Capgemini Financial Services Top Trends 2025

Wealth Management

January 2025

Explore
Top Trends 2025

Capgemini RESEARCH INSTITUTE

The Capgemini FS Top Trends 2025 span three broad themes

Customer First

Transforming **customer experience** focusing on **omnichannel interactions** and the value of **products and services**

Enterprise Management

Revamping processes, teams, solutions, and operations to run enterprises with greater **agility and operational efficiency** to optimize the **cost of doing business**

Intelligent Industry

Leveraging the **most modern solutions** to deliver an **end-to-end digital experience** that transforms the value chain – from design to delivery of **intelligent products and services**

The Capgemini FS Top Trends in the Banking sector by sub-domain (1/2)

Wealth Management	Retail Banking	Payments
Seamless digital experience: Wealth firms power up digital platforms to consolidate services and create seamless CX	**Omnichannel experience**: Omnichannel customer journeys boost experiences across digital platforms, contact centers, and branches	**Open finance**: Open-finance-based use cases will grow as regulators improve financial data access
Hyper-personalized advisory: Artificial intelligence can enable made-to-order investment advice strategies	**Financial literacy**: Financial literacy and personal budget apps boost customer confidence and promote financial inclusion	**Instant payment adoption**: Instant payment rails are cannibalizing checks and debit cards, while mobile wallets maintain their dominance
Bridging generation gaps: With younger entrepreneurs on the rise, wealth firms shape advice to resonate with HNWIs of all ages	**Next-gen banking**: Retail banks set their sights on youth, the prime target of new age players, to secure long-term customer lifecycle growth	**POS innovations**: POS payment innovations can help banks enhance merchant acquisition capabilities and increase consumers' credit options
Inorganic growth strategies: Wealth firms seek external expansion to broaden services and boost revenues	**Operational resilience**: Digital operational resilience will remain crucial for regulatory compliance	**Cross-border payments**: Multi-territory instant payment corridors are revolutionizing cross-border payments, empowering businesses with speed and efficiency
Regulations drive ESG traceability: Wealth firms implement ESG asset transparency metrics as regulators standardize sustainability reporting	**RegTech for compliance**: Intelligent RegTech solutions will reduce compliance costs and timelines, as retail banks face escalating risks	**Cloud-based payment hubs**: Cloud-based payment hubs offers unified and consolidated multi-rail payment processing capabilities at scale
Digital onboarding: Digital onboarding boosts revenue for wealth firms through white-labeling, while accelerating client acquisition and improving compliance	**Deposit growth**: Deposit growth continues to be a retail bank priority along with lowering funding costs	**Multi-rail payment strategy**: Multi-rail strategy will enhance payment flexibility and offer different payment methods in a single interface
Unified operating models: Wealth firms unify operating models to deliver a consistent experience for HNWIs across geographies	**Onboarding efficiency**: Onboarding efficiency remains critical as retail banks embrace digital identity management for seamless onboarding	**Operational resilience**: Regulators are prioritizing operational resilience to foster trust in the cashless future of markets and economies
Gen AI for relationship manager efficiency: Gen AI-powered copilots can boost relationship manager productivity	**AI for efficiency gains**: Artificial intelligence will drive productivity by reimagining customer and employee journeys	**Decentralized identity**: Decentralized digital identity management combats fraud and grants customers greater control over their personal data
Real-world asset tokenization: Real-world asset tokens powered by robust blockchain networks improve liquidity and access	**ESG product strategy**: Banks will implement intelligent ESG product strategies and solutions	**Remittance transformation**: Remittance transformation is reshaping the global financial landscape, characterized by plummeting costs and lightning-fast transfer times
Cloud-native wealth management platforms: Cloud-native platforms scale workflows and enable cost-efficient wealth management processes	**Leveraging open finance**: Open finance regulations clear a path for retail banks to develop a 360-degree customer footprint	**Data monetization**: Payments data is driving innovation and leading to the creation of new revenue streams

Customer First | Enterprise Management | Intelligent Industry

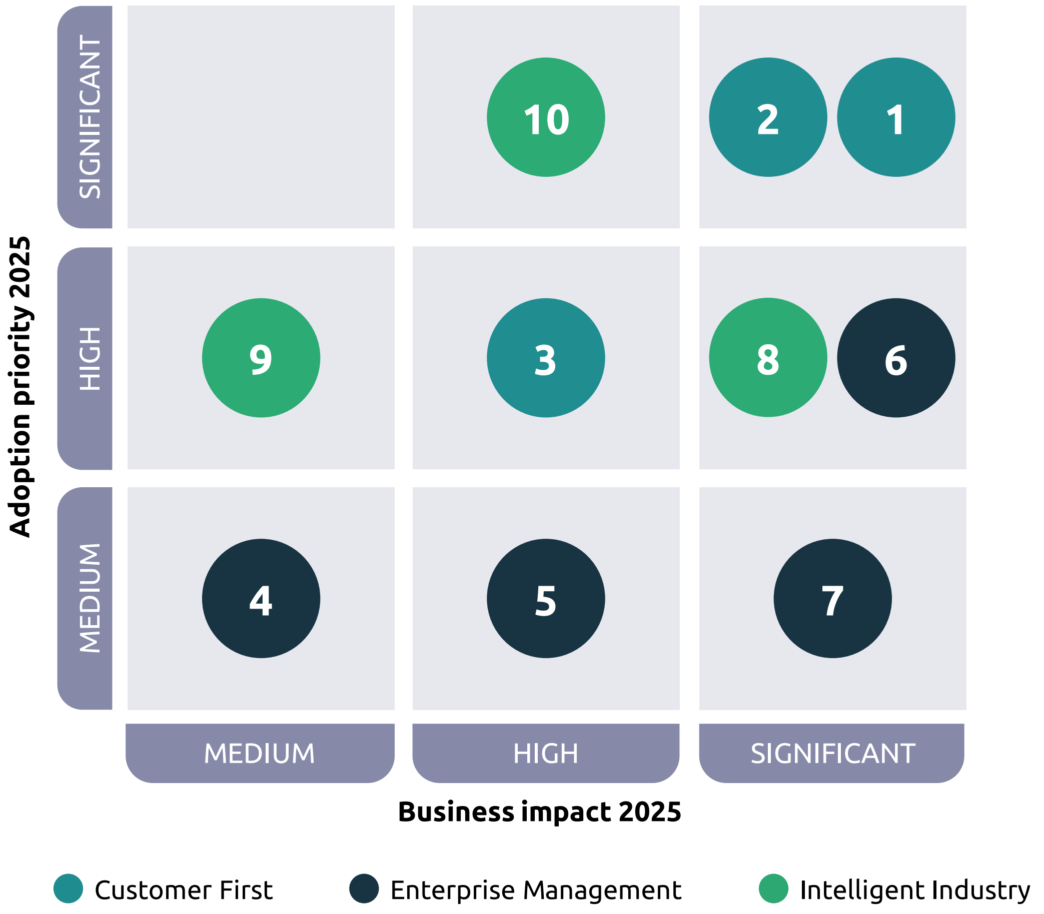
The Capgemini FS Top Trends in the Banking sector by sub-domain (2/2)

