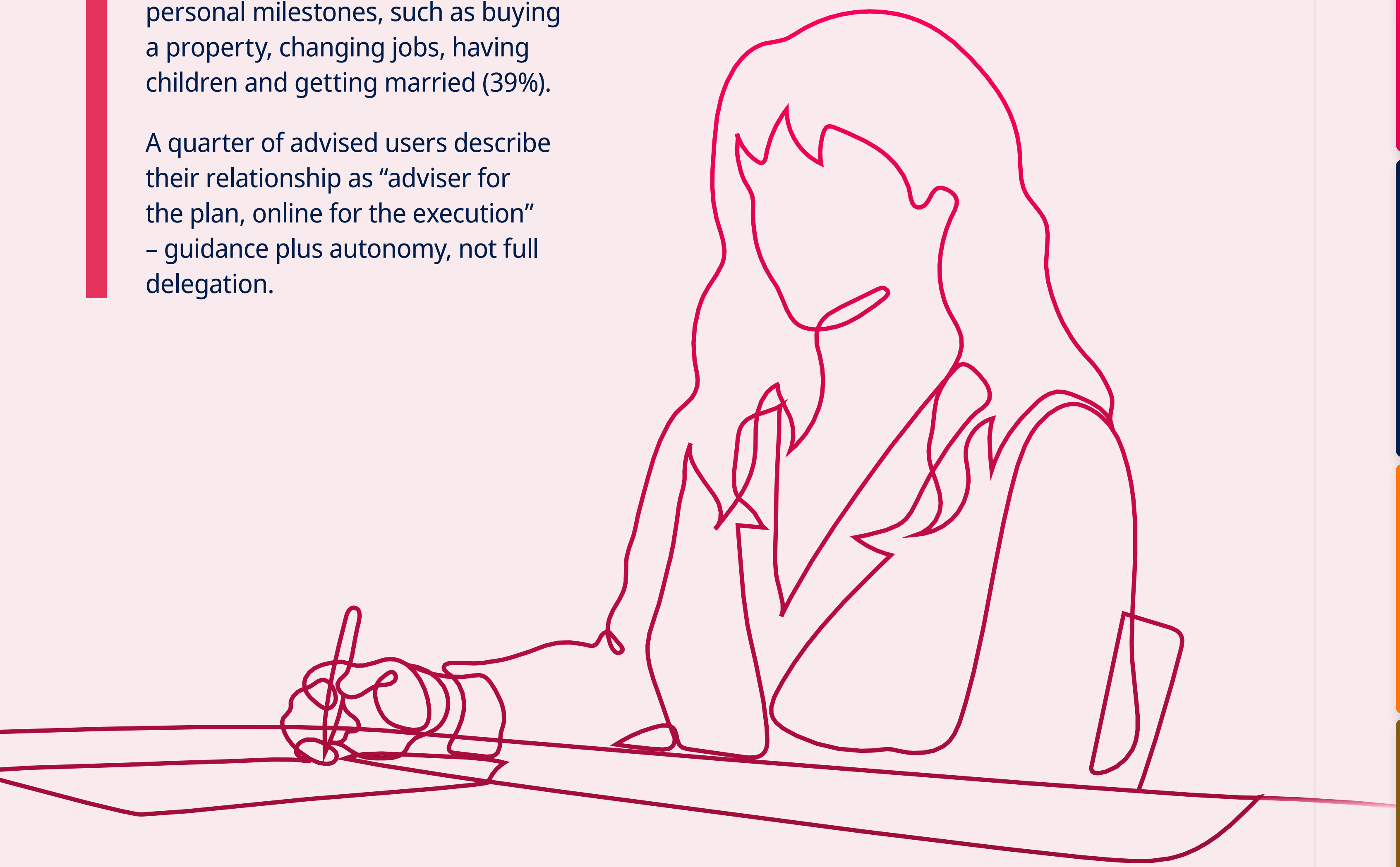


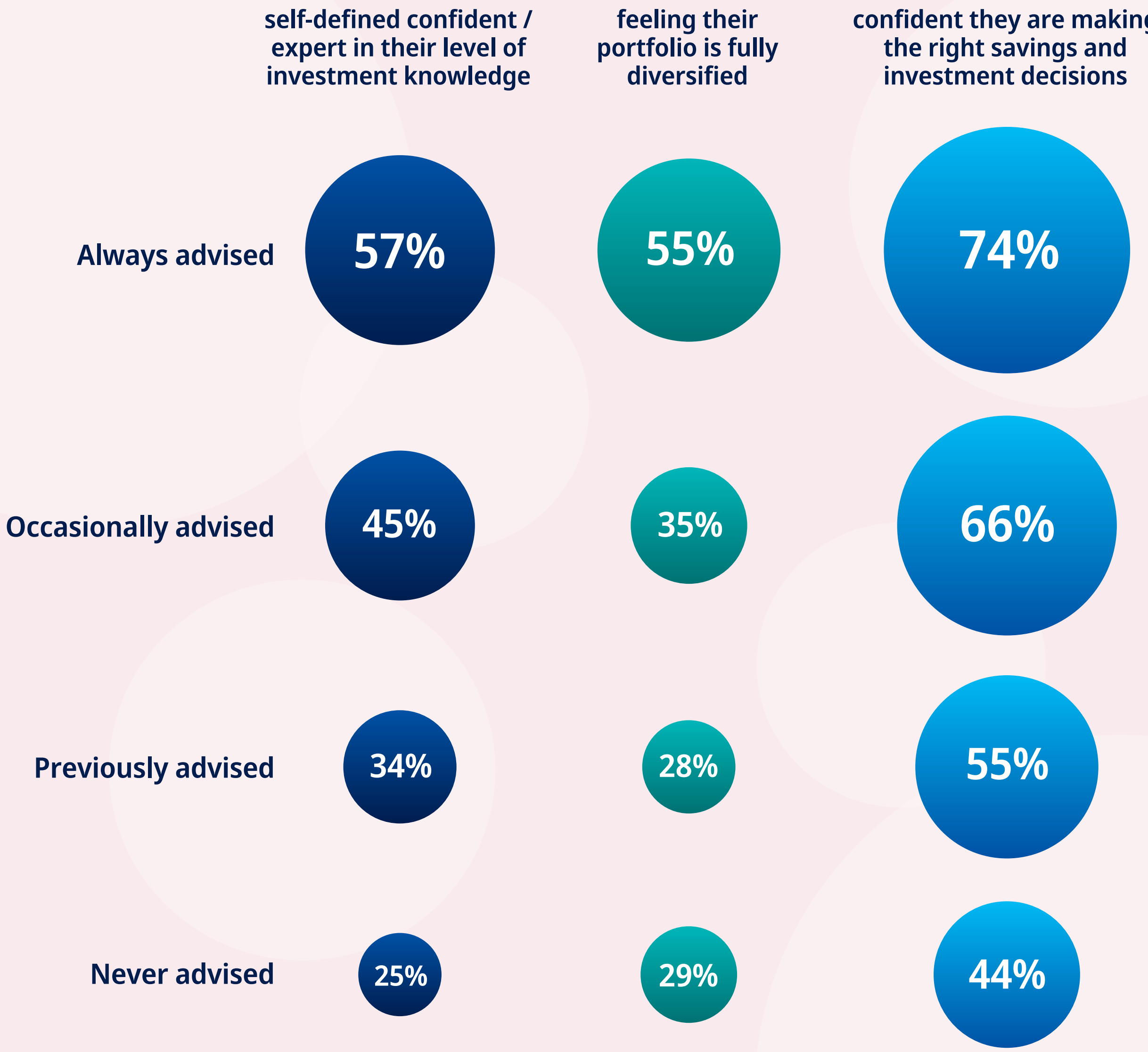
*Fig. 3.4: Reasons for accessing the services of a professional financial adviser (weighted totals)**

* ***Base size:*** *total investors accessing professional financial advice, n=8,551*

Regularly advised investors are far more confident in their savings and investment decisions (74%).

Yet the most revealing finding lies beneath these numbers: regularly advised investors are less likely to answer financial literacy questions correctly than the wider sample.

Their confidence is not explained by superior knowledge – it reflects the trust people put in professionals to make their financial decisions for them.



* ***Base size:*** *total investors, n=13,249*

*Fig. 3.5: % of investors answering all three financial literacy questions correctly, by use of professional advice**

29% of those receiving **regular** professional advice answer 3/3 financial literacy questions correctly

Vs.

45% of those receiving **occasional** professional advice answer 3/3 financial literacy questions correctly

52% of those who **previously** received professional advice answer 3/3 financial literacy questions correctly

49% of those who have **never** received professional advice answer 3/3 financial literacy questions correctly

* ***Base size:*** *total investors, n=13,249*

Key takeaway

The value proposition for advice needs to be reframed: not around alpha, **but around anxiety reduction**. Investors are already combining digital tools and human support in practice, using technology for access, analysis and monitoring, and professionals for reassurance, sense-checking and judgement.

For platforms and providers, **two priorities emerge clearly. First, lead with reassurance** – messaging that centres confidence, clarity and staying on track will **resonate more powerfully than performance claims**.

Second, design integrated journeys that blend digital touchpoints with human validation, enabling lightweight advisory interactions, on-demand check-ins and goal-tracking without forcing clients into a false choice between automation and advice.

2

AI tools – from emerging to embedded

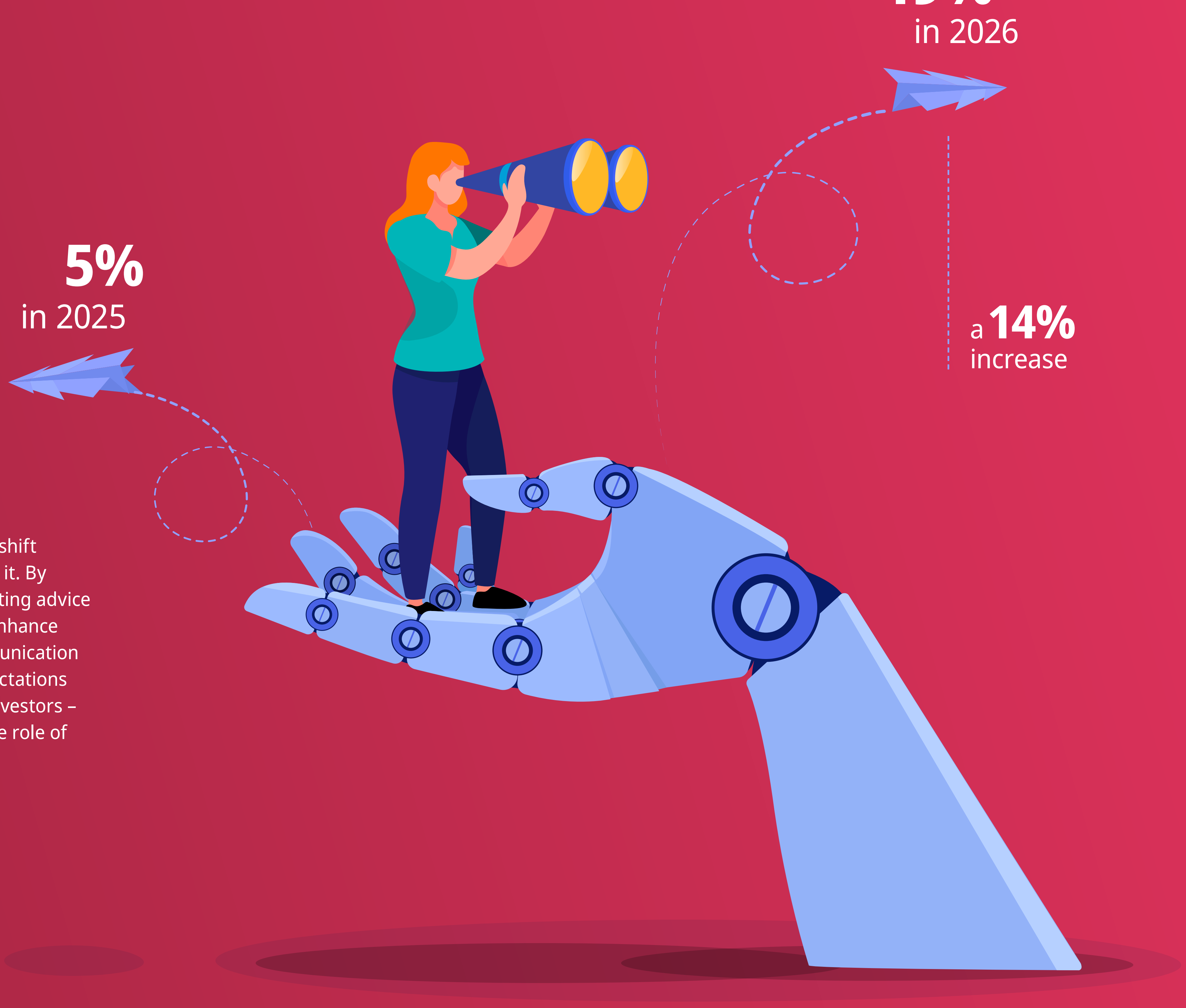
In the space of a single year, AI has moved from a niche curiosity to a tool used by the majority of investors.

AI usage rises with wealth, financial literacy, investment confidence and advice access – the most engaged and capable investors are integrating it most deeply. Yet lower-literacy investors are also acting on AI recommendations at high rates, often choosing to sense check the findings with a professional.

The idea of a battle between AI and human advice is a false one – the data shows they are complementary, not competing. Regularly advised investors are the heaviest AI users and the most willing to act on its outputs.

The opportunity is not to shift behaviour, but to support it. By embedding AI within existing advice journeys, providers can enhance service, streamline communication and better meet the expectations of digitally comfortable investors – without compromising the role of human judgement.

*Fig. 3.6: % of investors citing (AI assistant) as a source of information, advice and guidance they have used to inform their thinking and decision making (weighted global totals)**



* ***Base size:*** *total investors, n=13,249*

19% of investors name AI as a source of investment information, advice and guidance.

This represents a four-fold increase from the 5% recorded in 2025 – 70% say they use AI tools at least occasionally when making investment decisions, and 51% do so for more than a quarter of their decisions. This reflects how investors think about AI.

Many do not yet label AI as a formal "source" of advice, even though they routinely use it to research, analyse, compare and sense-check decisions alongside other inputs. Geographically, the use of AI is typically lower in Japan and in Northern and Western European markets.

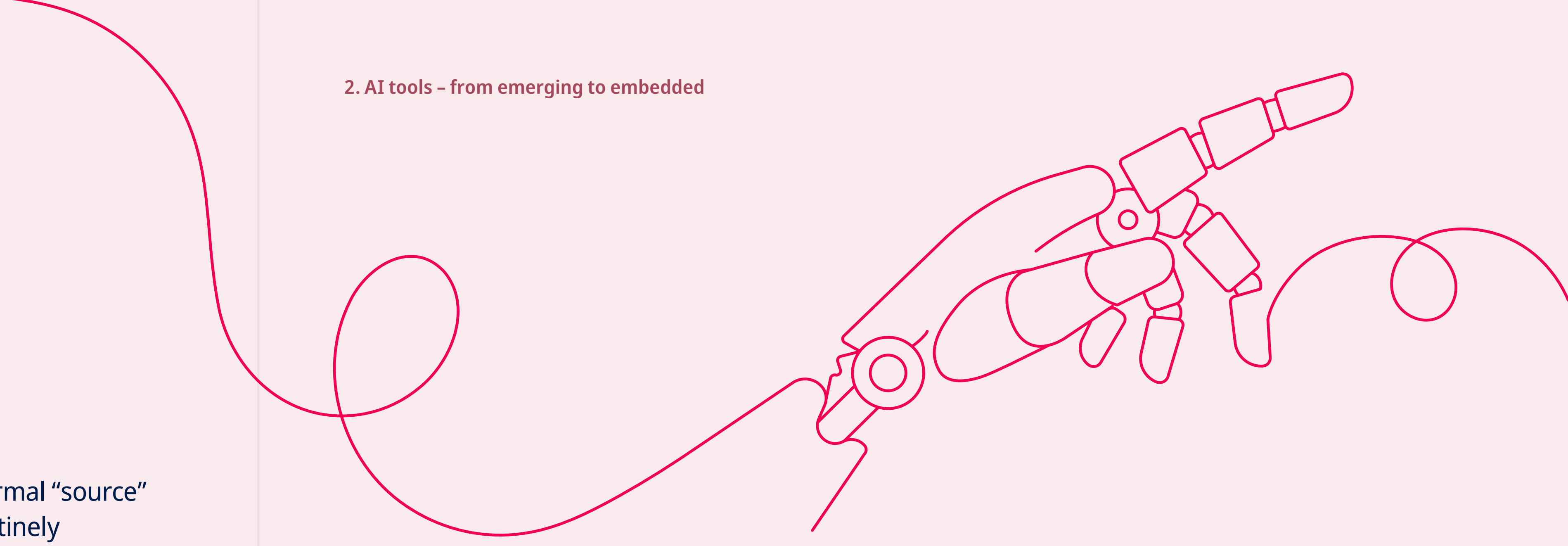
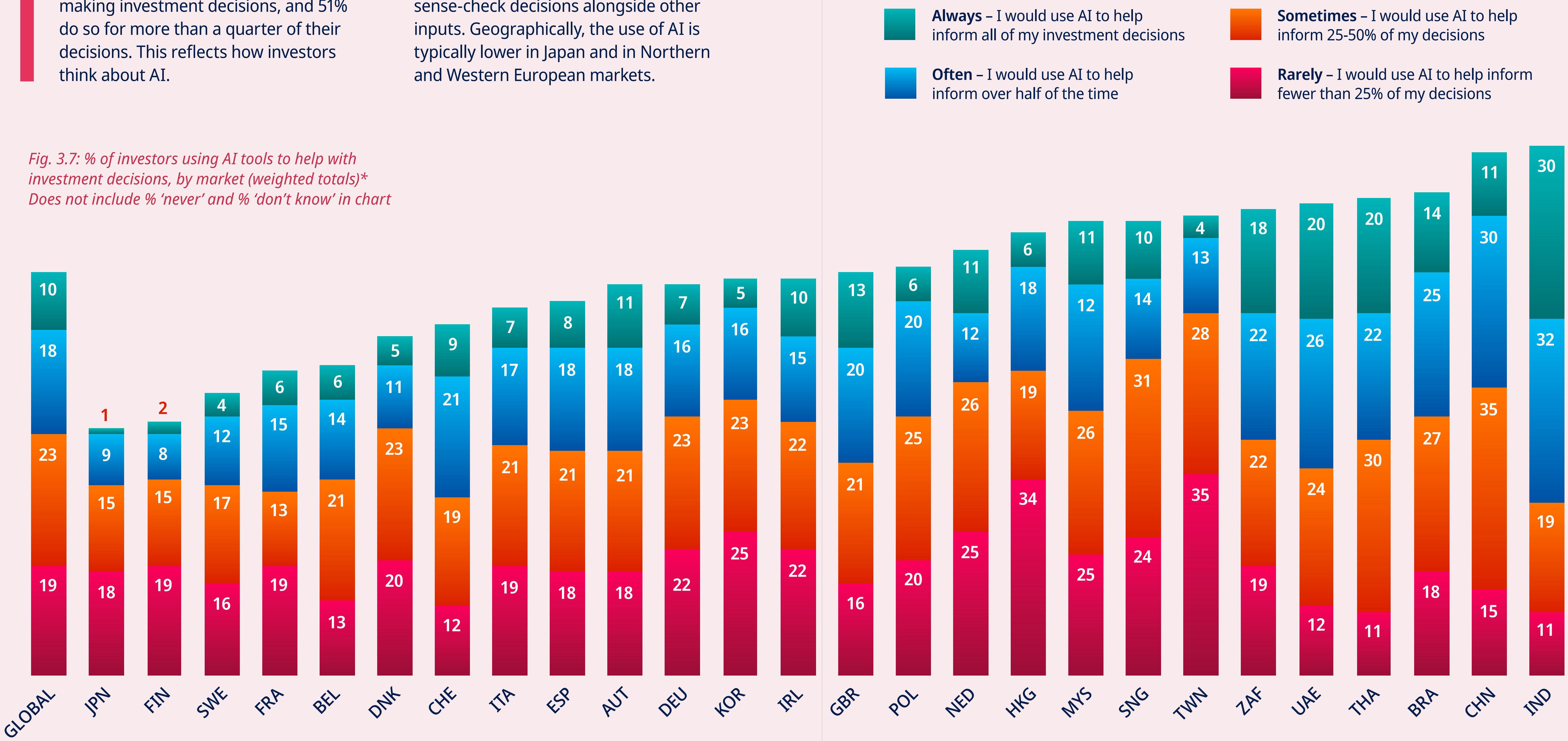


*Fig. 3.7: % of investors using AI tools to help with investment decisions, by market (weighted totals)**
Does not include % 'never' and % 'don't know' in chart



* **Base size:** total investors, n=13,249

* **Base size:** total investors, n=13,249

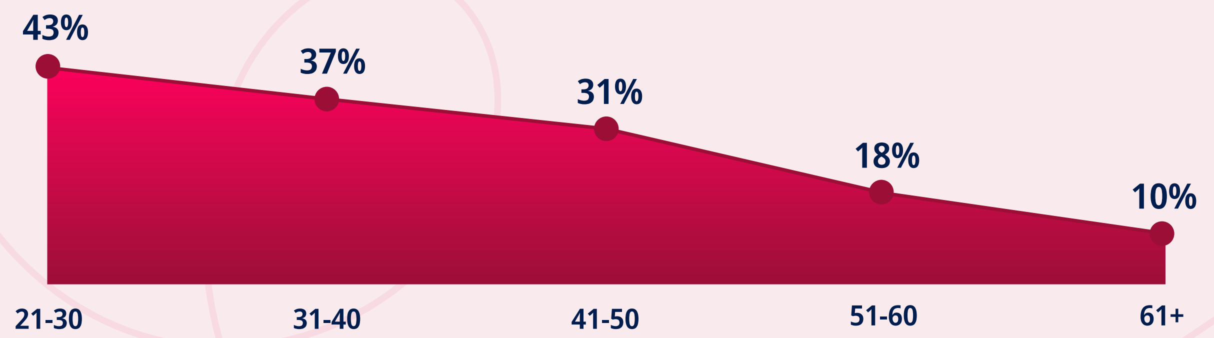
AI use varies by demographic but appears to be used more by those with higher financial knowledge and literacy.

HNW investors (53%) and regularly advised clients (58%) are the heaviest users, while retail and never-advised investors trail significantly. The implication is twofold. For sophisticated segments, AI is already a core part of business models and client journeys within the investment industry – providers ignoring this risk irrelevance.

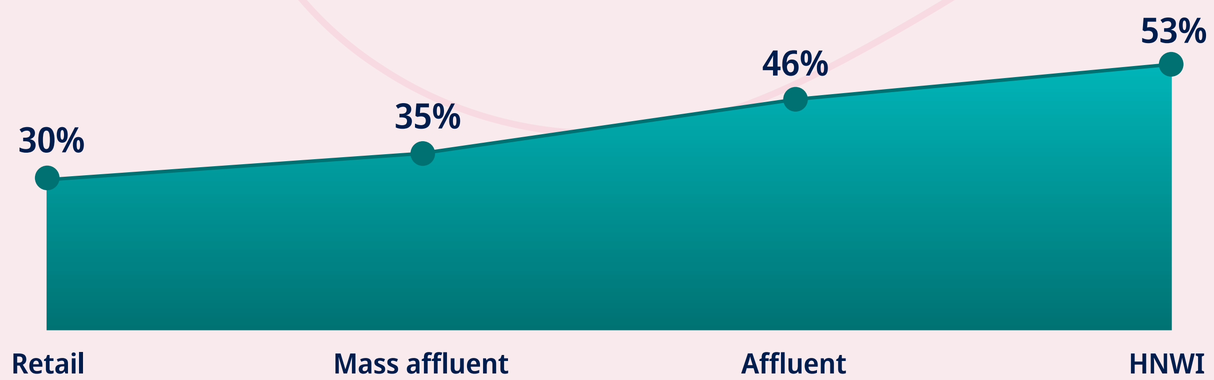
For less confident, lower-literacy investors who are also using AI frequently, the risk runs in the opposite direction: without the knowledge to sense-check outputs, these users are potentially the most exposed to poorly designed tools or misinterpreted recommendations.

*Fig. 3.8: % of investors saying always / often use AI to help with investment decisions**

By age



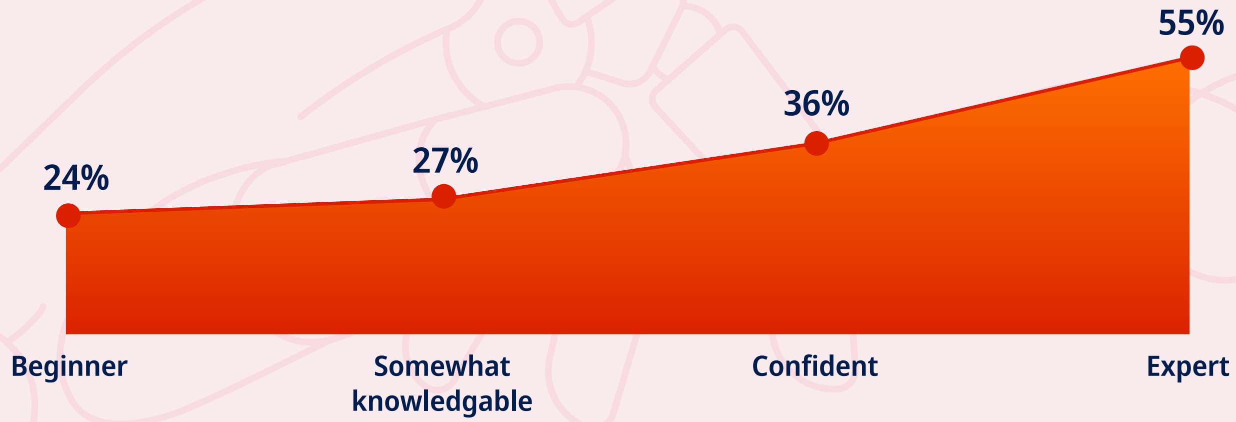
By wealth



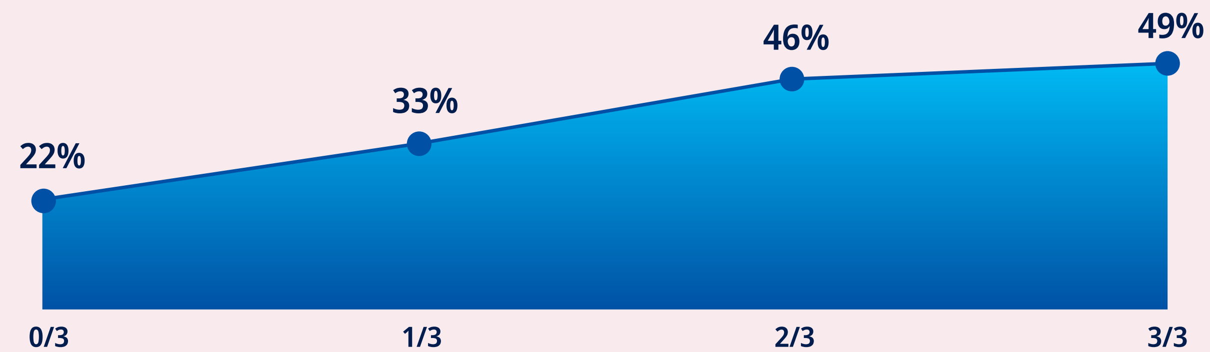
* **Base size:** *total investors citing always / often use of AI to help with investment decisions, n=4,377*

By professional advice

By investment knowledge



By financial literacy



* **Base size:** *total investors citing always / often use of AI to help with investment decisions, n=4,377*

63% of AI users have acted on its recommendations – and 88% of them are happy they did.

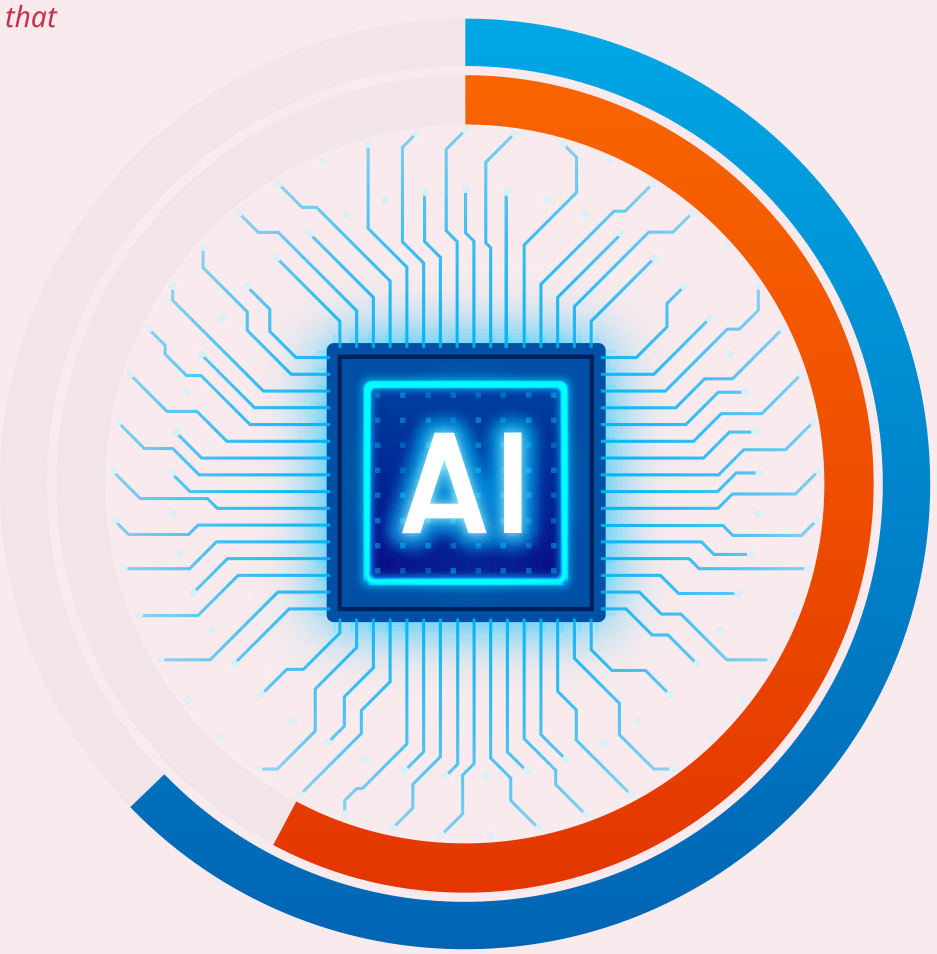
Action rates are highest among younger investors, HNW investors and, notably, regularly advised investors (80%). This may reflect the added confidence that comes from using AI alongside professional support, rather than relying on it in isolation. However, high satisfaction does not always mean high decision quality.

In many cases, investors may be using AI to confirm views they already hold, rather than to challenge them. When outcomes align with expectations, confidence can rise even if the original decision was never properly tested. The industry should be cautious: feeling reassured by an AI-supported choice is not the same as making a well-judged one.

