

Reinventing the Wealth Management firm of tomorrow

How European wealth managers could emerge as winners in the post-pandemic era

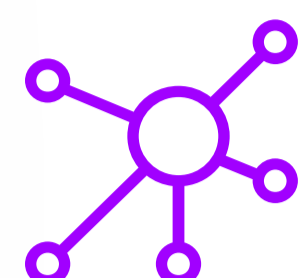
The key strategic themes changing the industry through to 2025



Greater industry consolidation

91%

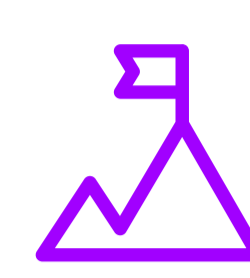
of respondents expect greater industry consolidation



Greater adoption of new technologies

88%

of respondents believe greater adoption of new technologies will significantly impact the future evolution of the industry



Talent challenges – advisor challenges and skill crunch

70%

of respondents agree that the shortage of talent and skills could have a significant impact on the industry

Strong growth potential from underserved segments across Europe

€14 tn

Affluent households in Europe hold around €14 tn in cash. This could represent a sizable €1.4 tn in AUM growth if only ten percent were to move to investments.



On top of these household savings, there is a deep pool of HNW/UHNW investment assets that Accenture Research estimates at €19 to €20 tn.

5 driving forces for future growth and operational agility



Addressing the **shift in client priorities** toward ESG and improving the client experience



Deploying **rapid innovation** in new investments and advice solutions



Realizing **hybrid advice models** to tap into underserved markets



Improving **advisor talent strategy**



Mobilizing the right mix of **technology and platforms**

How do firms expect to succeed?

Three priority areas and calls to action for wealth management leaders to bear in mind as they seek to reposition their businesses for future growth.

3 top priorities

- 01 Grow revenue from new and existing clients
- 02 Reskill advisors and attract new talent
- 03 Improve digital operations

3 calls to action

- 01 Make the industry more appealing
- 02 Embrace agile frameworks and change approaches
- 03 Deliver against 360° value metrics



In response, a radical shift across the wealth management industry will gain momentum by 2025. The move is likely to be away from legacy, functionally siloed, sluggish business models and toward nimbler front-to-back enterprise-wide aligned models. Sticking with what worked in the past might no longer be a viable option for any firm, whatever its size, location or client segments.

Contacts



Ian Woodhouse
Lead Wealth Management Transformation, Europe

ian.woodhouse@accenture.com



Zabeen Moser
Managing Director, Wealth Management

zabeen.moser@accenture.com