Capital Markets	Lending & Leasing	Sustainability
Perpetual KYC revolution: Organizations are digitizing and automating KYC processes to reduce the cost of compliance and enhance customer experience	**Frictionless Enterprise:** Providing a one stop shop for equipment delivered through a seamless omnichannel digital experience	**Sustainable product opportunities:** Growth in innovative and eco-friendly debt instruments and insurance products
Accelerating sustainable lending: Banks are augmenting to accelerate green lending and leverage sustainable finance as a growth engine	**Moving towards Equipment-as-a-Service:** Redefining equipment financing with growth of an as-a-service model	**Sustainability service opportunities:** Financial institutions support their end-clients beyond financing to accelerate their net zero transition and resiliency
Changing investment landscape: The market landscape is shifting as organizations adapt to passive investing, retail investor growth and geopolitical forces	**Embedded finance**: Transforming equipment leasing with seamless integration of financing solutions	**ESG risk criteria:** Financial institutions increasingly incorporate ESG risk factors into their investment strategies and risk management processes
Efficiencies through collaboration: The industry is moving towards mutualization and strategic outsourcing to reduce the cost of post-trade processing	**Expanding B2C channels**: Leveraging digital platforms for scalable growth and enhanced customer engagement	**Increased regulation:** Enhanced regulatory frameworks and reporting reshapes corporate accountability through rigorous ESG standards by 2025
Capital efficiency: Global uncertainty and regulatory shifts are driving organizations to focus on mastering their capital strategy	**Bespoke Solutions:** Offering customized solutions in an efficient and cost-effective manner	**Industrialized climate risk modeling:** Financial institutions are intensifying efforts to assess, manage, and disclose climate related risks to stakeholders
Modernized resilient platforms: Limitations in legacy systems are driving capital markets organizations to modernize their core systems	**Green asset financing**: Need for sustainability reshaping the investment landscape	**Greenwashing and greenhushing:** Financial Institutions face scrutiny from customers and activists and possible penalties from regulators, consumers and activists
DLT & tokenization: The increased integration of DLT and tokenization into mainstream finance is digitally transforming the financial services industry	**Navigating the regulatory landscape**: Shift towards sustainable and transparent lending	**Decarbonization of portfolios:** Stakeholders increasingly prioritize low-carbon investments to reduce carbon footprints and align with climate goals
Leveraging Generative AI: Capital Markets organisations are seeking competitive advantages using Gen AI to create actionable insights, efficiencies and differentiation	**Ushering digital transformation:** Leveraging data driven management and decision making	**Sustainability as corporate DNA:** Enterprise-wide sustainability with integration into operations, products and services and supply chain
Global accelerated settlement: The drive for a global T+1 settlement cycle continues, with the UK and EU pushing forward with plans	**Simplifying and standardizing process:** Essential steps for leveraging Artificial Intelligence and Machine Learning technologies across geographies and business lines	**Gen AI aiding sustainability:** The advent of Gen AI has made financial services look at more innovative ways of implementing Sustainability
Transaction reporting optimisation: Following the recent regulatory rewrites, firms are shifting focus to efficiency and control	**Balancing automation with human expertise:** Integration of Artificial Intelligence and Machine Learning for efficiency while preserving human judgment and creativity	**Going beyond carbon emissions:** Financial services broaden focus beyond carbon emissions to include social and biodiversity factors in ESG strategies

Customer First — Enterprise Management — Intelligent Industry

Wealth Management Top Trends 2025 – Priority Matrix

1. **Seamless digital experience**: Wealth firms power up digital platforms to consolidate services and create seamless CX
2. **Hyper-personalized advisory**: Artificial intelligence can enable made-to-order investment advice strategies
3. **Bridging generation gaps**: With younger entrepreneurs on the rise, wealth firms shape advice to resonate with HNWIs of all ages
4. **Inorganic growth strategies**: Wealth firms seek external expansion to broaden services and boost revenues
5. **Regulations drive ESG traceability**: Wealth firms implement ESG asset transparency metrics as regulators standardize sustainability reporting
6. **Digital onboarding**: Digital onboarding boosts revenue for wealth firms through white-labeling, while accelerating client acquisition and improving compliance
7. **Unified operating models**: Wealth firms unify operating models to deliver a consistent experience for HNWIs across geographies
8. **Gen AI for relationship manager efficiency**: Gen AI-powered copilots can boost relationship manager productivity
9. **Real-world asset tokenization**: Real-world asset tokens powered by robust blockchain networks improve liquidity and access
10. **Cloud-native wealth management platforms**: Cloud-native platforms scale workflows and enable cost-efficient wealth management processes



Capgemini's **Priority Matrix** outlines our assessment of the impact of 2025 trends on operating environments facing:

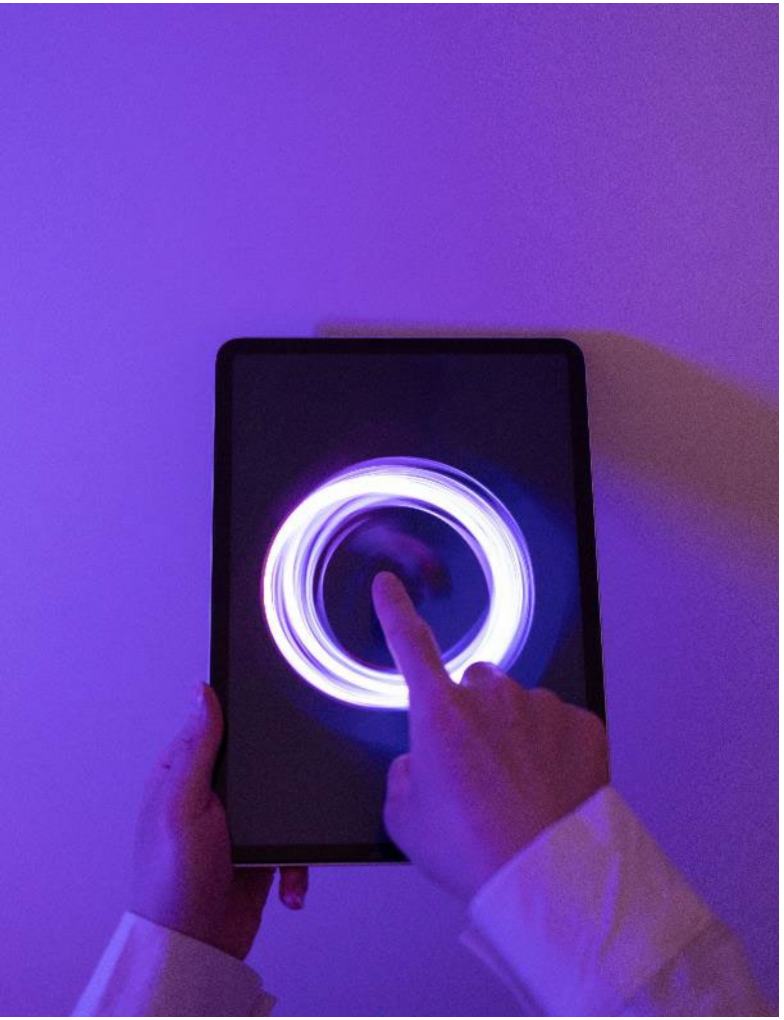
- Softening inflation and high interest rates, coupled with stagflation trends
- Geopolitical instability
- Dynamic regulatory activity
- Intense competition and increased focus on customer centricity due to the impact of new-age players
- Operational cost overruns and high capital lock-in

- **Adoption priority**: The criticality of a 2025 trend to value creation because of its sector importance.
- **Business impact**: Each trend's effect on 2025 sector business as it relates to customer experience (CX), operational excellence, regulatory compliance, or profitability. Circumstances will vary for each firm depending on business priorities, geographic location, and other factors. For more information, contact us at wealth@capgemini.com.

Trend 1

Seamless digital experience

Wealth firms power up digital platforms to consolidate services, create seamless CX



Background

- **Digital transformation** is now essential to meet investor expectations, but **siloed systems prevent wealth firms from creating a unified, customer-centric platform**.
- Capgemini's World Wealth Report 2024 found that **one-third of** high-net-worth individuals (HNWIs) **are dissatisfied with their primary wealth firm's digital services**.[1]
- According to a J.D. Power survey, 86% of US investors with advisors logged into their firm's site in the past year, and 60% used the mobile app. **Advisors who engage clients with digital tools drive higher satisfaction and referrals**, while those who do not generate half as many referrals.[2]

Impact

- Enhancing offerings from digital platforms, such as a wider selection of **curated portfolio options**, allow clients to **align investments** more closely with their **risk preferences**. Digital platforms also empower **advisors** to **guide client decisions effectively** and speed up interactions.
- Integrating services like market insights, personalized alerts for new launches, and an aggregated portfolio view, all accessible on digital platforms, enhance **visibility** and **convenience** for clients, resulting in **higher overall satisfaction**.
- Faster and seamless interactions and **innovative portfolio building options** help wealth firms **retain clients and increase wallet share**, driving growth and profitability.

Sources: 1. Capgemini World Wealth Report 2024; 2. J.D.Power – 2024 US Investor Satisfaction Study; Capgemini Research Institute for Financial Services analysis, 2024

Trend 1

Seamless digital experience

Wealth firms power up digital platforms to consolidate services, create seamless CX

Figure 1: Enhanced digital platforms can help wealth firms serve investors

Client retention and acquisition	Better **customer satisfaction and engagement** boost business. A superior digital experience **attracts new clients** and helps to **retain existing investors**.
Innovation and agile deployment	Relationship managers can **analyze customer preferences** among multiple investment offerings to predict the future needs of clients and **deploy on-demand products faster**.
Personalization and simplification	Platform enhancements such as centralized tools and services enable a **tailored financial view – simplifying money management** and helping make it intuitive.
Scalability	Consolidating services through digital platforms **supports an omnichannel strategy**, allowing firms to **scale quickly and efficiently** compared to traditional methods.