*Fig. 3.9: % investors acting on a specific AI recommendation and % satisfied with that AI-led decision (weighted totals)**

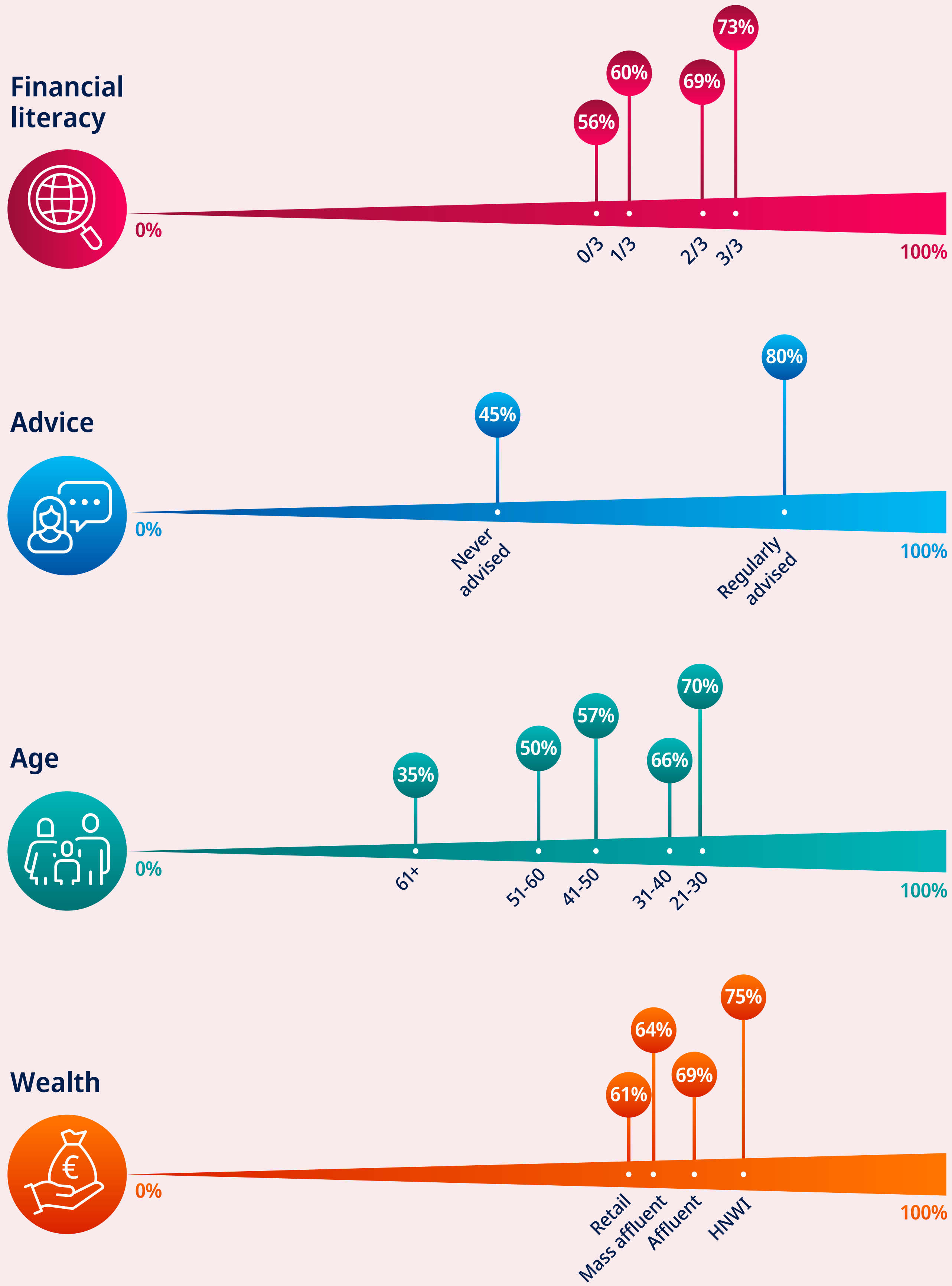
63% have acted on an AI investment recommendation

88% of these (55% of all investors) are satisfied with that investment decision



* **Base size:** *total investors citing some use of AI to help with investment decisions, n=10,433*

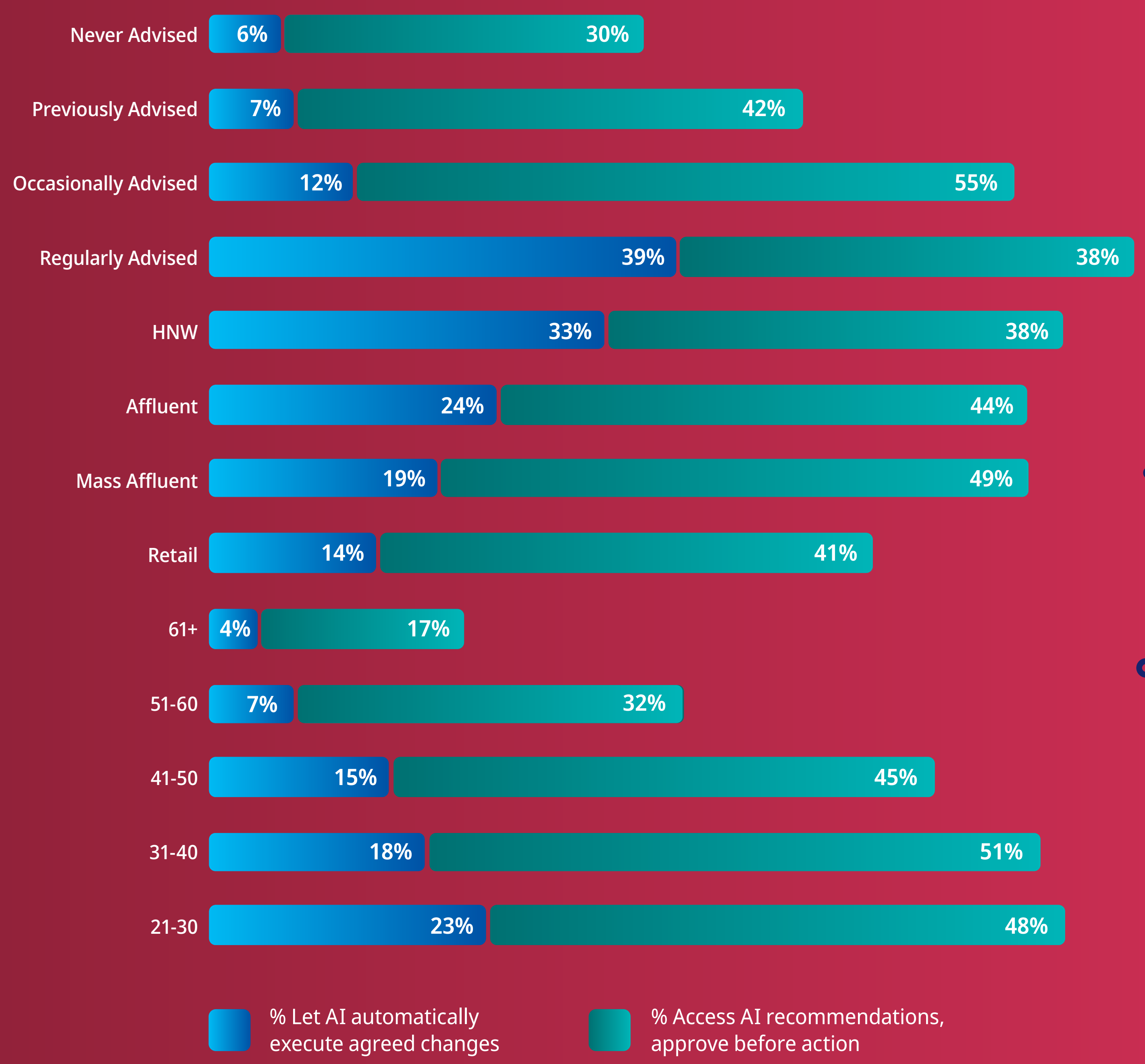
*Fig. 3.10: % investors acting on a specific AI recommendation by financial literacy, use of professional advice, age and wealth**



* **Base size:** *total investors citing some use of AI to help with investment decisions, n=10,433*

60% of investors would let AI execute investment changes on their behalf. The autonomous portfolio is gaining pace.

*Fig. 3.11: % of investors willing to let AI execute investment changes on their behalf**



* ***Base size:*** *total investors, n=13,249*

Investors in their 20s and 30s show strong acceptance of AI-driven portfolio changes (71% and 69% respectively), while 61+ investors remain largely resistant (21%).

Most strikingly, regularly advised investors are over six-times as likely to accept full AI automation as those who have never accessed advice (39% vs. 6%) – reinforcing that professional guidance builds the trust scaffold that makes AI delegation feel less risky.

For platforms developing AI-assisted execution tools, the advised, younger and wealthier segments are the most receptive.

Key takeaway

What is emerging is not a new channel, but a new interaction pattern. **Investors are quietly weaving AI into how they think, prepare and gain comfort.** That behaviour challenges a lot of the industry's inherited assumptions about choice, control and guidance.

The risk for platforms and providers is designing around false trade-offs. Forcing clients to choose between automation and human support ignores how trust is actually built: through layered reassurance, not binary decisions. **The real opportunity lies in systems that let AI do the quiet analytical work while human judgement retains authority.**

Nowhere does this matter more than with older investors. **Winning the 50-plus market will not come from better tools alone, but from experiences that feel mediated, contextual and earned.** AI that arrives through a trusted relationship can redefine how advice scales.

3

Influencers*: a mainstream source of support

Half of all investors globally now use influencers as a source of investment guidance, including older age groups, wealthier segments and the regularly advised.

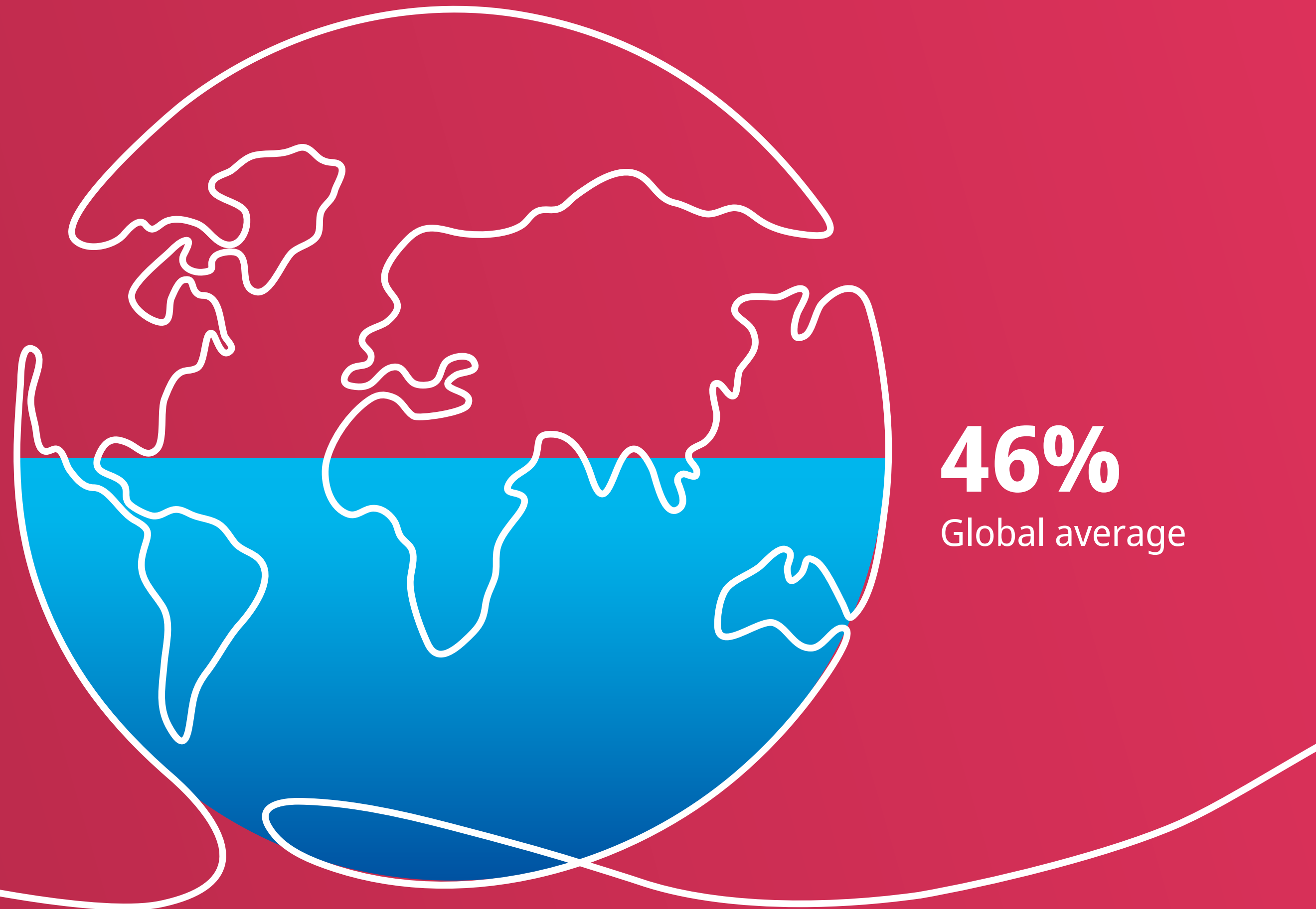
The investor getting started on YouTube and the advised client cross-referencing podcast commentary on market dynamics are both “influencer content users” and they need entirely different things.

* “Influencers” includes: expert opinion, social media, podcasts and video content, private groups/ chats (WhatsApp, Telegram, Discord groups)

Similarly to AI investment guidance, advised investors are the heaviest consumers of influencer content. They are not passive recipients of professional guidance, but active, multi-channel information seekers.

Caution is needed if these investors are using influencers in isolation - and acting on influencer recommendations without the tools to evaluate what they are acting on. In this case, satisfaction scores may be an unreliable measure of quality.

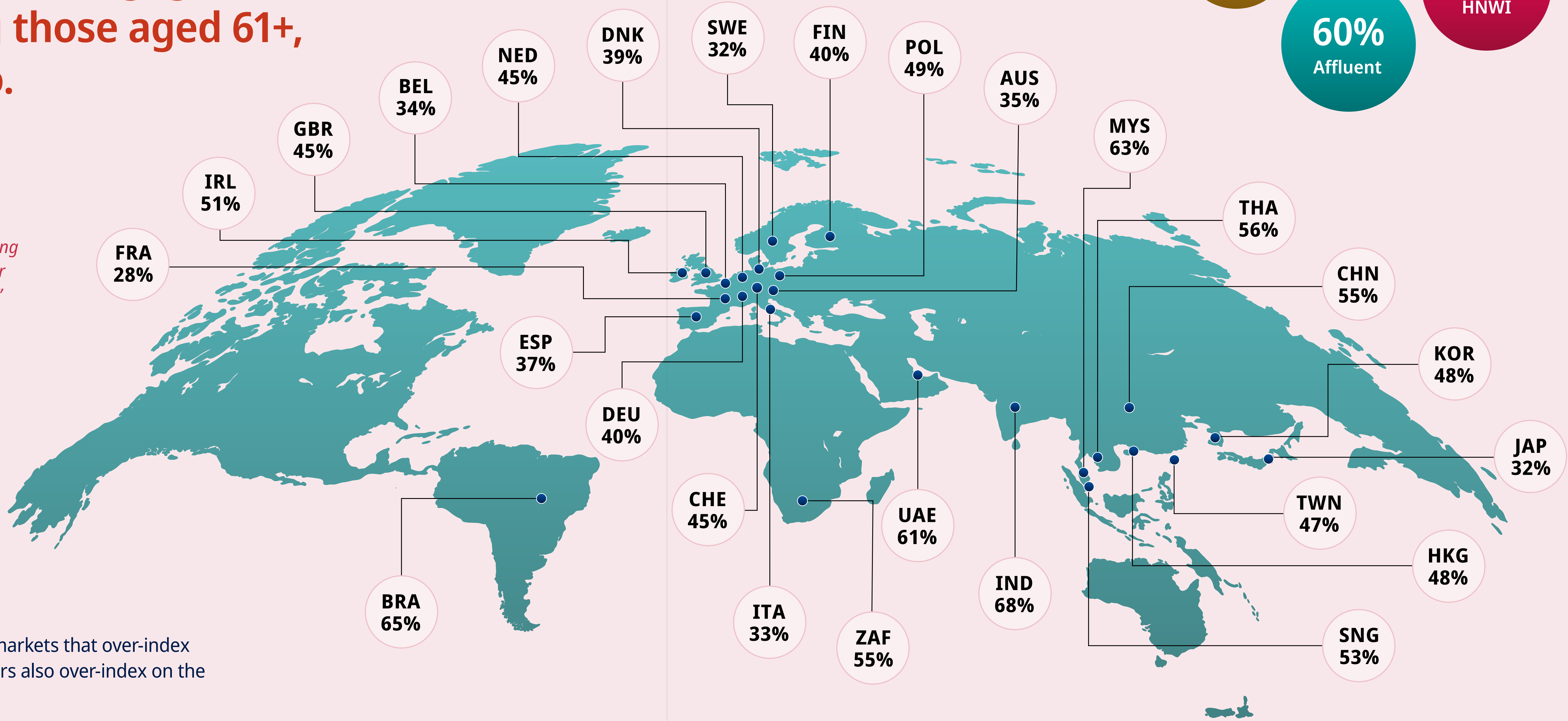
*Fig. 3.12: % of investors accessing financial information, advice or guidance through “influencers” (weighted totals)**



* ***Base size:*** *total investors, n=13,249*

46% of investors use influencer-type content and the demographic reach is wide: 61% of 21–30-year-olds engage with it, and even among those aged 61+, a quarter do.

*Fig. 3.13: % of investors accessing financial information, advice or guidance through "influencers" (weighted totals)**

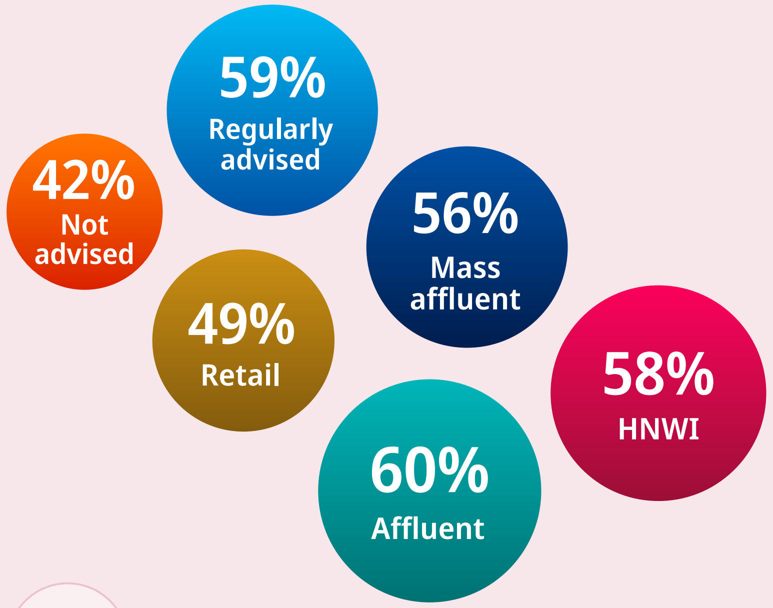


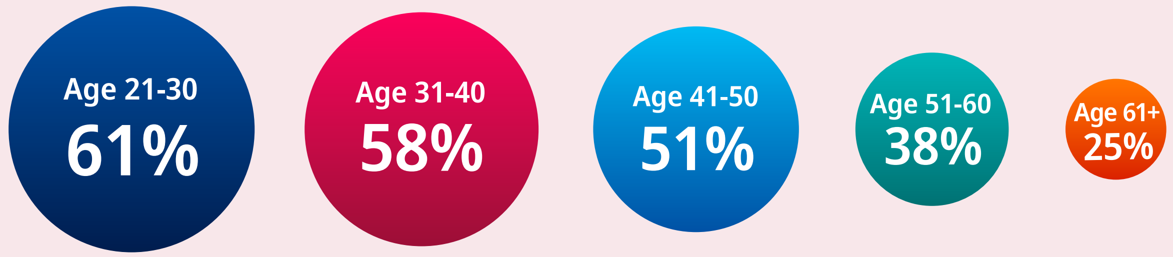
Many, though not all, markets that over-index on the use of influencers also over-index on the use of AI.

These include Brazil, India, UAE, Thailand and South Africa. In many of these markets, traditional advice is more limited, expensive or less embedded.

In this context, both AI and influencers are perhaps stepping in as scalable substitutes for interpretation, reassurance and direction.

* **Base size:** *total investors, n=13,249*

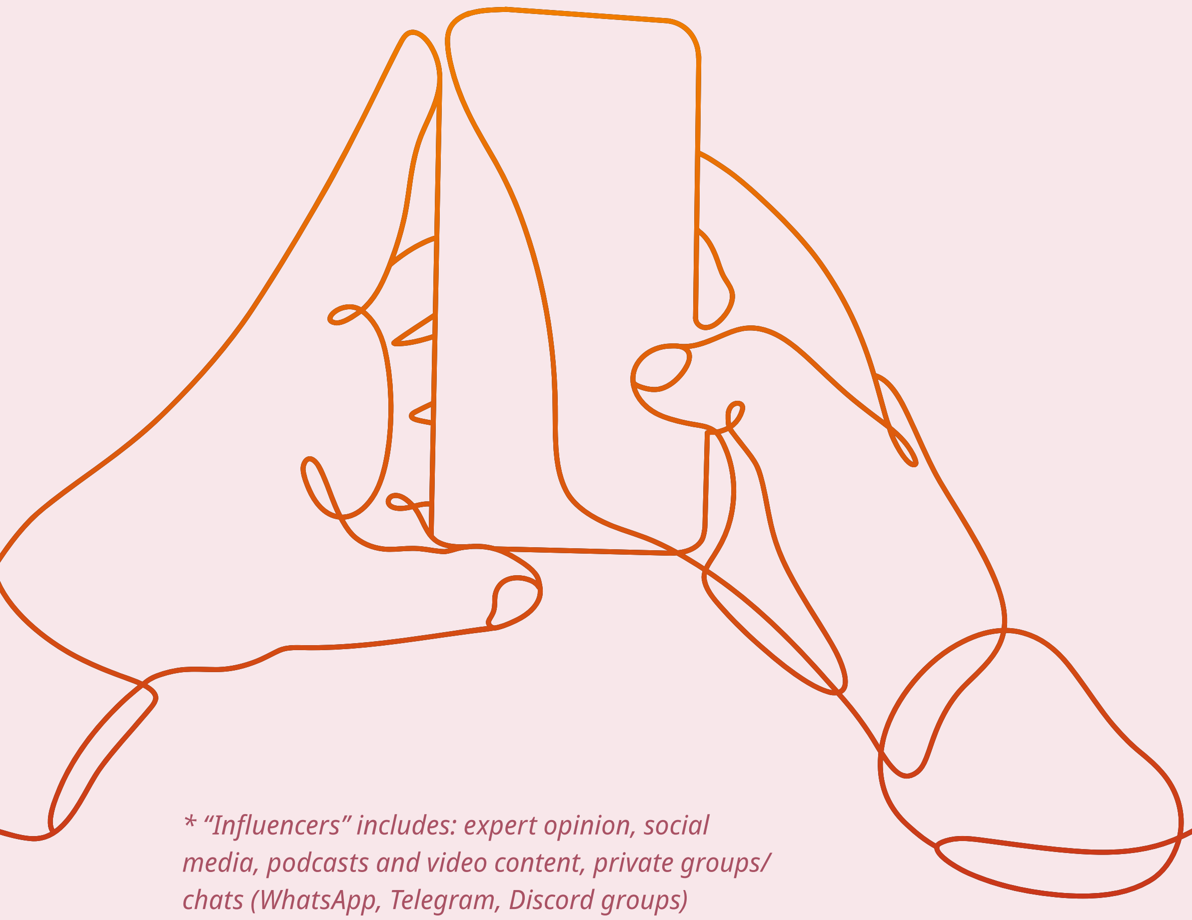




Influencer content has moved from the margins to the mainstream – and it's not just for the young.

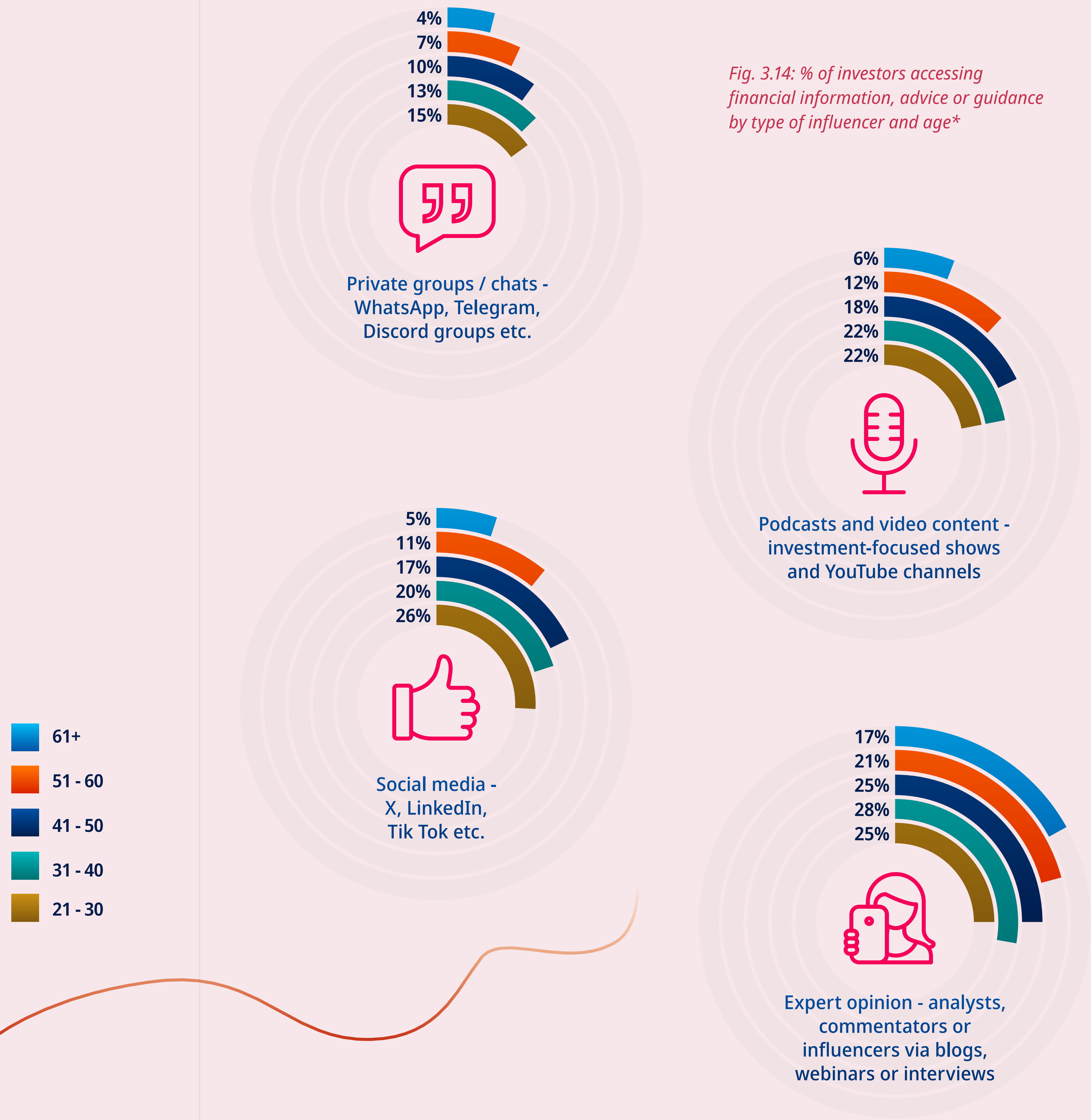
Crucially, influencer* content is for all ages, but segmentation is essential to experience.

Younger, less affluent investors gravitate towards social and personality-driven formats; older, wealthier and advised investors lean into expert analysis and private communities.



*"Influencers" includes: expert opinion, social media, podcasts and video content, private groups/chats (WhatsApp, Telegram, Discord groups)

*Fig. 3.14: % of investors accessing financial information, advice or guidance by type of influencer and age**



* **Base size:** *total investors, n=13,249*

Investors use influencer content primarily to learn – with some variation by wealth.

Across the sample, the primary uses of influencer content are educational: deepening investment knowledge (37%), understanding risk (38%) and market intelligence (33%).

*Fig. 3.15: Influencer use cases, by investable assets (weighted totals)**

	GLOBAL average	HNW	Affluent	Mass Affluent	Retail
Understanding investment risk	38%	35%	38%	36%	36%
Deepening investment knowledge & skill	37%	36%	39%	37%	36%
Market performance intelligence	33%	43%	37%	37%	31%
Identifying investment opportunities	33%	35%	34%	33%	32%

* **Base size:** *total investors using 'influencer' channels, n=7,209*

Where differences do emerge, they tend to be by wealth. Higher-net-worth investors show somewhat greater use of influencer content as a research layer, with slightly higher engagement in areas such as market intelligence, tracking individual stocks and long-term planning.

However, these are differences in emphasis rather than a fundamental shift in behaviour.

	GLOBAL average	HNW	Affluent	Mass Affluent	Retail
Performance of individual companies / stocks / funds	32%	38%	34%	34%	27%
Understanding how to get started with investments	32%	37%	29%	30%	35%
Long-term financial planning guidance	29%	36%	33%	30%	27%
Reviews / second opinions on specific investment products	27%	32%	29%	36%	36%
Understanding my rights and protections	25%	37%	28%	24%	24%

GLOBAL average   HNW   Affluent   Mass Affluent   Retail

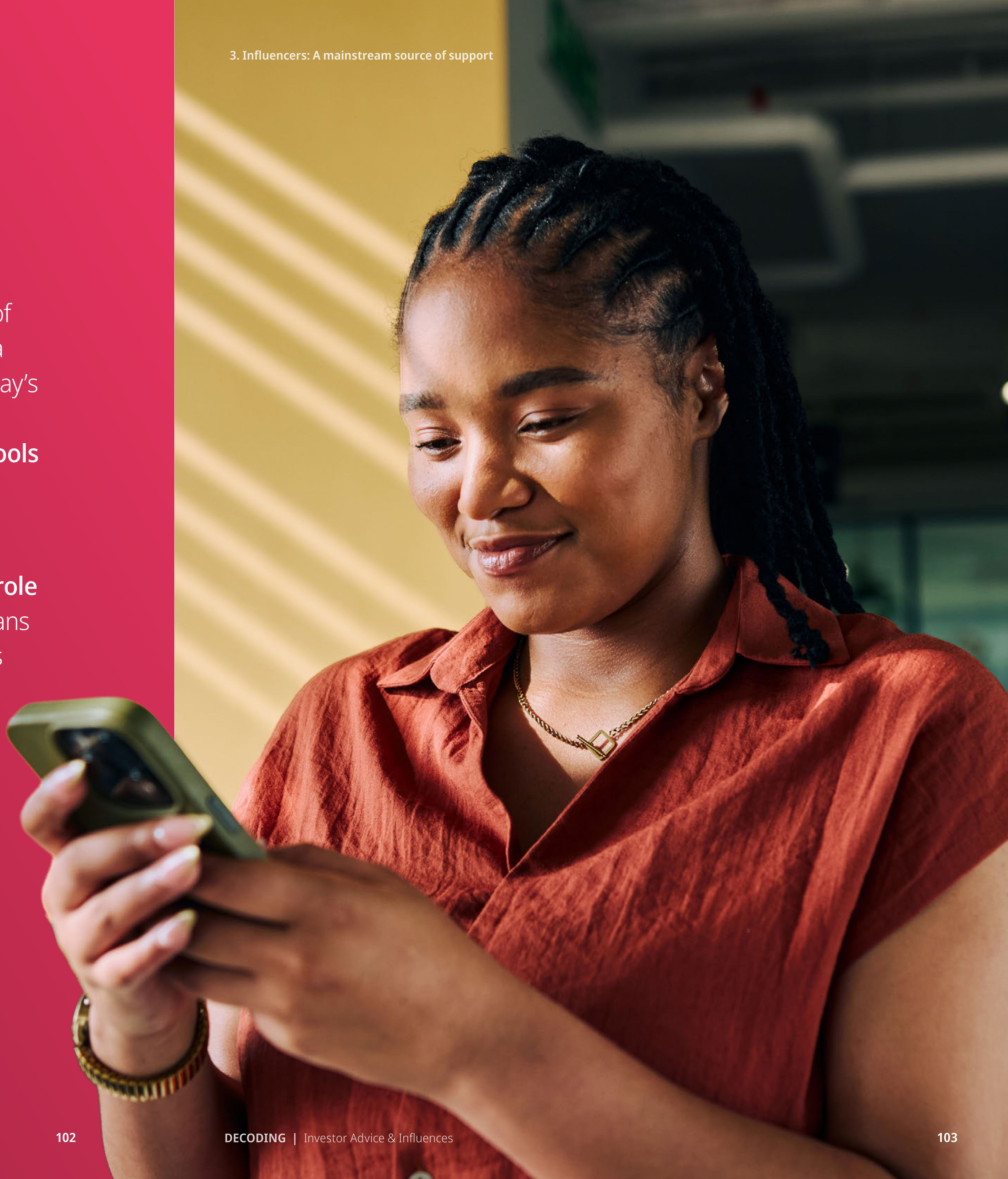
* **Base size:** *total investors using 'influencer' channels, n=7,209*

Key takeaway

Influencer content has become a permanent part of **how investors learn and validate decisions**, not a peripheral channel to be ignored or dismissed. Today's investors are **active, multi-source information seekers**, combining **professional advice, digital tools and third-party commentary** in parallel.

For platforms and providers, the task is **not to compete with influencers, but to recognise the role they already play and design around it**. That means supporting differentiation by segment: helping less experienced investors navigate and interpret what they consume, while enabling more sophisticated clients to contextualise external insight within a structured advice relationship.

The risk lies at the edges, where lower-literacy investors act on influencer input without adequate frameworks to evaluate it. Addressing that is less about policing content and more about **strengthening the filters, guidance and education that sit around it**.



4

What drives trust & choice?

In a world where AI tools and influencer content are rapidly expanding their share of investor attention, investment providers, banks and online investment platforms retain a trust advantage that should not be taken for granted.

Nearly half of investors globally trust advice from an investment provider, bank or online investment platform – a meaningful lead over AI and influencers. But that lead is fragile and unevenly distributed across markets.

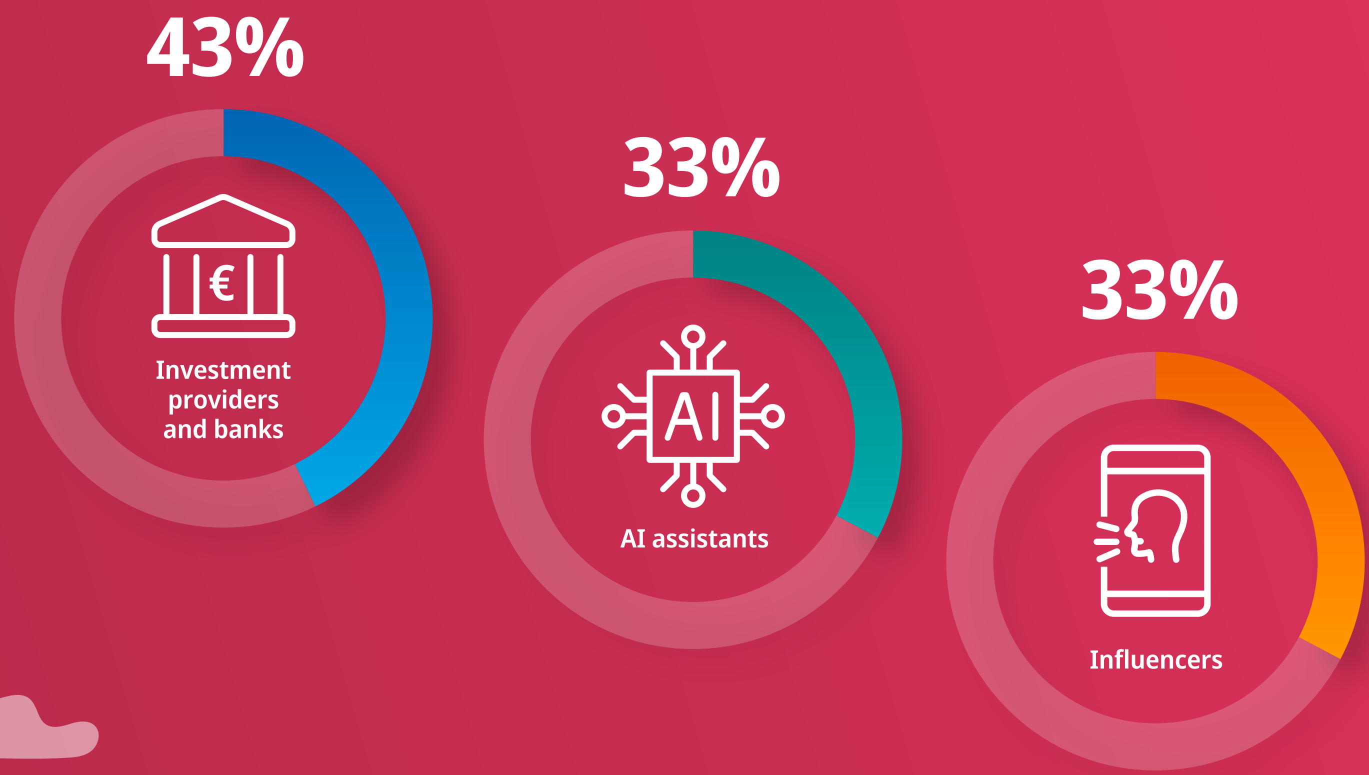
The data makes clear that this trust is not a product of what providers offer – it is a product of reputation, transparency and regulatory credibility.

