Sail the great wealth transfer

Setting a course to win Next-gen HNWIs

Capgemini RESEARCH INSTITUTE

World Report Series 2025

Wealth Management

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Foreword

The wealth management (WM) industry is at a turning point. Shifting economic conditions and an unprecedented generational wealth transfer are reshaping its core.

Capgemini's World Wealth Report 2025 analyzes that while 2024 saw growth in global high-net-worth individual (HNWI) wealth and population, particularly in North America and Asia-Pacific, driven by economic expansion and initial interest rate cuts, the defining trend is the unprecedented transfer of wealth to Gen X, millennials, and Gen Z, or Next-gen investors. This multi-faceted HNWI segment has distinct investment priorities, a strong preference for digital engagement, and an expectation for personalized, value-added services. Their needs and expectations significantly diverge from previous generations, presenting challenges and opportunities for WM firms.

In its 29th edition, the World Wealth Report 2025 emphasizes the critical role of relationship managers (RMs) throughout this transition. RMs are essential for client retention and engagement – but, as the findings show, many firms aren't adequately equipping them with the necessary tools, Agentic AI capabilities, and support. This gap may lead to client attrition and a potential talent crisis within firms, as experienced RMs seek environments where they can effectively meet the evolving needs of their clients.

So, how do wealth firms prepare? We propose a three-part strategy.

- Boost growth with tailored investment strategies.
- Delight Next-gen HNWIs with adapted service offerings, like global diversification.
- Empower RMs with the necessary technology and training.

The landscape is undergoing a fundamental transformation. The insights and recommendations in our report will help you position your organization to not only weather challenges but ultimately capitalize on the significant opportunities presented by the generational wealth transfer and the rise of Next-gen HNWIs. A forward-looking approach that prioritizes innovation and client centricity, while empowering your people.

As leaders, let's work together to acknowledge these shifts and proactively adapt strategies to thrive in this new era.

Kartik Ramakrishnan
CEO of Capgemini's Financial Services Strategic Business Unit
Member of the Group Executive Board

Executive steering committee

The executive steering committee participants for our World Wealth Report 2025 included top executives from large global wealth management firms, technology leaders, and WealthTech industry partners. We're grateful for their time, experience, and vision as they helped guide our report's content.

Wealth management firms

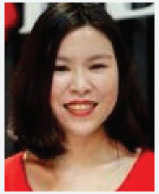
Rodney Sin
Vice Chair,
Global Client Engagement,
Bank of Singapore

Hans Hanegraaf
CEO,
Bethmann Bank

Virginie Delaunay
Deputy CEO,
Wealth Management for Domestic Markets,
BNP Paribas

Andressa Auge
Head of Strategy,
Bradesco Principal,
Bradesco

Kristen Bitterly
Global Head,
Wealth at Work,
Citi



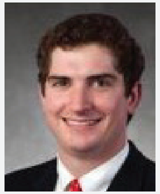
Evy Wee
Regional Head of Wealth Platform and Solutions
DBS Bank

Executive steering committee

Wealth management firms

Nic Dreckmann
COO,
Julius Baer

Laurent Gaillard
COO,
Pictet Wealth Management



Andy Plaisted
COO,
Private Wealth Management,
Morgan Stanley

Massy Williams
Head of Wealth Management,
Vanguard

Executive steering committee

Technology leaders and WealthTechs

Paul Rossini
CEO,
AssetPass

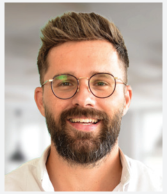
Christine Mar Ciriani
President,
International Digital Wealth,
InvestCloud

Eric Mellor
Wealth Management Specialist,
Temenos

Elisa Farri
Vice President,
Head of Capgemini Invent's
Management Lab,
Capgemini

Bart Vanhaeren
CEO,
InvestSuite

Manuel Grenacher
CEO,
Unique



Paul Kammerer
CCO,
fincite

Dave Collier
Managing Director,
Banking and Capital
Markets UK,
Microsoft

Executive summary

The global economy grew strongly in 2024 and was supported by interest rate cuts from major central banks. Given a more complex geopolitical environment moving forward, varied responses in monetary policies are anticipated across central banks in 2025.

Boost engagement to drive growth and steer wealth transfer dynamics

With solid equity market momentum and renewed macroeconomic growth, global high-net-worth individual (HNWI) wealth and population increased during 2024, by 4.2% and 2.6% respectively. Looking around the globe:

- North America led the growth in HNWI wealth, growing by 8.9%, and also in HNWI population, which was up by 7.3%.
- The Asia Pacific (APAC) region saw a 4.8% increase in HNWI wealth and a 2.7% rise in population totals.
- Together, continental Europe and the UK recorded more modest changes in HNWI wealth and population, with a 0.7% increase in wealth and a 2.1% decline in population.

To leverage market momentum and tackle volatility, HNWIs are rebalancing their portfolios by pairing capital protection and return potential, resulting in a relatively stable asset allocation, very similar to that seen during 2024. In January 2025, HNWIs' global stock allocations increased by one percentage point to 22%, driven by overall strong market returns as well as enthusiasm for artificial intelligence (AI) and tech stocks. On the other hand, fixed-income allocations declined by two percentage points to 18%, reflecting the global impact of interest rate cuts. HNWI investors continue to bet on alternative investments, including private equity and digital assets (cryptocurrencies, CBDC, tokenized assets), with a 15% allocation in this asset class.

On the largest scale, a "great wealth transfer" is soon to be in full motion as Generation X (aged 44 to 59 years by 2025), millennials (aged 28 to 43 years by 2025), and Generation Z (aged 12 to 27 years by 2025) are poised to inherit USD 83.5 trillion by 2048; within this transfer, women will receive a significant share by 2035. This major transfer presents both opportunities and challenges for wealth management (WM) firms, as Next-gen HNWIs often switch providers after receiving their inheritances. To retain or attract this wealth, firms will need to act today – developing personalized strategies to cater effectively to the specific needs of this new target.

81%

of Next-gen HNWIs plan to switch from their parent's WM firm within 1-2 years after inheritance.

Executive summary

Expand value delivery to engage and delight Next-gen HNWIs

It's likely not surprising that the investment appetites and preferences of Next-gen HNWIs (aged 12 to 59 years by 2025) differ from those of baby boomers (aged 60 years and above by 2025). While the latter focus most often on wealth preservation, Next-gen HNWIs are predominantly risk takers, favoring higher growth asset classes such as private equity and cryptocurrency.

Global diversification is also a key strategy for Next-gen HNWIs, who seek investment opportunities in traditional wealth hubs of London, Switzerland, and New York. Emerging wealth hubs, including Singapore, Hong Kong, UAE, and Saudi Arabia, are very quickly becoming attractive destinations thanks to favorable tax policies, strong financial ecosystems, and political stability.

As Next-gen HNWIs demand more value from their WM firms, overall trust and estate planning capabilities will need to expand to meet their growing needs. Further, offshore trusts and managing digital assets as a part of comprehensive wealth succession planning are becoming more essential for effective wealth transfer and asset protection.

Next-gen HNWIs also appreciate concierge services, including those with a focus on medical care, advice, and education. By partnering with specialized providers, WM firms can offer these types of comprehensive concierge services to enhance client satisfaction and loyalty. Demand for luxury products and services, including travel, from Next-gen HNWIs is on the steep rise, creating great opportunity for close collaboration between WM firms and luxury brands to delight their common clients.

Next-gen HNWIs seek seamless, omnichannel financial interactions, with a strong preference for video calls. WM firms that can successfully integrate digital-first services and enhance omnichannel experiences will have the upper hand in retaining, attracting, and delighting this population.

Relationship managers – or RMs, an individual investor's primary contact/financial advisor/client advisor/private banker/wealth advisor – are crucial to client retention and engagement. Even more than their elders, Next-gen HNWIs value proactive insights, tailored recommendations, and seamless communication. Firms that invest in training, digital tools, and talent retention strategies can strengthen RM/client relationships and secure Next-gen HNWI loyalty.

88%

of RMs say Next-gen HNWIs are more interested in alternatives than baby boomers.

Executive summary

Retain and evolve relationship managers to cement relationship with Next-gen HNWIs

As trusted advisors, RMs are expected to deliver highly personalized, multi-generational, geographical, and asset advisory services. Yet, most WM firms lack the advanced tools and integrated technologies to support this need, limiting the ability of their RMs to deepen client relationships and fully capture the wealth transfer opportunity.

This technology deficit directly impacts RM satisfaction and earning potential, leading many of them to consider switching firms or establishing their own businesses. There's also an emerging talent crisis, with 48% of RMs expected to retire by 2040. WM firms risk eroding client assets under management (AUM) and losing long-term relationships without a strategic plan to retain and develop the next generation of RM talent.

By creating a unified Next-gen platform and embedding AI and analytics across RM workflows, WM firms can mitigate these risks and empower RMs to drive loyalty among Next-gen HNWIs and ensure sustainable AUM growth.

47%

of RMs are dissatisfied with their firm's digital tools and technologies.

01 Boost engagement to drive growth and steer wealth transfer dynamics

“Even in an environment of low interest rates, geopolitical tensions, and trade policy uncertainty, the wealth management sector will continue to grow in the mid- and long-term. To succeed, wealth managers must focus on their clients and efficiency with an eye on long-term growth while leveraging digital transformation and innovative products to enhance the client experience.”

Nic Dreckmann
Chief Operating Officer, Julius Baer, Switzerland

In 2023, economic growth and surging equity markets drove a 4.7% expansion of HNWI wealth, and a 5.1% spike in HNWI population for that calendar year. In 2024, continued growth was marked by declining interest rates in all major global economies, further reducing financing costs and supporting continued strong global equity market performance.

Indeed, this favorable interest rate environment – and sustained enthusiasm for AI and technology – fueled a bull market in 2024:

- The FTSE All-World Index rose 17.7% in the 2024 calendar year, driven by US equity market gains and a rebound in China and Japan. Index returns continued to be highly concentrated. As of January 2025, more than 60% of the index's weight by market capitalization was made up of US-based companies.[1]
- In the United States, equity markets delivered double-digit returns, with the S&P 500 gaining over 23% and the Nasdaq yielding nearly 29%.[2] US equities continued their bull run powered by stronger-than-expected economic growth and sustained enthusiasm in AI and technology stocks.[3]
- In Europe, the CAC 40 ended 2024 down by nearly 2.2%, as disappointing Chinese market demand significantly impacted the European luxury sector.[4] In contrast, Germany's equity markets recorded a strong year, with the DAX index gaining nearly 19% in 2024, as firms with significant international exposures continued to post strong revenue growth.[5]
- The Asia Pacific market generated strong returns, with the Japanese Nikkei index growing by over 19%, as a weaker yen helped firms with international exposure boost earnings.[6] In China, the Shanghai Composite recovered in 2024, by nearly 13%, driven by an extensive stimulus program announced by the government in H2 2024.[7]