Bank of America

Bank of America revamped its mobile app in March 2024 to merge five separate applications into one **unified platform for 57 million clients**. The update offers a comprehensive financial view that **integrates banking, investing, and retirement services.**[1]

UBS

After deploying its "MyWay" **portfolio management platform in several countries, UBS made it available to Credit Suisse clients** in Switzerland in July 2024, with plans for international expansion. The platform lets **investors set goals and manage portfolios with expert help**, using over 80 building blocks.[2]

Sources: 1. Bank of America; 2. Wealth Briefing; Capgemini Research Institute for Financial Services analysis, 2024

Trend 2

Hyper-personalized advisory

Artificial intelligence can enable made-to-order investment advice strategies

Background

- **WealthTech platforms** make personalized services more accessible and affordable and now investors want more personalization.
- Our World Wealth Report 2024 revealed that **+64% of HNWIs are concerned by the lack of personalized advice tailored to their financial situation. Artificial intelligence** (AI) offers solutions and **wealth management executives rank intelligent insights for portfolio optimization as the second-most significant impact of AI**, after manual process automation.[1]
- Citigroup predicts that AI may potentially add USD 170 billion to the banking industry by 2028.[2]

Impact

- AI can **create personalized messages, offers, and experiences** that resonate with each client – encouraging engagement.
- AI can **tailor product recommendations** to individual preferences to spark engagement and **boost client loyalty**.
- AI can **help optimize tax planning strategies** and **offer ways to amplify returns**, improving clients' overall financial well-being.

Sources: 1. Capgemini World Wealth Report 2024; 2. Nasdaq; Capgemini Research Institute for Financial Services analysis, 2024

Trend 2

Hyper-personalized advisory

Artificial intelligence can enable made-to-order investment advice strategies

Figure 2: AI powers hyper-personalized use cases throughout the investor journey

Onboarding and customer profiling

Wealth managers can leverage AI to **prioritize client leads** for onboarding success. **AI-powered tools** can **analyze client risk factors and appetite** to help relationship managers build relevant investment portfolios.

Investment recommendations and triggers

AI assists in **personalizing client welcome screens** with relevant **educational content** and **next-best actions**. Clients receive messages triggered by their transactions, which can introduce **cross-selling opportunities**.

Rebalancing with key life events

AI helps **portfolio rebalancing** through additional investment recommendations aligned with **major life events**, including marriage, home purchase, birth or adoption, etc.

Tax optimization

With data on customer holdings and local taxation rules, AI can support relationship managers in providing **tax-efficient portfolio management that optimizes returns while leveraging tax-loss harvesting regulations**.

J.P. Morgan Chase

J.P. Morgan launched "Quest IndexGPT", **a set of stock indices** using OpenAI's GPT-4 to **generate keywords for thematic indices**. The tool **improves index construction accuracy and efficiency**. Available since May 2024 on Bloomberg and Vida platforms, the index has garnered positive feedback from institutional clients.[1]

Openbank (Grupo Santander)

In February 2024, Spanish Grupo Santander's digital Openbank introduced **AI-powered analytical models for price prediction** of over 1,000 shares in Europe and the United States. The AI models help clients make more data-driven investment decisions.[2]

Sources: 1. Bloomberg; 2. Open Bank; Capgemini Research Institute for Financial Services analysis, 2024

Trend 3

Bridging generation gaps

With younger entrepreneurs on the rise, wealth firms shape advice to resonate with HNWIs of all ages

Background

- The saving and investing style of millennials (born 1981 –1996) includes **long-term horizons** and **interest in alternative assets**.[1]
- A Cerulli Associates report found that **+70%** of **next-generation** family members **are likely to switch advisors** following wealth inheritance.[2] Yet, succession planning lags.
- HSBC estimates **64%** of **ultra-wealthy clients** have not **consulted family members** about **wealth succession**.[3]
- Comprehensive **succession planning** and **financial education** for the next generation is crucial. A 20-year research project on 3,200 families by US-based wealth consultancy Williams Group revealed **70% of wealthy families lose their wealth by the second generation**, and 90% by the third.[4]

Impact

- More wealth firms will engage with families in addition to individual HNW clients. **Young and diverse advisor teams** can strengthen personal connections with the next generation to align with their perspectives.
- Wealth firms can **target emerging talent** in fine arts, sports, and entertainment, **offering financial advice** as young professionals navigate non-traditional career paths. As their careers progress, these individuals may become **high-value clients**.
- By understanding the unique financial needs and preferences of young entrepreneurs, **wealth firms** position themselves as **trusted advisors and partners**, driving long-term growth.

Sources: 1. Nasdaq; 2. Investopedia; 3. Professional Wealth Management; 4. Professional Wealth Management; Capgemini Research Institute for Financial Services analysis, 2024

Trend 3

Bridging generation gaps

With younger entrepreneurs on the rise, wealth firms shape advice to resonate with HNWIs of all ages

Figure 3: Firms that bridge the generational gap maximize HNWI value

Offer innovative financial education to help transform the next generation into business leaders and enhance total client mindshare.

Discuss investments and mitigate potential conflicts to help the next generation pursue their preferences while aligning with family values.

Cater to emerging talent across industries and tailor offerings to the unique needs of young professionals.

Morgan Stanley

Morgan Stanley launched **"Money in the Making"** in 2023 to educate **emerging sports and entertainment talent** about wealth management. The program offers financial education, tools and resources to build and manage wealth as clients embark on personal and professional journeys.[1]

Standard Chartered

Standard Chartered partnered with international business school INSEAD to engage with next-gen HNWI clients from Singapore and other Asian markets. The **Young Entrepreneur Program** supports young investors with guidance from industry practitioners and academicians.[2]

Sources: 1. Morgan Stanley; 2. Standard Chartered; Capgemini Research Institute for Financial Services analysis, 2024

Trend 4

Inorganic growth strategies

Wealth firms seek external expansion to broaden services and boost revenues

Background

- Client demand for **sophisticated investment options** has driven wealth management firms to make deals that expand their offerings including **alternative investments** like private market products.
- Inorganic growth includes external factors such as mergers, acquisitions, and partnerships.
- Interest rates peaked globally in 2023, making M&A deals cost prohibitive. Now, as **interest rates retract** worldwide, mergers and acquisitions are expected to regain momentum.
- In H1 2024, US-based Fidelity reported **105 registered investment advisor** (RIA) **mergers & acquisitions** in the United States, totaling **USD 399.3 billion** in purchased assets.[1] Research firm Echelon Partners projected that the **number of annual RIA M&As will reach 332 in 2024**, up from 321 in 2023.[2]

Impact

- Conditions such as bankruptcy and the **desire to expand into alternative investments** is creating a persistent push for inorganic growth in the wealth management industry.
- Large wealth firms are focusing on **new wealth hubs** and **international markets** driven by demographic shifts and regulatory changes.
- We expect wealth management M&A activity to continue, with **smaller firms consolidating** and **larger firms re-trading with private equity firms or merging** to form mega-firms.

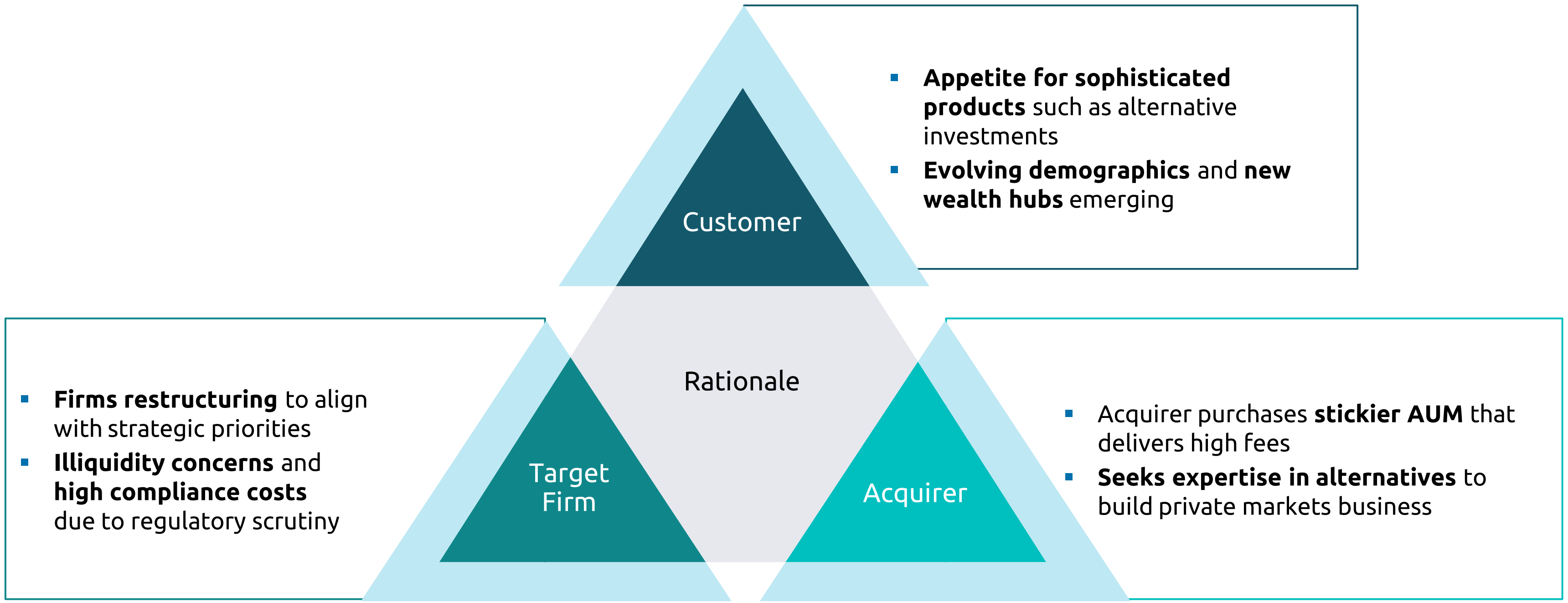
Sources: 1. Fidelity; 2. Echelon Partners; Capgemini Research Institute for Financial Services analysis, 2024