Conflict of interest is the primary destroyer. And the single strongest predictor of trust is not a platform feature or a fee structure – it is whether an investor has an ongoing human relationship.

Regularly advised investors are more than twice as likely to trust financial institutions as those who have never accessed advice.

43% of investors trust advice from investment providers, banks and online platforms, compared with 33% for both AI and Influencers. Trust is not concentrated in a single source. Instead, trust expands with investor engagement, particularly wealth and access to advice, and becomes more evenly distributed across multiple sources.

*Fig. 3.16: % of investors tending to trust / completely trust investment information, advice and guidance from key sources (weighted totals)**



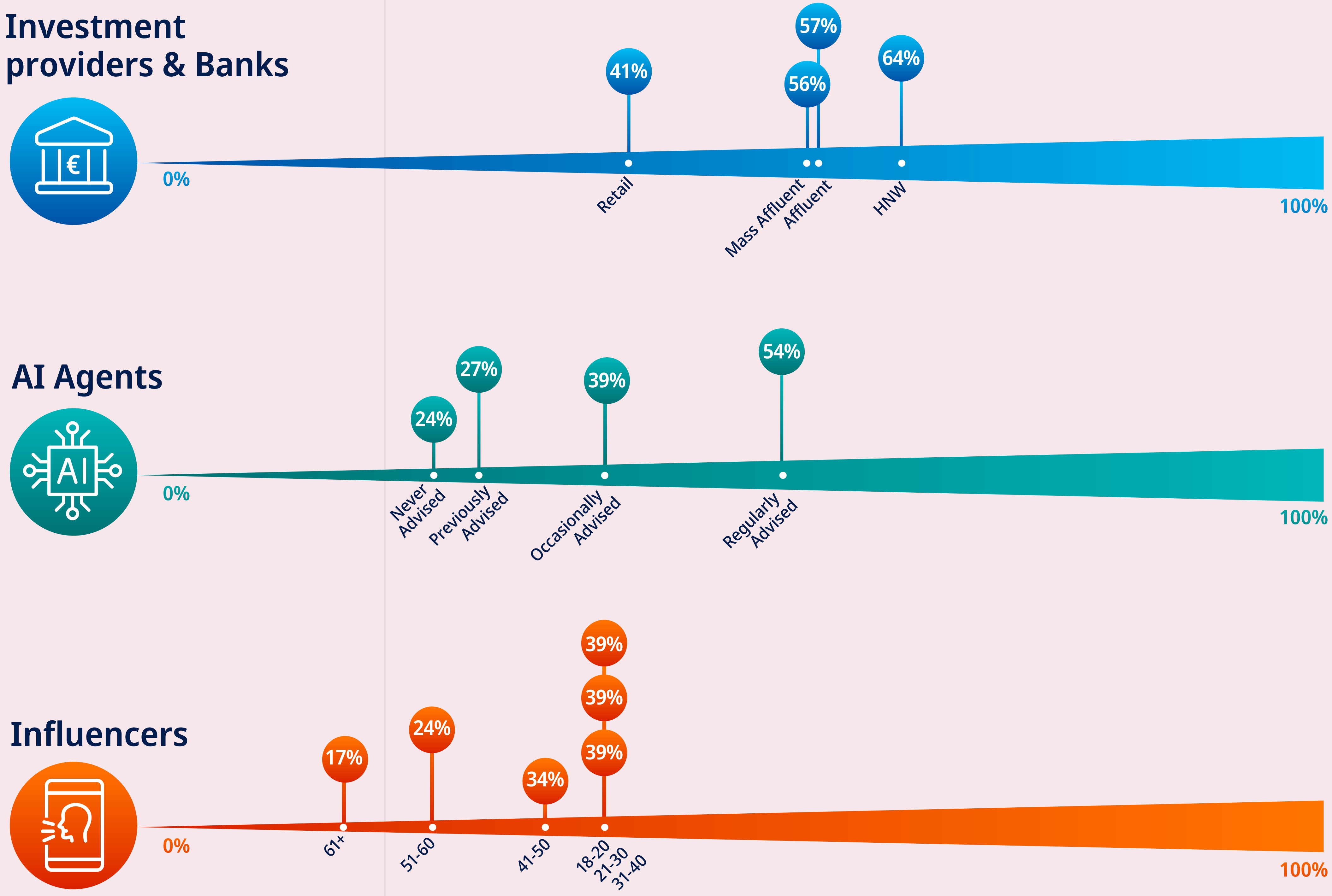
* **Base size:** *total investors, n=13,249; total investors using 'influencer' channels, n=7,209*

Trust in investment guidance rises with wealth, advice engagement and life stage – but the mix of sources shifts.

Wealthier investors are not simply more trusting of institutions, but more comfortable drawing on a wider ecosystem of guidance, combining professional advice, technology and third-party insight.

Crucially, trust in AI and influencers does not replace trust in professional advice. Instead, it appears to layer on top of it when a stable advice relationship exists.

Fig. 3.17: % of investors tending to trust / completely trust investment information, advice and guidance from key sources – by wealth, use of advice and age*



* **Base size:** *total investors, n=13,249; total investors using 'influencer' channels, n=7,209*

Different markets display distinct trust profiles, shaped by how advice, technology and third-party commentary coexist.

India, South Africa, Ireland, the Netherlands and Brazil all show high net trust in investment providers and banks, alongside relatively strong trust in AI and influencers. In these markets, confidence in newer sources does not appear to come at the expense of traditional ones, suggesting a more additive trust environment.

By contrast, Korea stands clearly as having very low trust in investment providers (17%), AI agents (26%) and influencers (16%). Japan, France, Poland and Sweden show a similar pattern at higher but still subdued levels. Here, scepticism appears broad-based rather than targeted at any single channel.

A different pattern emerges in markets where trust in AI and influencers rivals or exceeds trust in traditional providers.

China is the clearest example: trust in AI agents (61%) and influencers (69%) is substantially higher than trust in investment providers and banks (48%). The UAE, UK and Thailand also show relatively balanced trust across all three sources, indicating a more pluralistic advice landscape where trust is distributed rather than concentrated.

Finally, several mature European markets show strong relative trust in professional providers but weaker trust in newer sources. Denmark, Finland, Spain and Italy all record solid trust in investment providers alongside notably lower trust in AI and influencers. In these markets, traditional advice retains a clearer advantage, and newer sources have yet to establish the same level of credibility.

Significantly above average

Significantly below average

*Fig. 3.18: % investors tending to / completely trusting investment information, advice and guidance from key sources (weighted totals)**

	Investment Providers & Banks	AI Agents	Influencers
AUT	40%	33%	27%
BEL	45%	29%	36%
BRA	58%	46%	35%
CHN	48%	61%	69%
DNK	50%	27%	22%
FIN	41%	16%	28%
FRA	33%	21%	25%
DEU	43%	29%	34%
HKG	36%	34%	39%
IND	65%	59%	55%
ITA	43%	28%	23%
JPN	35%	21%	21%
KOR	17%	26%	16%
MYS	43%	35%	29%
NED	58%	35%	29%
POL	28%	20%	28%
SNG	43%	31%	23%
IRL	61%	40%	31%
ZAF	64%	46%	33%
ESP	46%	24%	21%
SWE	29%	18%	29%
CHE	35%	32%	23%
TWN	26%	37%	28%
THA	40%	39%	32%
UAE	47%	44%	40%
GBR	47%	35%	48%
GLOBAL	**43%**	**33%**	**33%**

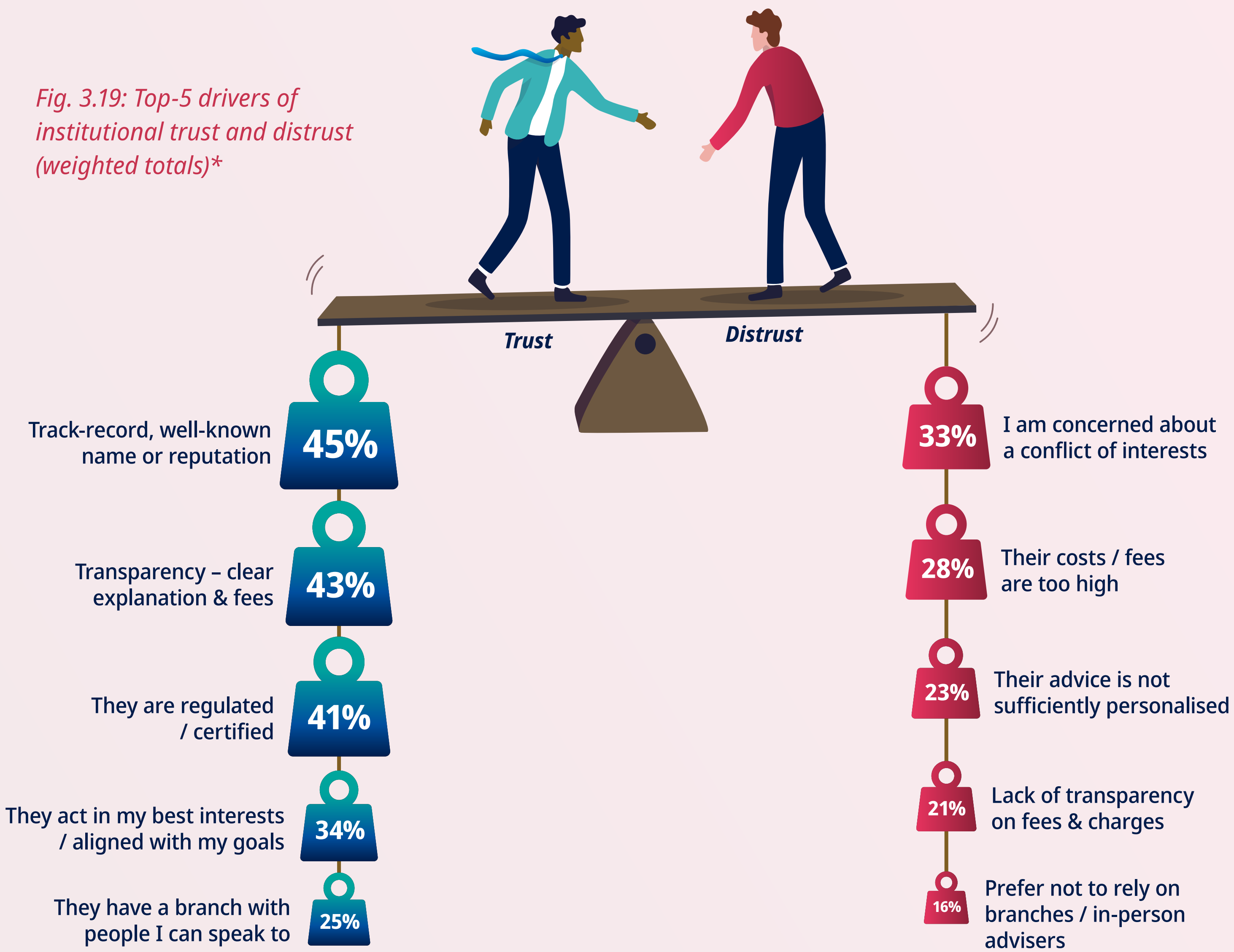
* **Base size:** *total investors, n=13,249; total investors using 'influencer' channels, n=7,209*

Trust is built on reputation, transparency and regulation – and destroyed by the suspicion that the objectives of the provider and the end-investor are misaligned.

The top drivers of institutional trust are track record and reputation (45%), transparency on recommendations and fees (43%) and regulatory certification (41%). The top driver of distrust is not cost – it is a perceived conflict of interest (33%). Fee opacity and insufficient personalisation also rank highly.

For providers, the message is consistent across demographic groups: the trust deficit is not a pricing problem. It is a transparency and alignment problem, and no amount of fee reduction will fix it without aligning interests.

*Fig. 3.19: Top-5 drivers of institutional trust and distrust (weighted totals)**



* ***Base size:*** *total investors who trust financial advice from institutions, n=6,251; total investors who do not trust financial advice from institutions, n=3,854*

Key takeaway

Investment providers, banks and platforms start from a position of strength in relation to trust – **but that advantage is conditional**. The data shows that trust is anchored less in pricing or product features than in reputation, transparency and the belief that recommendations are genuinely aligned with investors' interests. **Conflict of interest is the single biggest threat to that trust, outweighing concerns about cost**.

For providers, this means the challenge is in sustaining that trust. **Clear explanations, transparent fees and advice that feels personal and accountable do more to protect trust than any pricing adjustment**. In a landscape where AI and influencers are gaining attention, providers retain their edge by **consistently demonstrating that they act in their clients' best interests.**

Amundi
Investment Solutions
Trust must be earned

CHAPTER 04

DECODING ETF Investors

1

The state of play in ETF investing

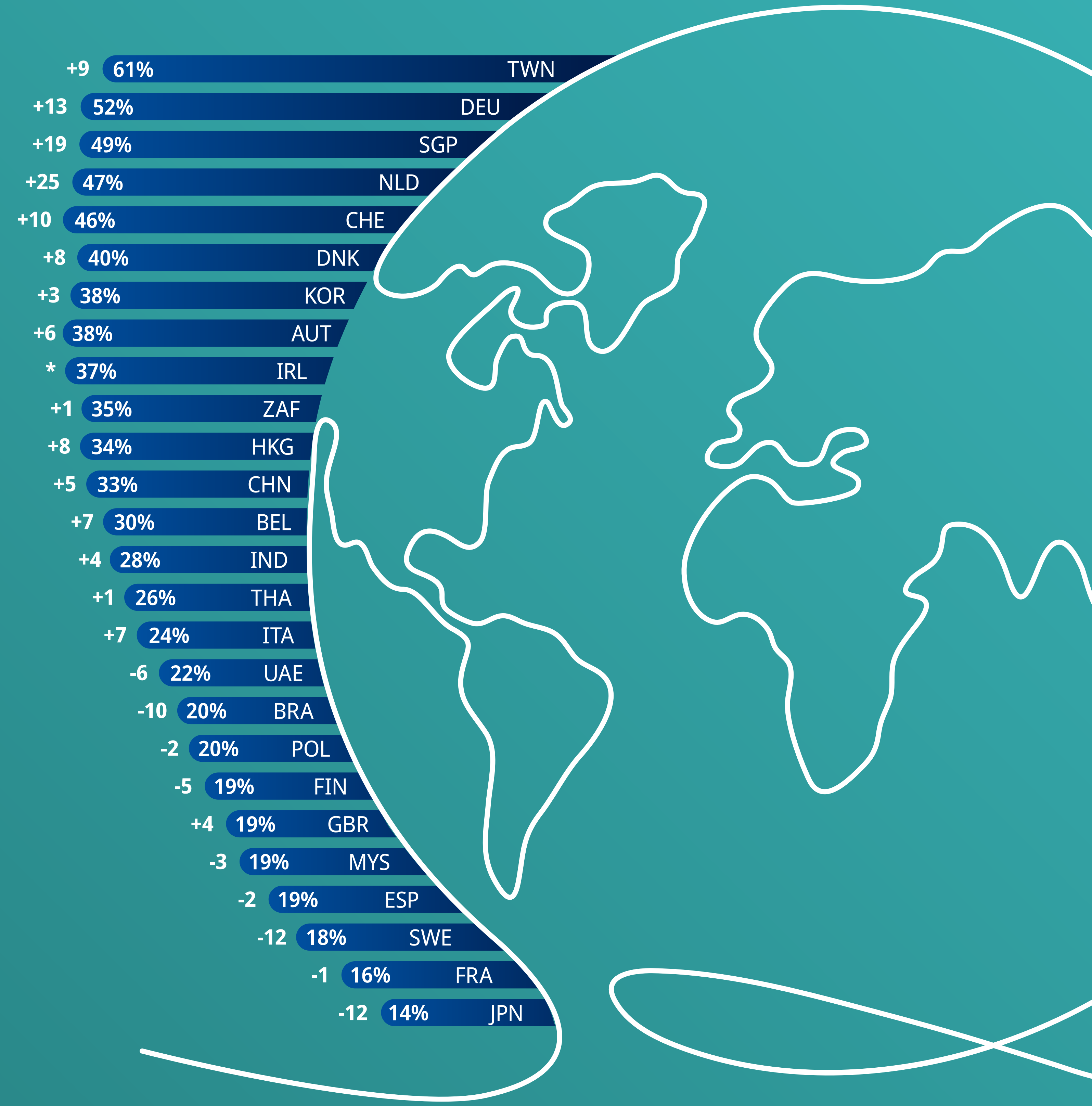
31% of our global investor sample hold ETFs compared to 28% the previous year.

Growth is particularly high in the Netherlands, Taiwan, Singapore, Switzerland and Germany, meaning ETF adoption is deepening in mature markets and accelerating in younger markets.

While ETFs offer key benefits of simplicity and cost-efficiency, this is not simply a story of novices attracted by price and convenience.

ETFs are increasingly being recommended by advisers – and are being embraced by people with higher-than-average financial literacy, as well as the more wealthy and more confident segments of the investor population.

Fig. 4.1: % of investor sample holding ETFs by market in 2026 and % change compared to 2025 (weighted totals)*

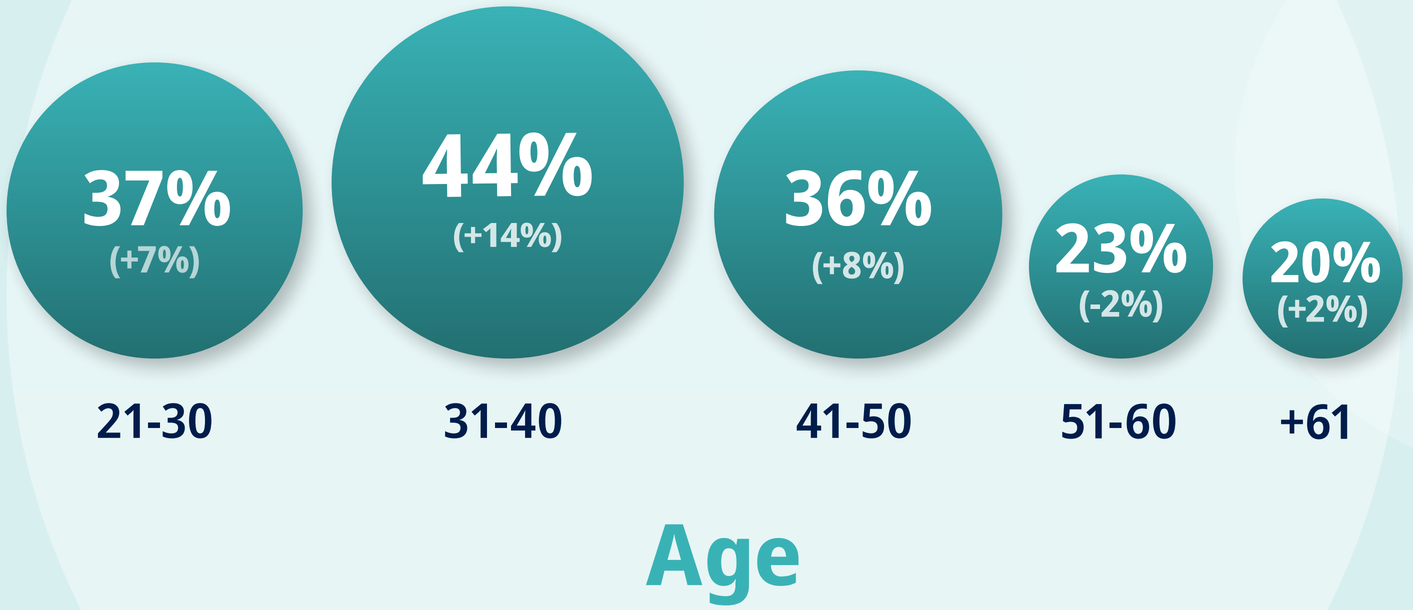


* **Base size:** *total investors, n=13,249*

From a demographic perspective, age and household income are the key factors impacting growth in ETF adoption.

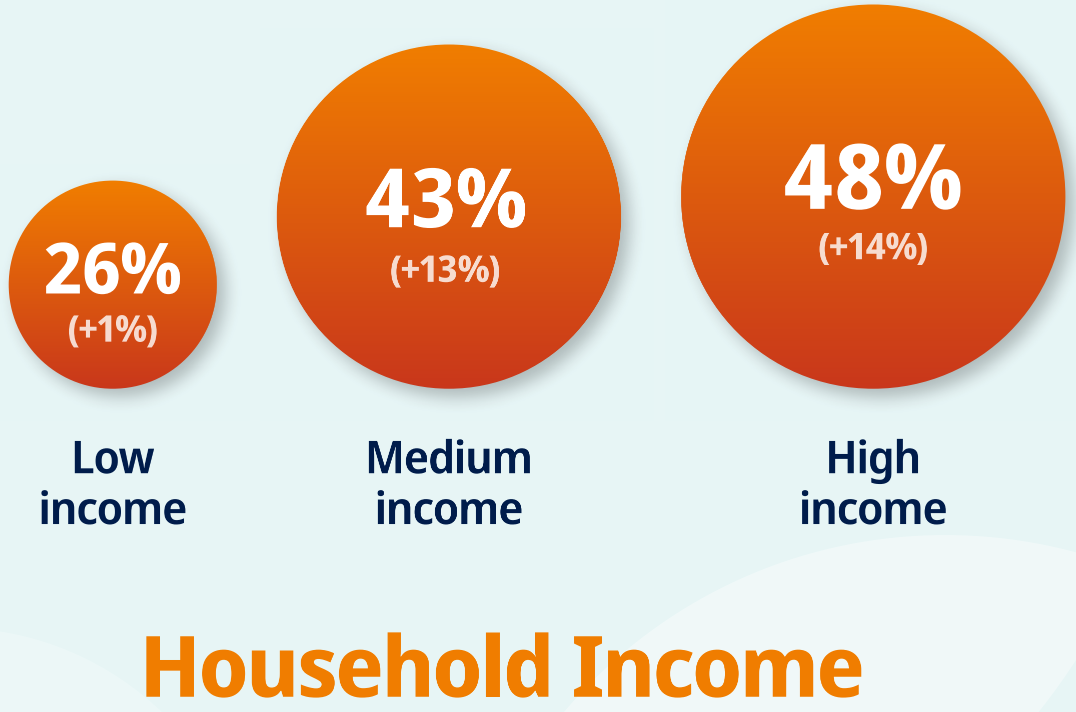
> **44% of investors aged 31-40 currently hold ETFs** – significantly higher than any other age group. It is also the age group demonstrating the strongest year-on-year growth in ETF ownership (+14% p.p from 2025).

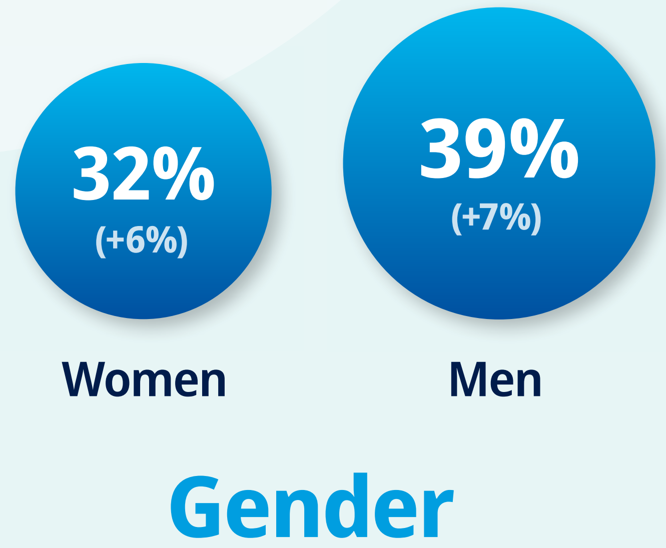
*Fig. 4.2: % of investors holding ETFs in their portfolio and percentage change compared to 2025 (in brackets) **



* ***Base size:** total investors, n=13,249*

Those in high-income households are **nearly twice as likely** as those in low-income households to hold an ETF in their portfolio (**48% vs. 26%**), while men are slightly more likely than women (**39% vs. 32%**).



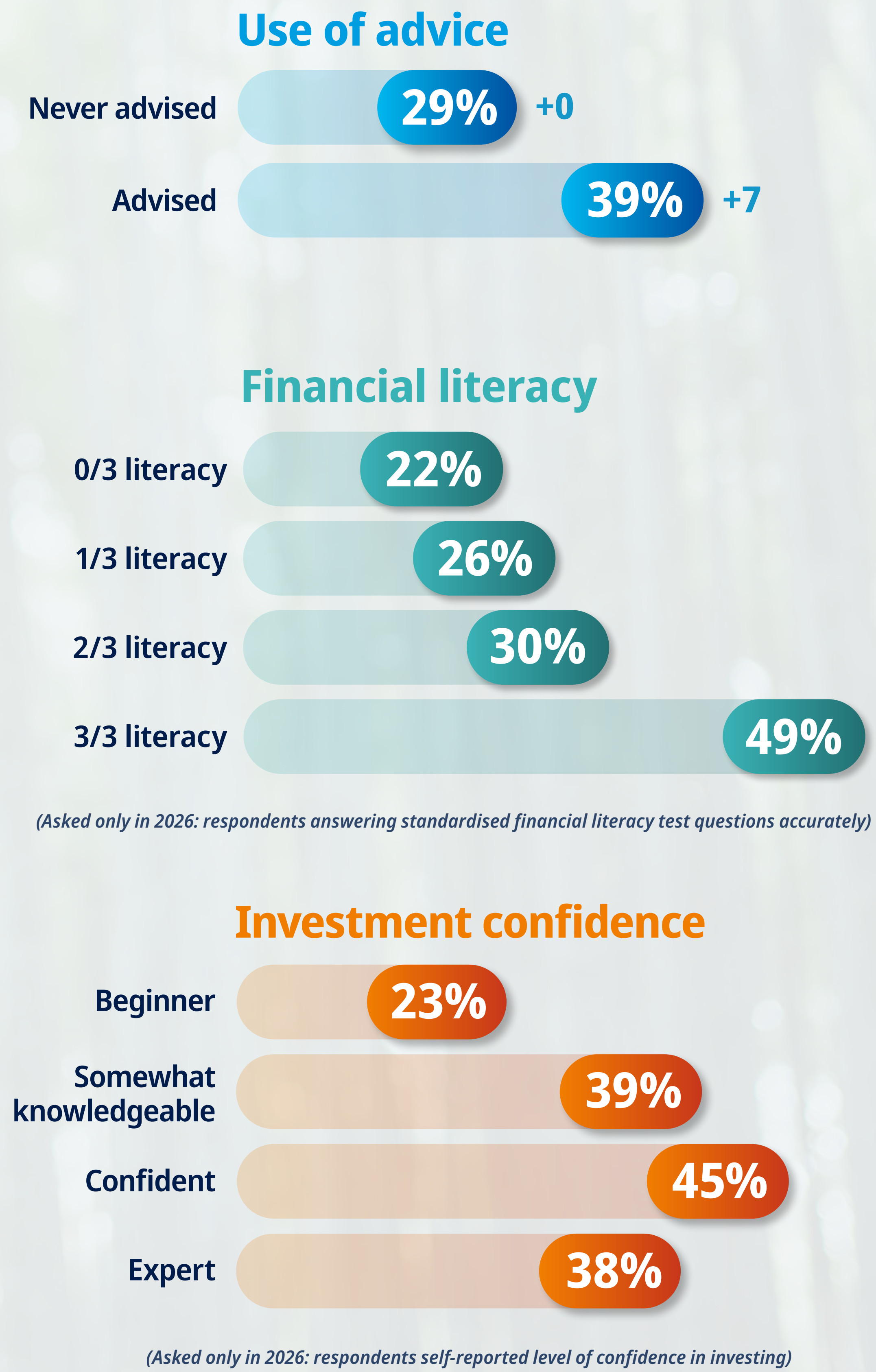


ETF adoption is increasing among investors who receive professional advice (+7%).

> The **growth among advised investors** suggests that ETFs have become a **routine part** of how professional portfolio construction works in practice.

1. The state of play in ETF investing

Fig. 4.3: % of investors holding ETFs in their portfolio (and percentage change compared to 2025) *



* **Base size:** *total investors, n=13,249*

Key takeaway

What we are seeing is genuinely encouraging – **ETFs are now a mainstream and growing component** of retail investor portfolios across the world.

But the data also highlights **uneven penetration** and a significant gap between leading and lagging segments of the investor population. **Education, advice and access can help**.

For our clients and partners, **that is where the conversation needs to go next**.

31% of our global investor sample now hold ETFs - **up from 28%** the previous year.

2

The next wave of ETF investment

Global ETF ownership is forecast to rise by over 15% in the next 12 months from 31% to

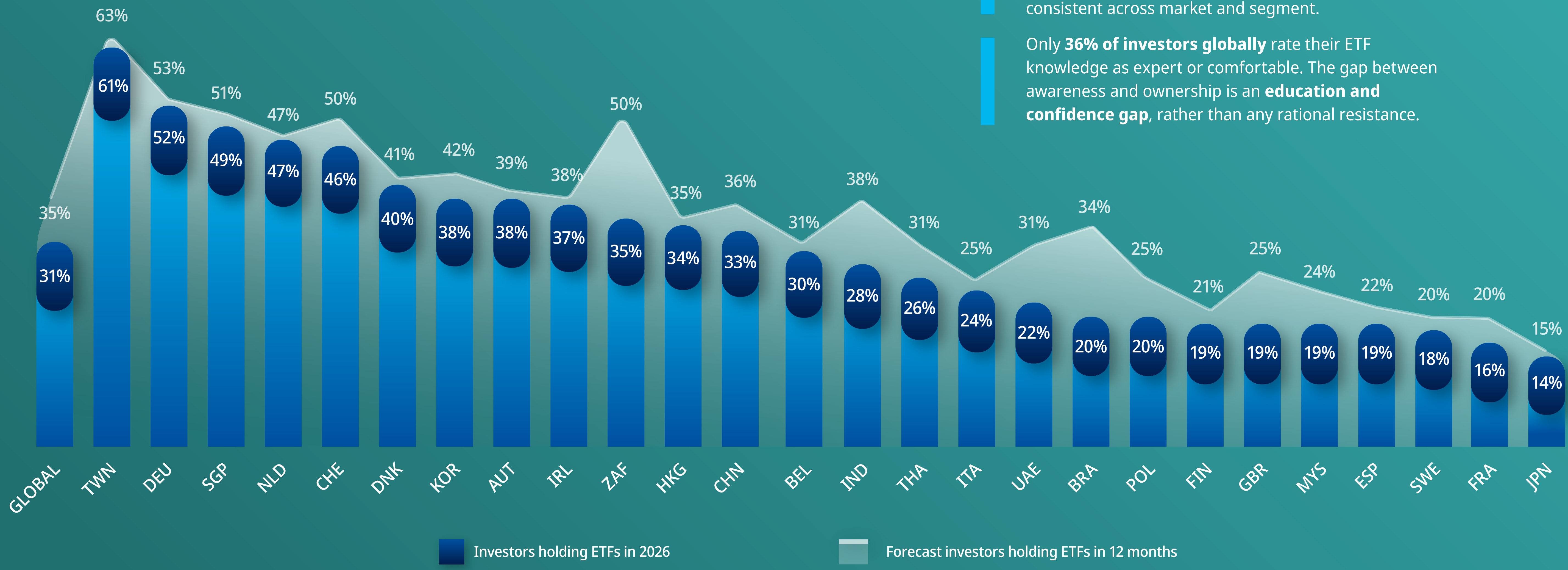
~35% by 2027

Our forecast points to an additional **5.78 million** ETF investors across surveyed markets in the next 12 months, raising total ETF ownership to **34.8 million**

The rise in ownership is driven largely by **emerging and transitioning markets**, but age, advice model and wealth all play a key role in the pace of ETF adoption. In contrast, barriers that could hinder the growth are consistent across market and segment.

Only **36% of investors globally** rate their ETF knowledge as expert or comfortable. The gap between awareness and ownership is an **education and confidence gap**, rather than any rational resistance.