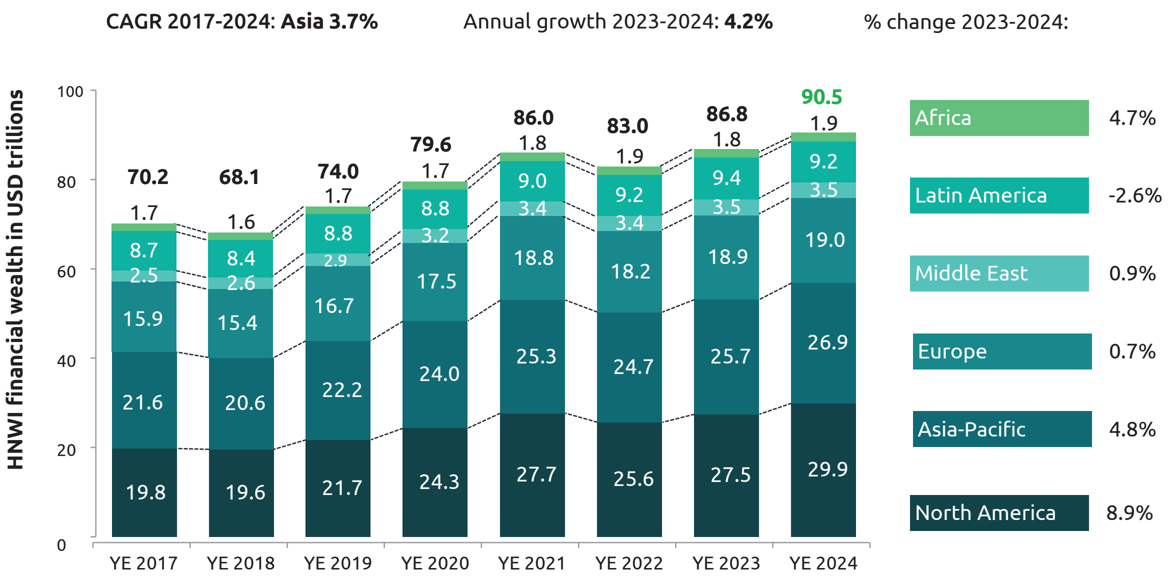
Driven by strong equity market returns, the global HNWI wealth grew by 4.2% in 2024 (Figure 1). Along with wealth growth, the global HNWI population rose 2.6% in 2024.

North American HNWI wealth and population show impressive growth

North American HNWI wealth and population experienced robust growth in 2024, with an 8.9% increase in wealth and a 7.3% rise in population, compared to 7.2% and 7.1% increases respectively in 2023.

- US HNWIs experienced the highest growth, with increases of 9.1% in wealth and 7.6% in population, driven primarily by continued gains from the equity markets and a favorable interest rate regime. While the US Federal Reserve instituted over 100 basis points in interest-rate cuts in the last quarter of 2024, the pace of rate cuts in 2025 is likely to diverge based on comments from the Fed chairman in March 2025, and ongoing tariff trade discussions.[8]
- In addition to overall 2024 market outperformance, the "magnificent seven" stocks (Apple, Microsoft, Amazon, Alphabet, Meta, Nvidia, and Tesla) continued their dominance in driving returns. Nvidia surged 171% in 2024, contributing to 22% of S&P 500 gains.[9]

Figure 1:
Significant wealth growth in 2024 was led by North America, slowly followed by Asia-Pacific



Source: Capgemini Research Institute for Financial Services Analysis, 2025.
Note: Chart numbers and quoted percentages may not total 100% due to rounding.

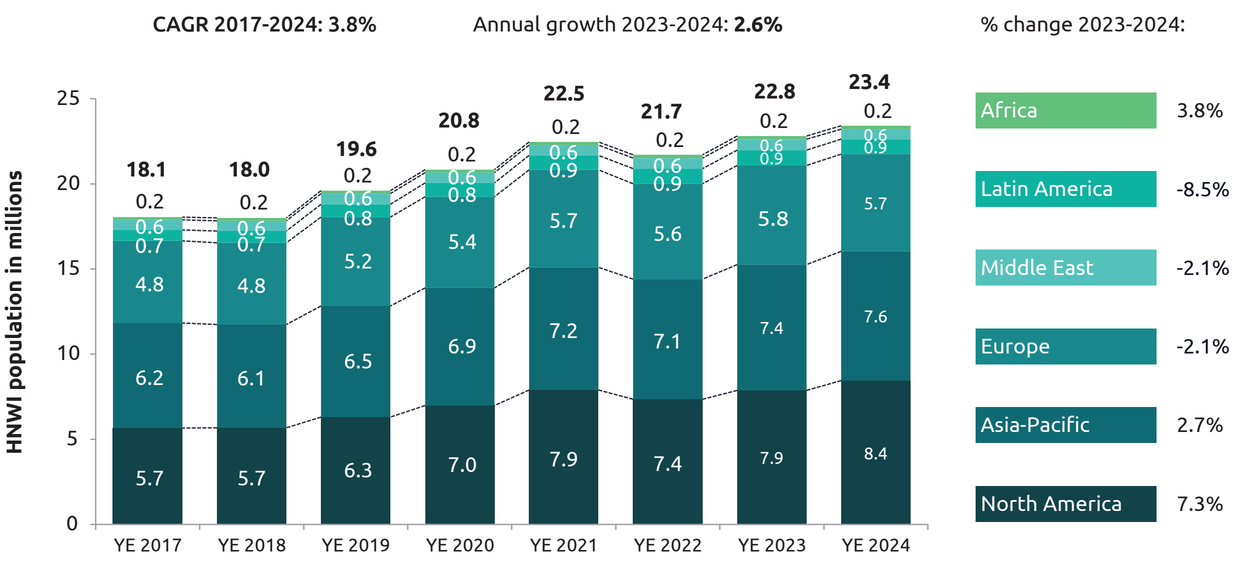
- In Canada, HNWI wealth grew by 5.2% and population by 2.4%. The Canadian S&P/TSX index achieved its highest yearly increase since 2021, gaining 18.5% in 2024.[10] The commodity-heavy TSX index's returns were driven by relatively steady oil prices and gains from stocks in the communications and materials sectors. (Figure 2)

APAC HNWI wealth and population show sustained growth

The APAC HNWI segment experienced a 4.8% increase in wealth and a 2.7% rise in population in 2024. APAC equities experienced gains in most markets as the region's central banks eased monetary policy, and an AI boom lifted technology stocks.

- The FTSE Asia Pacific index grew by 9.5% in 2024, even as economic activity in China was subdued in H1 2024.[11]
- In China, HNWI wealth grew by 2.4%, while the population declined by 1.0%. Policy measures to boost spending announced in September 2024 sparked expectations for growth in 2025, propelling the 2024 return of the Shanghai Composite Index to 12.7%.[12 13]
- Taiwan's TAIEX led returns in Asia, with the index growing 28.9% in 2024. Taiwan's technology heavyweights,

Figure 2:
HNWI population growth plateaus amid diverging regional trends



Source: Capgemini Research Institute for Financial Services Analysis, 2025.
Note: Chart numbers and quoted percentages may not total 100% due to rounding.

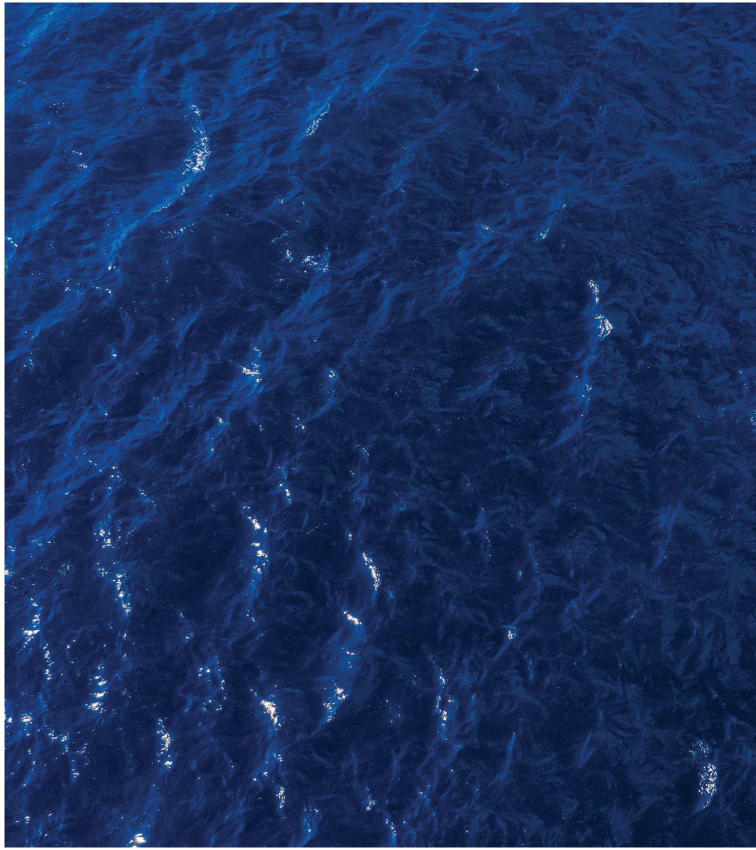
including TSMC and Apple's supplier Foxconn, drove Taiwan's equity market returns.[14]

- In 2024, South Korea stood out as an APAC region outlier, experiencing a 3.8% wealth decline alongside a 6.2% population decrease. The country's KOSPI index lost over 8% in 2024 as fears of tariffs and political turmoil led to market uncertainty.[15]
- Other Asian market indicators, including India's Sensex (up 8.2%) and Australia's ASX index (up 11.2%), registered equity market gains.[16 17] Consequently, both HNWI wealth and population saw healthy growth in India (up 8.8% and 5.6%, respectively) and in Australia (up by 3.3% and 0.5%, respectively).
- Japan's HNWI wealth and population grew by 8.2% and 5.6% in 2024. Optimism about the end of deflation in Japan, a weak yen, and corporate reforms propelled the Nikkei 225 to a 19.22% return in 2024.[18] Impressive equity gains positioned Japan's equity market as the second-best performing major market in the region for 2024.

European HNWIs register modest growth in wealth, while population declines

European HNWIs saw a modest increase in HNWI wealth compared to their North American and APAC counterparts in 2024. External factors influenced the performance of European equity markets considerably. China's economic difficulties dampened international demand for luxury goods and automobiles, leading both sectors to end the year with declining performances. In addition, 2024 was a year of wealth concentration for the region, as HNWIs in the lower wealth bands lost considerable wealth owing to market volatility, whereas HNWIs in the higher wealth bands were able to stay resilient and grow their wealth. Consequently, European HNWI wealth rose by 0.7% in 2024, while the population declined by 2.1%.

- The pan-European STOXX 600 index ended the year with a 5.9% gain, reflecting the suboptimal performance of European markets as compared to other regions.[19]
- In France, HWNI wealth saw no growth in 2024, while population declined by 2.6%. French markets experienced volatility due to significant political events of the year. French luxury stocks also suffered significantly, with LVMH falling 13.8% in 2024, and Kering declining by 45.9% due to a demand slump in China.[20] Political uncertainty and a weak performance from luxury stocks negatively affected the CAC 40 index, which fell by 2.2%.[21]
- Germany's HNWI population declined by 2.5% in 2024, while HNWI wealth increased marginally by 0.5%. Even as wealth growth was tepid, its equity markets showed surprising resilience: Germany's DAX index gained 18.6% in 2024, buoyed by strong performances from companies including SAP, Rheinmetall, and Siemens Energy,



as well as optimism regarding potential fiscal easing.[22] Germany's equity market also benefited from the significant international exposure of its firms.