Trend 4

Inorganic growth strategies

Wealth firms seek external expansion to broaden services and boost revenues

Figure 4: Reasons for the surge in inorganic growth



BlackRock

BlackRock announced the **acquisition of Global Infrastructure Partners** for USD 12.5 billion in January 2024, increasing its infrastructure assets to USD 150 billion amid **high institutional demand for logistics and digital infrastructure**.[1]

Indosuez Wealth Management

Indosuez Wealth Management, a subsidiary of French bank Crédit Agricole, has finalized its **acquisition of Belgian firm Degroof Petercam**. This merger creates a European leader in wealth management, with around EUR 200 billion (~USD 216 billion) in assets and 4,500 employees.[2]

Sources: 1. Reuters; 2. CA Indosuez; Capgemini Research Institute for Financial Services analysis, 2024

Trend 5

Regulations drive ESG traceability

Wealth firms implement ESG asset transparency metrics as regulators standardize sustainability reporting

Background

- Capgemini's ***Embrace data to accelerate sustainability*** report says financial services firms rank among the top 10 most fined industries for greenwashing.[1] Meanwhile, **58%** of FS executives worry that **environmental, social, and governance (ESG) initiatives may be publicly perceived as greenwashing**.[2]
- The lack of transparency and comparability among multiple ESG-rating providers (**MSCI**, **ISS**, **Sustainalytics**, etc.) **hinders investors' ability** to accurately measure ESG outcomes.
- To eliminate data inconsistencies, **regulators are pushing wealth firms to standardize ESG reporting**, progressing toward **asset traceability**.

Impact

- Transparent data on sustainable investments will make portfolio **performance monitoring** and **evaluation** easier, **boosting investor confidence**.
- **Consistent raw data** (carbon emissions and temperature rise) **classification methodology** can simplify sustainability performance measurement – making it easier for investors to **select suitable ESG assets** and helping advisors explain how these investments are environmentally friendly.
- ESG metrics and standardized reporting empower financial services firms to transparently disclose their sustainability practices, which **combats greenwashing** and **builds stakeholder trust**.

Note: Traceability is the ability to track the origin, movement, and transformation of products, materials, and services throughout their entire lifecycle to ensure compliance with ESG standards.
Sources: 1. ESG Clarity; 2. Embrace data to accelerate sustainability; Capgemini Research Institute for Financial Services analysis, 2024

Trend 5

Regulations drive ESG traceability

Wealth firms implement ESG asset transparency metrics as regulators standardize sustainability reporting

Figure 5: Regulators push to standardize ESG reporting

	Regulation	Timeline	Overview
1	Corporate Sustainability Reporting Directive (CSRD)	**2025** First phase for companies with 500 or more employees	▪ +50,000 companies to report data under CSRD, +4X than the previous directive ▪ EU's global market significance and tight compliance deadlines make regulations like CSRD crucial
2	Corporate Sustainability Due Diligence Directive (CSDDD)	**2027** Full compliance	▪ 13,000 companies to be covered by new regulatory updates ▪ Identify, prevent, and mitigate sustainability impact
3	Sustainable Finance Disclosure Regulation (SFDR)	**2021 and 2023** Level 1 and Level 2 disclosure	▪ Eliminate greenwashing and ensure accountability ▪ Disclose investments that may negatively impact the environment or social issues
4	US SEC Climate-Related Disclosure	**2025** First phase for large firms	▪ Covers governance, risk management, and greenhouse gas emissions ▪ Governs material climate risks and carbon footprint

State Street

In addition to allocating nearly USD 366 billion for sustainability projects aligned with the UN's Sustainable Development Goals, US asset manager State Street complies with Global Reporting Initiatives through standardized ESG scoring and plans compliance with EU's CSRD. [1]

UBS

In November 2023, UBS became the first major wealth firm to publish Swiss Climate Scores (SCS) reports, meeting Switzerland's transparency criteria for sustainable investments. Initially covering 60 equity and bond funds, the reports expanded to 136 funds by the end of 2023.[2,3]

Sources: 1. State Street; 2. Euromoney; 3. UBS Climate and Nature Report 2023; Capgemini Research Institute for Financial Services analysis, 2024

Trend 6

Digital onboarding

Digital onboarding boosts revenue for wealth firms through white-labeling, while accelerating client acquisition and improving compliance

Background

- Increasing **regulatory and compliance pressures** are slowing down client onboarding. A 2024 Avaloq survey found that 29% of wealth executives take **three months or more to onboard** ultra-wealthy clients.
- **Non-compliance significantly impacts firms' profits**. A Fenergo survey revealed a **31% increase in penalties** on global financial institutions for anti-money laundering (AML) and know your customer (KYC) violations, rising from USD 201 million in H1 2023 to USD 263 million in H1 2024.[2]
- **FinTechs** with seamless client onboarding **offer collaboration opportunities** for incumbent wealth firms, **enhancing the onboarding process** and improving overall client experience.

Impact

- **Intelligent automation** in areas like risk profiling, document signing, and asset transfer enhances **client acquisition efficiency**. **White-labeling digital onboarding solutions can increase revenue** for wealth firms.
- Incorporating **perpetual KYC solutions** will automate periodic reviews by detecting changes in entity data, transactions, and AML screening, helping wealth firms **reduce penalty risks** and **ease margin pressures**.
- Streamline the **end-to-end journey — from prospecting to account opening —** through early data capture to drive personalized value propositions, fostering stronger client relationships from the beginning.
- Leveraging compliance and transaction data through adaptive models like **Client Lifecycle Management** solutions gives wealth firms a **comprehensive view of client needs and expectations across life stages**.

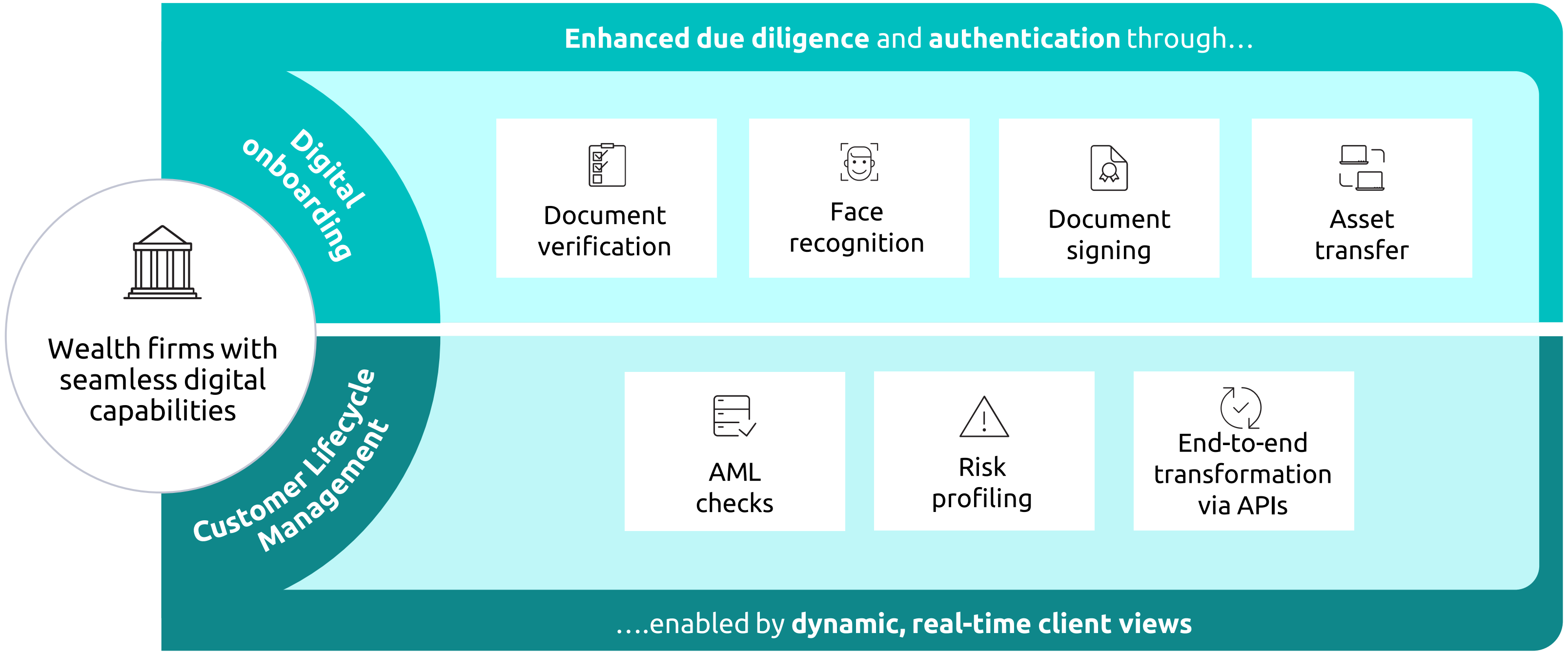
Sources: 1. Private Banker International; 2. Fenergo; Capgemini Research Institute for Financial Services analysis, 2024