Fig. 4.4: Forecast % growth in ETF penetration among investors 2026-2027 (weighted totals) *



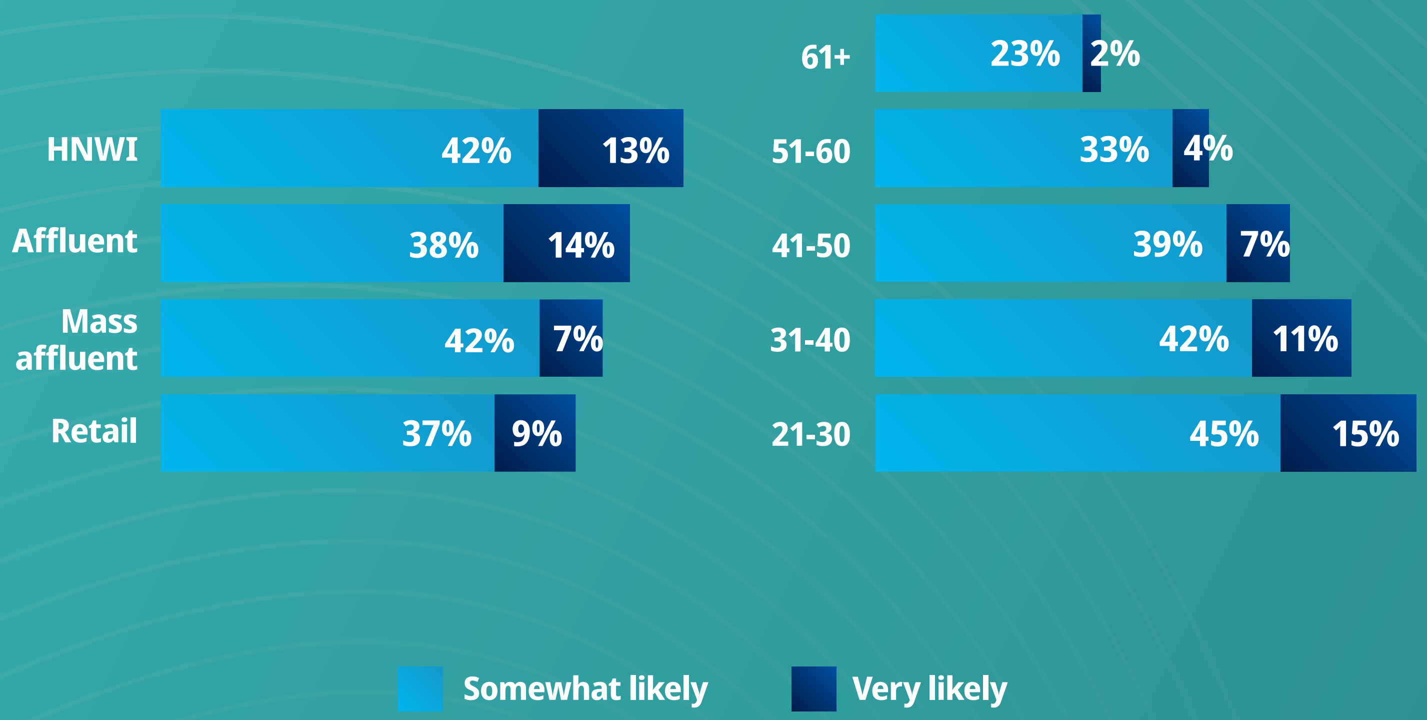
* *For details of the forecasting methodology, see page 194.*

The next wave of ETF growth will be driven by the young and the advised.

Where people are not yet ETF investors, they are more likely to expect to use them in the future if they **receive advice from a professional**.

When it comes to affluence, **the likelihood to invest in ETFs increases in line with wealth**. There is a **clear link between age and future intent** - with those in their 20s a natural target.

*Fig 4.5: % of non-ETF investors considering investing in ETFs in the next 12 months**



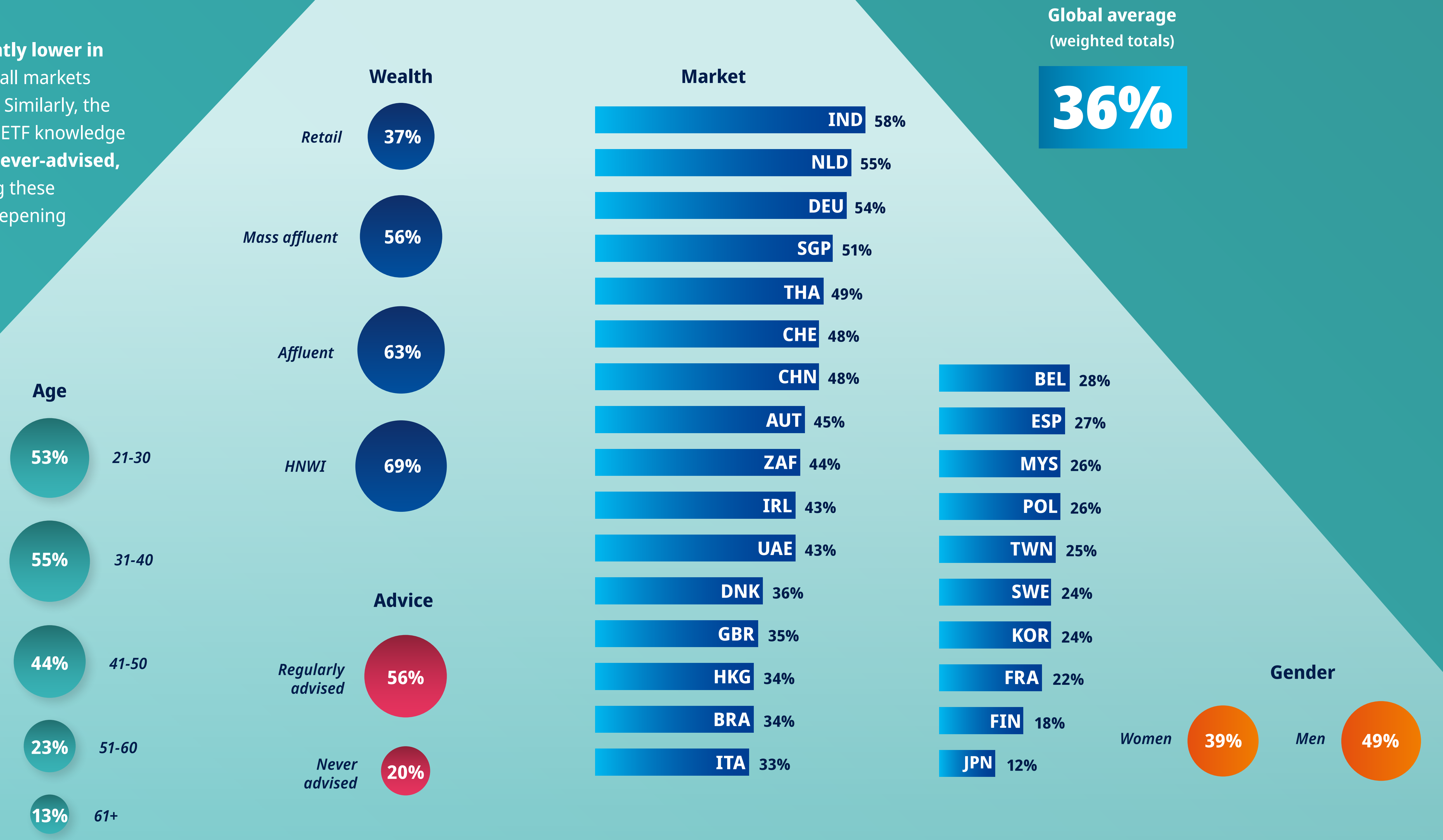
* ***Base size:*** *investors who do not hold ETFs, n=8,456*

ETF penetration is weakest in markets where ETF knowledge is lowest.

36% of end-investors feel expert or comfortable in being able to explain how ETFs work and typical use cases. **ETF adoption is closely linked to broader investment understanding** - the challenge is therefore as much educational as it is commercial.

Understanding of ETFs is significantly lower in Japan, Finland, France and Korea – all markets where adoption is comparatively low. Similarly, the demographic groups with the lowest ETF knowledge are also less likely to hold ETFs: **the never-advised, older investors and women**. Closing these knowledge gaps will be important deepening engagement with these groups.

Fig. 4.6: % of investors rating their ETF knowledge as expert / comfortable *

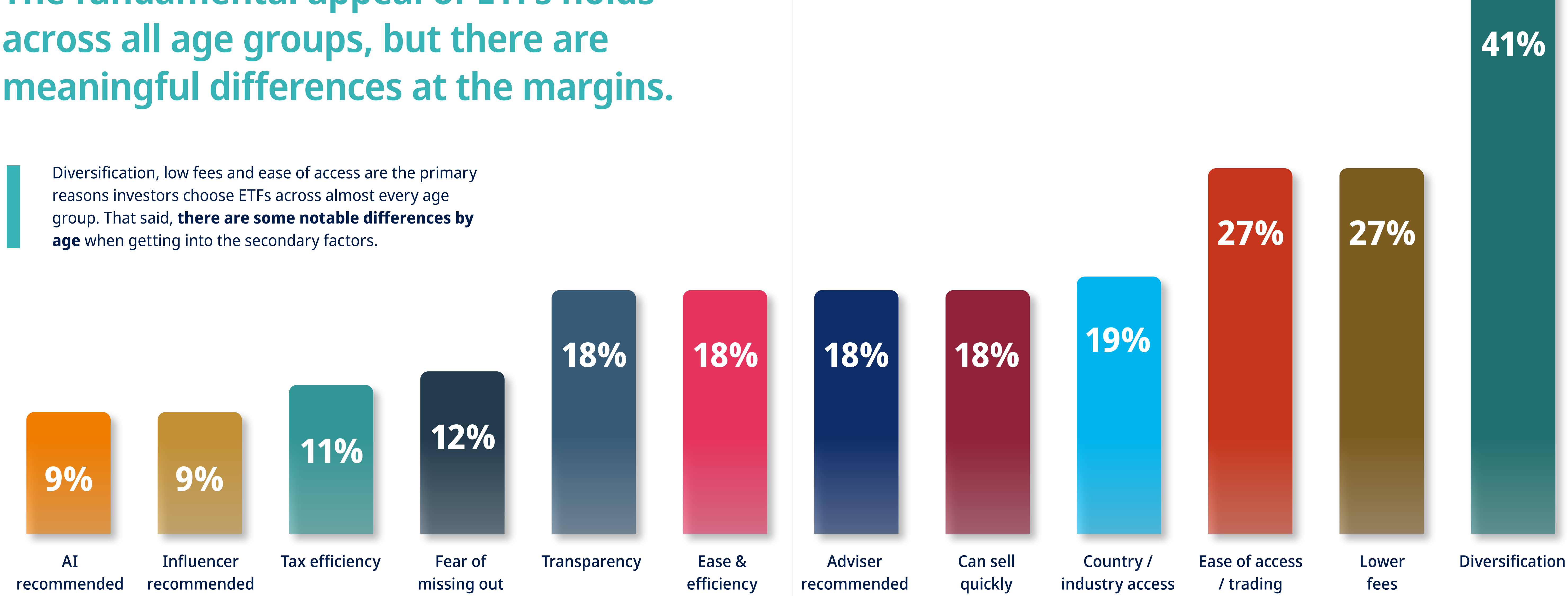


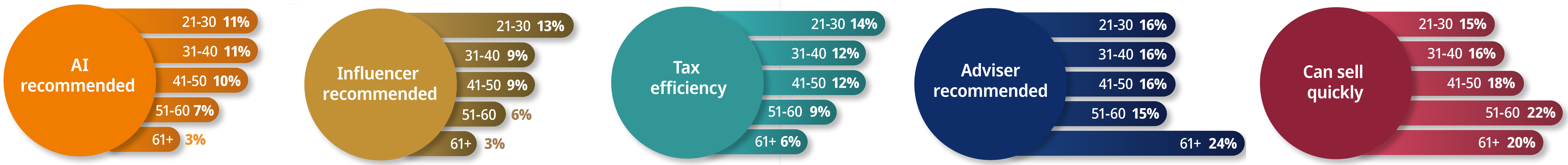
* ***Base size:*** *total investors, n=13,249*

The fundamental appeal of ETFs holds across all age groups, but there are meaningful differences at the margins.

Diversification, low fees and ease of access are the primary reasons investors choose ETFs across almost every age group. That said, **there are some notable differences by age** when getting into the secondary factors.

Fig. 4.7: Reasons investors choose to invest in ETFs *





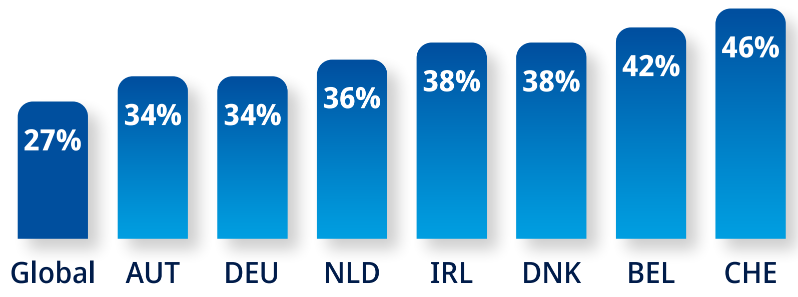
* *Base size:* *investors who hold ETFs or or would consider them, n=6,998*

Behind the global headline can sit a world of difference – the same product, but sometimes very different reasons why investors buy it.

In some markets more than others, investors are more attracted to ETFs by secondary factors. Understanding this can help providers unlock the right narrative:

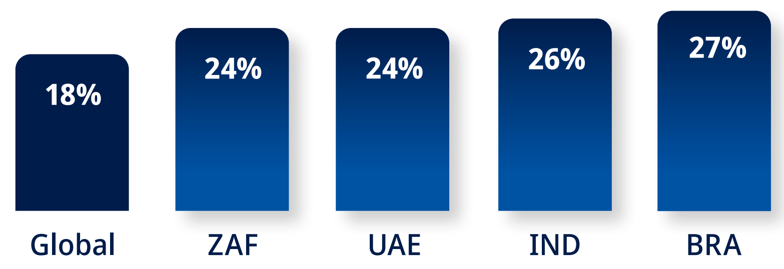
In **Northern European markets** – notably, Switzerland, Ireland, Denmark and Belgium – cost is king. Lower fees index dramatically above the global average, signalling an investor base for whom fee transparency is a prerequisite, not a selling point.

*Fig. 4.8: % of investors who hold ETFs or would consider them citing **lower fees** as a driver of ETF investment**



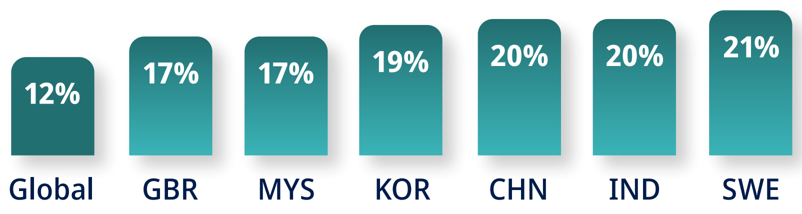
In **emerging markets** – India, Brazil, South Africa, UAE – the adviser relationship is a critical conversion mechanism, with recommendation scores running well above the global norm. Advice and guidance offered through platforms and trusted intermediary networks are the growth engine.

*Fig. 4.9: % of investors who hold ETFs or would consider them citing **professional advice** as a driver of ETF investment**



Globally, 12% cite **not wanting to miss out as a driver** – but we see higher levels of "FOMO" in Sweden, India, China and Korea. In these markets, social momentum and peer behaviour can be active acquisition channels.

*Fig. 4.10: % of investors who hold ETFs or would consider them citing **fear of missing out** as a driver of ETF investment**



* ***Base size:*** *investors who hold ETFs or would consider them, n=6,998"*

Key takeaway

Diversification is the universal story, but beneath that the motivations vary considerably by market and by segment.

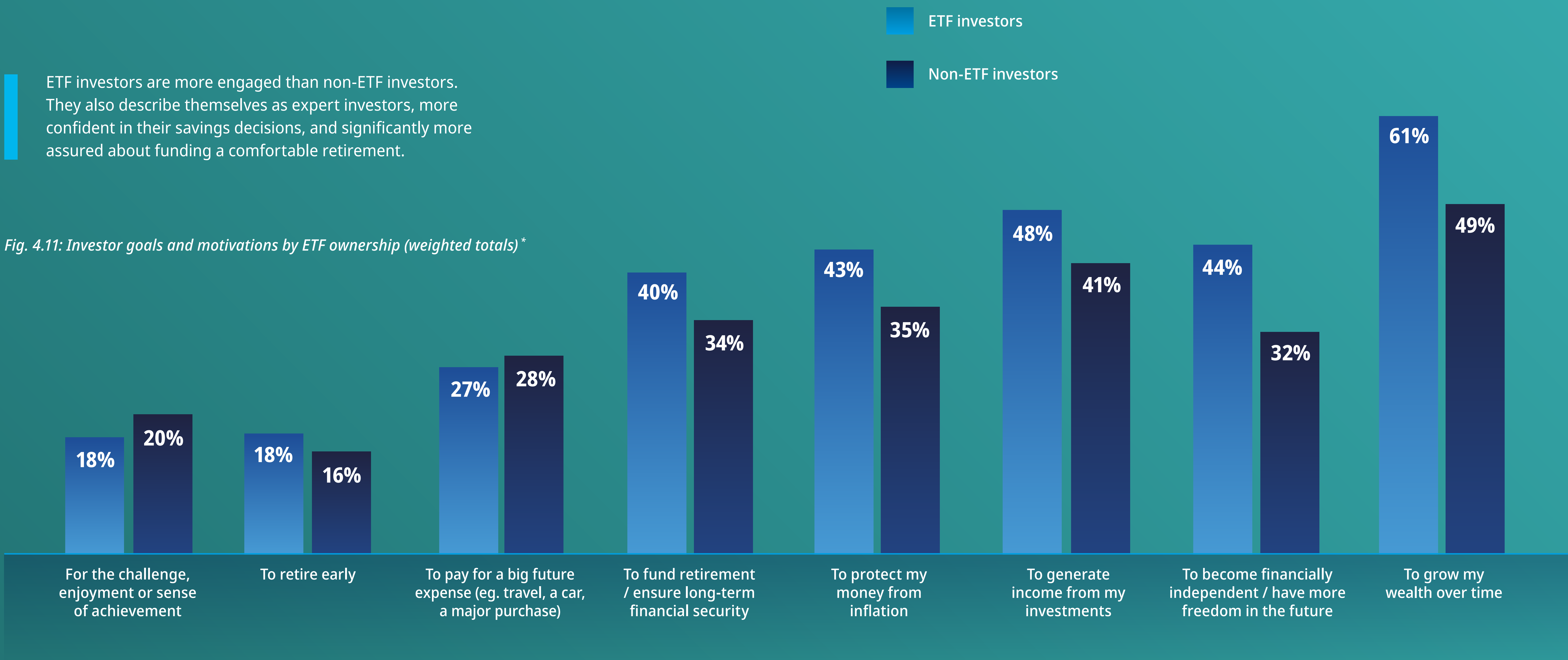
For ETF providers the priority is clear - **identifying the right narrative** to engage with different investor audiences **depending on who they are and where they live**.

3

More confident and more engaged

ETF investors are more engaged than non-ETF investors. They also describe themselves as expert investors, more confident in their savings decisions, and significantly more assured about funding a comfortable retirement.

*Fig. 4.11: Investor goals and motivations by ETF ownership (weighted totals)**



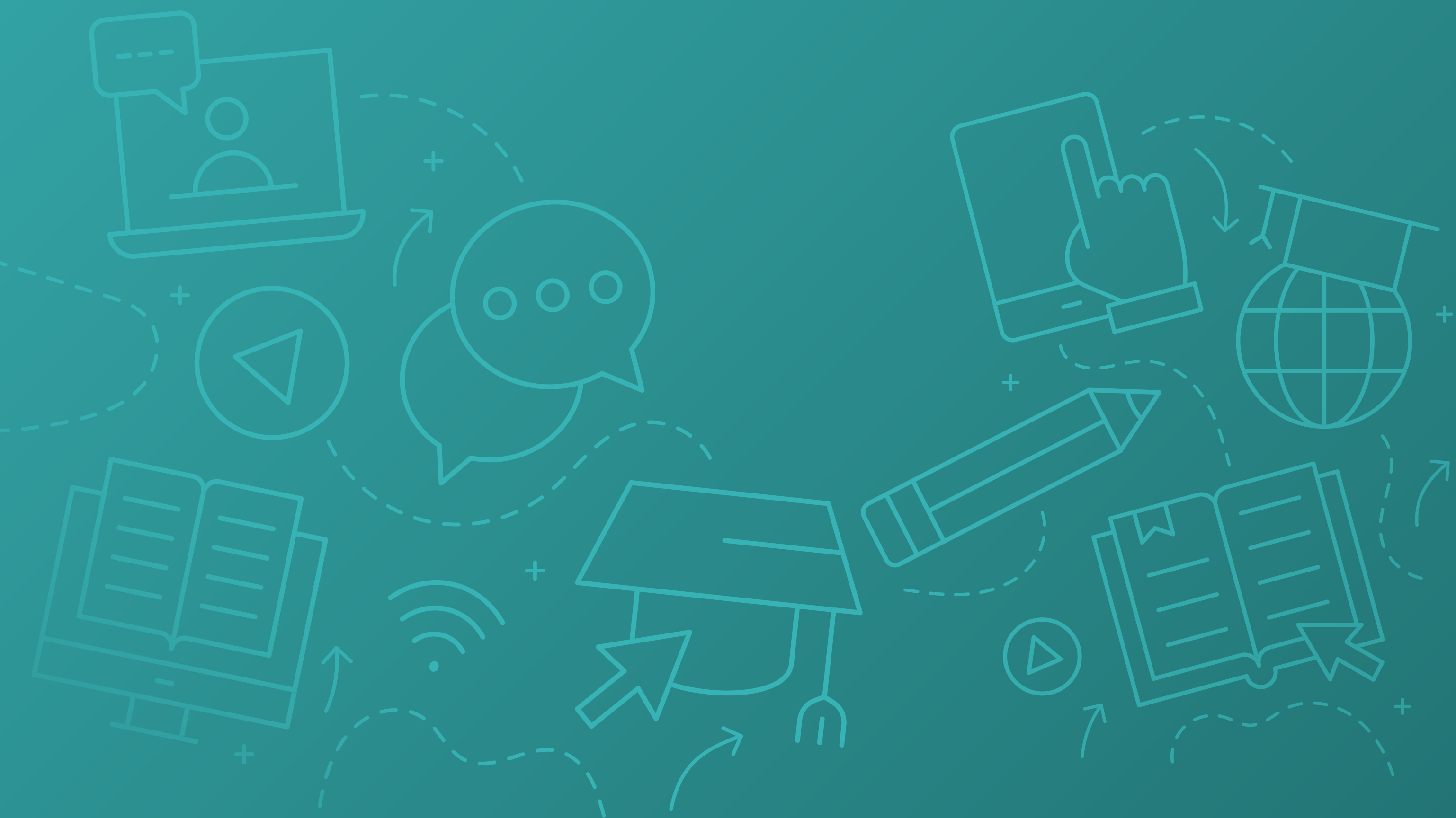
This is an investor population with a clear sense of what they are investing for. For distributors, this is a powerful positioning opportunity. Framing ETFs not as a product category but as a vehicle for achieving investor goals can transform the conversation and structure it into one about outcomes.

The opportunity lies in helping investors identify which ETFs are better aligned to their goals – be that income generation, inflation protection, long-term financial security – and refining products to match investors' ambitions.

* ***Base size:*** *investors who hold ETFs, n=4,793; investors who do not hold ETFs, n=8,456*

Only 12% of ETF investors globally rate their ETF knowledge as ‘expert’, yet 71% feel assured in their investment decisions.

ETF investors don’t need to be investment experts or consume vast amounts of in-depth educational content to feel confident. What matters more is how proactively they seek out information from a wide range of sources.



12%

of ETF investors globally rate their ETF knowledge as ‘**expert**’

3. More confident and more engaged

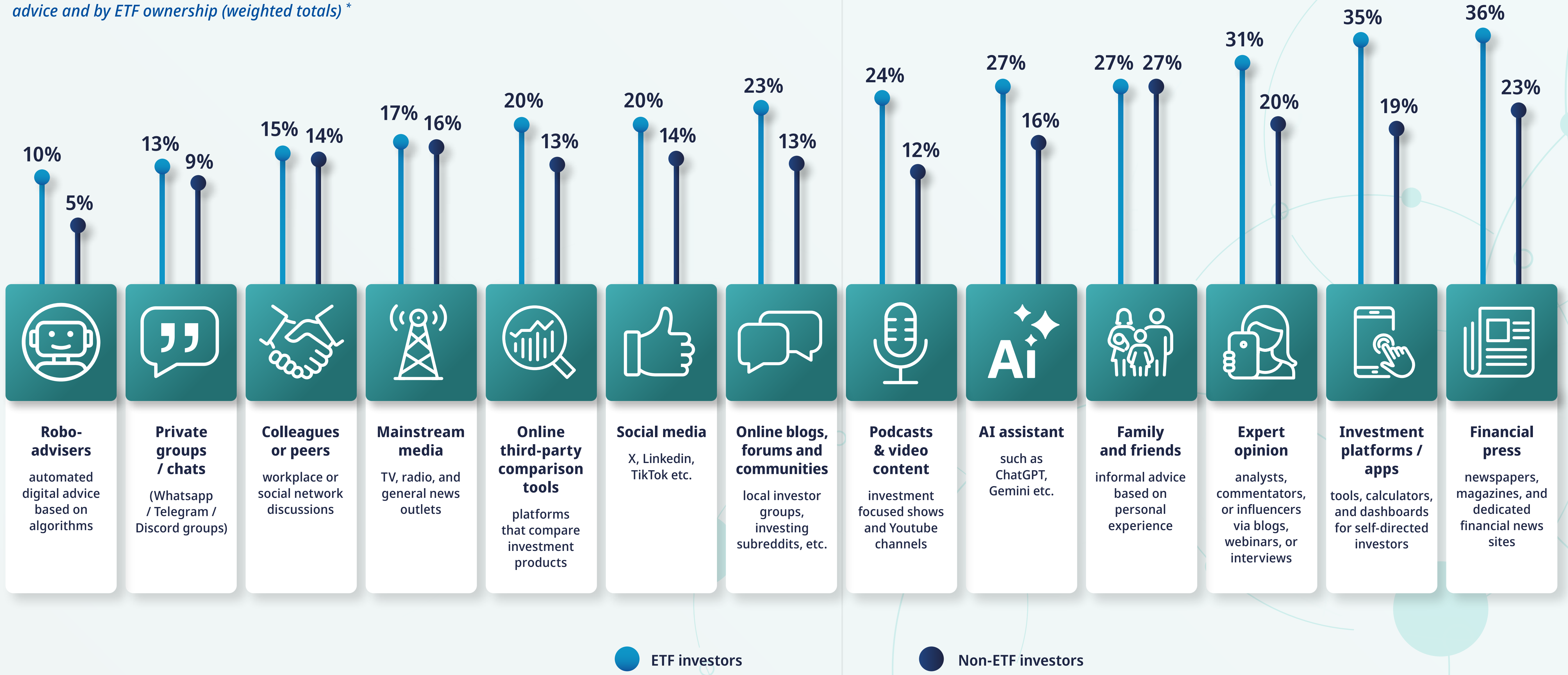
ETF investors are knowledge omnivores – they seek information from everywhere.

> Access to readily available information is giving ETF investors the confidence to invest without needing to be experts.

They are more likely to source information from **investment platforms and tools (35% vs. 19%), financial press (36% vs. 23%), expert opinion and commentary (31% vs. 20%), AI assistants (27% vs. 16%) and podcasts and video content (24% vs. 12%)**.

This suggests ETF investors are not passively consuming information but are actively gathering intelligence from multiple sources, with four of the top five sources being digital.

Fig. 4.12: % of investors using sources of investment information, advice and by ETF ownership (weighted totals) *



* ***Base size:*** *investors who hold ETFs, n=4,793; investors who do not hold ETFs, n=8,456*

Overcoming barriers to investing with simple investment education.

The opportunity for those offering ETFs to investors is to help people feel comfortable taking that first step.

This does not require in depth knowledge - rather access to simple investment content and financial education that can help them understand ETFs and how they might work for them. This is particularly true in Asia, who are more likely to cite not knowing enough about investing as a why they don't hold ETFs in their portfolio.

3. More confident and more engaged

Fig. 4.13: Reasons why investors do not hold ETFs in their portfolio (weighted totals) *

I don't have enough money to start investing in ETFs
17%

I'm not sure how ETFs fit into my portfolio
20%

I prefer other types of investments
21%

I am worried that I might lose money
25%

I don't think I know enough about investing
28%

* ***Base size:*** *investors familiar with ETFs but don't hold any, n=5,305*

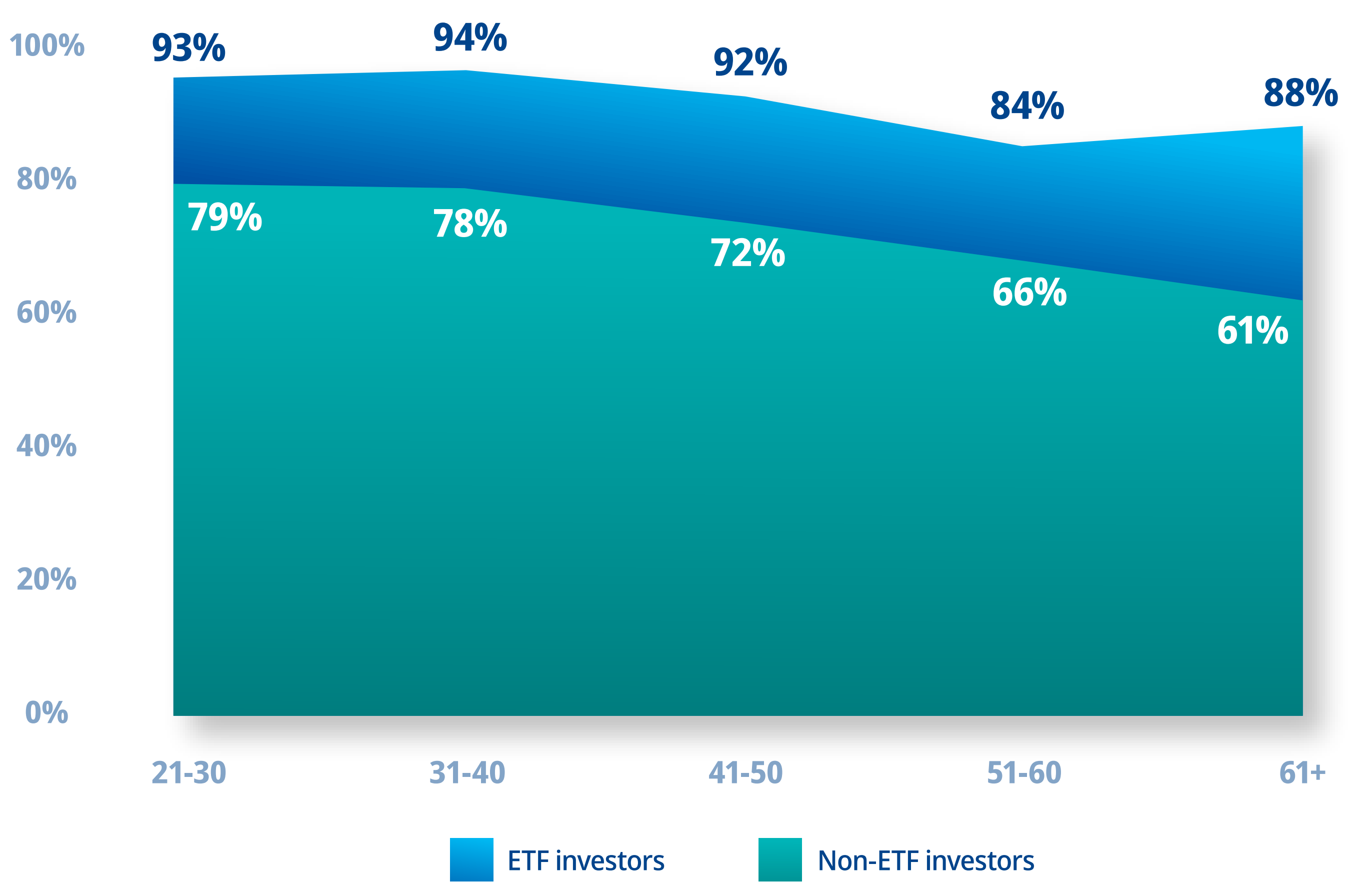
So what is the primary reason investors choose ETFs?

Diversification. Our research shows that across the total population, ETF investors are more likely to feel their portfolios are diversified. And this is felt throughout their investment journey.

Generally, older investors feel progressively less diversified. But, among ETF investors, that gap largely closes, with **88% of over-61-yr-old ETF owners feeling at least somewhat diversified**.