- In the UK, HNWI wealth grew 0.5%, while population declined by 2.4% in 2024. The UK's FTSE 100 index gained only 5.7%, with signals from the Bank of England that the country's monetary policy will remain tighter for longer.[23] In addition to a slower rate-cut pace, elections and tax hikes from the new budget put pressure on corporate earnings for UK-based firms.[24]

Middle East and Africa HNWI numbers grew modestly, while Latin American figures declined

Middle East and Africa registered modest growth in HNWI wealth in 2024, gaining 0.9% and 4.7%, respectively. HNWI population declined in the Middle East in 2024 (-2.1%), while in Africa it grew (3.8%). In the Middle East, OPEC's extension of oil production cuts and comparatively lower oil prices (well below their peak in 2022) contributed to weak growth.

In 2024, Latin America was a significant outlier, with both HNWI wealth and population decreasing – by 2.6% and 8.5%, respectively. Equity markets in Latin America faced challenges due to unfavorable currency performance and fiscal instability. In Mexico, markets struggled as expectations of trade barriers dampened foreign investment into the country: it saw a 7.5% decline in HNWI wealth and a 13.5% decline in HNWI population. Brazil experienced 2.6% and 13.3% declines in HNWI wealth and population.

The consistent strengthening of the US dollar further exacerbated the foreign exchange imbalance in Latin American economies. The US dollar rose over 7% in 2024 despite two rate cuts by the central bank.[25] In addition, U.S. administration's tariff policies and geo-political concerns sparked investor skepticism across geographies, including Latin America.

Ultra HNWIs emerge as winners among the wealth bands

In 2023, HNWI wealth and population recovered across all wealth bands, with the Millionaires Next Door segment registering the highest growth. In contrast, 2024 was a year of wealth concentration. Ultra-HNWIs remained resilient during market volatility with greater exposure to high-growth opportunities, whereas Millionaires Next Door focused on safer, low-yield opportunities like fixed income and real estate. Economic sluggishness in the UK and Germany coupled with France's real estate price decline in 2024 have led wealth and population decrease of European HNWIs in lower wealth bands.

- The ultra-HNWI wealth band saw the highest year-over-year growth for wealth and population, 6.3% and 6.2%, respectively (Figure 3), contributing significantly to overall HNWI wealth growth.
- Conversely, Millionaires Next Door, with total investable assets between USD 1 and USD 5 million, saw the lowest growth figures – a modest 2.6% growth in wealth and a 2.4% growth in population.
- Mid-tier Millionaires, with total investable assets between USD 5 and USD 30 million, saw an increase in their wealth and population over 2023 numbers, growing 4.3% and 4.2% respectively in 2024.

Figure 3:
Wealth and population growth concentrate around higher wealth bands

	Number of people (as of Dec 2024)	**Share of HNWI wealth**	**HNWI population growth** 2023-2024	**HNWI wealth growth** 2023-2024
Ultra-HNWI USD30m+	**234k** (1.0% of total)	34%	6.2%	6.3%
Mid-tier Millionaires USD5m–USD30m	**2,162k** (9.2% of total)	23%	4.2%	4.3%
Millionaires Next Door USD1m–USD5m	**21,017k** (89.8% of total)	43%	2.4%	2.6%

Source: Capgemini Research Institute for Financial Services Analysis, 2025.
Note: Chart numbers and quoted percentages may not total 100% due to rounding.

HNWI asset allocation indicates cautious optimism

Our global HNWI survey found that HNWI asset allocation shifted slightly to leverage growth assets in 2024 (Figure 4).

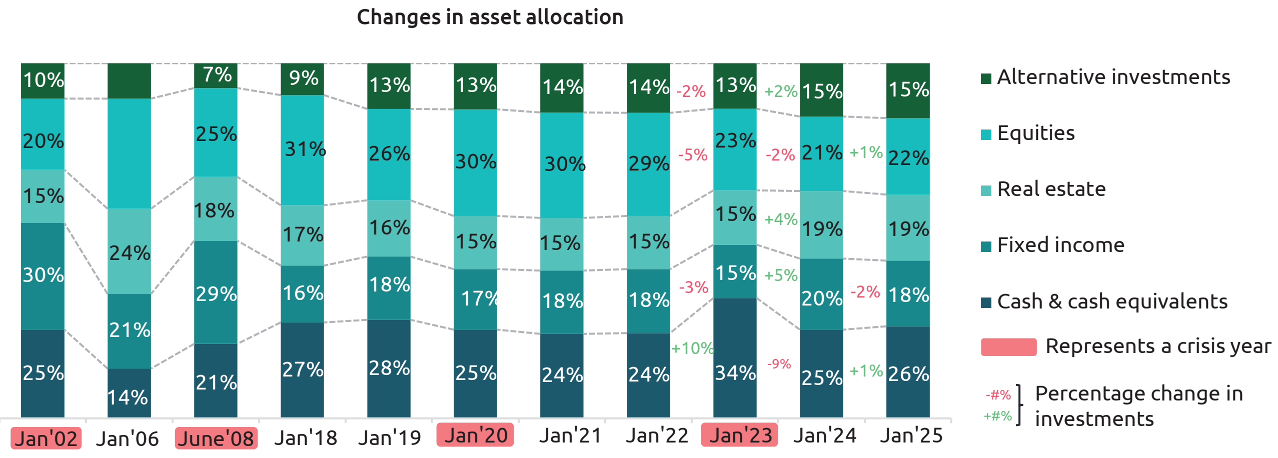
Data from our survey of 6,472 HNWIs found a continuation of the normalization of cash holdings to 26% of portfolio totals as investors sustained their allocation of growth assets. However, cash holdings remained a vital asset class for HNWI investors as market volatility and fears of geopolitical tensions prompted a flight to safety.

Global HNWI fixed-income portfolio allocations declined to 18%, a two-percentage-point decline over 2023.

- The Bloomberg Global Aggregate Index, a key benchmark for the global investment-grade bond market, reported mixed performance in 2024, with returns of 3.40% on a dollar-hedged basis, but a negative return of -1.69% for dollar-unhedged investments.[26]
- In the US, bond performance was similarly subdued: the Bloomberg US Aggregate Index showed a modest return of 1.2% in 2024, significantly lower than the 5.5% achieved in 2023.[27]

Figure 4:

HNWI asset allocation reflects strategic balance between capital protection and high-return opportunity



Source: Capgemini Research Institute for Financial Services Analysis, 2025; World Wealth Report 2025 Global High Net Worth Insight Survey, N=6,472.
Note: Chart numbers and quoted percentages may not total 100% due to rounding.
Alternative investments include commodities, currencies, private equity, hedge funds, structured products, and digital assets.
Fixed income includes bonds and fixed annuities. **Real estate** includes directly owned residential properties (excluding the primary residence)
Cash and cash equivalents include savings deposits and money market funds.

"Navigating the Great Wealth Transfer requires a nuanced approach and a clear understanding of cross-generational diversity – from those actively managing family businesses to family members who are detached from the original source of wealth. The significant amount of wealth baby boomers are expected to transfer in the next 20 years will take all kinds of shapes and forms. Tailoring our strategies and recommendations to these varied intergenerational wealth transfer needs is crucial."

Virginie Delaunay
Deputy CEO, Wealth Management for Domestic Markets, BNP Paribas,
France

- Disappointing fixed-income returns, and higher-yielding asset classes, normalized HNWI portfolio allocations to fixed-income in 2024. Investors increasingly diversified into other asset categories that offered better growth potential, reflecting a cautious shift in strategy amidst market volatility.

Global real estate allocations in HNWI investor portfolios remained steady at 19% in 2024.

- Even as benchmark interest rates started declining in H2 2024, elevated financing rates for most of the year lowered deal volumes for real estate transactions.
  - North America, despite its large global deal share, saw the slowest deal value growth in the first three quarters of 2024, at only 5%. This slow growth was largely due to a 3% decline in residential sector deal value compared to the same period in 2023.[28]

HNWI investors increased their allocation to global equities by one percentage point in 2024, allocating 22% of their portfolio totals. The sustained momentum of equity market returns and the rise of AI and tech stocks in 2024 prompted investors to expand their equity investments.

Lastly, HNWI investors maintained their investments in alternatives at 15% of their portfolios, confirming interest in diversification and confidence in the return potential of the asset class; indeed, alternative investments, including private equity and cryptocurrencies, generated significant returns for HNWI investors.

- As of January 2025, HNWIs reported allocation of 16% and 15% of their alternative asset portfolio allocation to private equity and cryptocurrencies, respectively.
- US regulators approved spot bitcoin ETFs for US investors in January 2024. US election results also contributed to cryptocurrency price gains, with investors anticipating regulatory clarity and deregulation in the cryptocurrency sector.

The great wealth transfer

In addition to macroeconomic instability and rebounding markets, wealth management firms must contend with a generational move in wealth. The wealth transfer among HNWIs in the coming years is significant, with UBS projecting an estimated USD 83.5 trillion of wealth moving generationally across all wealth bands through 2048.[29]

As WM firms seek to understand this generational shift, the "great wealth transfer" can best be assessed through its three main pillars:

- The total amount of wealth being transferred, which is the inheritance-based opportunity for wealth management firms.
- Wealth transfer recipients and their inheritor profiles.
- Inheritors' diverse and unique requirements.

"It is crucial to understand and define wealth transfer client segments and adapt strategies accordingly. This involves educating current and next generations about investment and wealth management."

Laurent Gaillard

Chief Operating Officer, Pictet Wealth Management, Switzerland

The wealth

Our global survey of 6,472 HNWIs, with 85% of the surveyed HNWI aged 59 years or younger as of 2025, reveals that this wealth transfer is set to unfold in three main phases over time:

- 30% of surveyed HNWIs said they will receive an inheritance by the end of 2030.
- 63% of the survey population said they will receive an inheritance by the end of 2035.
- 84% said their inheritance would happen by 2040.

With a significant portion of HNWIs reporting they will receive an inheritance in the next ten years, the time for WM firms to act is now.

The recipients

Inheritors of the great wealth transfer are primarily Generation X (Gen X), Millennials, and Generation Z (Gen Z), with 95% of the wealth transferred to them. Research from Cerulli Associates breaks down wealth distribution among these age groups as of 2025:[30]

- Baby boomers (60 years and older): 5%
- Gen X (44-59 years old): 37%
- Millennials (28-43 years old): 44%
- Gen Z (12-27 years old): 14%

Gen Z, millennial, and Gen X inheritors are called "Next-gen HNWIs" to signify the generational shift in HNWI wealth across all of these demographic bands.

The WM landscape is evolving rapidly, with inheritor demographics varying not just by age, but by geography and gender as well. This diverse landscape, further complicated by each generation's distinct preferences and characteristics, underscores the need for a customized approach to WM.

- Research from UBS suggests that inheritors are geographically diverse. Among the USD 83.5 trillion said to be transferred globally, 61% of the wealth will be inherited by investors in the Americas, 25% in EMEA, and 14% in the APAC region.[31]
- The distribution of wealth inheritance also varies among genders. Women are projected to inherit a significant portion of wealth across all demographics by 2048, with research by Cerulli estimating an inheritance totaling USD 47 trillion to female spouses and younger females, representing 56% of the total wealth to be transferred.[32]

With trillions of inheritances to women down the line, wealth management firms are prioritizing alignment across generations as well as genders to ensure cohesive planning and engagement.

The requirements

Given the significance of the upcoming wealth transfer, Next-gen HNWIs are high-value clients that firms cannot afford to lose. Yet, our HNWI survey revealed that over 81% of Next-gen HNWIs plan to switch their parent's wealth management firm within one to two years after inheritance. Survey respondents gave multiple reasons for making these changes:

- 46% complained of a lack of services available on their preferred digital channels.
- 33% cited the unavailability of alternative investments.
- 25% claimed inadequate value-added services.