Trend 6

Digital onboarding

Digital onboarding boosts revenue for wealth firms through white-labeling, while accelerating client acquisition and improving compliance

Figure 6: Wealth firms with seamless digital capabilities ease onboarding and compliance



Charles Schwab

Charles Schwab introduced a **digital client onboarding solution** to advisory firms working with Schwab Advisor services in early 2024. The solution allows advisors to open and fund up to 10 new accounts in one *digital envelope*, streamlined within a **single digital workflow.**[1]

Rathbones Group

UK-based Rathbones Group implemented InvestCloud's Client Lifecycle Management platform, a scalable solution that **centralizes lead management and enhances onboarding and servicing capabilities**, giving Rathbones' teams more time to focus on client-facing activities.[2]

Sources: 1. AdvisorEngine; 2. FinTechFutures; Capgemini Research Institute for Financial Services analysis, 2024

Trend 7

Unified operating models

Wealth firms unify operating models to deliver a consistent experience for HNWIs across geographies

Background

- Economic uncertainty and geopolitical tension are slowing asset growth, **pressurizing wealth management firm margins** and forcing re-evaluation of operating models.
- Our 2024 World Wealth Report indicates a **significant fragmentation of wealth management relationships among HNWIs**, with the average number of providers rising from **three in 2020 to seven in 2023**.[1]
- By **streamlining operating models**, wealth firms can **enhance operational efficiency**, unlock synergies across business units, and **improve scalability to accommodate future growth**. Increased agility enables faster response to evolving market dynamics and client needs. Additionally, investing in advanced technologies can strengthen client relationships and maximize assets under management (AUM).

Impact

- Unified operating models and streamlined processes enable wealth firms to **focus on core competencies and explore innovative digital solutions**, such as robo-advisory models, to provide personalized and efficient services.
- By streamlining operations, wealth firms can **tailor services according to regional trends** which paves the way to bridge the gap between clients across wealth bands and geographies.
- With a customer-centric global operating model, interactions can be simplified so clients can **access the suite of services internationally through a single, unified touchpoint**.

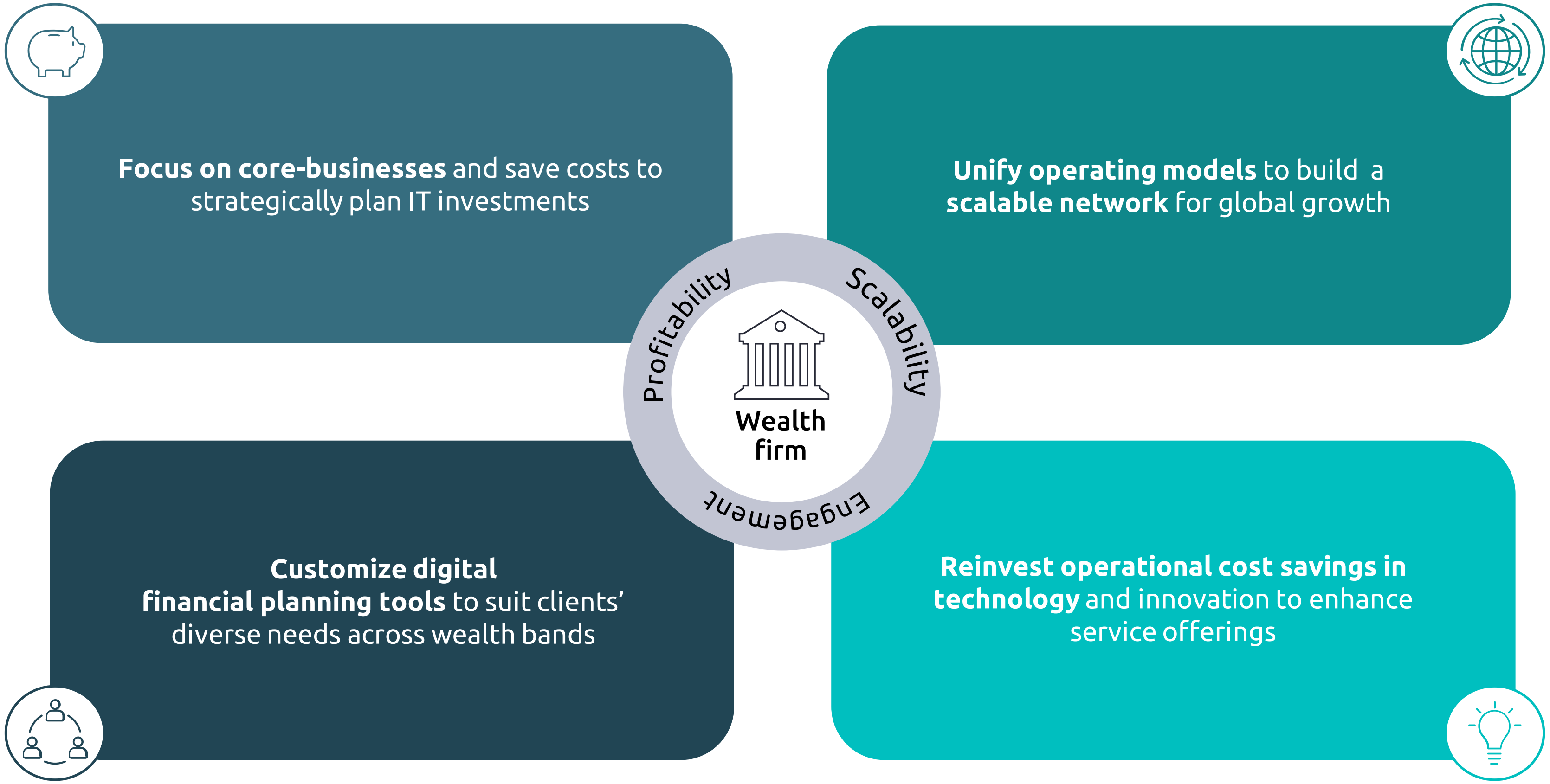
Sources: 1. Capgemini World Wealth Report 2024; Capgemini Research Institute for Financial Services analysis, 2024

Trend 7

Unified operating models

Wealth firms unify operating models to deliver a consistent experience for HNWIs across geographies

Figure 7: How can unifying operating models help wealth firms?