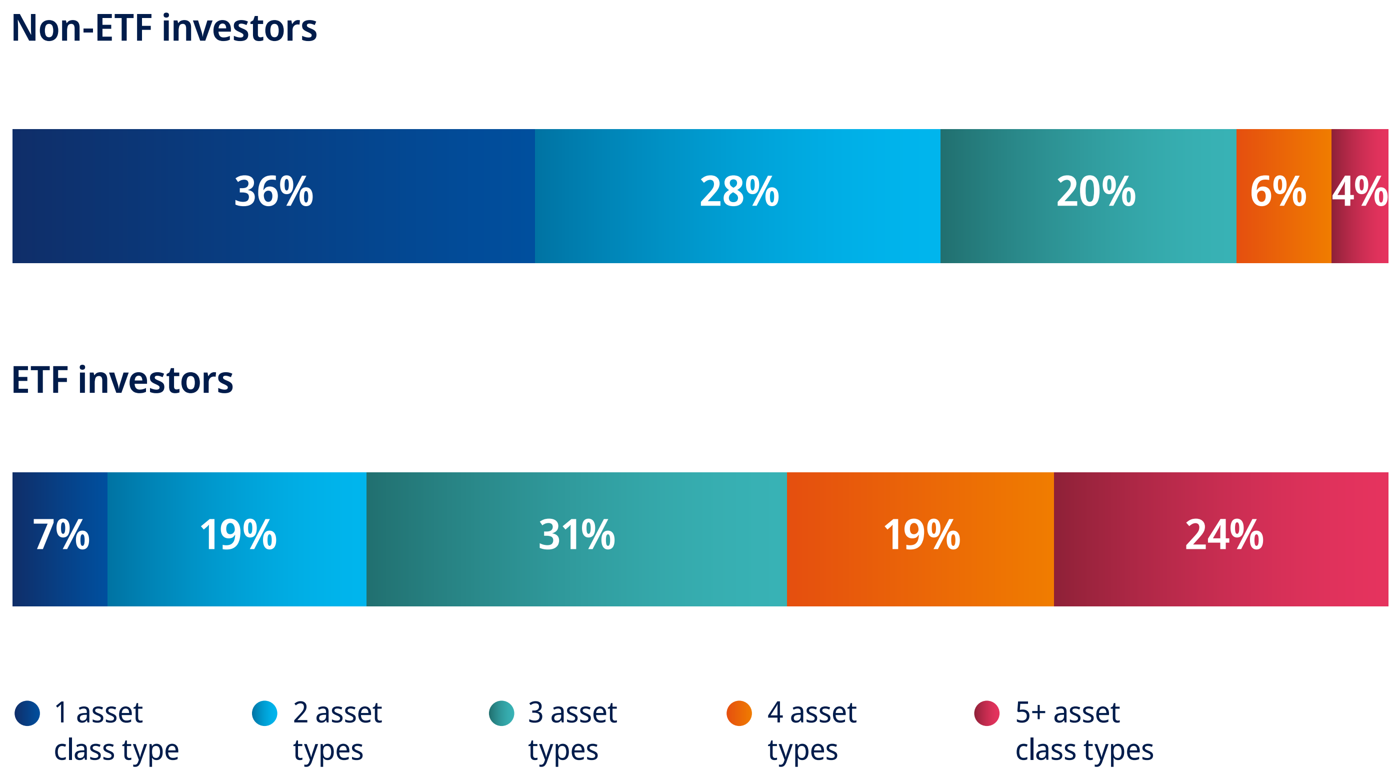
ETF investors are more likely to hold a higher variety of asset types in their portfolio, suggesting they are more actively aware of the benefits of diversification. While 36% of non-ETF investors hold just a single asset class, only 7% of ETF investors display such concentrated holdings. Conversely, 43% of ETF investors hold four or more asset types in their portfolios, compared to just 10% of non-ETF investors.

Fig. 4.14: % of investors feeling their portfolio is at least somewhat diversified by ETF ownership (weighted totals) *



* **Base size:** investors who hold ETFs, n=4,793; investors who do not hold ETFs, n=8,456

Fig. 4.15: % of investors holding investments by asset type (weighted totals) *



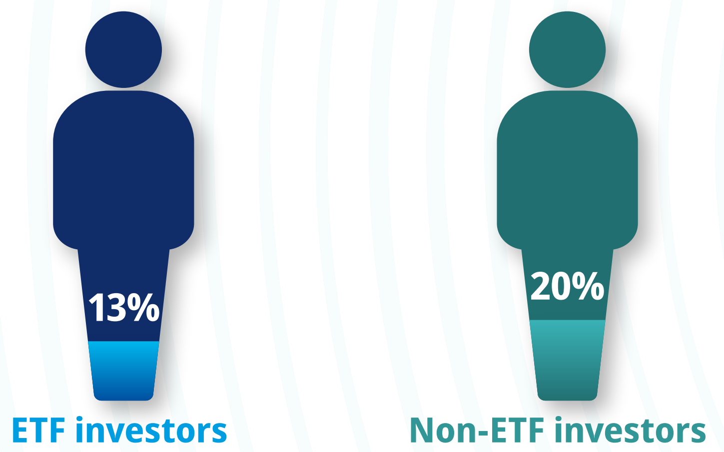
* **Base size:** investors who hold ETFs, n=4,793; investors who do not hold ETFs, n=8,456

The engaged investor is also the retained investor.

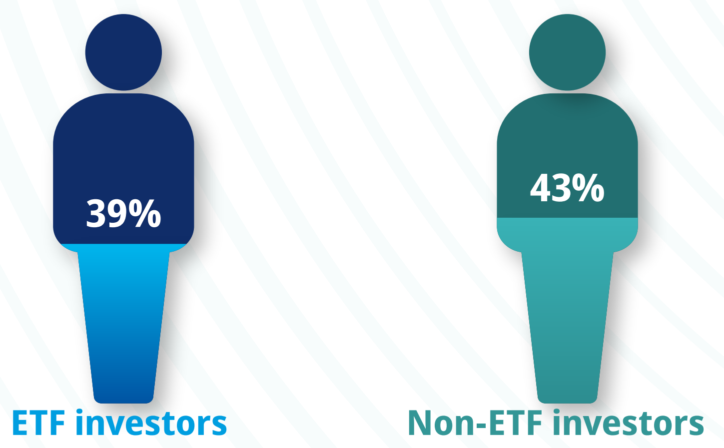
Of those using digital platforms to invest, **ETF investors are significantly less likely to hold dormant accounts (13% vs. 20%)** or hold funds on platforms they have not interacted with in over 12 months. In an industry where **platform loyalty and active usage are critical commercial metrics, this matters**.

Fig. 4.16: digital investor engagement with investment tools and platforms, by ETF ownership (weighted totals) *

Do not currently hold any funds



Hold funds they have not interacted with in over 12 months

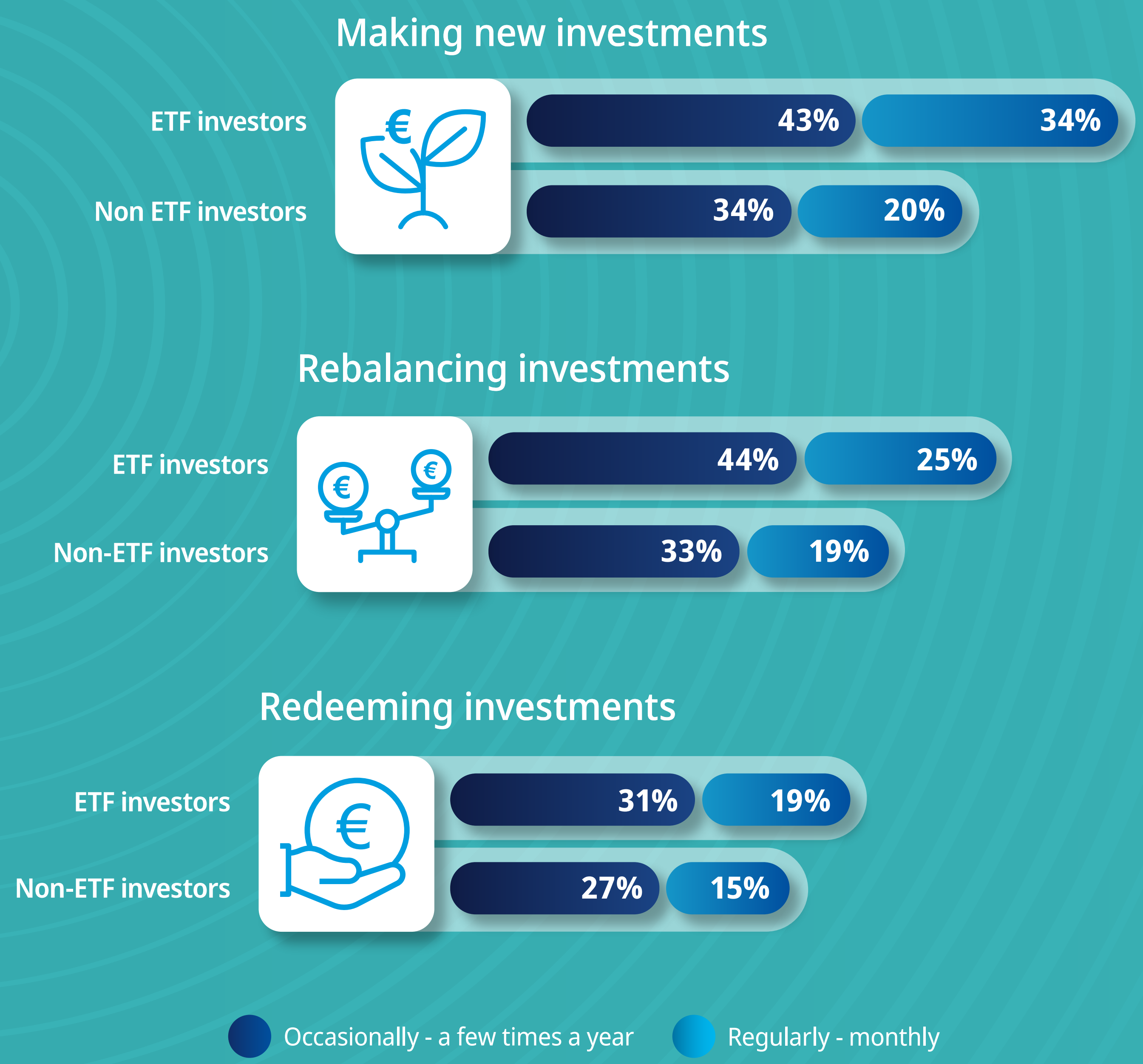


* ***Base size:*** *investors who hold digital investments, e.g. cryptocurrency n=3,555*

ETF investors are also more consistent investors. They are over **50% more likely to invest monthly** than their non- ETF investing peers - **34% of ETF investors say they add to their investments every month**, compared to 20% of non-ETF investors who say the same.

They are also more likely to rebalance their investments at least a few times a year (69%) and, as such, are more likely to redeem investments a few times a year (50%). For distributors, the commercial case is that **ETF investors are more loyal and more active platform users**.

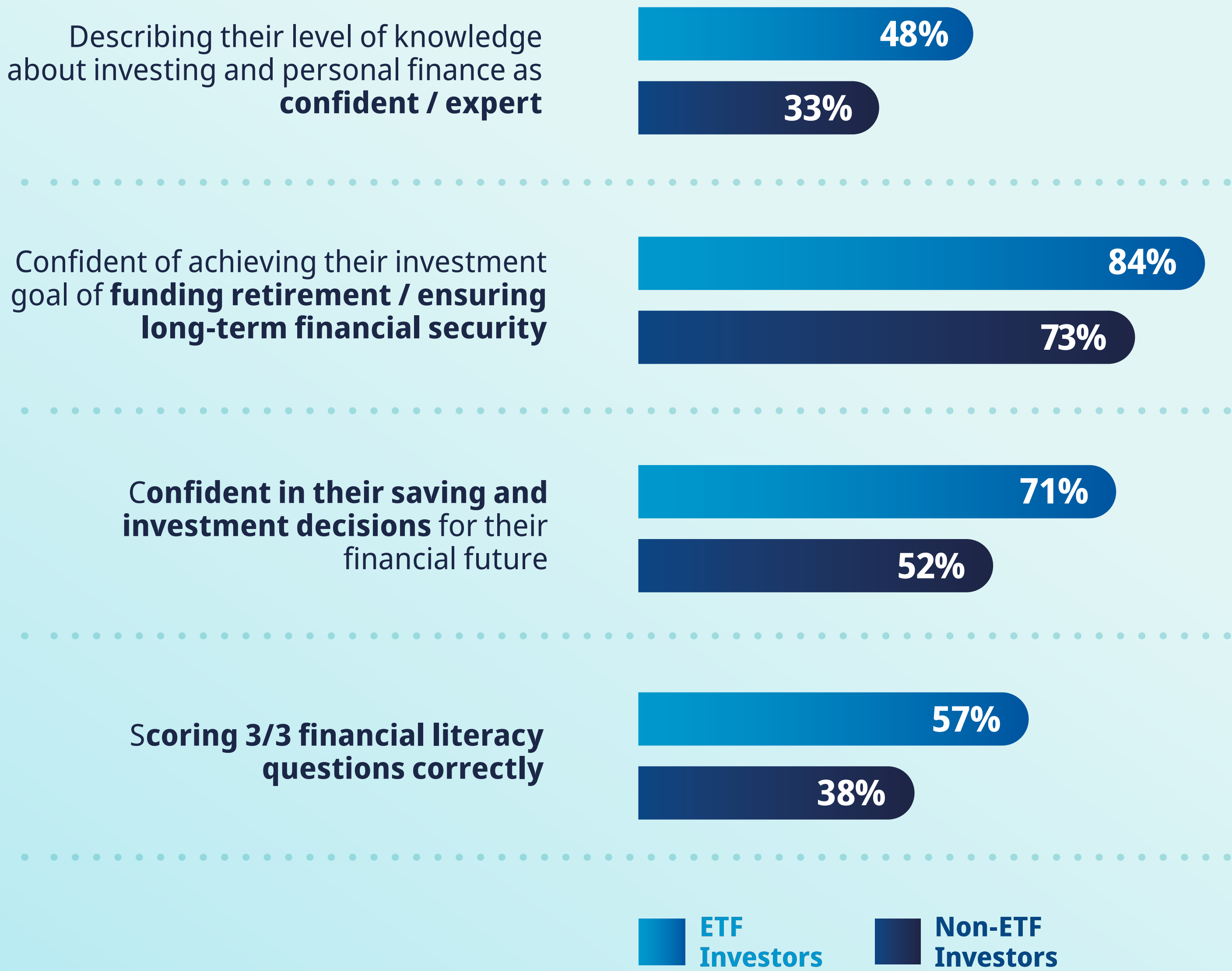
Fig. 4.17: % of ETF investors and non-ETF investors making new investments, rebalancing or redeeming their investments regularly / occasionallyy (weighted totals) *



* ***Base size:*** *investors who hold ETFs, n=4,793; investors who do not hold ETFs, n=8,456*

The cumulative effect of broader portfolios, clearer goals and richer information habits is a more confident investor.

ETF investors are **more likely** than non-ETF investors to rate themselves as **confident or expert investors (48% vs. 33%)**, **more confident** in their **savings and investment decisions overall (71% vs. 52%)**, and **more confident** in their **ability to fund a comfortable retirement (84% vs. 73%)**. For distributors, positioning ETFs as a confidence-building tool, not just a cost-efficient one, opens a conversation that resonates with **a much wider range of investors**. *



* *Base size: investors who hold ETFs, n=4,793; investors who do not hold ETFs, n=8,456*

Key takeaway

The most striking aspect in our data is not the headline growth figure – **it is the potential power of ETFs for investors and their providers**.

ETF investors in our sample are more confident investors than their peers, taking simple steps like using investment tools, consuming expert opinion and even exploring AI tools which ultimately result in them demonstrating a **higher level of financial literacy**.

ETF investors make more regular investments and remain more engaged with their investment platforms. Offering access to ETFs and the tools and financial education that empower people to use them, can help build a **more loyal, more active client base** who are more confident in their long-term financial health.

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CHAPTER 05

DECODING
Digital Preferences

1

Digital Platform Adoption

Globally, three-quarters of investors use digital platforms to invest at least some of their portfolio – peaking at 88% in China and Brazil. This remains flat compared with 2025 data.

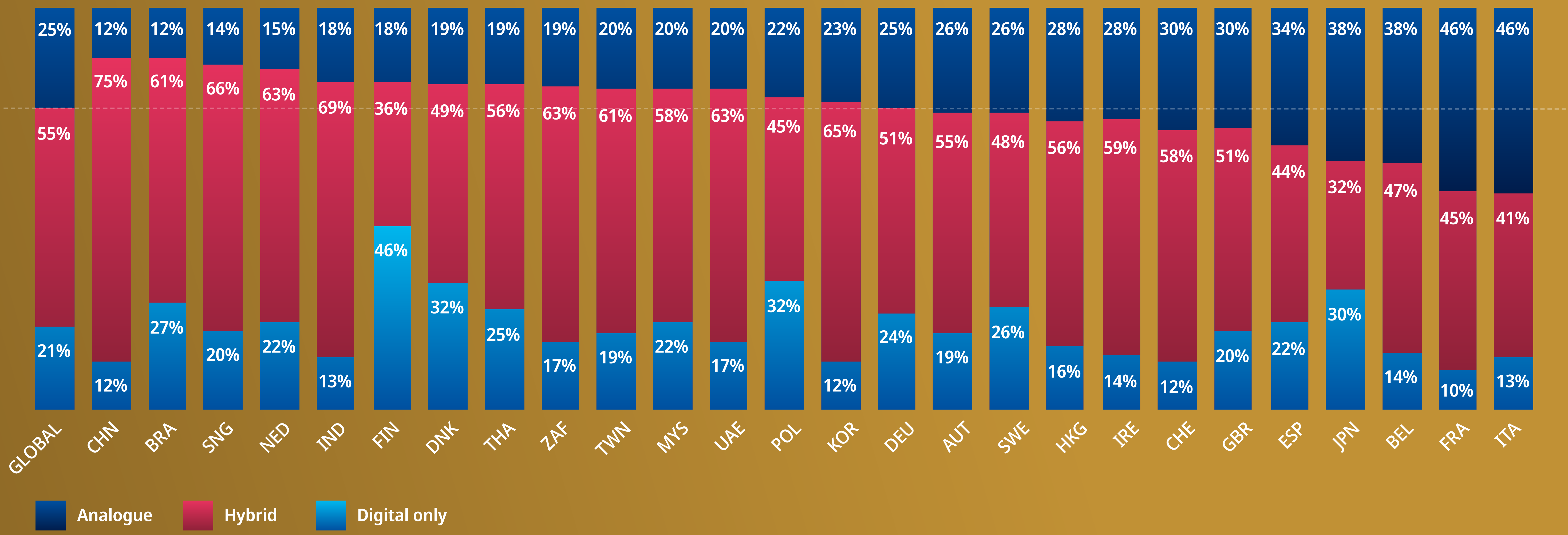
China and Brazil lead digital adoption, with 88% of investors engaging through digital platforms. Yet their approaches differ markedly: a significantly higher proportion of Brazilian investors adopt a digital-only strategy compared to their Chinese counterparts (27% vs. 12%).

Finland, Denmark and Poland are also markets where a greater weight of digital investors adopt a digital-only approach. Conversely, France, Italy, Japan and Belgium show the lowest digital adoption rates, driven by particularly low adoption among the 61+ age group.

Japan presents an interesting paradox: while overall digital usage lags, nearly half of its digital investors commit to a purely digital-only approach - most notably among those Japanese in their 30s (42% vs. 30% of the weighted Japanese total).

When it comes to digital experiences, not all investors want the same thing, and providers that offer seamless hybrid experiences alongside robust digital-only options are best positioned to serve the full spectrum of investor preferences.

*Fig 5.1: % of investors using digital investment platforms by market (weighted global totals)**



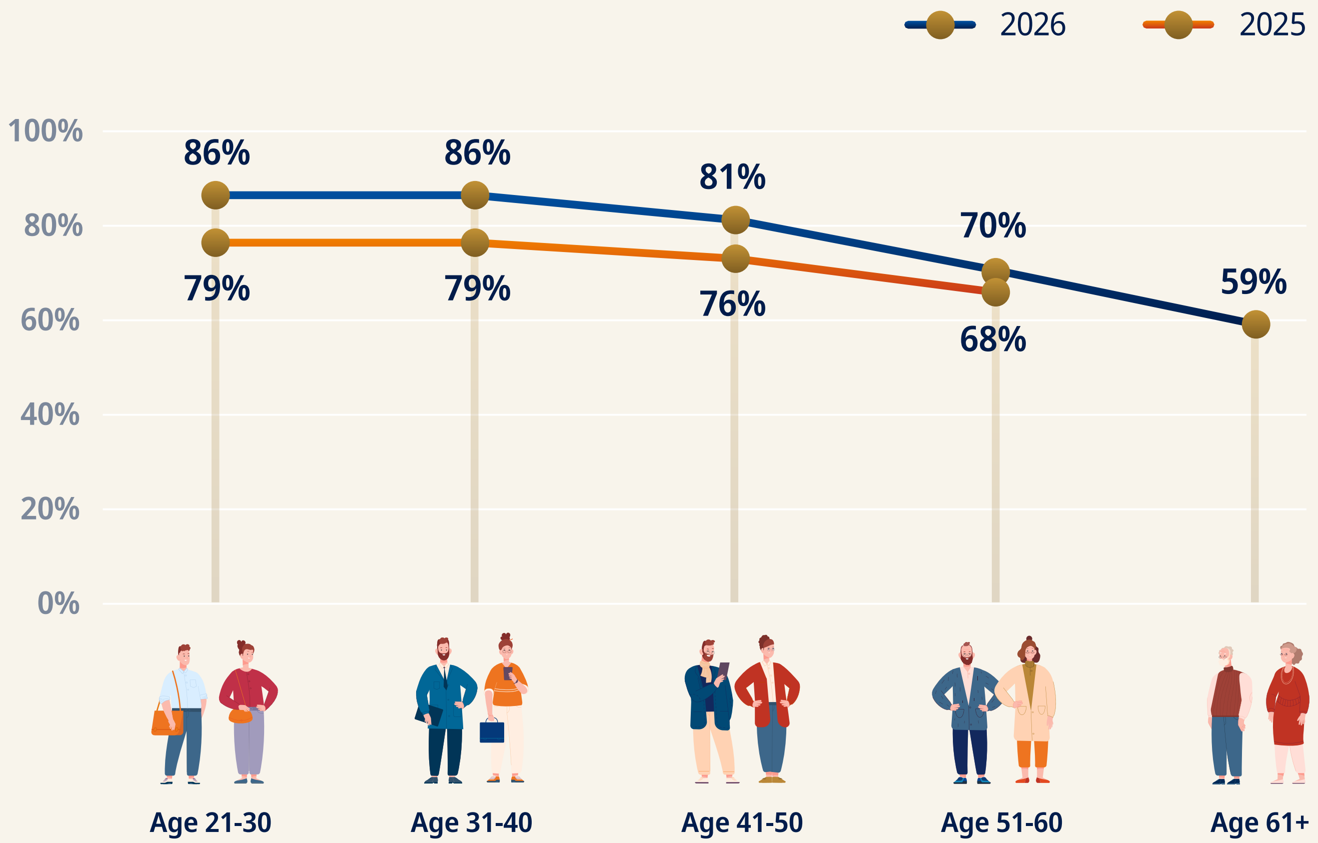
* ***Base size:*** *total investors, n=13,249*

Digital investment adoption is high across all age groups – with nearly three-fifths of over-60s investing digitally.

We also see high digital adoption across all other investor groups. While it peaks among more affluent segments, engagement is extremely high even among retail investors (79%). In addition, regularly advised investors are just as likely as those who've never sought advice to embrace digital platforms.

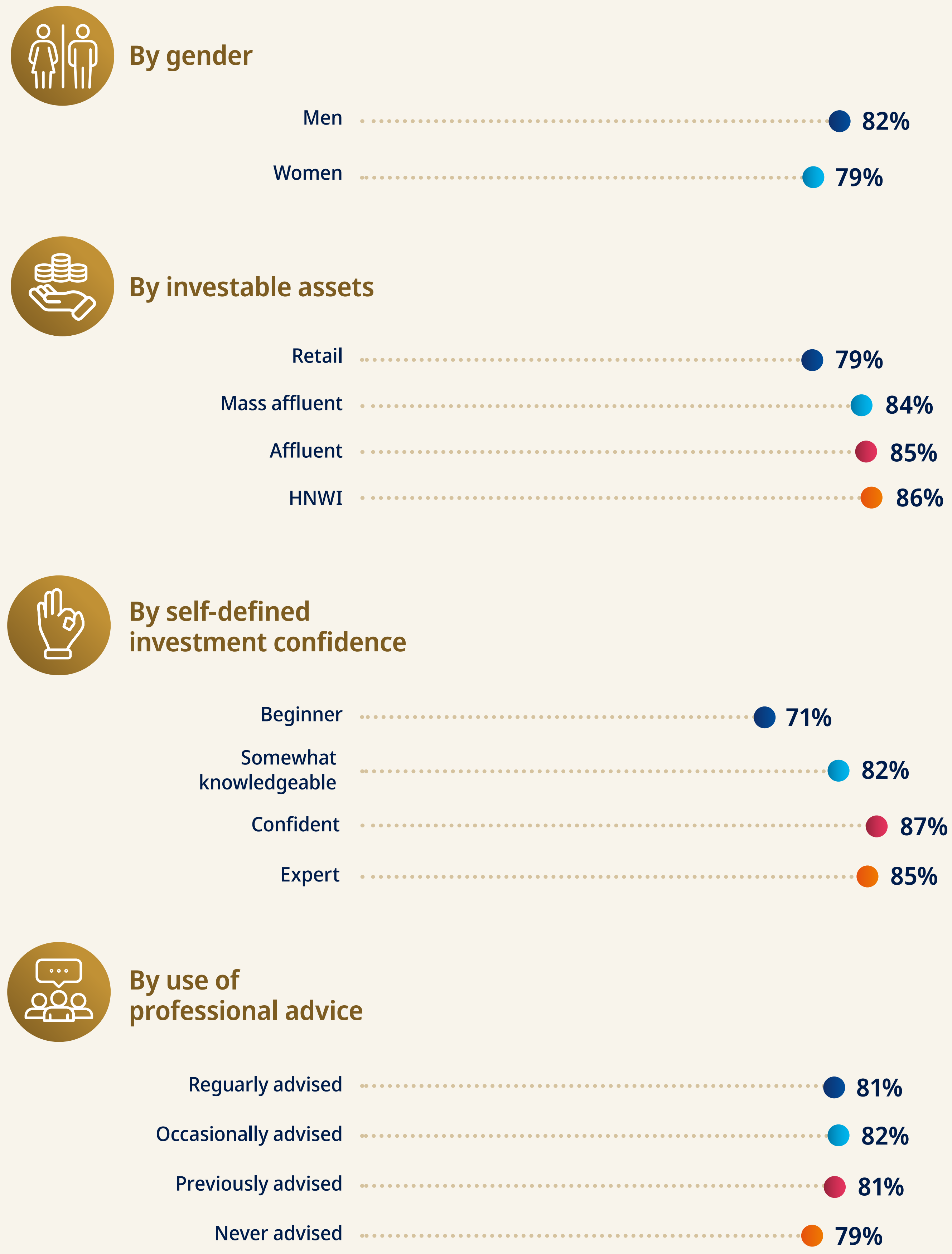
The real divide emerges around investor confidence. Self-identified "beginners" are significantly less likely to invest digitally compared to those who describe themselves as "confident" or "expert" – revealing that perceived knowledge, not age or wealth, is the true gatekeeper to digital adoption.

*Fig 5.2: % of investors using digital investment platforms by age**



* No data collected for Age 61+ in 2025 – **Base size:** total investors, n=13,249

*Fig 5.3: % of investors using digital investment platforms by investor group**



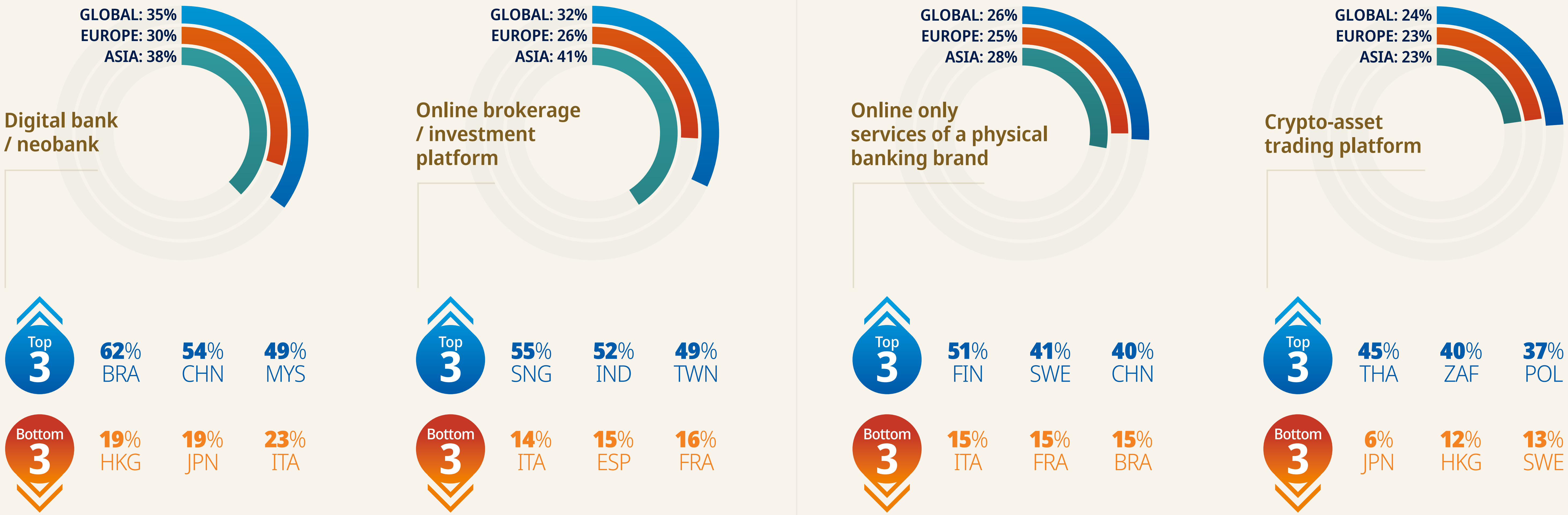
* **Base size:** total investors, n=13,249

The type of digital investment platforms being used differs across markets – with digital banks and neobanks the most widely used.

Investors from Asia show significantly higher engagement with online brokerages, investment platforms and neobrokers (41% vs. 26% in Europe) – with usage peaking in Singapore (55%), India (52%) and Taiwan (49%).

This represents around three times the adoption rate seen in Italy (14%), Spain (15%) and France (16%), revealing a fundamental regional divide in how people invest online.

*Fig 5.4: % of investors holding assets on digital investment platforms by type and region (weighted totals)**



* ***Base size:*** *total investors, n=13,249*

These findings may, in part, reflect cultural norms, given the history in parts of Asia of investors engaging with their brokers to invest.

A similar, though less pronounced, pattern emerges for digital banks and neobanks. While 38% of Asian investors hold investments through these platforms compared to 30% across Europe, significant market-level variations exist.

In China, 54% of investors are investing with digital banks or neobanks – nearly three times the rate in Hong Kong and Japan (both 19%).

These findings suggest that Asia's digital platform ecosystem is more varied than Europe's, with investors comfortable navigating multiple specialised platforms as opposed to using only one or a small select few platforms.

Platform security, access to investments, and ease of use are the deciding factors when choosing a digital platform.

With an array of digital platforms to choose from, investors are prioritising certain factors above others. Globally, security of the platform (30%), access to specific investments (29%) and ease of user experience (26%) are the three most important attributes of a digital platform for investors.

But we do see differences by age – particularly between the under 30s and the over 50s.

Older investors are far more likely to cite the ease of withdrawing funds, checking balance / performance over time and having a comprehensive view of all investments in one place as a key factor when choosing an online investment platform – reflecting their life stage needs.

Those at or nearing retirement often require regular access to funds. They've accumulated longer performance histories worth monitoring, and typically hold diversified portfolios across multiple providers, making a unified view more important for effective oversight and management.

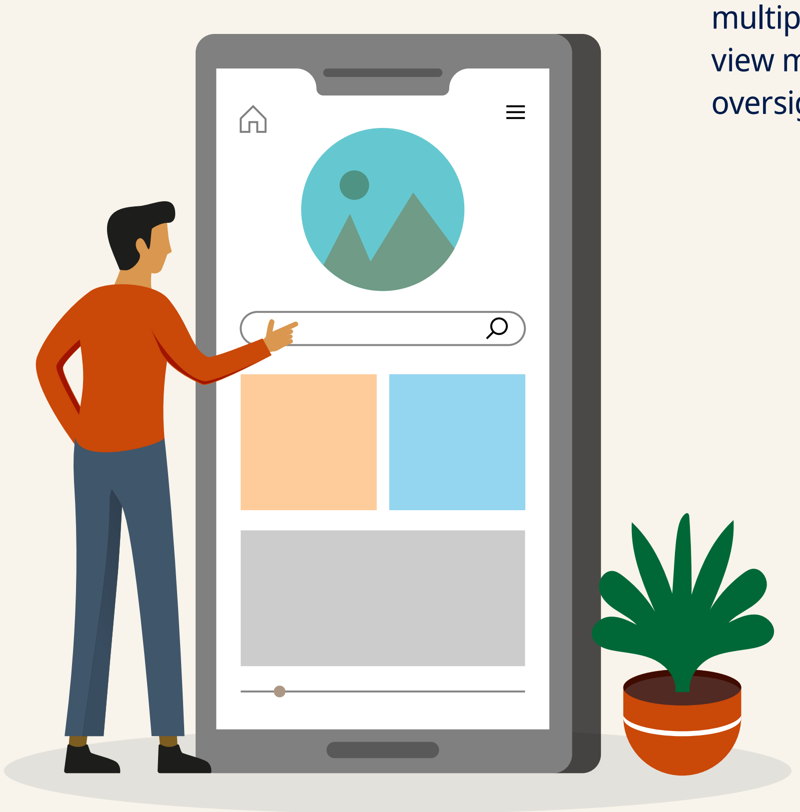


*Fig 5.5: Top-10 factors when choosing which online tools / platforms on which to invest (Global weighted data)**

	Average	Age 21-30	Age 51+
Security of the platform	30%	28%	31%
Access to investments I want	29%	29%	30%
Ease of user experience	26%	26%	24%
Ease of withdrawing funds	25%	22%	31%
Platform fees	24%	18%	25%
Real-time market news / alerts	20%	20%	20%
Seeing exactly what I am investing in	20%	19%	21%
Checking my balance / performance over time	19%	18%	25%
Comprehensive view of all investments in one place	18%	16%	23%
Digital investment advice within the tool	15%	18%	11%

* **Base size:** 9,357 digital investors

Lack of trust and preference for personal interaction are the main barriers to greater digital platform adoption.