Losing unsatisfied Next-gen HNWIs is a significant financial risk for WM firms. Revenue breakdowns of some of the largest WM firms reveal that, typically, over 60% of their revenue comes from management and performance fees, which are directly impacted by AUM.

WM firms realize the importance of retaining Next-gen HNWI AuM. Our wealth management executive survey revealed that 67% of firms focus on engaging and retaining Next-gen HNWIs. Despite this focus, wealth management firms face significant obstacles.

UBS launches "Women's Investment Circle" Masterclass – empowering women in wealth management discussions

Challenge: Women, including spouses who are key beneficiaries of wealth transfer and young entrepreneurs who fall outside traditional next generation programs, often remain uninformed about financial matters due to a lack of financial literacy and confidence. This knowledge gap limits their ability to actively participate in wealth management discussions and decisions, hindering effective family financial planning, empowerment and wealth preservation.

Solution: UBS addressed this challenge by launching the Women's Investment Circle Masterclass, a dedicated financial education and networking program consisting of eight modules delivered by UBS specialists, from the Chief Investment Office market strategist to the head of Women's Wealth. The modules are delivered virtually for one hour over four weeks at lunchtime, with the final sessions delivered in person. They are designed specifically for women to ensure they build their financial understanding and confidence, to engage meaningfully in financial conversations decision-making, culminate in a certification. This initiative complements UBS's broader efforts to engage women and also the Next-gen of HNWIs through education and community building.

The curriculum covers financial fundamentals like wealth and investment philosophy, introducing financial markets and various asset classes, and long-term investment trends including sustainability. Additionally, they delve into the more human dimensions of wealth and unlocking challenging conversations that women are often pivotal to; plus practical asset allocation and portfolio design execution, financial parenting to establish good money values and habits for children, and strategies for shaping personal legacy and finding purpose in wealth.

Benefit: The Women's Investment Circle Masterclass has empowered women to take an active role in managing family wealth. Participants gained a robust understanding of financial markets, investment strategies, and wealth psychology, enabling them to confidently engage in wealth discussions and make informed decisions. The program also fosters a supportive network of like-minded women and enables UBS advisors to build more comprehensive financial plans by incorporating input from all family members.

“With Next-gen clients expected to switch RMs post-wealth transfer, factors like advisor age, digital experience, and relevance of the overall value proposition are key. To align with the evolving needs of younger and globally mobile investors, wealth management firms must modernize client engagement through AI-driven tools, digital channels, and tailored solutions.”

Eric Mellor
Wealth Management Specialist, Temenos, UAE

- Nearly 38% of WM executives surveyed said they struggle with navigating the wealth transfer due to a lack of understanding of beneficiaries’ needs. And engaging the Next-gen HNWI requires the support of relationship managers (RMs). These professionals play a crucial role in helping wealth management firms understand the unique needs of Next-gen HNWIs.
- In addition, 58% of executives said it is challenging for their firms to build relationships with Next-gen HNWIs. Consequently, WM firms cannot take decisive actions to cater to Next-gen HNWIs. A mere 29% of executives surveyed said they have developed tailored offerings for the Next-gen HNWI demographic.
- Finally, there is a notable discrepancy between wealth management firms' intentions and actions. While many firms claim to focus on engaging Next-gen HNWIs, only 29% said they can implement the right solutions. This gap underscores firms' need to strengthen the capacity to engage effectively with this important segment.

WM firms that proactively enhance their engagement strategies for Next-gen HNWIs and successfully retain their RMs will position themselves for sustained revenue growth. This approach will enable greater AUM retention and secure long-term financial growth.

29%

of WM firms offer segment-specific tailored offerings for Next-gen HNWIs.

02 Expand value delivery to engage and delight Next-gen HNWIs

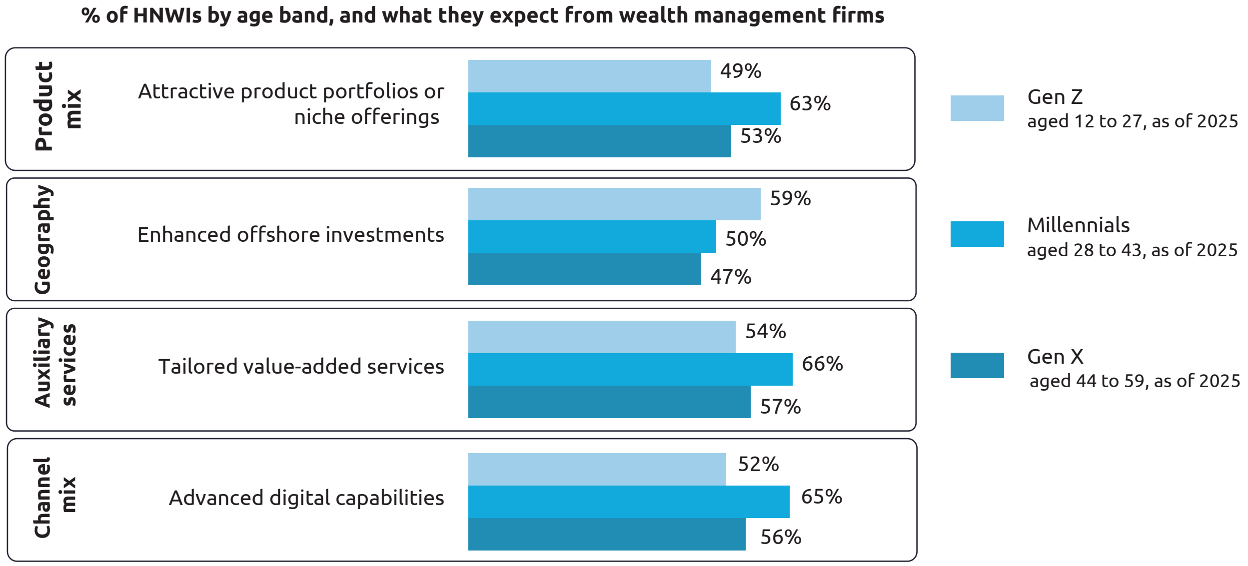
The WM industry is undergoing a significant transformation as the Next-gen HNWIs (born between 1965 and 2012) prepare to inherit a substantial portion of global wealth. This demographic shift requires that WM firms adapt their strategies to better serve this evolving client base.

Our survey also reveals distinct priorities among baby boomers and Next-gen HNWIs. It's not surprising that baby boomers (age 60 years+) focus primarily on preserving their wealth, ensuring it remains secure and stable for future generations. In contrast, Next-gen HNWIs are willing to take more risks to expand their wealth – allocating capital to higher growth asset classes and demanding niche product offerings (Figure 5).

To address the unique needs of each demographic, WM firms will require tailored strategies. According to our findings, 68% of baby boomers want younger generations to receive financial education to manage their soon-to-be-inherited wealth effectively; this need was confirmed by 48% of surveyed RMs mentioning that providing financial education helps them to secure long-term client relationships.

Educational programs equip Next-gen HNWIs with essential financial knowledge and offer wealth management firms valuable insights into the segment's investment preferences, risk appetites, and wealth management priorities. By aligning education initiatives with business strategy, firms strengthen client

Figure 5:
What do Next-gen HNWIs expect from wealth management firms?



Source: Capgemini Research Institute for Financial Services Analysis, 2025; World Wealth Report 2025 Global High Net Worth Insights Survey, N=6,472, with focus on Next-gen HNWIs, N=5,473
Note: Chart numbers and quoted percentages may not total 100% due to rounding.

"We engage Next-gen clients through three key pillars - education, investments, and community. Our Future Wealth Executive Programme is curated with renowned universities and enables participants to learn about a myriad of topics including global economies, business and investment landscapes, entrepreneurship and innovation, and succession and wealth planning. It is also a platform for the younger generation to connect."

Rodney Sin
Vice-Chair, Global Client Engagement, Bank of Singapore, Singapore

relationships and position themselves as partners for long-term wealth growth and preservation.

When it comes to expectations, Next-gen HNWIs are prioritizing:

- **Attractive product portfolio offerings:** Next-gen HNWIs embrace risk and possess a long-term investment perspective, which makes them receptive to alternative investments such as private equity and cryptocurrency. In addition, they often align their investments with personal values and passions; for instance, 50% of Next-gen HNWIs said they have made passion investments out of personal interest and the desire for returns.
- **Enhanced offshore investments:** With new wealth hubs and heightened globalization, Next-gen HNWIs pursue WM solutions that offer access to diverse markets and global investment opportunities.
- **Tailored value-added services:** Next-gen HNWIs prioritize firms that offer tailored value-added solutions across estate planning, philanthropic advisory, concierge services, lifestyle management, and legal consultation.
- **Advanced digital capabilities:** Next-gen HNWIs expect seamless, convenient digital investment platforms for real-time access to financial information, intuitive tools for decision-making, and secure transaction capabilities.

Next-gen HNWIs typically seek firms that offer stability and security but also provide innovative, personalized, and digitally advanced solutions to meet their evolving wealth management needs. Firms aligning with these preferences will likely gain long-term loyalty from this increasingly influential demographic. As Spain-based chief executive officer of Mora Banc Grup, Lluis Alsina said, *"Anticipating generational changes to align services with new client profiles and preferences is crucial. Despite long-standing relationships with our RMs, managing heirs is like handling new clients and can be challenging."*

1. Next-gen HNWIs seek diverse investment options with a keen focus on private equity

This investor segment is keenly eying alternative assets, with private equity and cryptocurrency emerging as favorites. According to our RM survey, 88% of respondents said Next-gen HNWIs show more interest in alternatives than baby boomers. Further, a Bank of America survey reveals that 72% of younger HNWIs (aged 21-43 in 2025) believe that achieving above-average returns is no longer feasible by relying solely on traditional stocks and bonds.[33]

Indosuez Wealth Management partners with INSEAD for the launch of the new "Indosuez Academy"

Challenge: HNWI clients feel they lack adequate guidance and support in managing family businesses' transmission and preparing the next generation for future roles and responsibilities. To bridge this knowledge gap, Indosuez Wealth Management set out to seek innovative solutions.

Solution: To address these challenges, the Wealth Manager is launching the first edition of the "Indosuez Academy" in 2025. This program, exclusively designed with INSEAD for its clients, combines three days of on-site learning followed by virtual sessions. INSEAD academic experts lead the curriculum, focusing on themes such as leading with identity & purpose, family business resilience and governance, ownership & wealth stewardship, while embracing innovation, transformation and sustainability.

Benefit: Participants gain essential leadership skills, learn strategies for family business governance, and understand responsible wealth management practices. The program prepares them for future challenges through exposure to innovative business practices. Additionally, the Academy offers unique peer-to-peer networking opportunities and access to INSEAD's alumni network.

Our survey indicates that 88% of RMs have observed a greater interest in private equity among Next-gen HNWIs as compared to HNWI baby boomer investors—reflecting their increased risk appetite and strategic approach to wealth growth. This shift presents both an exciting opportunity and a challenge for WM firms: meeting the demand for private equity and other alternative assets while navigating the complexities of handling these investments is not easy.