Citi

In September 2023, Citi restructured to simplify its organization. The new, **flatter model eliminates regional layers and consolidates global management**. The wealth management head now reports directly to the CEO, enhancing focus and accountability.[1]

Santander

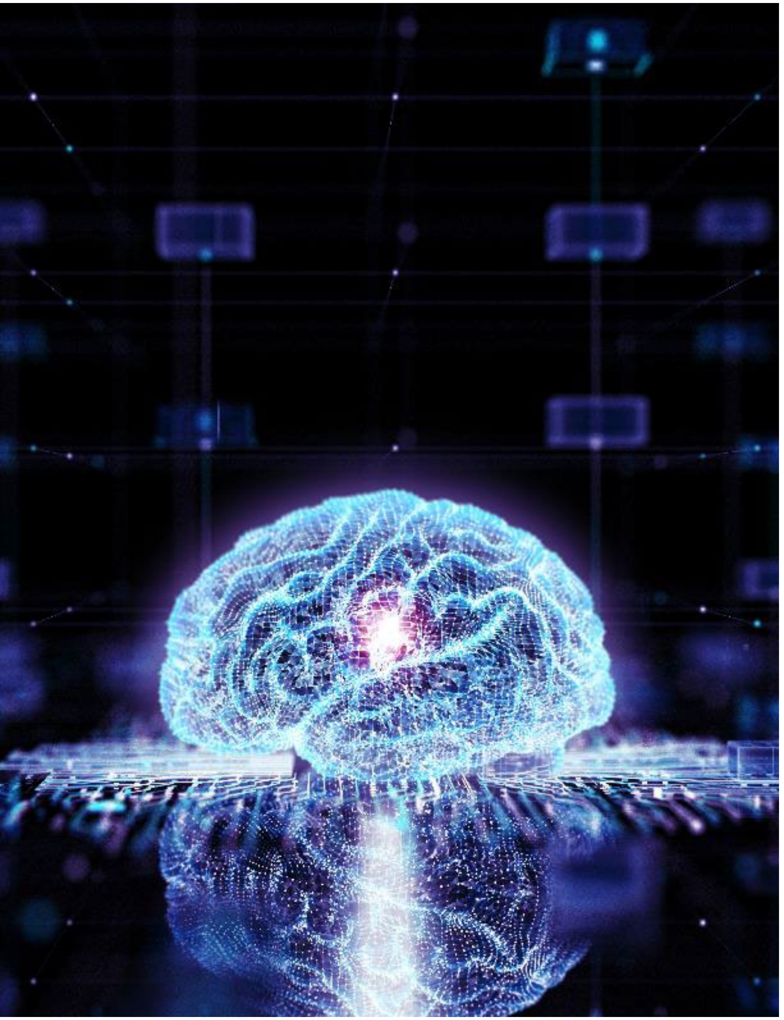
Santander reorganized operations into five global businesses, including wealth management. **Operational efficiencies** achieved through **tech upgrades** saved the bank USD 83.6 million in Q2 2024. Santander initiated a global investments platform project to **digitalize investment distribution capabilities**.[2 3 4]

Sources: 1. Bank Automation News; 2. Bank Automation News; 3. Santander; 4. Santander; Capgemini Research Institute for Financial Services analysis, 2024

Trend 8

Gen AI for relationship manager efficiency

Gen AI-powered copilots can boost relationship manager productivity



Background

- An IDC report said the banking industry would invest USD 31.3 billion in AI in 2024. Investment priorities include **enhancing efficiency and productivity** with virtual assistants, automating routine tasks, and providing advanced fraud detection and risk management tools.[1]
- Capgemini's World Wealth Report 2024 found that wealth management executives ranked **manual process automation to boost employee efficiency** as how AI will make the largest impact.[2]
- Generative AI (Gen AI) copilots assist relationship managers (RMs) but requires careful output review, underscoring the need to **train and educate** staff to effectively leverage artificial intelligence tools.

Impact

- Gen AI copilots will **automate repetitive, time-consuming tasks** like drafting emails, conducting regulatory and market research, and summarizing reports or transcripts.
- As repetitive tasks are automated, relationship managers can **use the time saved** for more meaningful client interactions. This enables focus on **networking**, **building personal relationships**, and fostering deeper connections.
- With AI copilots taking care of manual processes such as transcription, scanning policy documents, and even suggesting potential offers or solutions, client conversations with advisors will be more efficient.

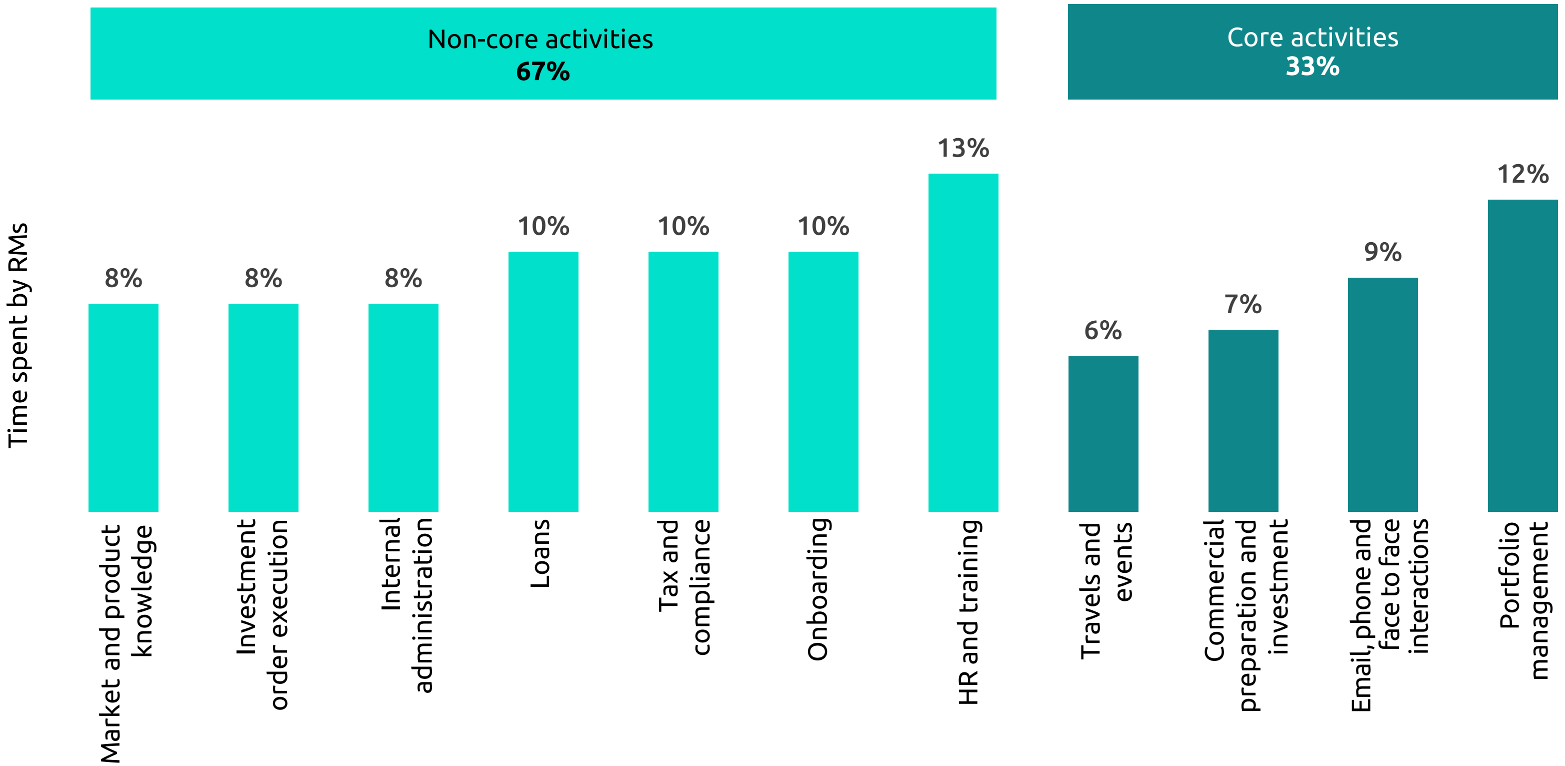
Sources: 1. IDC; 2. Capgemini World Wealth Report 2024; Capgemini Research Institute for Financial Services analysis, 2024

Trend 8

Gen AI for relationship manager efficiency

Gen AI-powered copilots can boost relationship manager productivity

Figure 8: GenAI-powered copilots can free relationship managers from non-core activities



Morgan Stanley

In mid 2024, Morgan Stanley launched *Debrief*, a GenAI tool designed to **summarize meetings and draft emails**, to potentially save advisors 500,000 hours annually.[1, 2]

HSBC

HSBC **automated decision-making for front-line agents** in 2024 with **Quantexa's** *Q Assist* – a **GenAI suite** for **contextual analysis**. The bank also initiated **AI pilots** to **streamline operations** and boost efficiency, including **summarizing reports for advisors**.[3, 4]

Sources: 1. Morgan Stanley; 2. HRGrapevine.com; 3. FinTech Magazine; 4. PWMnet.com; Capgemini Research Institute for Financial Services analysis, 2024

Trend 9

Real-world asset tokenization

Real-world asset tokens powered by robust blockchain networks improve liquidity and access

Background

- Blockchain adoption in financial markets has evolved from data privacy to creating a robust infrastructure for **converting real-world assets** (RWA) into **digital tokens.**
- The value of RWA tokens is expected to reach **USD 10.9 trillion by 2030**, with real estate, debt, and investment funds leading the way according to consulting firm Roland Berger.[1]
- With a clear regulatory framework and risk-management practices, blockchain infrastructure is poised to mature further. **Cross-chain interoperability** will pave the way for **achieving mainstream adoption**.