For those who don't use digital investment platforms, the primary factors holding them back are a preference for speaking to a person when dealing with their finances (30%) and not knowing which platform is trustworthy (25%).

Among non-digital investors, the preference for dealing with a human is significantly higher in Europe (35%) than Asia (19%). Almost half of Danish analogue investors (49%) say they prefer human interaction.

However, in Asia, more than one in four analogue investors (26%) cite lack of certainty over which platform is trustworthy.

This may suggest that while a proliferation of platforms creates choice, investors may also feel doubt over the trustworthiness of the options available to them – giving platforms the opportunity to leverage their brand to develop trust and demonstrate reliability, using language that provides confidence to investors.

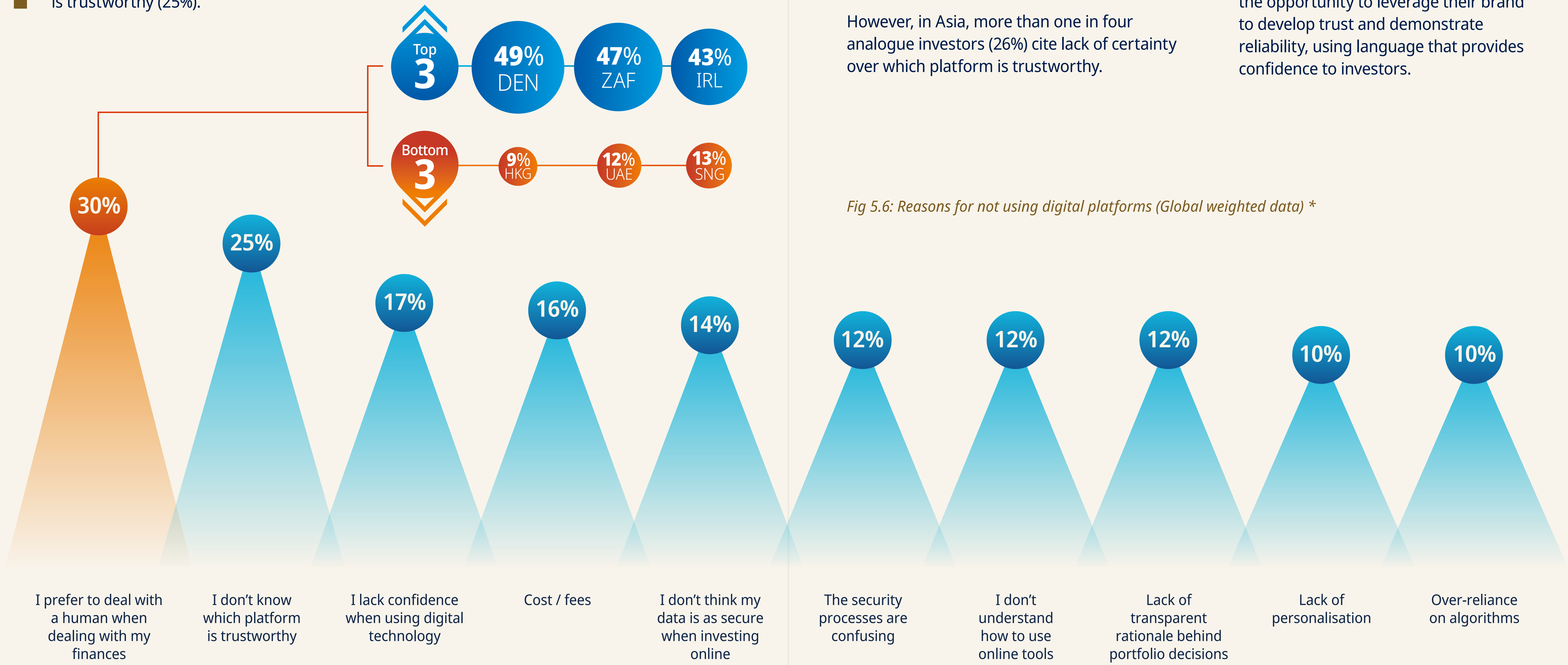


*Fig 5.6: Reasons for not using digital platforms (Global weighted data) **

* **Base size:** *1,558 analogue investors*

2

Digital Platform Portfolio Weight

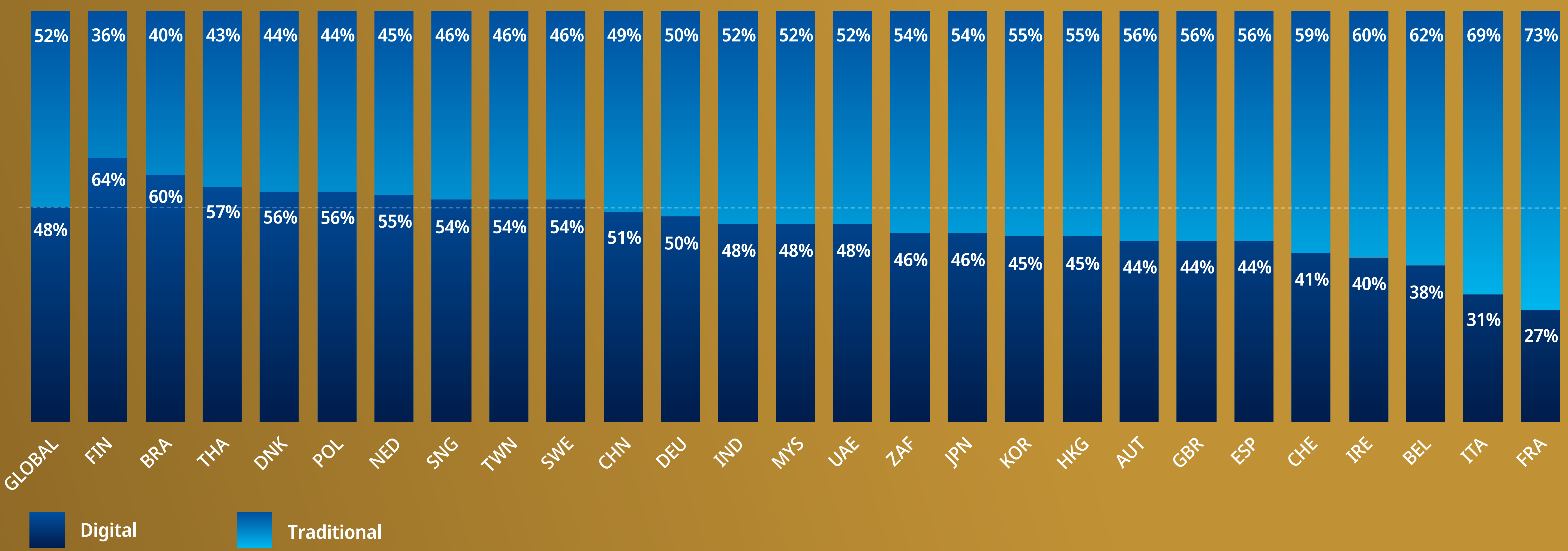
Investors globally invest, on average, around half of their portfolio using digital platforms – showing that when investors take that step, they build a high level of trust in them.

The portfolio split between digital and traditional channels reveals meaningful differences across markets.

Markets with lower overall digital adoption – including France, Italy, Belgium and Spain – show investors concentrating a smaller share of their total portfolio through digital channels. This suggests digital platforms serve as a complementary tool rather than a primary investment vehicle in these regions.

Conversely, in markets with higher adoption rates – including Finland, Brazil, Thailand and Denmark – the portfolio balance is tilting towards digital-first investing, with these platforms becoming the primary gateway for investment activity.

*Fig 5.7: Average % of investor portfolios invested through digital vs. traditional channels (weighted global totals)**



** **Base size:** total investors, n=13,249*

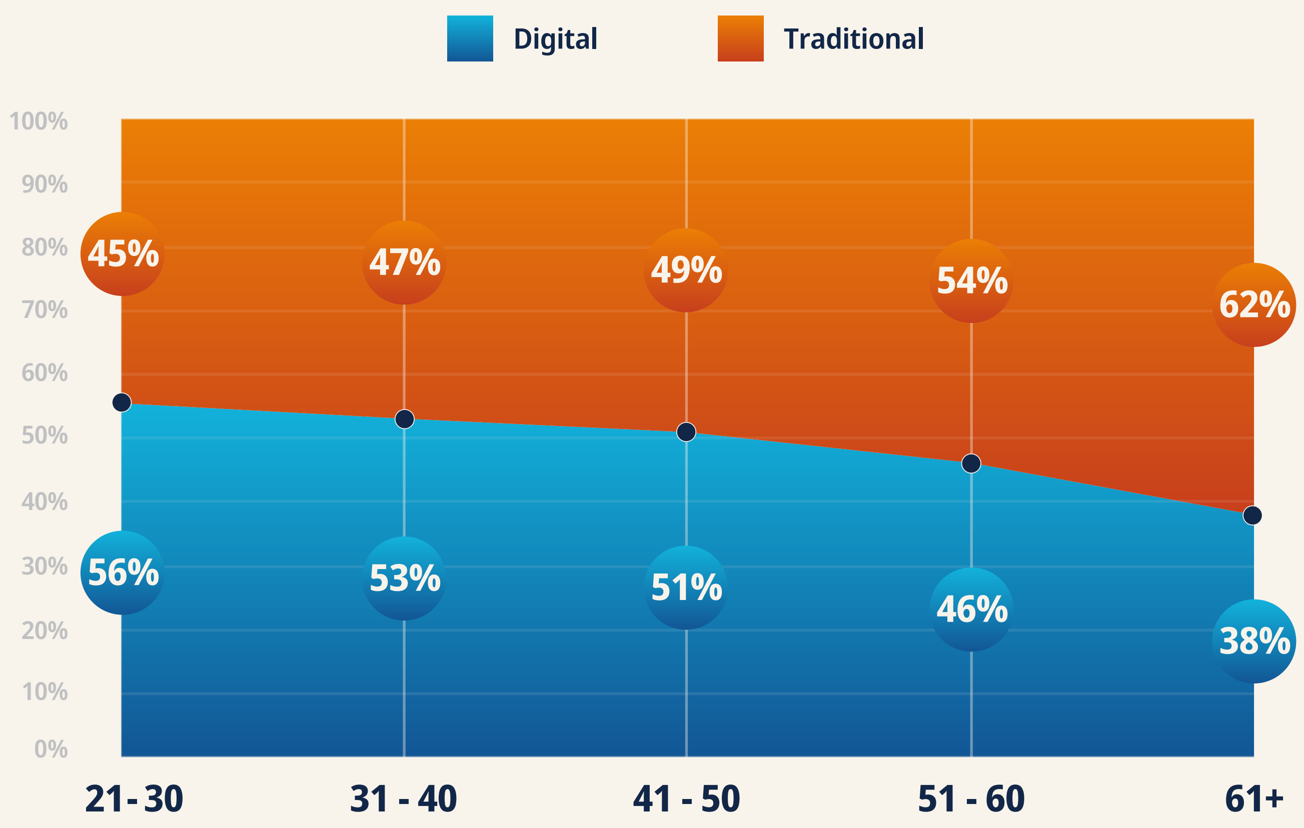
The proportion of portfolios being held on digital platforms is higher among younger age groups – though still accounts for over a third of portfolios among the over-60s.

While investor confidence drives the biggest variations in digital platform adoption, professional advice proves the strongest variable in portfolio allocation between digital and traditional channels.

The data reveals a clear pattern: even among regularly advised investors and higher wealth segments, around half of all portfolio assets sit on digital platforms - demonstrating that digital channels have achieved deep penetration across all investor types – from mass market to high net worth.

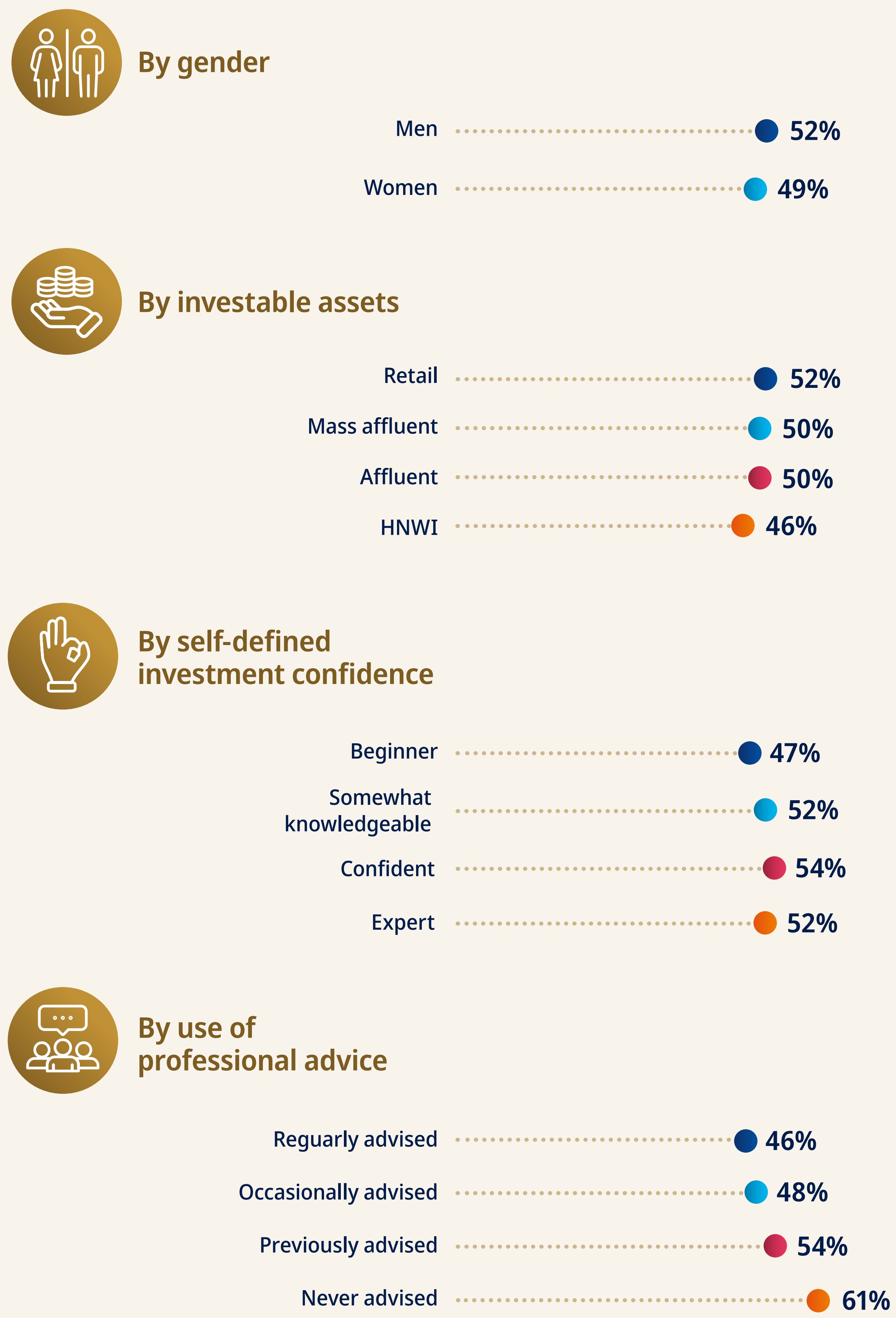
Professional advice and digital platforms are not competing forces but complementary ones, coexisting within the same portfolios and serving different investor needs.

*Fig 5.8: % of investor portfolios invested through digital vs. traditional channels by age**



* **Base size:** *total investors, n=13,249*

*Fig 5.9: % of investor portfolios invested through digital channels by investor group**



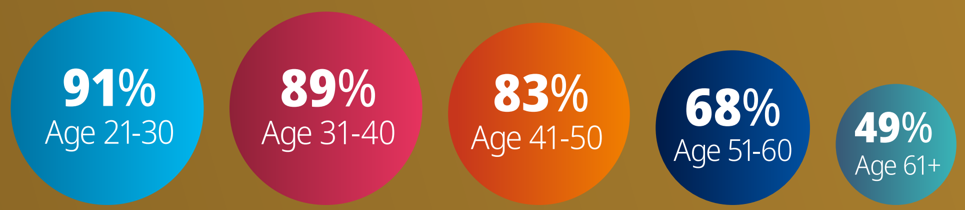
* **Base size:** *total investors, n=13,249*

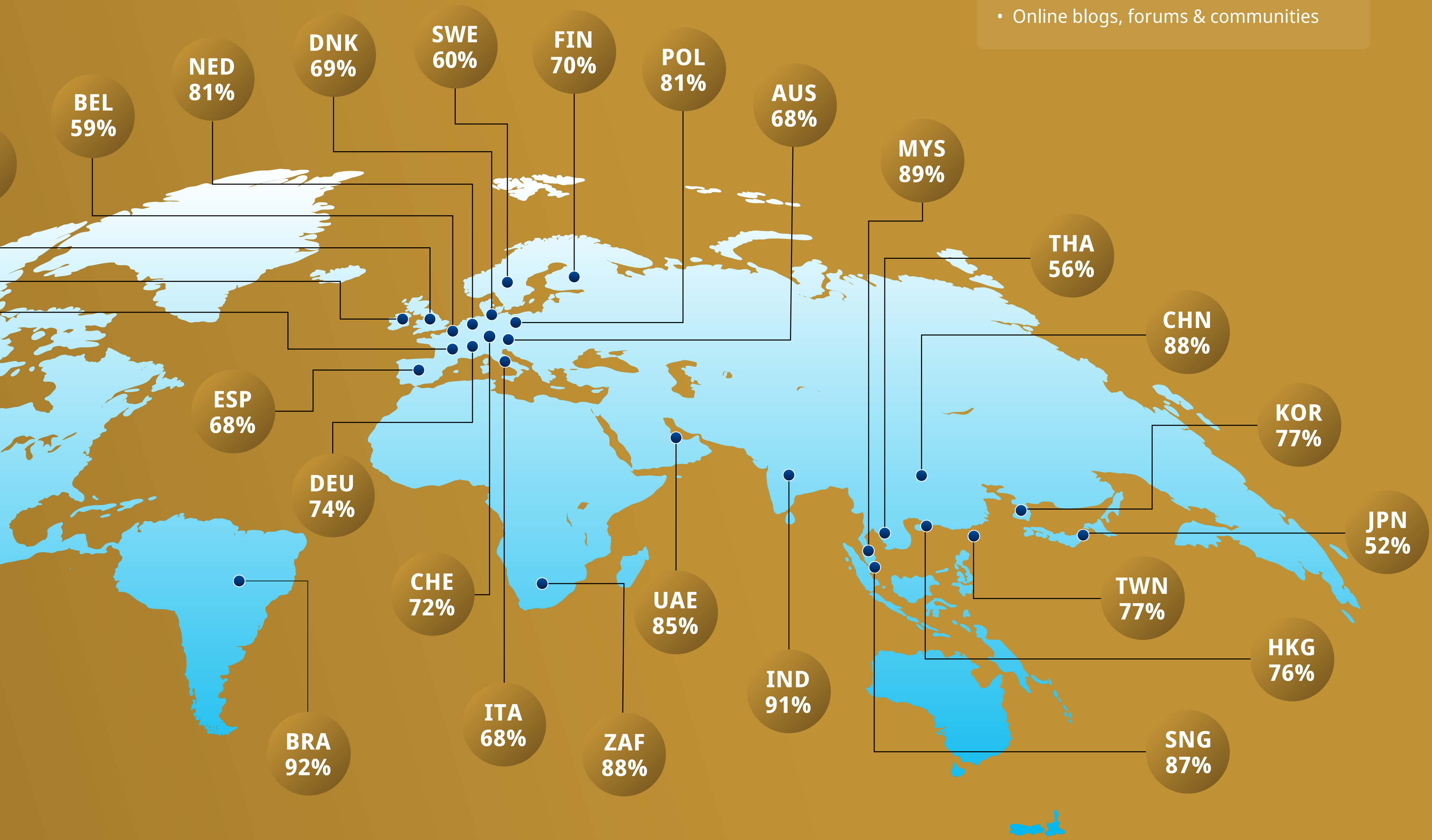
3

Digital Information, Advice & Guidance

Globally, 75% of investors access information, advice or guidance through digital channels.

*Fig 5.10: Use of digital information, advice and guidance by market and age (weighted totals)**





There is significant market variation, with the proportion of investors accessing information, advice or guidance through digital channels highest in India, Malaysia and China.

There are equally wide variations in the use of digital information, advice and guidance by age – almost universal among those aged 21-30 (91%) falling to half among those aged 61+ (49%).

Defining digital information, advice & guidance

- Digital advice via a bank, insurance company, investment broker, wealth manager or investment provider
- Robo-adviser
- Investment platform / app
- AI assistant
- Online 3rd party comparison tools
- Expert opinion
- Podcasts & video content
- Social media
- Private chats (e.g. WhatsApp / Discord)
- Online blogs, forums & communities

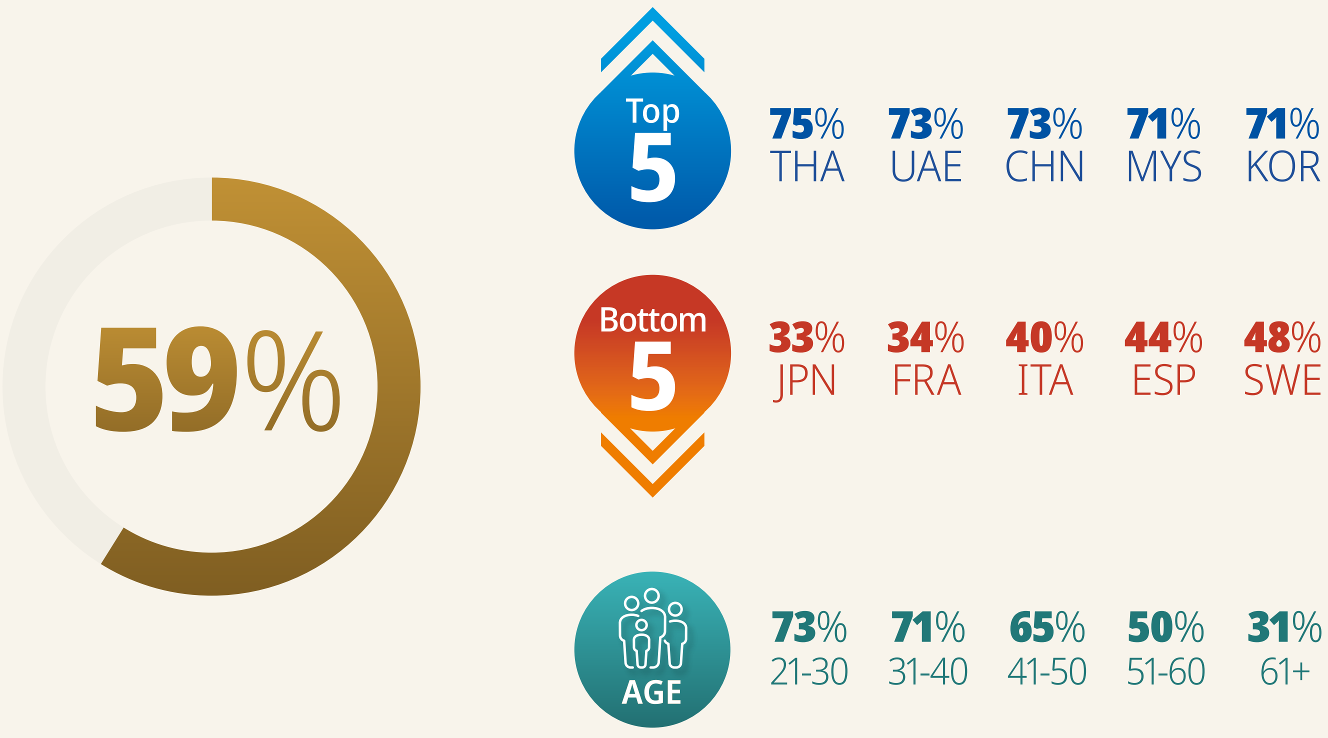
*** Base size:** *total investors, n=13,249*

Globally, 59% of investors accessing professional advice say they receive it through digital channels.

Use of digital sources of professional advice is typically lower in European markets (52% vs. 66% in Asia), but lowest in Japan.

Age plays a decisive role in channel preference. Younger investors are significantly more likely to access professional advice through digital means, with 73% of 21–30-year-olds using digital channels compared to just 31% of over-60s. For older investor segments, professional advice still predominantly means human contact.

*Fig. 5.11. % of all advised investors globally accessing professional advice or guidance digitally (advised investors only – global weighted totals)**



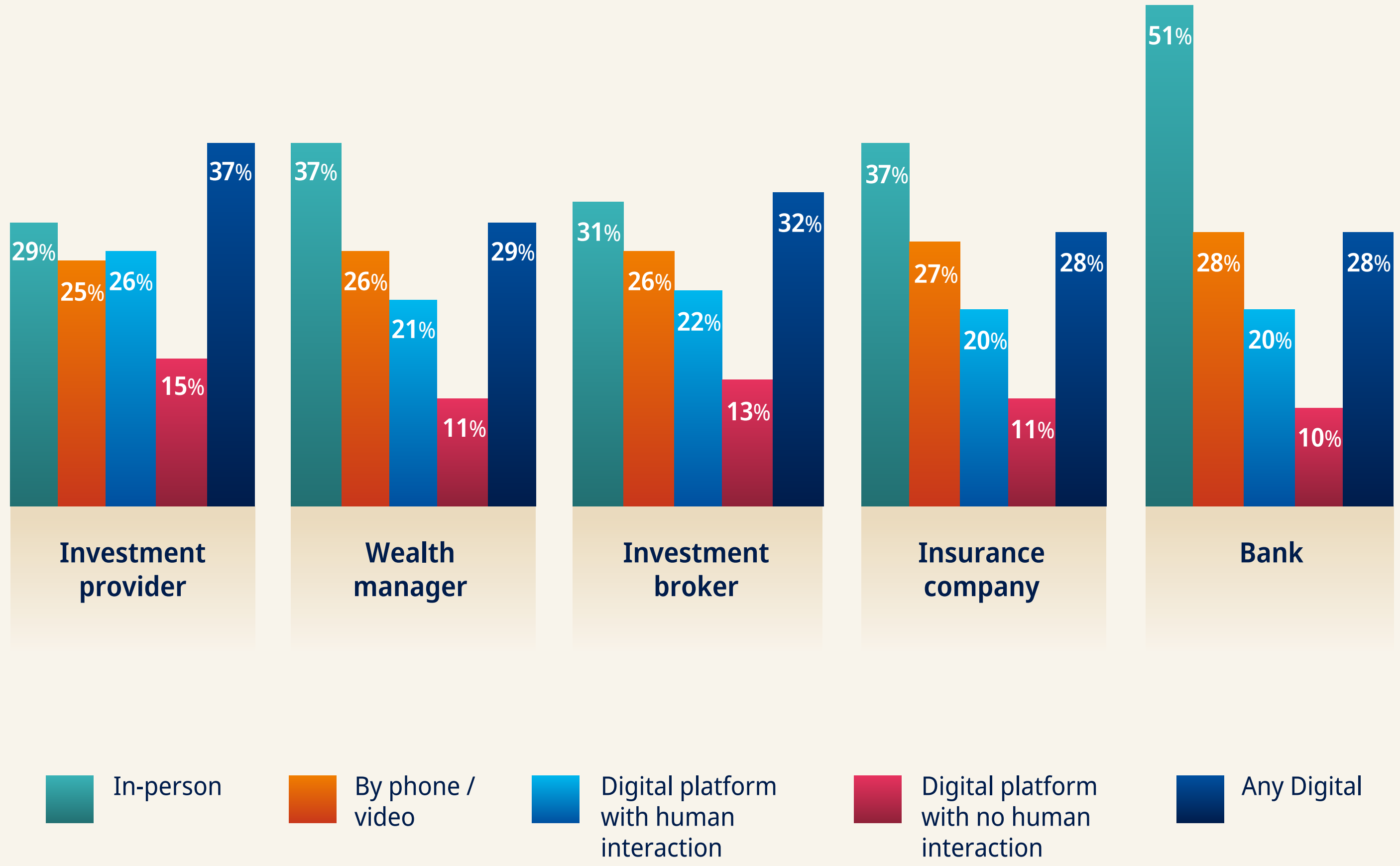
** **Base size:** 10,198 advised investors*

Professional advice received through a bank is the only source which remains a predominantly in-person affair (51%) – and while 28% of advised investors cite digital advice via their bank, this is typically digital with some human interaction.

Conversely, 37% of advised investors say they access advice digitally via their investment provider, higher than those engaging solely in person (29%) or over the phone / video (25%).

Elsewhere, wealth managers and insurance company advisers both show a roughly even three-way split between in-person, phone/video, and digital channels – creating an opportunity for these providers to engage with clients across a range of touchpoints that suit lifestyles and preferences.

*Fig 5.12: Channel of professional advice delivery by source (advised investors only – global weighted totals) **



** **Base size:** 10,198 advised investors*

Key takeaway

The adoption race is over; the allocation race has begun. Three-quarters of investors are on digital platforms, and around half of portfolio assets now flow through them – including among the advised and the wealthy. **There remains one potential growth area for new client acquisition – beginners, held back by confidence** – but the main opportunity now lies in deepening wallet share among those already onboard.

This reframes what differentiation means. What sets providers apart is the ability to build investor conviction – through **intuitive design, embedded guidance, and a seamless bridge to human advice at the moments it matters most**.

Advice and digital are not competing channels but a single, connected proposition, and the providers that integrate them will turn engagement into trust, trust into confidence, and confidence into a greater share of every portfolio.

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CHAPTER 06

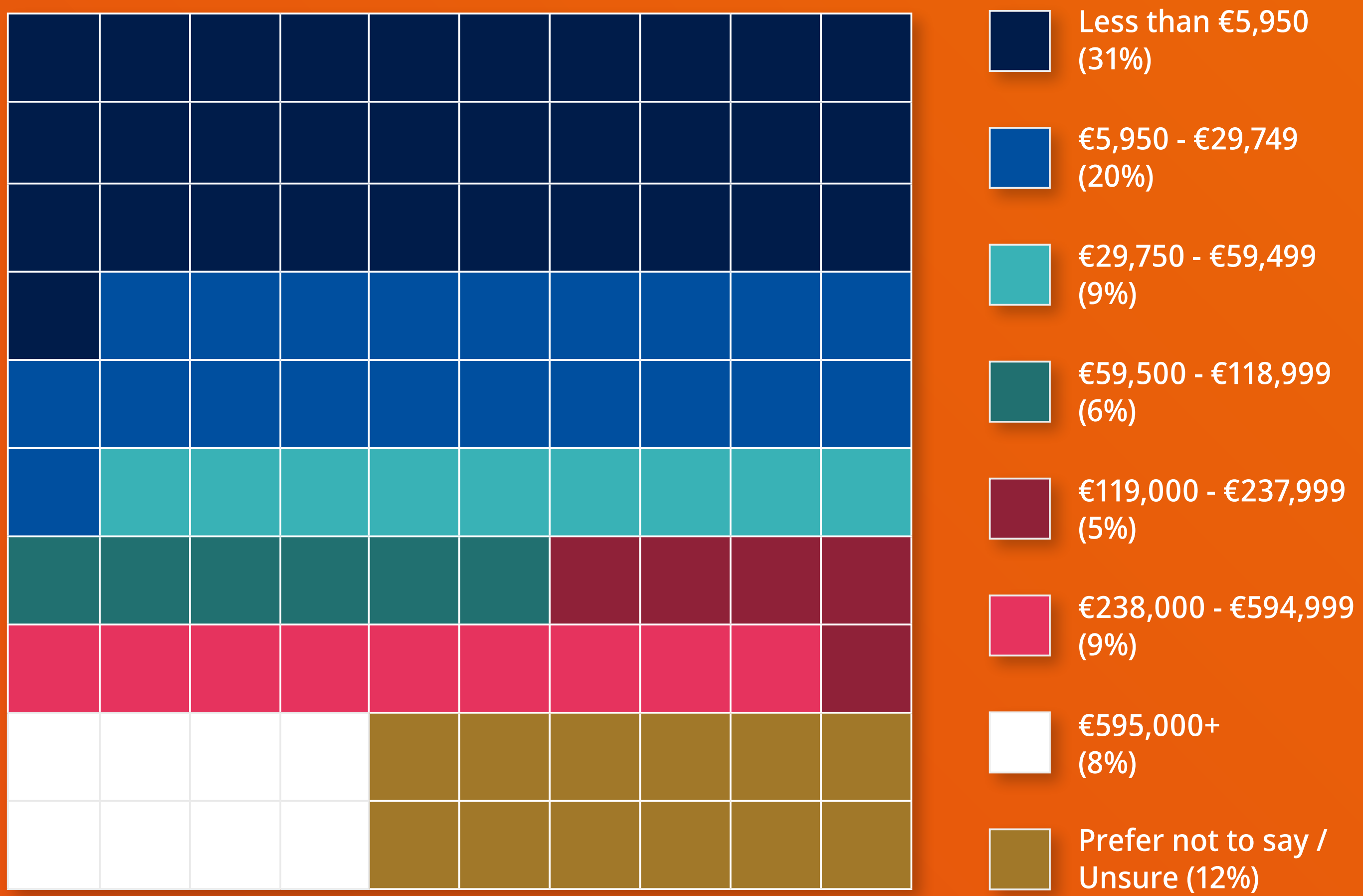
DECODING Savers

1

A profile of savers

People with savings but no investments typically sit in the lower savings bands, with nearly one in three holding less than €5,950 and three in five holding less than €60,000. However, around three in ten savers (28%) hold more than €60,000, and a minority (8%), hold significant balances of more than €595,000.