Interest in private equity investment is growing due to:[34]

- **Regulatory shifts:** The European Long-Term Investment Fund (ELTIF) 2.0, which took effect in January 2024, has significantly influenced the democratization of access to private markets. ELTIF 2.0 provides an evergreen, open-ended structure with lower minimum ticket sizes and streamlined distribution processes, making private market funds more accessible to investors.
- **Product innovation:** Access to private equity has significantly improved due to:
  - Lowered investment minimums expanding the democratization of private equity funds.
  - The emergence of alternative asset managers and third-party asset managers who are partnering with WM firms as a distribution channel.
- **Technology and platform growth:** The growth of digital platforms has made private equity investments more user-friendly and efficient. Firms, including BNY Mellon, leverage technological platforms to offer seamless access to private markets. The platform streamlines pre-trade, at-trade, and post-trade processes, enabling Next-gen investors to easily incorporate private market opportunities into their portfolios.[35]

However, the lack of standardized reporting in private equity and other illiquid assets challenges firms in presenting clear and consistent data to clients.

How do digital platforms address private equity challenges?

Digital platforms now offer innovative solutions for improved reporting and flexibility. WealthTech companies offer automated reporting and portfolio insights, helping investors manage their portfolios more effectively. Through collaborations, firms are adopting these new-age platforms to improve transparency and accessibility in the investment process.[36]

- Goldman Sachs' G-INFRA is an open-ended global infrastructure strategy designed to provide semi-liquid exposure to private equity-style investments. It offers flexibility by including diversified liquid assets alongside traditional infrastructure investments.[37]
- BNY Mellon launched Alts Bridge, a platform that simplifies access to alternative and private market investments. It features automated document preparation, simplified order entry, and integrated reporting.[38]
- InvestCloud introduced private market accounts (PMAs), a managed accounts offering which enables seamless integration and management of alternative investment portfolios. PMAs offered by InvestCloud allow for seamless rebalancing of public and private market securities, including private equity, real estate, and private credit.[39]

By addressing these challenges, digital platforms are making private equity investments more customized and transparent, attracting a wider range of investors and enhancing the overall investment experience.

Next-gen HNWIs' growing interest in crypto encourages traditional firms to enter the digital-asset ecosystem

Traditional WM firms are facing challenges in keeping pace with the growing demand for cryptocurrency investments: 66% of surveyed RMs reported that their firms lack investment options in emerging asset classes, such as crypto assets. This gap in investment offerings may drive Next-gen HNWIs to explore other WM providers.

Despite the increasing demand for digital assets, many traditional financial institutions are hesitant to fully embrace cryptocurrencies due to regulatory uncertainties, security risks, and market volatility. Cryptocurrency custody solutions help mitigate these risks and ensure compliance,

"Wealth management is a trust-business based on personal connection. Digital and technology capabilities are key to strengthening client relationships and providing a seamless client experience. Integrating trustworthy human and digital touchpoints will drive long-term client engagement and enhance client outcomes."

Massy Williams
Head of Wealth management, Vanguard,
USA

making it easier for traditional financial institutions to integrate digital assets into their portfolios.[40]

– State Street is working on tokenizing bonds and money market funds to enhance operational efficiency and provide collateral for margin trading without liquidating holdings.[41] State Street has also partnered with Swiss firm Taurus to expand its digital asset services and plans to offer digital asset custody once U.S. regulations improve.

– Morgan Stanley is now offering Bitcoin ETFs to select clients, targeting those with at least USD 1.5 million in net worth and a high-risk tolerance.[42] The firm provides access to two Bitcoin ETFs – BlackRock's iShares Bitcoin Trust and Fidelity's Wise Origin Bitcoin Fund giving its clients a way to invest in Bitcoin in a more accessible and cost-effective manner.

As financial institutions develop digital asset infrastructure, a nuanced approach to crypto trading helps create a more regulated and professional market. Initiatives such as the European Council's regulation on markets in crypto-assets (MiCA) for HNWIs investing in cryptocurrency and Taiwan's FSC-led crypto custody trial are helping to establish more transparent regulations, enhance investor protection, and drive mainstream cryptocurrency adoption.[43 44] These efforts indicate a growing trend towards integrating digital assets into traditional wealth management strategies, offering more diverse investment opportunities for HNWIs and institutional investors.

2. Growth opportunities beyond borders

Next-gen HNWIs are increasingly looking into geographical diversification to optimize their portfolios and manage risk. 56% of RMs said Next-gen HNWIs show more interest in offshore investments than those investors who are passing on their wealth.

For centuries, Switzerland, the United States, and the United Kingdom have been the cornerstone of global wealth management. The U.S. wealth management sector remains robust but is navigating economic uncertainty; investors are closely monitoring potential fiscal policy changes and their impact on inflation and interest rates.

Zurich and Geneva, Switzerland's premier financial centers, have long been synonymous with stability, discretion, and a sophisticated wealth management ecosystem, attracting HNWIs from around the world.[45]

- However, erosion of Swiss financial secrecy post-2008 financial crisis, coupled with increased regulatory scrutiny, has prompted HNWIs to consider alternative jurisdictions.

- The Global Financial Centers Index (GFCI), which ranks competitiveness of financial centers around the world reflects this shift, with Geneva and Zurich dropping six and one places, respectively, in 2024.[26]

Investors are targeting high-growth emerging economies for specific thematic investment options, tax regulations, economic and political stability, better wealth management services, and enhanced market connectivity. As a result of this search for geopolitical security and economic diversification, Asia and the Middle East have become appealing destinations. Singapore, Hong Kong, UAE and recently Saudi Arabia have established themselves as prime alternatives, utilizing advantageous tax policies, strong financial ecosystems, and political stability to draw global wealth.

Singapore, Hong Kong, UAE and Saudi Arabia are emerging wealth hubs

Singapore and Hong Kong, among Asia's most sophisticated financial centers, are extending their capabilities into wealth management. Both cities have introduced new policies to attract HNWIs and solidify their status as leading global wealth hubs.

Singapore presents a compelling opportunity for HNWIs looking to invest due to its competitive tax system, which includes no estate duty, no inheritance tax, and a corporate tax rate of 17%.[47 48]

- According to the Global Innovation Index 2024, which evaluates the innovation performance of 133 economies, Singapore ranks first in political stability and operational efficiency.[49] Its legal system, based on English common law, ensures a fair and predictable environment for investors.[50]
- Consequently, our World Wealth Report 2024 revealed that 40% of Asia-Pacific family offices were launched in the last decade alone: family offices in Singapore grew from 400 in 2020 to 1,100 in 2022.

Similarly, Hong Kong presents a great opportunity for HNWI investment. The city offers a robust financial market with a transparent legal system.

- The New Capital Investment Entrant Scheme aims to attracts HNWIs by offering residency in exchange for capital investment.[51] Hong Kong's low and simple tax system, featuring no capital gains tax, no VAT, and a maximum corporate tax rate of 16.5%, allows investors to retain more profits, enhancing investment returns.
- Hong Kong's legal system, operating under the "one country, two systems" principle and based on English common law, provides a transparent and predictable environment for investors.[52]

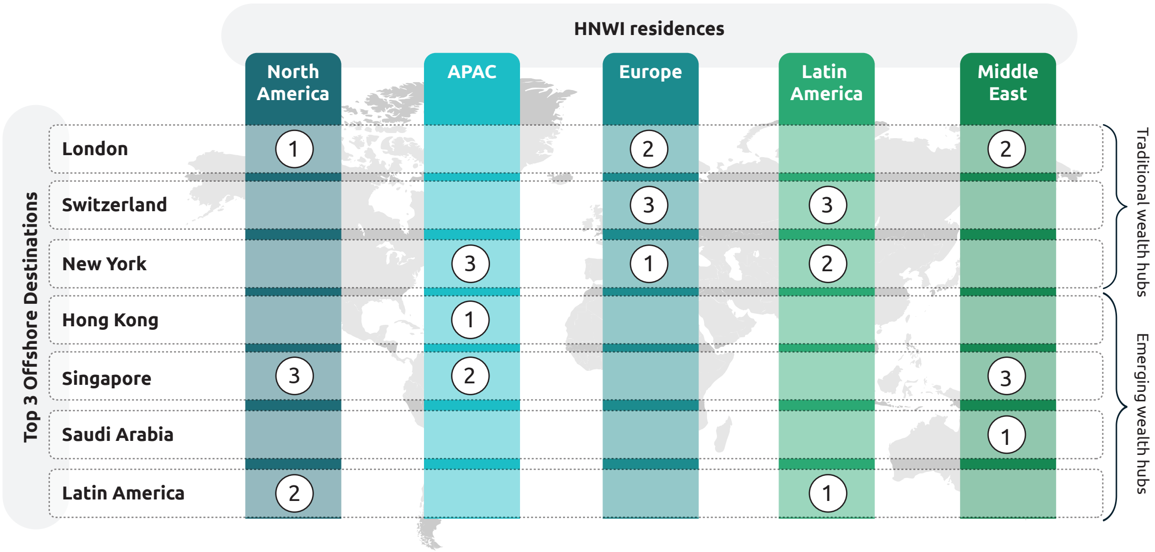
The Middle East is also emerging as a formidable contender in global wealth management.

- Driven by *Vision 2030* – a plan for economic, social, and cultural diversification – Saudi Arabia is aggressively courting international investors and ultra-wealthy individuals. The country has introduced new residency programs aimed at HNWIs, positioning itself as a regional wealth hub. As global wealth patterns shift, Saudi Arabia is actively enhancing its legal and financial frameworks to compete with traditional wealth hubs.[53]
- The UAE is capitalizing on this trend as well, moving quickly to draft regulations that support international investors.

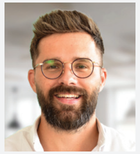
In an increasingly uncertain world, HNWIs no longer question whether to keep their wealth in Switzerland, Singapore, UAE, or Saudi Arabia. Instead, they embrace a multi-jurisdictional approach, distributing their assets across various financial centers to mitigate risks and maximize opportunities. Wealth management firms are evolving their strategies to provide clients with a unified view of their diverse investments. (Figure 6)

For instance, UBS offers the UBS Asset Wizard, a web-based interface that enables clients to see an aggregated overview of their holdings across different countries, multiple wealth management providers, and various asset classes. This tool allows users to categorize and analyze their investments by wealth management relationship, geographic location, asset class, or investment type.

Figure 6:
Next-gen HNWIs favor offshore investments in traditional wealth hubs and beyond



Source: Capgemini Research Institute for Financial Services Analysis, 2025; World Wealth Report 2025 Global High Net Worth Insights Survey, N=6,472, with focus on Next-gen HNWIs, N=5,473.
Note: The numbers (1,2, and 3) imply the top three preferred offshore destinations ranked in order of preference for HNWIs in each region.



“To remain competitive in today's landscape, wealth management must undergo a critical transformation: offering comprehensive visibility of all client assets with automated valuation capabilities, embracing alternative investment products including private equity, and simultaneously serving both digital natives (Gen Z and younger) and traditional clients (baby boomers and older). This dual-market approach mirrors the retail banking evolution we've already witnessed, raising the bar for private banks and family offices who must adapt or face client exodus.”

Paul Kammerer
Chief Commercial Officer, fincite,
Germany

With UBS Asset Wizard, clients can easily monitor their overall portfolio, assess their investment positions, and track performance within a single interface.[54]

According to our survey, 50% of RMs believe that a lack of capabilities in emerging offshore locations will drive Next-gen HNWIs to switching firms. However, only 26% of WM firms plan to focus on emerging offshore locations in the next 12 months.

Firms are exploring three approaches to expanding offshore capabilities: establishing independent operations, partnering with local entities, or acquiring established firms. Each strategy presents unique advantages and challenges, shaping how firms expand their international presence.