Impact

- Tokenization enables faster **liquidity for owners** of RWA like real estate and **improves market accessibility** by allowing investors to **own fractional shares** of high-value assets.
- Blockchain networks streamline the exchanging process of RWA tokens allowing 24/7 trading with **improved security of valuable assets** and **reduced transaction costs**.
- RWA tokenization will **affect asset classes unevenly**. Assets with large market sizes and fewer regulatory hurdles are likely to be adopted first. Less liquid assets or those with inefficient market processes will gain significant advantages from tokenization.

Notes: **Real-world asset tokens** are digital representations of real-world assets traded on blockchains.
Interoperable blockchain networks are digital structures that allow different trading networks to communicate and exchange data.

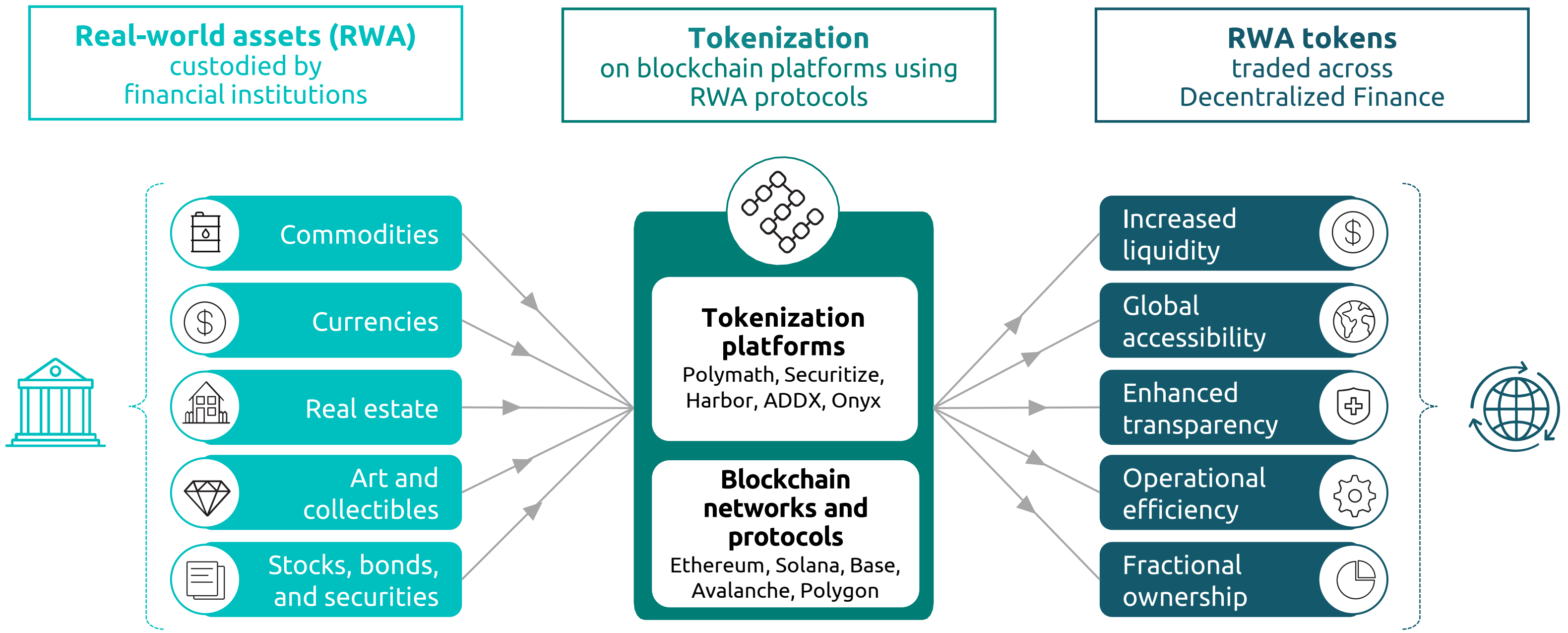
Sources: 1.Roland Berger; Capgemini Research Institute for Financial Services analysis, 2024

Trend 9

Real-world asset tokenization

Real-world asset tokens powered by robust blockchain networks improve liquidity and access

Figure 9: RWA tokenization converts a range of assets into digital tokens on a blockchain



Notes: **Tokenization platforms** are the front-end user interfaces of digital asset ecosystems that enable interacting with tokens.
Blockchain networks and protocols are back-end infrastructure that power token creation and management.

Source: 1. CoinDesk; 2. Deutsche Bank; Capgemini Research Institute for Financial Services analysis, 2024

J.P. Morgan

In June 2024, J.P. Morgan's **Onyx Digital Assets blockchain** helped Fidelity International in **tokenizing** shares of a **money market fund**, to enhance efficiency and reduce transaction costs. J.P. Morgan plans to expand tokenization across various asset classes including equities and fixed income.[1]

Deutsche Bank

Deutsche Bank joined the Monetary Authority of Singapore's **Project Guardian** in May 2024. The initiative tests an **interoperable blockchain platform for tokenized and digital funds**. The bank will collaborate to develop protocol standards and best practices in digital asset servicing.[2]

Trend 10

Cloud-native wealth management platforms

Cloud-native platforms scale workflows and enable cost-efficient wealth management processes

Background

- Enterprises worldwide are **adopting cloud solutions to implement artificial intelligence strategies**. AI models process large datasets for accuracy, which can be effectively managed and administered through scalable cloud platforms.
- Capgemini's 2024 and 2025 World Cloud Reports – Financial Services found that **91% of financial services organizations had initiated cloud migration**, but **only 11% had implemented highly-scalable cloud platforms.**[1, 2]
- Cloud-native platforms **accelerate data integration**, enabling advisors and clients to leverage advanced data analytics more effectively.

Impact

- Cloud-native solutions enable wealth firms to **view and manage assets across various custodial platforms**, enabling **seamless data integration** and **streamlined workflows**.
- Cloud-native platforms are designed with **modular offerings**, **providing flexibility for wealth firms to expand use cases** in line with their API strategy. The rapid development cycles of "cloud-native" versus " cloud-enabled" platforms, **enable faster adaptation** to evolving market conditions and client needs.
- As clients and markets change, **cloud-native platforms can be scaled up or down to accommodate data volumes**. And the pay-as-you-go nature of cloud-native platforms enables cost-efficiency.

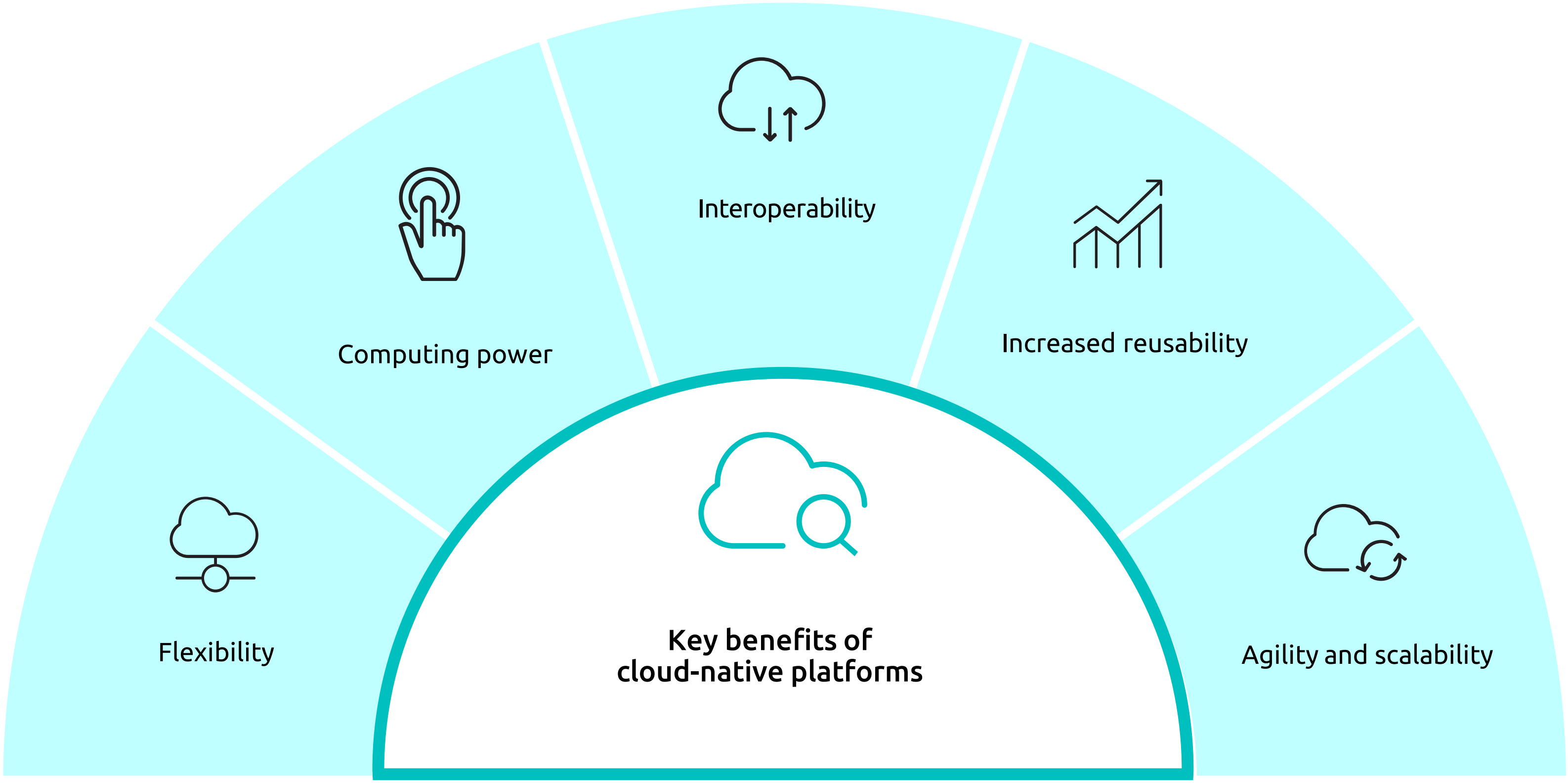
Sources: 1. World Cloud Report 2024; 2. World Cloud Report – Financial Services 2025; Capgemini Research Institute for Financial Services analysis, 2024