*Fig. 6.1: Total value of savings held**



*Base size: all savers, n=4,574

As we might expect, many savers recognise they have a low level of financial understanding and confidence, with 47% of savers describing themselves as beginners. This is reflected in their relative financial literacy levels - only 16% of savers answer all three financial literacy questions correctly, compared with 48% of investors, while over half score one or zero. That demonstrates a significant opportunity for providers to take on the role of the educator.

Taken together, this suggests that the transition from saving to investing is as much about education as it is about wealth. Engagement seems to be closely associated with greater understanding and confidence, with those who invest displaying greater financial confidence. This indicates that the right support can create a reinforcing cycle, where taking the first steps toward investing helps people feel more capable over time.

*Fig. 6.2: Financial literacy scores for savers vs. investors (all comparable markets)**

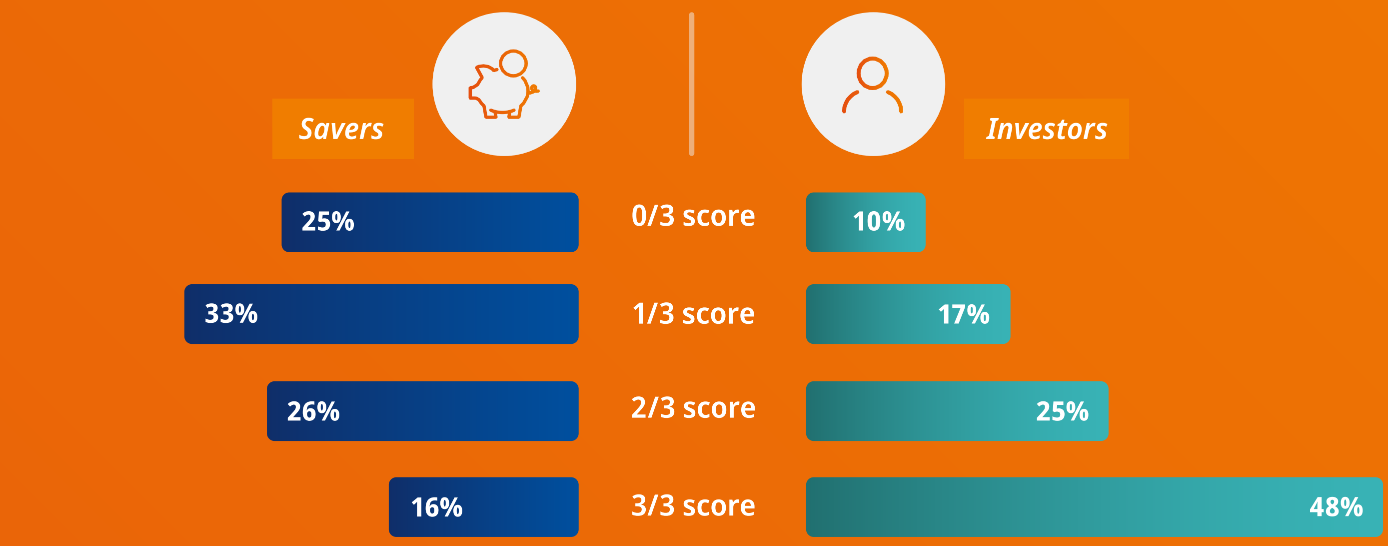


*Fig. 6.3: Self-defined investment knowledge for savers vs. investors**

*Base size: all savers, n=4,574 / Investor Base size: total investors across all comparable markets, n=6,106

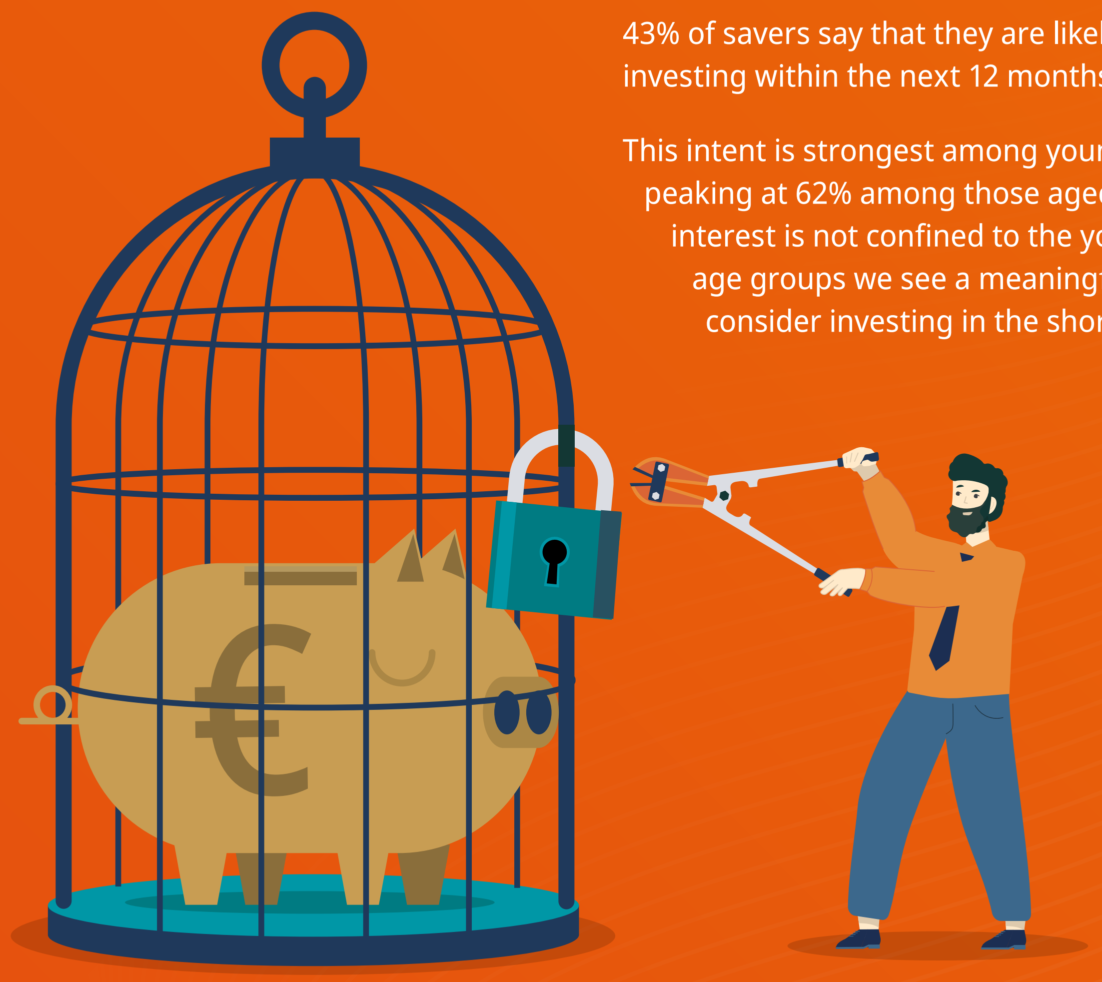
2

Unlocking appetite for investing

Savers are engaged and intentional, though often conflicted.

43% of savers say that they are likely to start investing within the next 12 months.

This intent is strongest among younger age groups, peaking at 62% among those aged 21–30, but interest is not confined to the young. Across all age groups we see a meaningful willingness to consider investing in the short-term.

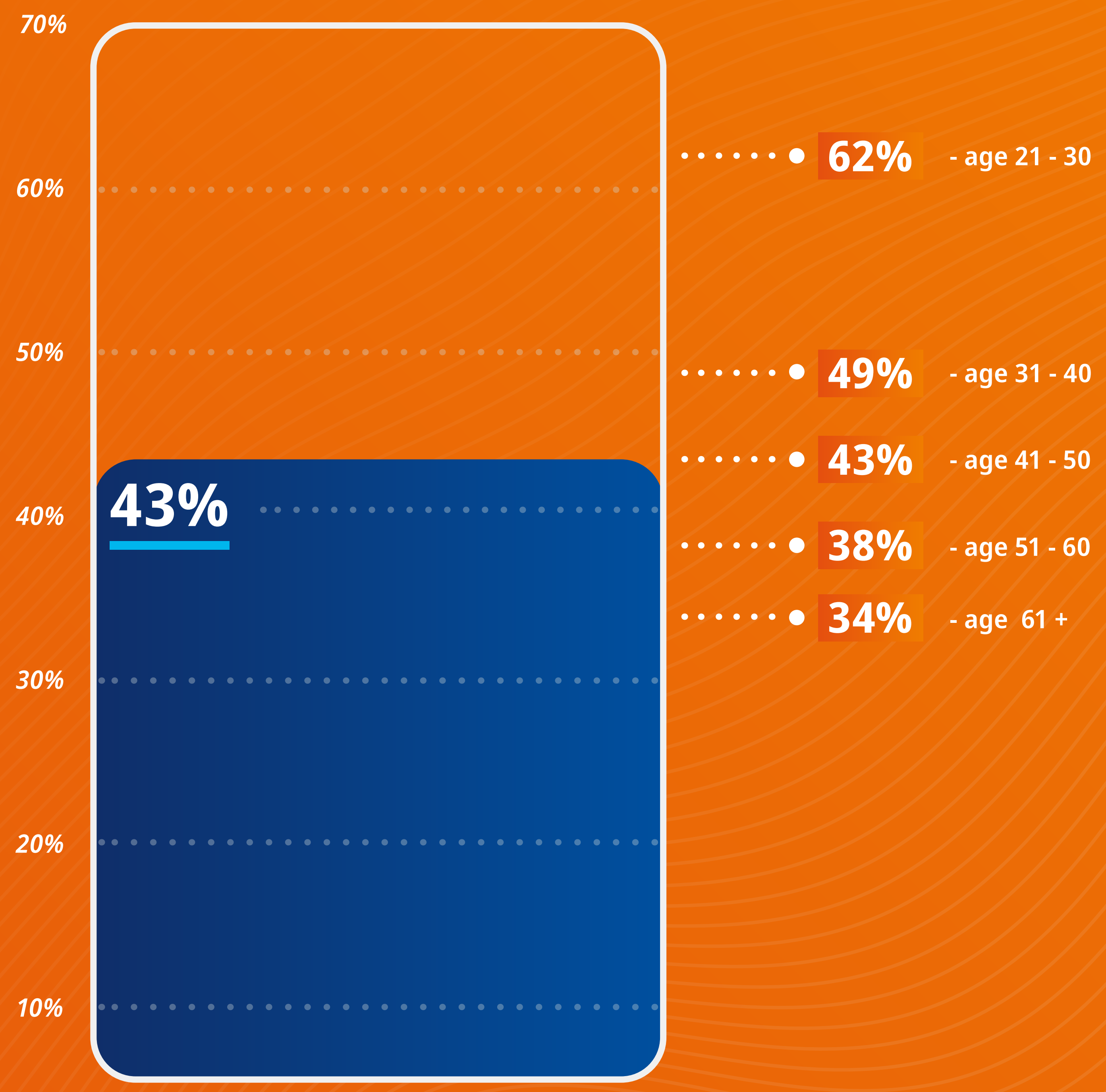


*Base size: all savers, n=4,574

However, investment intent coexists with hesitation. Fear of loss, uncertainty about risk, and concerns about complexity remain the dominant barriers to action, even among wealthier and more financially literate savers.

For providers, the opportunity lies in converting latent willingness into action by improving understanding, reducing perceived complexity, and supporting confidence around risk.

*Fig. 6.4: % of savers likely / very likely to starting investing within the next 12 months**

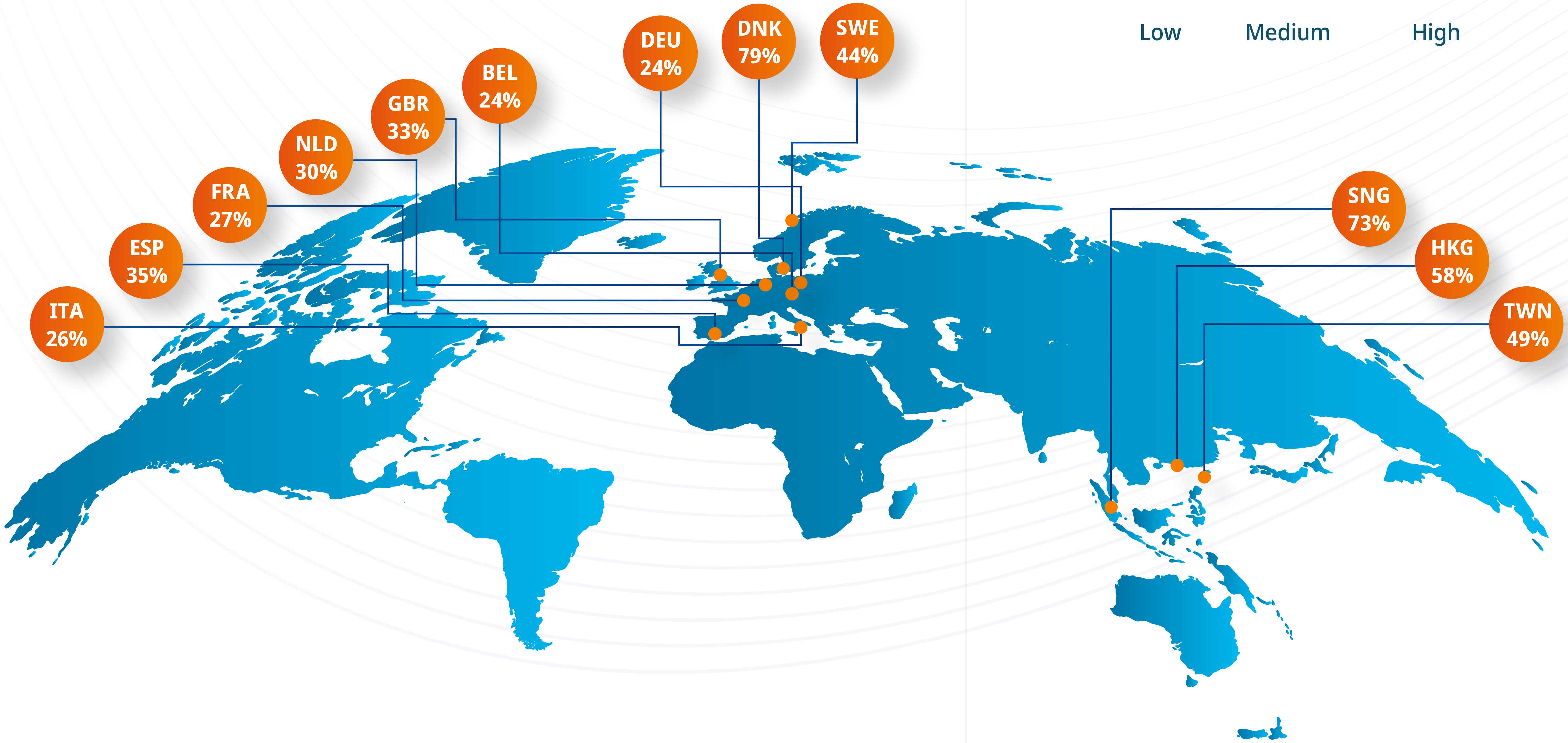


*Base size: all savers, n=4,574

While appetite for investing rises sharply with wealth, it is not limited to the wealthiest respondents.

Among those with lower household income (31%) almost 1 in 3 people express an interest in making a start in investing – representing an opportunity for providers to help make investing accessible and inclusive for all segments.

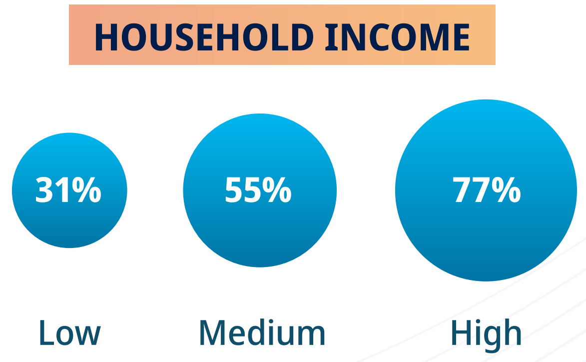
*Fig. 6.5: % of savers likely / very likely to starting investing within the next 12 months - by market, household income and savings**

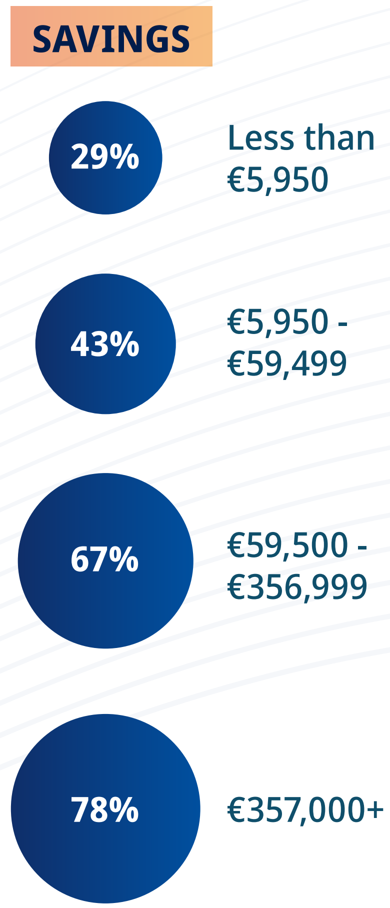


*Base size: all savers, n=4,574

Where intent differs most clearly is by market. Savers in Denmark, Singapore, Hong Kong and Taiwan are far more likely to say they expect to start investing than those in many Western European markets.

These differences are unlikely to reflect a single underlying factor. Higher intent may instead be explained by a combination of stronger investment cultures and a higher degree of personal responsibility for long-term financial outcomes.





*Base size: all savers, n=4,574

Fear and uncertainty are the primary barriers keeping savers on the sidelines.

39% of savers cite fear of losing money as their primary reason for not investing, rising to 42% of savers with an income over €96,000.

*Fig. 6.6: Reasons why savers are not currently investing**

Barrier | **Recommendation**

1 — 39%
I'm afraid to lose money
Higher among:
*High HHI - **42%***
*€59,500-€356,999 cash savings: **47%***

Perceived Risk: support savers in understanding the risks of not investing and the potential returns of a long-term investment habit.

2 — 25%
I'm not interested in investing
Higher among:
*Low HHI - **29%***
*Under €5,950 cash savings: **31%***

Engagement: provide interesting and engaging content to help savers understand the potential benefits of investing.

3 — 21%
I believe it is risky / speculative
Higher among:
*High HHI - **35%***
*€59,500-€356,999 cash savings: **36%***

Risk: provide information about investment risk and the impact of inflation on savings.

*Base size: all savers, n=4,574

While one-in-four savers say they are simply not interested in investing, many identify anxiety around risk and losses as barriers to investing. 21% of savers say they believe investing is too risky, while 18% say they don't trust financial institutions. One in five savers (19%) say they are prioritising keeping cash accessible.

This group also tends to have higher incomes and larger savings pots, suggesting they may be holding an oversized buffer. Others feel they do not have enough money to start (16%), suggesting that reducing barriers to entry could encourage savers to take their first steps toward investing.

Barrier | **Recommendation**

4 — 19%
I prefer cash for immediate access
Higher among:
*High HHI - **35%***
*Over €357,000 cash savings: **35%***

Accessibility: build simple journeys and help savers understand that investing doesn't always mean you can't access your money when needed.

5 — 18%
I don't trust institutions or brokers
Higher among:
*High HHI - **34%***
*Over €357,000 cash savings: **35%***

Trust: offer investment opportunities via trusted relationships, through their daily bank or savings platform.

6 — 16%
I don't have enough money
Higher among:
*Low HHI - **22%***
*Under €5,950 cash savings: **29%***

Perceived Restrictions: reduce minimum investment amounts, allow fractional shares, automate investment plans.

Cash is held primarily for security and near-term certainty.

Nearly half of savers cite emergency or precautionary needs as their main reason for keeping money in cash or savings accounts, making short-term security the clear anchor of cash-holding behaviour. **This reinforces that cash is seen first and foremost as a buffer against uncertainty – particularly among lower wealth groups.** Beyond this, one third are saving for medium-term goals and almost three in ten for longer-term objectives such as retirement. **Interestingly 17% are holding cash with no plan for it at all.**

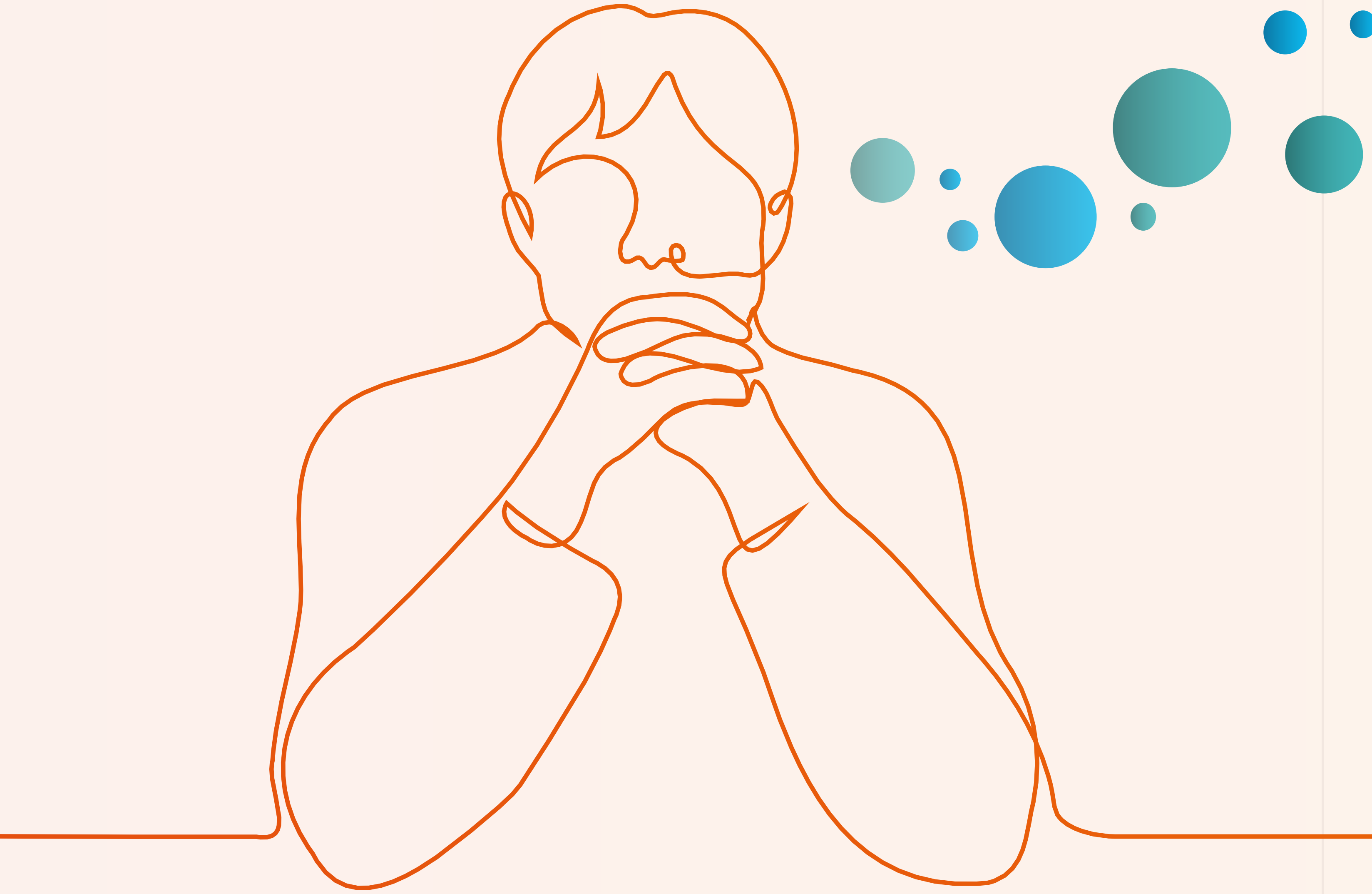
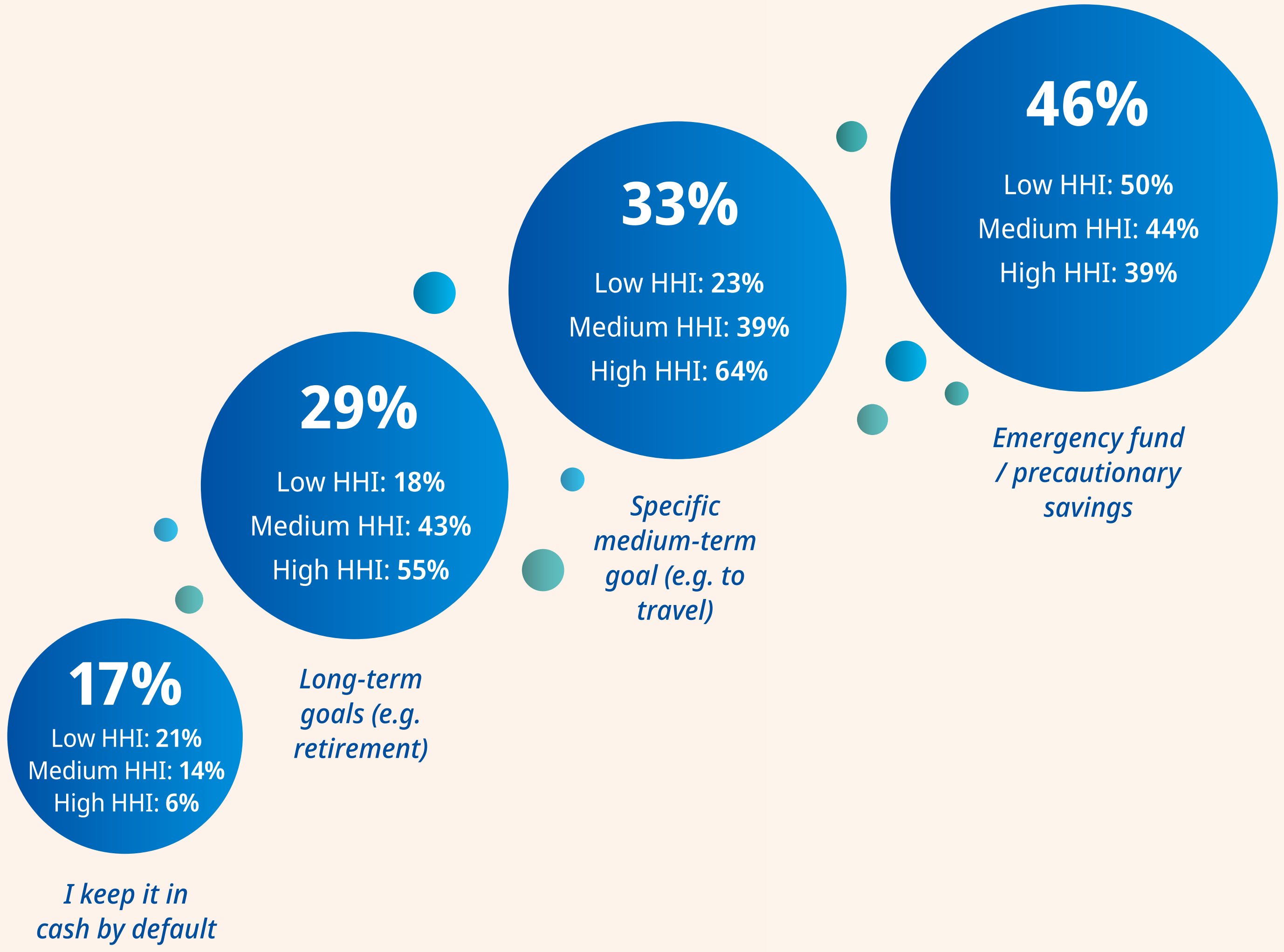


*Fig. 6.7: Reasons why savers keep money in cash or savings accounts – by household income**



The balance of motivations varies sharply by context. Lower-income households prioritise precautionary savings, while higher-income groups are far more likely to hold cash for planned medium and long-term goals.

For providers, there is an opportunity to engage those with more precautionary savings, by demystifying concerns about access to investments when needed.

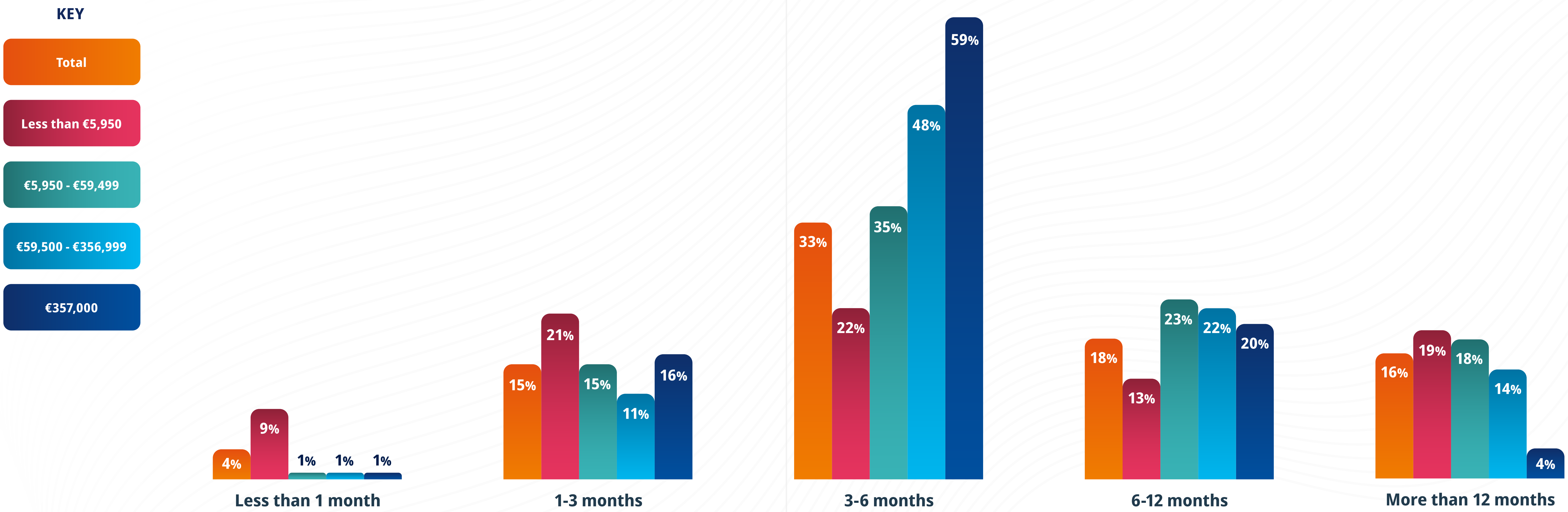
There is also a challenge in overcoming a long-established tendency towards cash, while also helping savers understand the value of considering investments for longer-term goals; to benefit from compounding over time and to help offset the effects of inflation.

Base size: all savers, n=4,574

Many savers are holding more cash than they need to.

Over half of savers (52%) say less than six months' worth of income would suffice as a buffer for unforeseen expenses. Indeed, only **30% say they would need a full year's income set aside to feel comfortable.** However, this appears to contradict the amount some are saving, with savers in the highest wealth bracket in particular seeming to hold a significant surplus relative to the buffer they say they need.

*Fig. 6.8: Months' worth of income savers feel they should have saved to be financially secure in case of an unforeseen event requiring immediate expenses – by size of savings pot**



*Base size: all savers, n=4,574

We have already seen that emergency and precautionary motives are the main reasons savers keep money in cash and savings accounts. But when viewed alongside current savings balances, the data suggests that many wealthier savers are holding cash well beyond the level they say would be sufficient to feel financially secure.

This points to an important distinction. While perceived precautionary needs remain a real barrier to investing, particularly for less affluent groups, among wealthier segments the challenge is less about safety and more about demonstrating how surplus cash can be deployed to achieve financial goals.