1. **Expand booking centers:** Some wealth management firms establish offshore booking centers to independently control client services, fee structures, and investment strategies. However, this approach entails navigating complex offshore regulations and managing substantial setup costs.
   - In 2024, Barclays announced plans to establish a Private Banking booking center in Singapore by 2026, reinforcing its commitment to Ultra-HNWIs in Asia and enhancing its wealth advisory services in one of the world's fastest-growing financial hubs.[55]
2. **Partner with local wealth managers:** Forming alliances with regional firms allows WM firms to

"AI and digital tools can significantly enhance the efficiency of relationship managers, reducing preparation time for advisors and enhancing client interactions."

Bart Vanhaeren
Chief Executive Officer, InvestSuite, Belgium

leverage existing compliance structures and access local expertise. However, such partnerships may reduce profit margins and increase dependency on partners for regulatory updates.

– For example, KingsRock, a UK-based independent financial services advisory firm, formed strategic alliance with One Partners for the Latin American markets in 2024 to expand cross-border capital markets and advisory services in Brazil and Latin America. This collaboration enables KingsRock to tap into the region's growing wealth base while mitigating regulatory hurdles.[56]

3. **Acquire local players for expansion:** Mergers and acquisitions offer a fast-track route for wealth firms to expand AUM and secure pre-approved regulatory licenses. However, this strategy also carries risks, such as inheriting inefficient operational processes and potential regulatory liabilities.

– Brazilian financial services company BTG Pactual acquired Florida-based investment management firm Greytown Advisors in 2024 to strengthen its presence in Central America and enhance its regional HNWI services.[57]

– Similarly, Rothschild & Co. expanded its wealth management services in Dubai in 2024, appointing a Swiss banker to lead its operations.[58] The firm seeks to serve the increasing number of Ultra-HNWIs in the Middle East looking for international wealth solutions.

Whether through direct expansion, partnerships, or acquisitions, leading players are positioning themselves to capture the rising demand for international wealth management services.

3. Essential value-added services are evolving

According to our HNWI survey, investment management emerged as the top-ranked financial value-added service among Next-gen HNWIs. These individuals prioritize professional guidance to optimize their portfolios, manage risks, and achieve long-term financial goals, and so the delivery of tailored investment strategies that align with their unique financial objectives and risk tolerance is highly valued.

Estate planning was the second-ranked financial value-added service among Next-gen HNWIs in our survey. As a result, firms are bolstering their capabilities with technology-driven tools that simplify cross-jurisdictional wealth transfers, focusing on tax advisory, trust structuring, and digital estate planning to ensure security and compliance.

Next-gen HNWIs are increasingly utilizing offshore hubs for effective tax planning, particularly to save on estate taxes. By leveraging favorable tax laws in certain jurisdictions, they can set up offshore trusts to defer or avoid inheritance tax.

“We are evolving our succession planning services by integrating wealth planning through the expertise of legal professionals, to better capture and retain the next generation of high-net-worth individuals."

Andressa Auge
Head of Strategy, Bradesco Principal, Bradesco, Brazil

“In a world with increasing allocation to alternative assets, digital inheritance solutions make creating and managing estate plans simpler by providing a central platform for secure and seamless transfer of these assets to beneficiaries."

Paul Rossini
Chief Executive Officer, AssetPass, UK

Many are obtaining multiple citizenships to further mitigate estate taxes: by holding citizenship in countries with no or low inheritance taxes, they can strategically manage their estates to minimize tax liabilities.

Trusts play a vital role in estate planning, too, by ensuring that assets are managed and distributed according to an individual's wishes, avoiding probate delays and legal complexities. By implementing structured asset distribution, trusts provide financial security for beneficiaries, including minors and dependents with special needs. In addition, trusts help minimize estate taxes, protect assets from creditors, and ensure privacy in financial matters.

Trusts not only protect assets from creditors and legal claims but also ensure that wealth is passed on to heirs as intended. Offshore jurisdictions often offer greater privacy, keeping the details of the estate and its beneficiaries confidential. For instance, transferring a portion of wealth into an offshore trust means that upon their death, the assets are not subject to their home country's inheritance tax, significantly reducing the tax burden on the estate. This strategy allows Next-gen HNWIs to preserve more wealth for future generations, optimizing their portfolios and managing risk effectively.

Digital estate planning involves managing digital assets such as digital bank accounts, crypto accounts, alternative investment portfolios, social media profiles, and digital photo collections as part of a comprehensive succession plan. Key steps involve compiling a list of all digital assets, ensuring legal access and consent, designating a digital executor, and securing the storage of private cryptocurrency keys. Regular updates to the plan are essential to keep account information current. This approach ensures that digital assets are identified, accessed, and protected, safeguarding financial holdings and personal digital legacy.[59]

As one example, AssetPass offers *Digital Inheritance as a Solution* (DIaaS) which uses advanced encryption to protect private keys, passwords, and cloud-stored data.[60] The process involves assigning a trustee to authorize the release of digital assets, ensuring beneficiaries gain seamless and secure access.

WM firms are also targeting law firms specializing in trust and estate planning to enhance their service offerings:

- Citi Global Wealth at Work has a dedicated Law Firm Group that serves across the United States, UK, and Europe. This group provides specialized services, such as trust and estate planning, to help law firms and their clients navigate complex estate planning scenarios and optimize inheritance tax strategies.[61]

- J.P. Morgan Private Bank's Trust & Estate Planning services collaborate with legal professionals to navigate complex estate planning scenarios, offering comprehensive solutions such as trust administration, cross-border wealth advisory, and philanthropy management.[62]

As cross-border wealth mobility increases and the next generation of affluent clients demands digital-first solutions, estate planning is shifting from being solely a legal task to a fully integrated, technology-driven service. Firms incorporating tax advisory, trust structuring, and digital asset protection into their platforms will be positioned to retain Next-gen HNWIs and grow their business in a digital financial landscape.

Building an ecosystem of concierge services

According to our survey, concierge services rank as the top non-financial value-added service by Next-gen HNWIs. These services have become pivotal for WM firms seeking to attract and retain Next-gen HNWIs.

Beyond luxury travel and bespoke experiences, desired concierge services now encompass essential life management needs such as medical care, Next-gen education advisory, and cybersecurity services for clients' home and personal devices.

Inheritance planning is the top influential factor for HNWIs' luxury purchases

A deep-dive on disposable income's share of luxury goods and consumption patterns offer valuable insights into the demands of Next-gen HNWIs. There is strong demand for luxury products and services across categories including travel, fashion, beauty, jewelry, and spirits from the Next-gen HNWIs given the steep rise in their spending budgets allocated for the next two years.

While quality, exclusivity, creativity, and tradition influence the luxury purchases, the primary driver is an investment mindset, with the products expected to appreciate over the years and the idea of transmission. Consequently, even in the realm of luxury consumption, intergenerational transfer remains a central concern and priority.

With the return-potential and transmission driving luxury purchases, wealth management firms need to re-imagine their concierge offerings to better engage and delight the Next-gen HNWIs.

WM firms are partnering with specialized concierge providers, creating a network of high-quality, tailored solutions for their clients.

- London-based Ten Lifestyle Group, a concierge provider, collaborates with HSBC to offer comprehensive services to the bank's ultra-HNWI clients.[63] Offerings include Next-gen education advisory services, medical care management, coordinating appointments with healthcare providers, wellness programs, and personalized medical concierge services.[64]
- In partnership with Somerset White Lifestyle, Goldman Sachs offers an exclusive array of services, including medical concierge support, in-home consultations with concierge doctors, and education advisory for ultra-HNWI children.[65]
- Goldman Sachs also provides a premium concierge service through its partnership with BlackCloak, a Florida-based cybersecurity and privacy firm. This service offers personalized protection for HNWIs and their families, safeguarding against cyber threats, identity theft, and digital espionage.[66]
- Morgan Stanley offers a lifestyle advisory service that addresses various personal needs including Next-gen education planning, offering guidance on educational opportunities, and managing the logistics for enrollment in leading schools or universities globally. Morgan Stanley provides tailored recommendations for each client, ensuring a personalized experience.[67]

WM firms increasingly recognize the value of building ecosystems of concierge services. By forming partnerships with experts in various fields, they can deliver comprehensive and high-quality services without the logistical burden of managing these services in-house. This strategic shift ensures that WM firms can stand out in addressing Next-gen HNWIs' multifaceted needs – building satisfaction, loyalty and retention.

4. Bridge the digital divide through seamless channel strategies

According to our survey, 71% of WM executives say Next-gen HNWIs prefer digital-first services: these clients are digital natives who prioritize seamless, omnichannel experiences in their financial interactions. Our survey revealed that their most preferred channels were website digital interactions, followed by video calls with their RMs (Figure 7). Not all HNWIs prefer video, however:

- When it comes to millennials, they prefer mobile apps for executing transactions and accessing portfolio.
- Not surprisingly, baby boomers prefer face-to-face meetings over video calls, with 78% of their financial interactions occurring through this channel.

Video interaction enhances personalization through face-to-face communication, building trust and rapport more effectively than phone calls. Video calls also improve clarity and engagement by enabling real-time sharing of documents and presentations, making discussions more productive and ensuring HNWIs are well-informed about their financial strategies. The efficiency of video communication leads to increased frequency of communication, fostering a proactive and responsive relationship between HNWIs and their RMs and WM firms.

Figure 7:
Web and video call are Next-gen HNWIs' channels of choice

Preferred channels for each activity (% share)

		RM interaction			Digital interaction	
		Face to face	Phone call	Video call	Website	Mobile app
Strategize	Searching	14%	14%	21%	33%	17%
	Onboarding	13%	17%	23%	31%	16%
	Advice (portfolio building)	16%	17%	23%	27%	17%
Engage	Managing queries and concerns	14%	19%	23%	29%	15%
	Executing transactions	13%	16%	22%	31%	20%
	Accessing portfolios	10%	15%	22%	33%	19%
Grow	Market updates	10%	17%	23%	33%	17%
	Personalized updates	10%	16%	21%	34%	18%
	Expert advice	16%	18%	24%	27%	15%

Source: Capgemini Research Institute for Financial Services Analysis, 2025; World Wealth Report 2025 Global High Net Worth Insight Survey, N=6,472, with focus on Next-gen HNWIs, N=5,473.
Note: Chart numbers and quoted percentages may not total 100% due to rounding.

“The next generation of HNWIs seek both empowerment and guidance. They expect the flexibility to make their own decisions while still being able to reach out for expert advice when needed.”

Evy Wee
Regional Head of Wealth Platform and Solutions, DBS, Singapore

Despite the clear demand for digital solutions, many firms struggle to meet expectations. A significant 56% of RMs say their firms lack the necessary seamless omnichannel experiences and self-service platforms. This gap risks client attrition and underscores the critical role RMs play in bridging the digital divide.

Video calling is increasingly embedded in WM firms' digital platforms, offering seamless and convenient communication. Features like secure video links, in-app functionalities, and calendar integration enhance user experience. This integration streamlines financial management and advisor interactions, improving client satisfaction and engagement.

By embracing video calls and other digital communication methods, RMs can enhance engagement with Next-gen HNWIs. As the wealth management industry adapts to the preferences of Next-gen HNWIs, integrating digital-first services and enhancing omnichannel experiences will be pivotal.

Firms that successfully navigate this transition will be positioned to retain high-value clients and thrive in an increasingly competitive market.