Trend 10

Cloud-native wealth management platforms

Cloud-native platforms scale workflows and enable cost-efficient wealth management processes

Figure 10: Cloud-native platforms bolster operational efficiency



BNY Mellon

BNY Mellon launched a **cloud-data platform,** "Wove Data" in 2024 to complement its portfolio wealth management platform, "Wove". The cloud platform **helps wealth executives** manage **large, multi-custody data** and **gain insight** into BNY Mellon investment products, advisor teams, and operations.[1]

Swedbank Robur

Swedbank Robur used a SaaS solution from Copenhagen-based **SimCorp** to migrate from an on-premise to cloud-based investment management platform. The 2024 move enhances **operational efficiency and scalability** of front-to-back capabilities such as simplifying investment strategy changes and new fund launches.[2]

Sources: 1. BNY Mellon; 2. Simcorp; Capgemini Research Institute for Financial Services analysis, 2024

Partner with Capgemini

User-friendly and Scalable Wealth-as-a-Service

Financial services firms seek alternatives to costly and complex technology transformations to stay competitive by increasing agility and reducing time-to-market.

We offer modular, plug-and-play solutions using microservices, APIs, blockchain, and quantum technologies. This approach, paired with enhanced customer journeys, delivers business value incrementally, rather than requiring long implementation timelines before realizing benefits.

Enhanced Digital Wealth Experiences

Capgemini empowers banks and wealth management firms to deliver unified, seamless digital experiences for both clients and advisors. How?

- We design and implement streamlined client journeys that seamlessly integrate critical touchpoints between advisors and clients.
- Our omnichannel tools allow investors to initiate and continue their financial activities from any preferred channel (e.g., web, mobile, in-person).
- We provide robust digital document and e-signature solutions to reduce manual paperwork and accelerate transaction processing.

Intelligent Advisor and Augmented RM

High-net-worth clients demand personalized solutions and seamless engagement.

With years of designing powerful human experiences and drawing from lessons learned, Capgemini's Intelligent Advisor and Augmented Relationship Manager (RM) solution enables personalized interactions based on a 360-degree view of clients.

Wealth Ecosystem

Siloed systems and data inconsistency are a challenge for wealth management firms.

In partnership with select FinTechs, Capgemini developed a fully modular and composable end-to-end, full-service wealth stack to help wealth management firms build differentiated capabilities without impacting their core systems.

The wealth stack can be operated on-premises or on cloud and is compatible with all major hyperscalers. Clients have the option to outsource IT and operations on cloud.

Ask the experts

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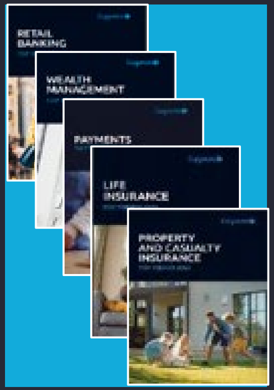

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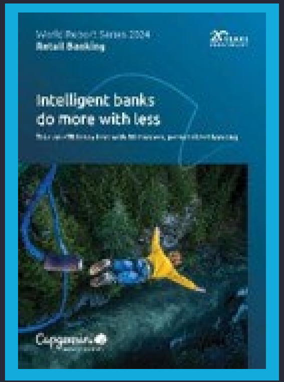

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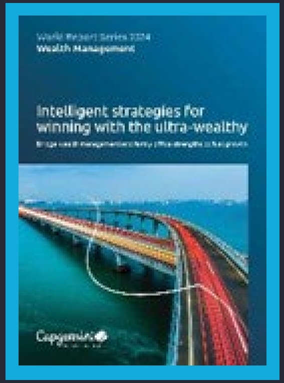

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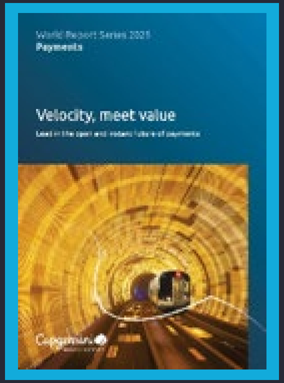

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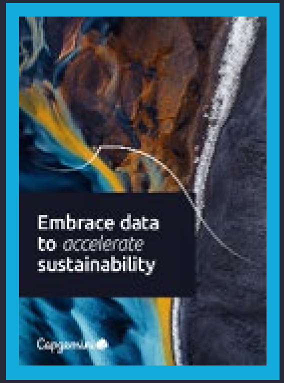

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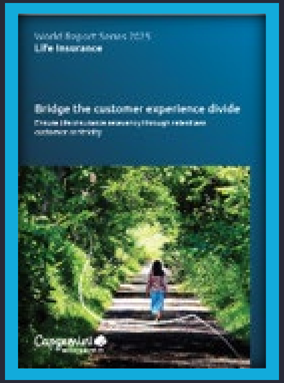

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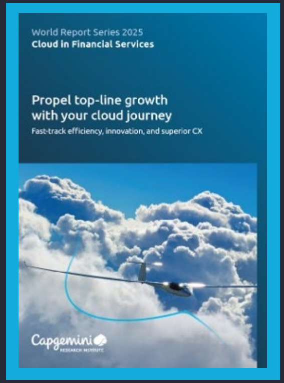

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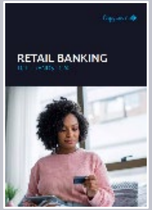

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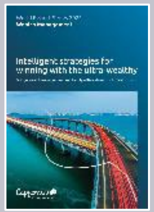

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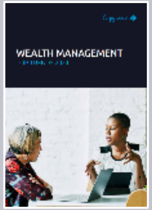

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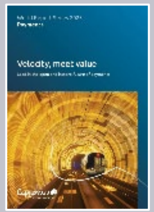

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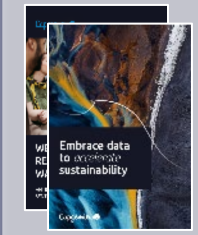

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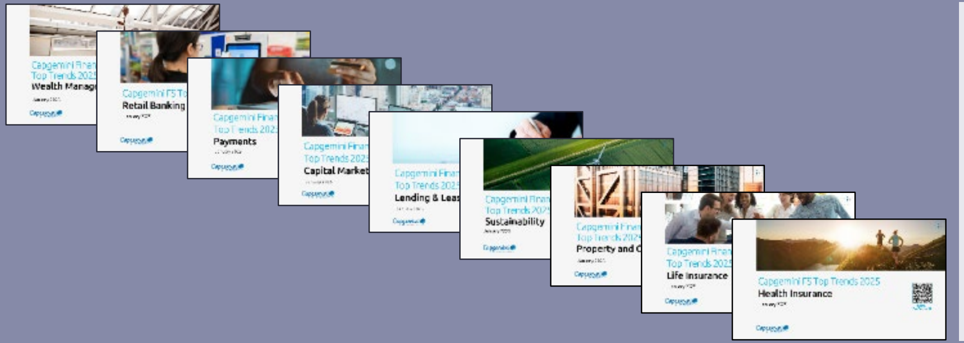

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