Action point:

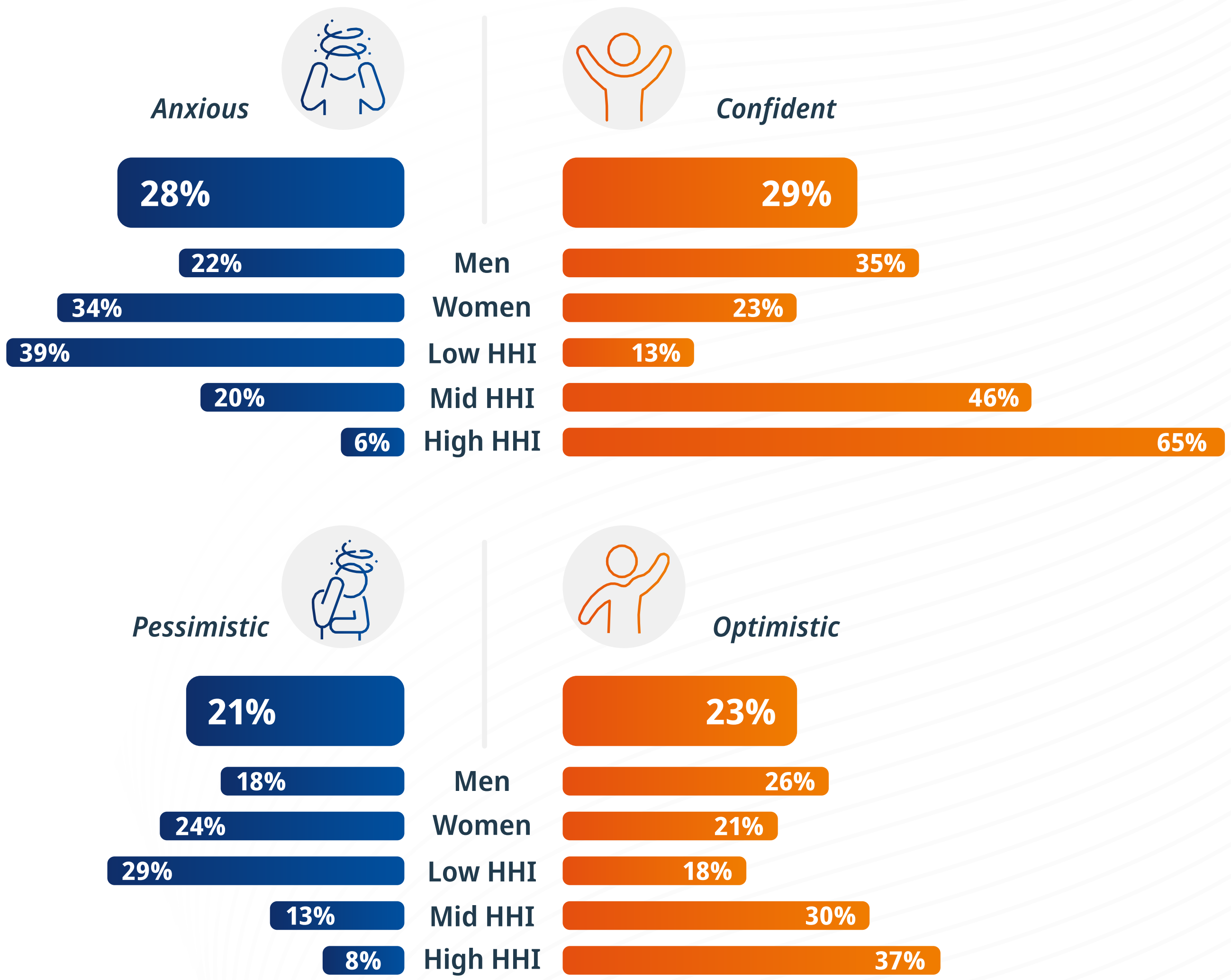
Providers can help customers define and ring-fence an emergency buffer and identify surplus cash to deploy towards medium and long-term goals through investment pathways.

Investment thinking is shaped by emotional tension.

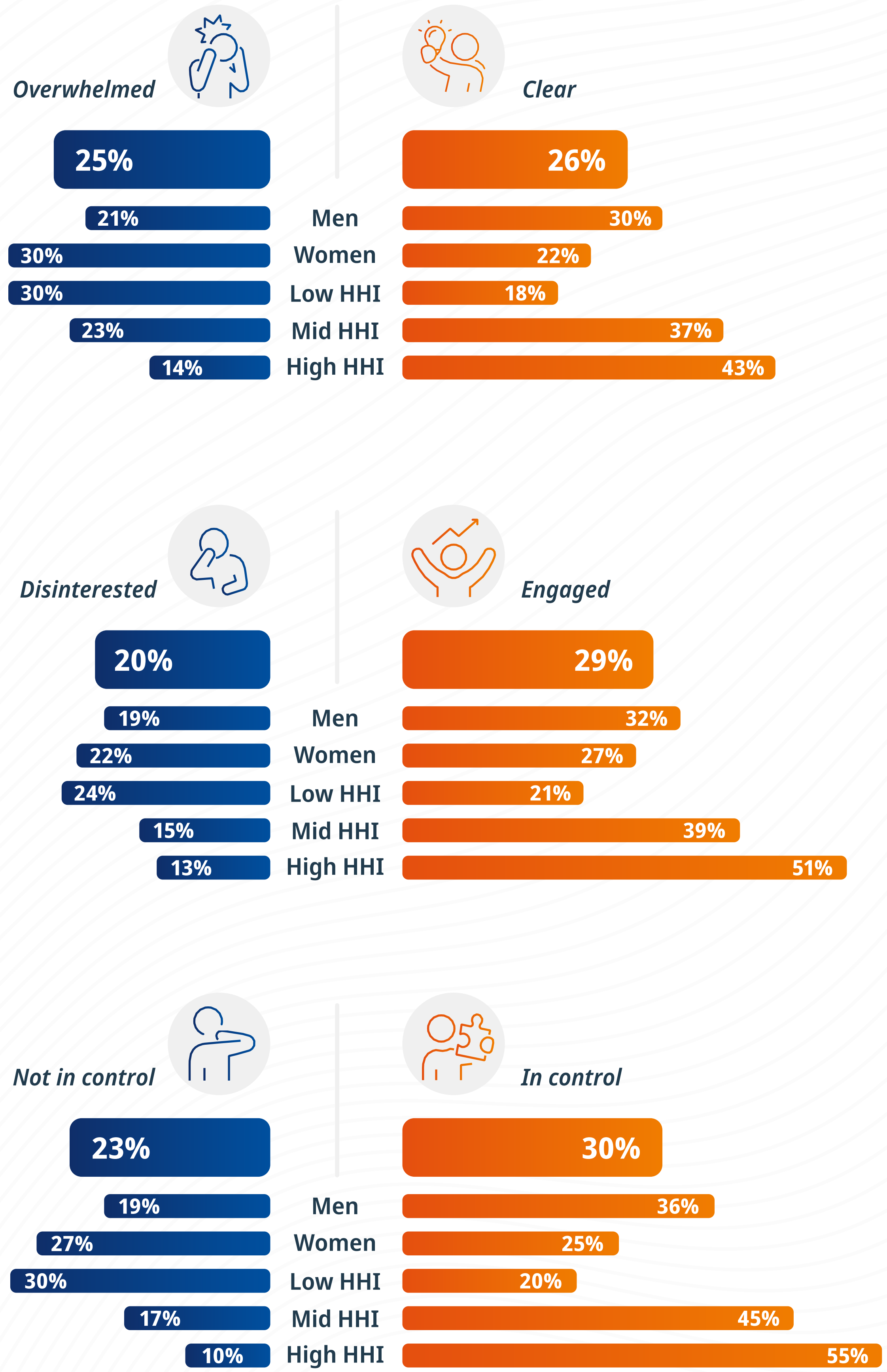
Overall, savers' attitudes toward investing reflect a mix of emotions, with certain tensions becoming more pronounced for particular groups.

Women are significantly more likely to feel anxious or overwhelmed, while men are more likely to report confidence and control. Higher-income households are more confident, optimistic and in control, while lower-income groups skew towards anxiety and feeling overwhelmed. The gap is not subtle: where high-income savers largely feel capable of navigating investing, lower-income savers are far more likely to feel uncertain about both risk and process.

*Fig. 6.9: How savers feel when they think about investing part of their savings – by gender and household income**

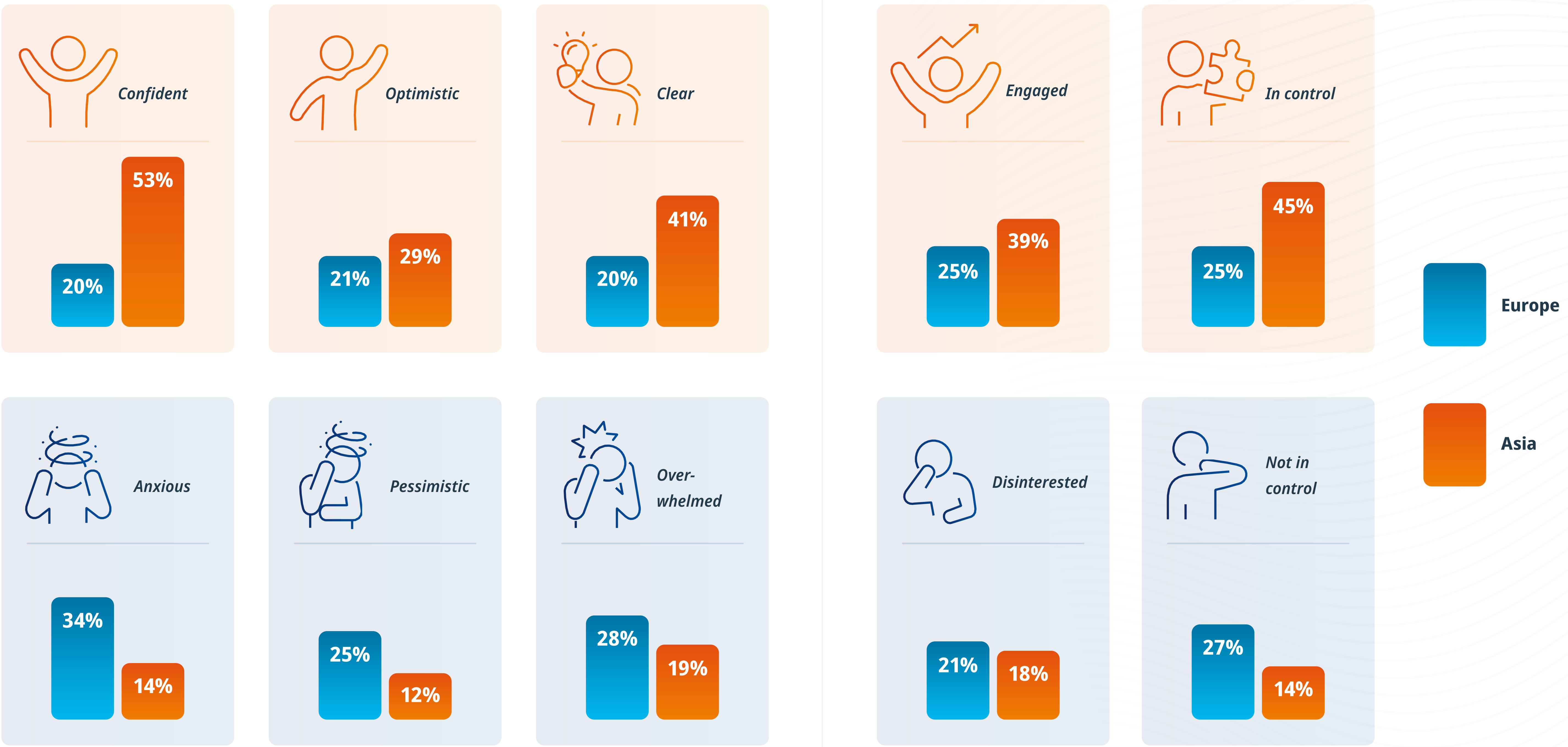


*Base size: all savers, n=4,574



A further divide appears by region. In Asia, sentiment is markedly more positive and self-assured: a majority report confidence (53%), alongside higher optimism (29%), greater clarity about choices (41%), stronger engagement (39%) and a stronger sense of control (45%). In Europe, the picture is more ambivalent and stress-tilted, with lower confidence (20%) and higher anxiety (34%), pessimism (25%) and overwhelm (28%), alongside higher neutrality across measures.

*Fig. 6.10: How savers feel when they think about investing part of their savings – by region**



*Base size: all savers, n=4,574

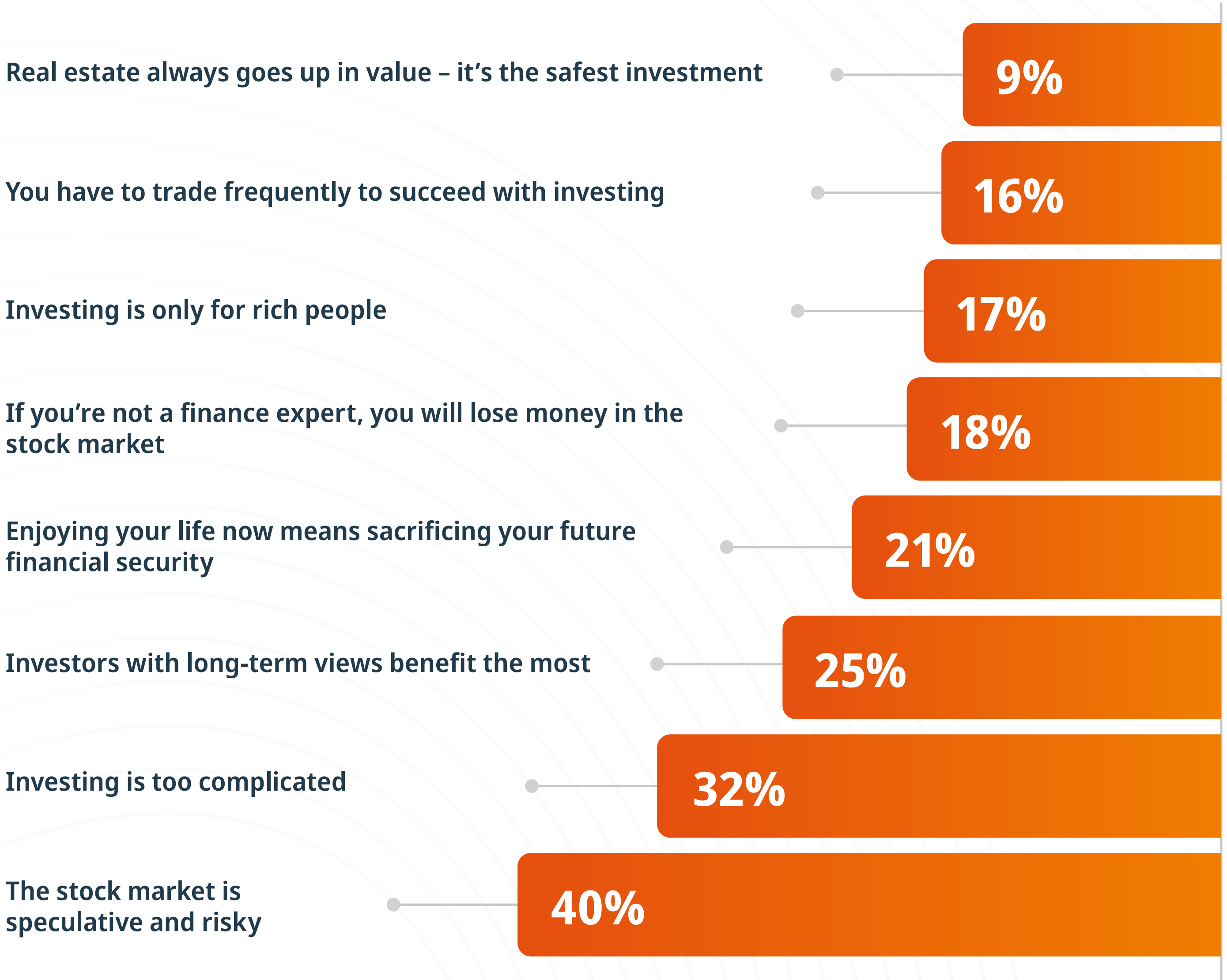
In other words, Europe looks more weighted towards uncertainty and complexity as barriers, while Asia looks more ready to act even if not yet participating.

Taken together, the data shows that non-investment is rarely driven by a clear rejection of investing. Instead, interest, concern and uncertainty coexist without resolving into action.

Affluent savers see investing as risky and complex – even if they recognise its long-term value.

While many savers acknowledge the long-term benefits of investing in principle, concern about market risk is widespread – and is most pronounced among higher-income, higher-wealth and more financially literate groups.

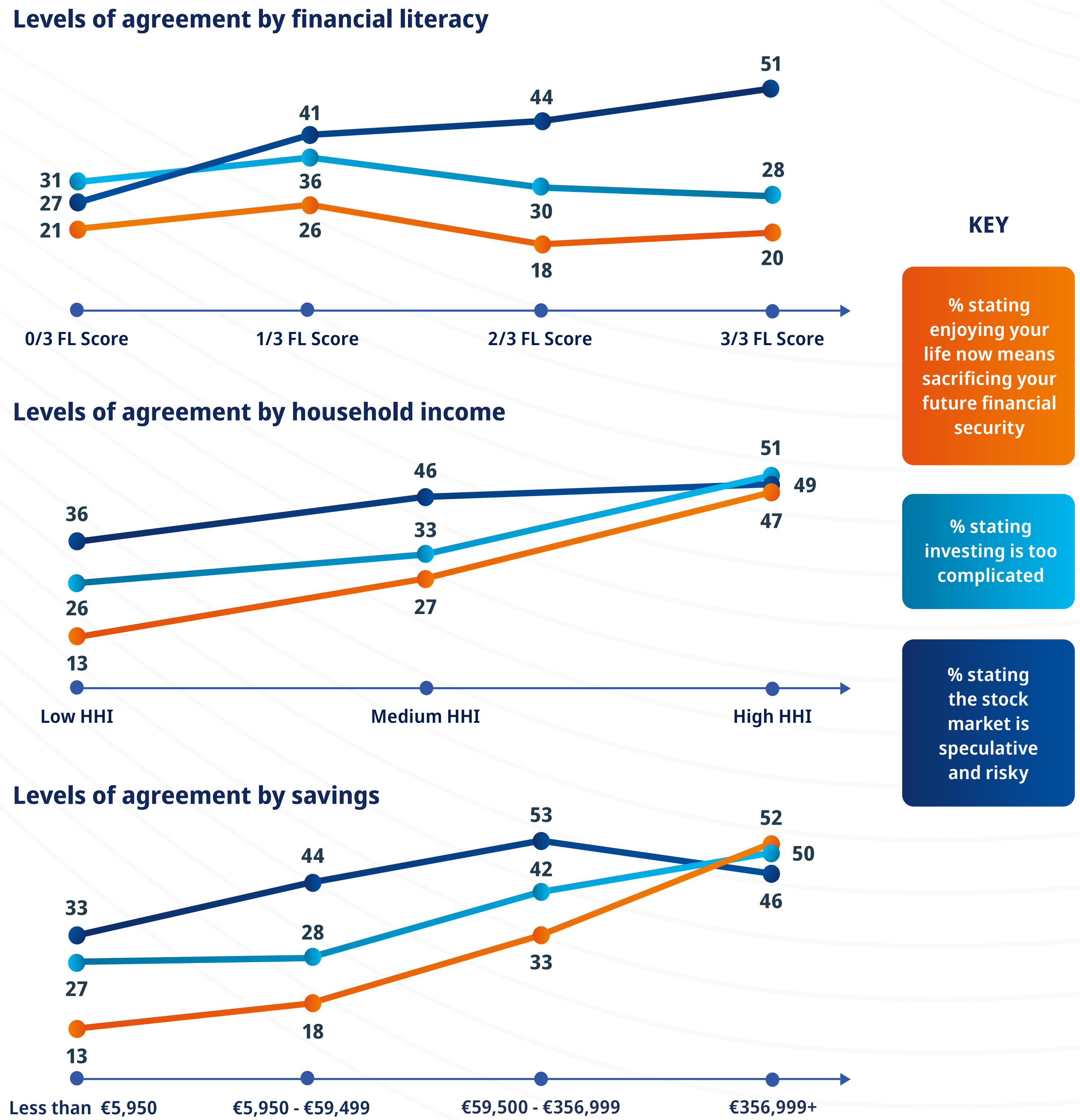
*Fig. 6.11: % of savers agreeing with a range of statements on investing - with selected breakdowns by financial literacy, household income, and savings**



*Base size: all savers, n=4,574

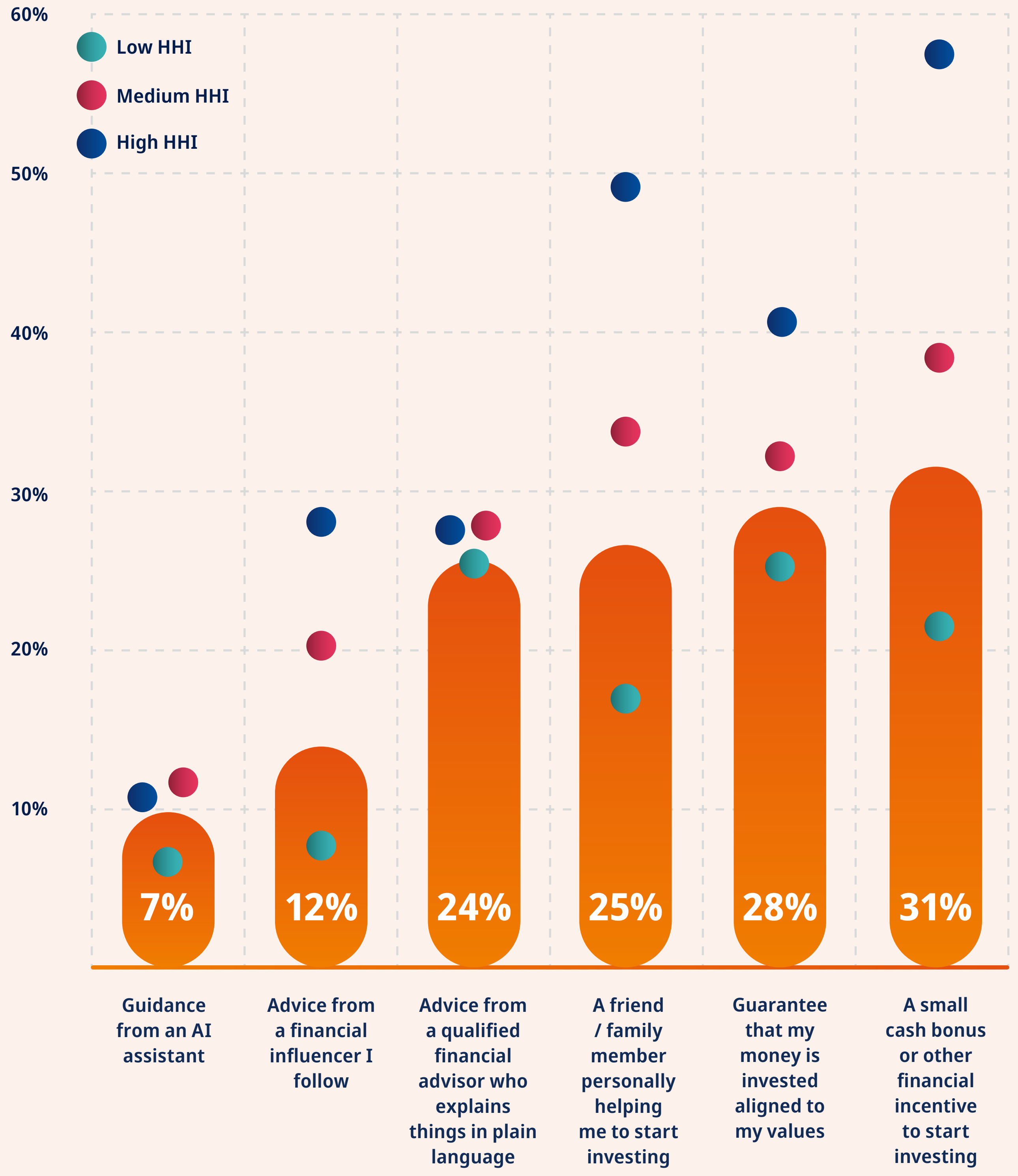
It is also evident that wealthier segments of savers are more likely to agree that investments are too complicated and to suggest that investors must trade frequently to succeed – both of which suggest a fundamental misunderstanding of the range of investment options available to them.

Helping affluent and mass affluent segments clearly distinguish between trading and long-term investing, and between complex strategies and simpler, systematic options, may be as important as addressing perceptions of risk itself. Progress is likely to come from clearer narratives about how people can invest, not only stronger arguments about why they should.



Incentives are the fastest route to behaviour change – but framing is key.

*Fig. 6.12: Factors that would make savers seriously consider investing in the next 12 months – by household income**



Base size: all savers, n=4,574

At first glance, financial bonuses (including government incentives) appear to be the strongest individual trigger to getting savers to invest over the next 12 months. However, seen in the context of everything else we know about savers, this may be better interpreted as a confidence signal rather than a reward. Savers consistently cite fear of loss and risk as issues – particularly higher wealth groups. As such, financial incentives likely operate as a way of reducing perceived downside and a justification for taking that first step.

Alongside this, the most commonly cited triggers are **guarantees or alignment assurances (28%)**. This has clear product implications for providers, including objective-led solutions, from thematic ranges to income-targeted funds.

Savers are also looking for reassurance in the form of human support – either from a qualified **financial adviser (24%)** or from trusted **friends or family (25%)**. These responses point to a need for confidence, trust and peace of mind before taking action.

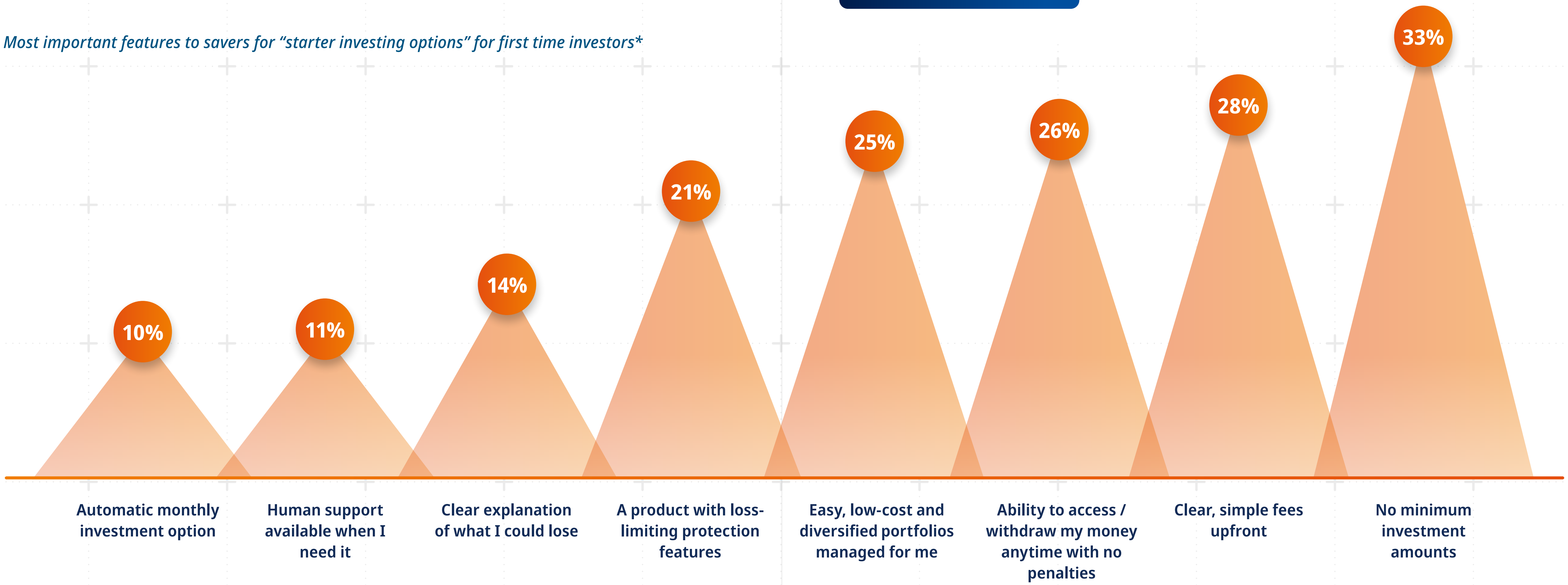
Influencers (12%) and **AI (7%)** are also cited as factors that would make savers consider investing, reinforcing the recommendation for a blended advice approach from providers: simple digital journeys supported by accessible human guidance.

First-time investors prioritise simplicity, flexibility and protection over sophistication.

What savers say they need to start investing are simple journeys. The most important features are the ability to start with any amount, clear upfront fees, penalty-free access to money, and simple, low-cost managed portfolios. Together, these preferences suggest that early engagement is dependent on investing feeling manageable and flexible.

Simplifying choice also has a significant role to play. Many savers want more guided options, with 25% seeking managed portfolios, making it easier for them to identify investments that are better suited to their needs. This is particularly true for those in their 20s: 36% of these savers are more likely to favour easy, low-cost diversified portfolios when considering investing for the first time.

*Fig. 6.13: Most important features to savers for "starter investing options" for first time investors**



*Base size: all savers, n=4,574

Priorities also vary by earnings. Higher-income savers place greater emphasis on protection, managed solutions and ease of withdrawal, while lower-income groups focus more narrowly low minimum amounts.

HIGH household income

Loss-limiting / protection features (46%)

Easy, low-cost diversified portfolios managed for me (39%)

Access / withdraw my money anytime with no penalties (39%)

LOW household income

No minimum investment amounts (37%)

AGE 21-30

Easy, low-cost diversified portfolios managed for me (36%)

2. Unlocking appetite for investing

Key takeaway

We see that many people who are not yet investing are already engaged in the decisions that surround it: saving deliberately, managing risk, and weighing future needs against present security. What holds them back is not a lack of interest, but uncertainty about how to move from preparation to participation.

The opportunity for providers and platforms is to simplify entry and support decision-making, reducing perceived downside and helping people choose without overwhelming them.

A winning model is likely blended: digital journeys for simplicity and scale, with timely human support at the points where confidence breaks down.

About this research

Methodology and Sample Construction

The findings in this report are based on the views of 13,249 retail investors surveyed across 26 markets spanning 4 continents. At a global and market level our survey data is weighted to ensure it is representative of investor age and gender profiles in each market. The survey was conducted online, in local languages, in March 2026.

As a market leader in savings and investments, we commissioned H/Advisors to design and deliver the market research for this report, analyse the research findings and contribute to the report. H/Advisors are a leading consultancy firm, servicing clients in the financial and professional services sector. They provide integrated public policy and communications consulting, global thought leadership programmes and independent market research. [H/Advisors UK - Home]

ETF Forecasting Methodology

The methodology combines data on population, investor participation, and investment intentions to estimate current and future ETF ownership. First, for each market, by using available sources an overall participation rate is created to estimate how many adults currently invest, based on the size of the population and its age structure. This provides a baseline estimate of current investors, which is then distributed across age groups using available data on how participation varies by age. Next, the model looks at the share of people who do not currently invest and uses survey data to identify the proportion of these non-investors who say they are "very likely" to invest in the next 12 months. This is used to estimate how many new investors may enter the market, using the formula: Forecast = Current Ownership + (Non-Owners × (Very Likely / Non-Owners)). By adding these new investors to the existing base, the model estimates both the total potential level of ETF ownership and the likely increase over the next year. Due to a lack of available 3rd party data, the UAE, Malaysia, South Africa and Singapore are excluded from our forecasts.

Savers Survey

This year, alongside our global investor survey, we have spoken to 4,574 savers across 12 markets (see 'Savers' column in the table). We define savers as those who have savings held across cash savings, bank deposit accounts and savings accounts, but no forms of investable assets. The survey was conducted online, in local languages in April and May of 2026. We set quotas on age and gender to ensure that we have a representative view of savers.

Definitions

(1) Financial Literacy - Scores (out of three) across the "big three" financial literacy questions, created by Dir. Annaaria Lusardi and Prof. Olivia S. Mitchell. Details of the specific questions can be found here

(2) Wealth – Retail Investors (up to €60,000 investable assets) / Mass Affluent Investors (€60,000 - €300,000 investable assets) / Affluent Investors (€300,000 - €1,200,000 investable assets) / High Net-Worth Investors (more than €1,200,000 investable assets)

(3) Household Income – Low (up to €48,000) / Medium (€48,001 - €96,000) / High (more than €96,000)

Market	Sample	Male	Female	18-20	21-30	31-40	41-50	51-60	61+	Savers
AUT	512	66%	34%	4%	14%	15%	14%	16%	37%	-
BEL	508	59%	41%	4%	16%	17%	18%	12%	33%	208
BRA	513	49%	50%	9%	28%	23%	16%	13%	11%	-
CHN	517	53%	47%	2%	10%	41%	23%	21%	3%	-
DNK	518	70%	30%	3%	12%	13%	12%	16%	43%	418
FIN	503	61%	39%	3%	14%	17%	16%	15%	34%	-
FRA	502	52%	48%	3%	13%	17%	18%	13%	36%	414
DEU	508	68%	32%	5%	18%	18%	17%	11%	32%	418
HKG	509	59%	41%	1%	4%	23%	25%	16%	32%	420
IND	509	65%	35%	5%	23%	28%	21%	13%	10%	-
IRL	518	65%	35%	6%	19%	19%	19%	12%	26%	-
ITA	509	65%	35%	3%	13%	16%	19%	13%	36%	416
JPN	505	78%	22%	1%	5%	9%	16%	23%	45%	-
KOR	505	68%	32%	0%	9%	21%	26%	30%	13%	-
MYS	509	58%	42%	2%	16%	24%	22%	17%	19%	-
NLD	519	68%	32%	4%	18%	21%	20%	11%	26%	205
POL	510	68%	32%	5%	21%	25%	18%	9%	23%	-
SNG	507	63%	37%	4%	14%	24%	23%	23%	12%	418
ZAF	506	46%	54%	10%	32%	25%	18%	11%	3%	-
ESP	507	64%	36%	3%	11%	16%	20%	14%	37%	416
SWE	509	53%	57%	2%	8%	14%	16%	18%	41%	412
CHE	508	70%	30%	3%	12%	17%	18%	17%	33%	-
TWN	502	61%	39%	2%	12%	17%	20%	18%	30%	420
THA	519	56%	43%	8%	27%	22%	21%	19%	3%	-
UAE	505	59%	41%	4%	15%	38%	25%	12%	6%	-
GBR	508	56%	43%	4%	15%	17%	16%	11%	36%	409

What's Next?

At Amundi, we are committed to providing valuable insight to our partners.

Retail investing has been overhauled in the last decade, but as our research finds, there are clear and established retail investor habits, motivations, and desires globally.

If you would like to find out more, or ask us a specific question about our global retail investor study, please reach out:

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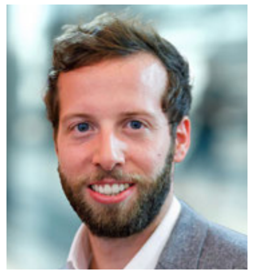

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