RMs are essential to Next-gen HNWI loyalty

Relationship managers remain central to client retention and engagement as the wealth management industry evolves. For Next-gen HNWIs, the RM-client relationship is more than just advisory – it’s a key factor in selecting and staying with a firm.

One in two Next-gen HNWIs report challenges with their relationship managers, citing insufficient reporting, slow updates, and a lack of personalized financial advice. These clients often expect an aggregated view of their investments, proactive insights, tailored recommendations, and seamless communication through digital channels. Without addressing these gaps, firms risk losing Next-gen clients to competitors that offer more dynamic and responsive advisory services.

The significance of high-quality relationship managers goes beyond daily interactions – two-thirds of Next-gen HNWIs view the strength of a firm’s relationship manager pool as a key factor in choosing a wealth management provider. Unlike previous generations, who often remained loyal to institutions, younger HNWIs prioritize individual advisors who understand their evolving financial goals, lifestyle preferences, and multi-jurisdictional needs.

Once an RM meets expectations, Next-gen HNWIs demonstrate strong personal loyalty, often prioritizing the advisor over the firm. In fact, 62% of Next-gen HNWIs say they would follow their RM if they moved to a different firm. Therefore, the ability to retain top-performing relationship managers is not merely a staffing concern: it directly influences client retention and long-term firm profitability.

These insights affirm the critical need for WM firms to strengthen RM-client relationships. Investing in training, equipping advisors with advanced digital tools, and fostering long-term talent retention strategies will be key differentiators in an increasingly competitive market landscape. Firms that successfully integrate a hyper-personalized service with data-driven decision-making will secure the loyalty of Next-gen HNWIs.

62%

Next-gen HNWIs will move with the RM who makes a move to a new firm

03 Retain and evolve RMs to cement relationship with Next-gen HNWIs

“The role of the relationship manager is evolving to being a client-centric orchestrator. Powered by AI and the right digital tools, RMs can now deliver smarter, more personalized advice, engage more effectively, and coordinate services seamlessly around each client’s unique situation. This shift not only enhances efficiency but also elevates the client experience."

Christine Mar Ciriani
President, International Digital Wealth, InvestCloud, Switzerland

As the demographics and preferences of HNWIs evolve, traditional approaches to RM-client interactions are no longer sufficient. In today’s data-driven WM landscape, gathering comprehensive client information with a clear and a very personalized objective is more valuable than simply analyzing financial metrics or selling firm specific products to clients. RMs need to be knowledgeable and skilled to have effective client interactions and gain their loyalty. As Switzerland-based head of strategic transformation at Indosuez Wealth Management, Stephane Gomis said, *“RMs act as a bridge during generational shifts, maintaining client relationships through tailored communication and understanding specific client needs.”*

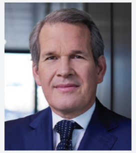
The wealth management service model and relationship manager role are shifting

With more detailed data collected from various touchpoints (financial statements, account aggregator platforms, social media, etc.), relationship managers' understanding of clients has improved exponentially. No longer limited to financial matters, today’s services encompass insights into clients’ behaviors, passions, and even biases.

Clients’ risk profiles are more robust with behavioral patterns and predictive analytics. RMs are now expected to treat each client as a segment-of-one, with hyper-personalized financial advice.

In terms of interactions, a seamless omnichannel experience is the expectation now. RMs are expected to provide real-time updates, focusing on financial advice and acting as trusted partners to serve clients’ investment and other financial and lifestyle needs.

So the RM role is evolving from offering operational advice to fostering loyalty with Next-gen HNWIs through a broader array of services. This shift reflects the increasing demands of clients. To match Next-gen HNWIs’ expectations, WM firms must equip RMs with the tools and capabilities to deliver the right personalized products and services.



“Competition for wealth management talent is intense. Therefore, we create an attractive environment that combines experienced staff with younger advisors to ensure continuity and to meet clients' evolving needs."

Hans Hanegraaf
Chief Executive Officer, Bethmann Bank, Germany

Navigating the great wealth transfer by leveraging firm level capabilities through tandems of RMs and wealth planners

Challenge: Estate and retirement planning are crucial for HNWIs to preserve wealth, minimize taxes, and secure a legacy. The great wealth transfer adds complexity, requiring financial awareness and professional support to navigate legal and tax implications. Well-defined procedures are essential to ensure effective, personalized wealth management strategies. Bethmann Bank aimed to assist an entrepreneur who sold his company after more than 30 years and wanted to invest a two-digit amount in million EUR. The client had limited investment knowledge and sought comprehensive advice, including wealth succession planning.

Solution: Bethmann Bank used a tandem approach involving both a Relationship Manager and a Wealth Planner. The initial meeting aimed to understand the couple's goals, family dynamics, previous gifts to their two sons, testamentary arrangements and other relevant factors to create a tailored wealth succession plan. The detailed inquiries on wealth succession surprised the client. In the second meeting, a comprehensive financial plan was presented, detailing optimal asset allocation, liquidity needs, and retirement planning, without focusing on the bank's products. The analysis revealed tax inefficiencies in the previous inheritance arrangement and suggested improvements that the client should discuss further with his tax and legal advisor. This suggestion received positive feedback from the clients. Finally, in a video meeting, specific product solutions aligned with the strategy were presented to achieve the clients' financial goals.

Benefit: Bethmann Bank's strategy resulted in securing the full mandate from the clients. Additionally, the bank gained the sons as clients, each investing with the bank. By becoming the family's trusted advisor, Bethmann Bank ensured future wealth transactions would be handled by them. This approach also engaged the next generation, creating more opportunities for advisory services and business growth.

"Understanding key life events and ensuring family continuity are central to effective wealth management. Advisors play a vital role in guiding families through each stage to safeguard long-term financial well-being."

Kristen Bitterly
Global Head, Wealth at Work, Citi, USA

As the RM role evolves, WM firms fall short of adequate support

RMs struggle in their roles because WM firms lack essential tools and capabilities. Manual processes for client onboarding and document handling and little automation increase the risk of errors and delay client service. According to our survey, 47% of RMs are dissatisfied with their firms' lack of digital tools, negatively impacting their productivity and efficiency. Additionally, 33% of RMs are unhappy with their firms' poor digital channels, crucial for connecting with clients today.

RMs require the appropriate digital tools to engage Next-gen HNWIs effectively. However, our WM executive survey reveals that only one in two WM firms equip their RMs with AI-driven profiling and behavioral finance analytics and two in three WM firms equip their RMs with digital tools for real-time portfolio tracking and insights.

Beyond digital capabilities, 29% of RMs report dissatisfaction with their earning potential and 32% with their career progression. Given the importance of RMs in maintaining relationships with Next-gen HNWIs, WM firms must act now to improve their capabilities and empower RMs.

Unhappy RMs + Advisory shortage = High risk for WM firms

According to our survey, one in four RMs are dissatisfied with their firm's tools and services for supporting Next-gen HNWIs and navigating the transmission of wealth. With the great wealth transfer underway, RMs require enhanced tools and capabilities, which might prompt some of them to switch firms. Within the next 12 months, our survey indicates that one in four RMs are likely to move, with the majority transitioning to a competitor firm and a few starting their own ventures.

Along with RMs switching, many will soon retire. According to our survey, 20% of RMs will retire by 2035, and 48% will retire by 2040, with its immediate impact on client retention and corresponding AUM.

1 in 4

RMs will switch to another firm, or set up their own, in the next 12 months.

Approach RM retention strategically

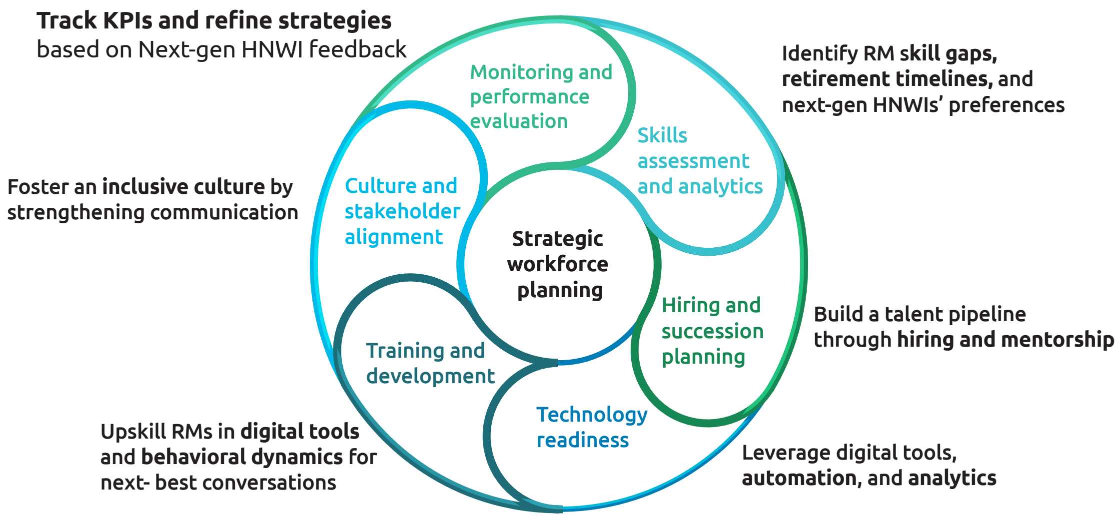
WM firms need a comprehensive framework – from hiring and training RMs, to equipping them to deliver personalized advice (Figure 8).

Strategic workforce planning for building RM teams

We recommend a six-step process for wealth firms to build an RM workforce that generates optimal business outcomes.

- **Skills Assessment and Analytics:** To establish positive connections with Next-gen HNWIs, RM team demographics must reflect the firm's overall client mix. Leveraging data science as a part of workforce and organizational strategy helps in identifying the skill gaps and retirement timelines of existing RMs.
- **Hiring and succession planning:** Create a pipeline of top-notch relationship manager profiles that align with the firm overall business strategy and ensure a smooth transition from current RMs to new hires.

Figure 8.
Build, diversify, and upskill your RM team to deliver business impact



Source: Capgemini Research Institute for Financial Services Analysis, 2025.

- **Technology readiness:** Building technology savviness is essential to foster comfort and confidence in using process automation and Gen-AI analytics. By enhancing RM familiarity and skills with these tools, organizations can empower their teams to leverage technology more effectively, improving efficiency and decision-making.
- **Training and development:** New-age tech-savvy RMs need to be trained in client understanding and business alignment, whereas veteran RMs need digital tool training for enhanced client engagement.
- **Culture and stakeholder alignment:** According to our RM survey, 1 in 3 HNWIs have shown increased interest in value-added services beyond financial advice over the past 12 months, highlighting the need for RMs to be well-informed about their firm's broader offerings. Additionally, 47% of RMs said their firms support collaboration with internal teams and external partners to better serve Next-gen HNWIs. Firms that strengthen communication across stakeholders can foster a more inclusive culture and empower RMs as integral enablers of client value.
- **Monitoring and evaluation:** According to our survey, 1 in 4 WM executives expressed concern over RMs' productivity and efficiency, despite providing the tools and capabilities. WM firms must examine and assess RM performance against pre-defined KPIs regularly. Consistent evaluation will enable firms to adjust their strategies as necessary.

According to our survey, RMs ranked a digital platform which provides holistic client view and next-best-action insights as the most needed capability for effectively serving Next-gen HNWIs, followed by intelligent automation of operational tasks like meeting summaries and emails. Leveraging AI across digital platforms will amplify the use-cases and drive deeper client engagement. Many wealth management firms are actively investing in and scaling their AI capabilities in this direction.

Digital wealth management platform to boost operational efficiency and personalize wealth management services

Challenge: A leading European bank faced challenges in delivering comprehensive wealth management services to its high-net-worth clients. The primary issues included siloed client data dispersed across multiple systems, which hindered advisors from creating cohesive financial plans. Additionally, the bank grappled with increasing regulatory compliance demands, including frequent violations of investment restrictions during advisory processes. Manual processes consumed valuable advisor time, reducing operational efficiency. Lastly, the bank sought to enhance the personalization of its advisory services while ensuring consistency in investment recommendations across its client base.

Solution: The bank implemented fincite's CIOS platform, adopting a phased approach, prioritizing core wealth platform consolidation and subsequently expanding to advanced advisory features and automated reporting. Key components included wealth consolidation to visualize assets and liabilities, financial planning tools for life-stage strategies, automated investment reporting, and portfolio health checks.

The collaborative approach between the bank's IT team and fincite's specialists ensured seamless integration into existing systems. The cloud-based SaaS platform was deployed on Microsoft Azure, incorporating AI-powered features from the "Co-Pilot" service.

Benefit: The implementation led to a 3x growth in Assets Under View (AUV) and a 20% increase in wallet share. Compliance improvements eliminated investment restriction violations, significantly reducing regulatory risk. Due to improved operational efficiency, advisors saved 4 weeks per year, while operational costs were cut by 83%. Finally, customer satisfaction reached 93%, reflecting improved service quality and personalization.

An adaptive framework equips RMs to create value

Embracing a comprehensive and adaptive framework helps WM firms position RMs as strategic partners in navigating wealth transfer and deepening engagement with Next-gen HNWIs.

As technology becomes a key differentiator, WM firms must equip relationship managers with AI and advanced analytics to enhance their expertise and deliver more informed, personalized advice.

- **Assist RMs with human-led, technology-supported systems** in client understanding, empowering better decision-making for enhanced appeal and productivity.
- **Augment RMs with strong AI and analytics support** to effectively communicate with clients to amplify outcomes of RM-client interactions.
- **Automated RM workflows** with minimal human intervention boost operational excellence in activities like onboarding.

This adaptive framework maps RM activities based on the level and impact of technology use, establishing a clear strategic direction. Success requires a Next-gen integrated platform as the primary enabler to enhance RM satisfaction and drive stronger business outcomes.

“Relationship managers are increasingly frustrated with the fragmented and impersonal AI tools currently offered by banks. To truly empower them and elevate client service, wealth managers must invest in an agentic AI platform—one that unifies intelligence, context, and action into a seamless user experience designed specifically for the Relationship Manager."

Manuel Grenacher
Chief Executive Officer, Unique, Switzerland

UBS partners with Microsoft for AI assistants to advisors

Challenge: Complicated workflows and content systems posed difficulties for Swiss-based UBS Bank when implementing advisor-level AI to offer clients personalized updates. The bank aimed to enhance how advisors access and use internal knowledge while minimizing meeting preparation and research time.

Solution: UBS partnered with Microsoft to create a platform that enhances compliance efficiency and empowers advisors with quick access to personalized insights to meet the evolving expectations of global clientele. The collaboration incorporated Microsoft Azure AI solutions to develop *Smart Assistants,* including Azure AI Search and Azure OpenAI Service.

UBS introduced two AI assistants, collectively known as UBS Red. The system used Azure AI Search for advanced retrieval strategies, enabling users to find information based on conceptual similarity.

Benefits: These AI-powered tools provide advisors with real-time support and insights, transforming client interactions. Further, the success of UBS Red has catalyzed widespread digital innovation across the bank, transforming its entire data platform and establishing reliable data as the cornerstone of effective generative AI applications.

Build an integrated RM platform for personalized, real-time advice

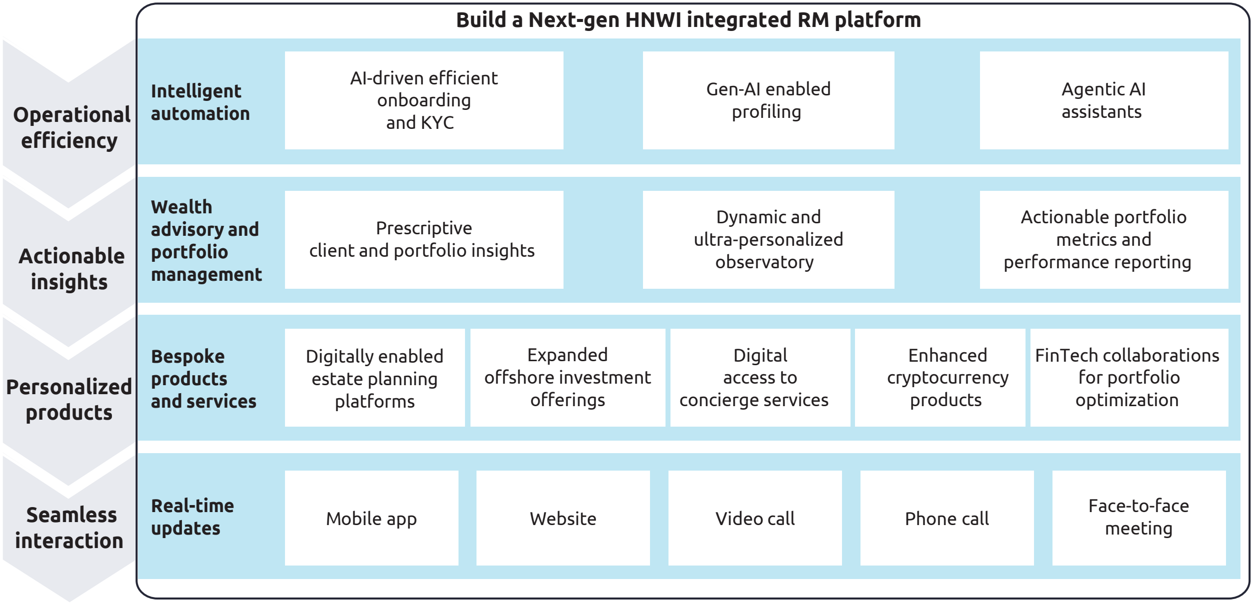
WM firms' efforts should complement human expertise by building an integrated digital platform, keeping the RM focused on client engagement.

By building a sophisticated and scalable platform for their RMs, that integrates automated back-office tasks and translates data analysis into actionable, proactive insights, RMs will gain in productivity and insightful advice. Through this platform, each client can be treated as a 'segment-of-one,' as RMs could now deliver personalized products through the proper channels at the right time (Figure 9).

Operational efficiency

WM firms' investments in building AI capabilities have been helping them automate the initial construction of portfolios, asset allocations, and ongoing management. Gen AI tools help analyze vast amounts of client data and firms need to build robust platforms that integrate these insights in real-time.

Figure 9:
Empower your RM team to deliver value with an integrated platform



Source: Capgemini Research Institute for Financial Services Analysis, 2025.

"Generative AI can augment RMs, enhancing the way they think, ponder, and innovate. When used as a collaborative partner, AI can amplify both productivity and human insight, which is much needed in a high-stakes, fast-moving environment."

Elisa Farri
Vice President, Head of Capgemini Invent's Management Lab, Capgemini,
Italy

The routine, time-consuming operational tasks, such as onboarding and compliance activities, have scope for optimization into fully digital processes by automating the repetitive basic communications aiming for minimal human intervention. As the New York-based managing director and industry advisor for wealth and asset management at Salesforce, David Breakstone, said, *"Agentic AI addresses the growing demands of advisors and RMs by automating routine tasks, significantly boosting productivity and enabling a substantial increase in client capacity. This shift allows advisors to redirect their focus towards strengthening relationships and delivering sophisticated investment advice - effectively bridging the financial advice gap across the industry."*

WM firms need to ensure that RMs perceive the incremental value of their firms' efforts. Agentic AI assistants that keep track of conversations and standardized protocols, such as iterating mails, when integrated into the Next-gen platform help in building a 360-degree view of clients. These capabilities made available to RMs will free up their time and ensure Next-gen HNWIs enjoy a prompt experience.

Actionable insights

A robust RM platform should leverage a 360-degree view of client profiles by giving the RM the option to build customizable dashboards out of the entire client data available and help with identifying relevant market updates for the given client profile.

By analyzing Next-gen HNWIs' preferences and behavioral patterns, the Next-gen platform could predict multiple scenarios and suitable idea generations. This empowers RMs with prescriptive analysis and helps deliver personalized advice to their clients.

The platform makes portfolio management and performance reporting easier as automated reporting tools decipher complex user data and provide a clear and comprehensive picture. With actionable recommendations for each client, RMs deliver hyper-personalized and dynamic solutions.

- Betterment, a US financial advisory company, uses AI to develop personalized portfolios for clients based on their financial objectives. The platform continuously monitors the client's behavior and market conditions to ensure that the client is offered customized solutions and services.[68]

"Advanced AI and predictive analytics can boost client engagement. Microsoft's AI platform and capabilities can be used to tailor services to meet HNWIs' unique needs."

Dave Collier
Managing Director,
Banking & Capital Markets UK, Microsoft,
UK

Personalized products

Innovative tools that collate information from client preferences and previous interactions and deliver suitable product and service recommendations, when integrated into the platform, help RMs engage effectively with their clients so that they can provide the right products and services.

- Morgan Stanley provides an integrated wealth management solution based on individual needs to help clients achieve their financial and lifestyle goals. Aligned with the evolving needs of Next-gen HNWIs, they provide platforms for alternative investments and lifestyle advisory.[69]

Next-gen HNWIs will need advice and guidance on aspects that may be complex to automate such as advice on account structures, tax planning and ESG screening, which may require a deeper level of thought than cannot be automated. The RM platform should enable a client-centric advisory experience by sharpening RM-client engagements.

Seamless interactions

While conversational chatbots assist RMs in making faster decisions by extracting data from internal databases efficiently, the RM platforms need to ensure RM delivers an omnichannel experience to their clients, allowing RMs to connect with Next-gen HNWIs through their preferred channels.

With on-call intelligence highlighting contextual insights and getting ready with personalized follow-up reports after interactions, the integrated platform should make it easier to connect the client with a suitable external advisor as required, thus bringing together all the firm's capabilities at the RM's fingertip. As London-based managing director, chief of staff for wealth management UK, Jersey and Guernsey, UBS, Anna Nilssen said, *"UBS is heavily investing on digital tools to capture the expertise of experienced RMs. By integrating knowledge, profiles, preferences, and interests into the system, UBS aims to enhance client interactions. For instance, 'Digital meetings' allow real-time preparation and sharing with clients, while 'Smart Mail' enables semi-customized emails that RMs can send out in just five minutes."*

WM firms maintain Next-gen HNWI loyalty by providing value

WM firms require outstanding capabilities to keep pace with Next-gen HNWI expectations, such as diversified options, alternatives, and offshore investments.

HNWIs count on RMs for value-added services that address their financial and lifestyle needs. Additionally, WM firms must enable a seamless omnichannel experience while maintaining the human touch.

"Wealth management has shifted from transactional services to relationship-driven models focused on long-term advice. This marks a fundamental change in how value is delivered."

Andy Plaisted
Chief Operating Officer,
Private Wealth Management, Morgan Stanley,
USA

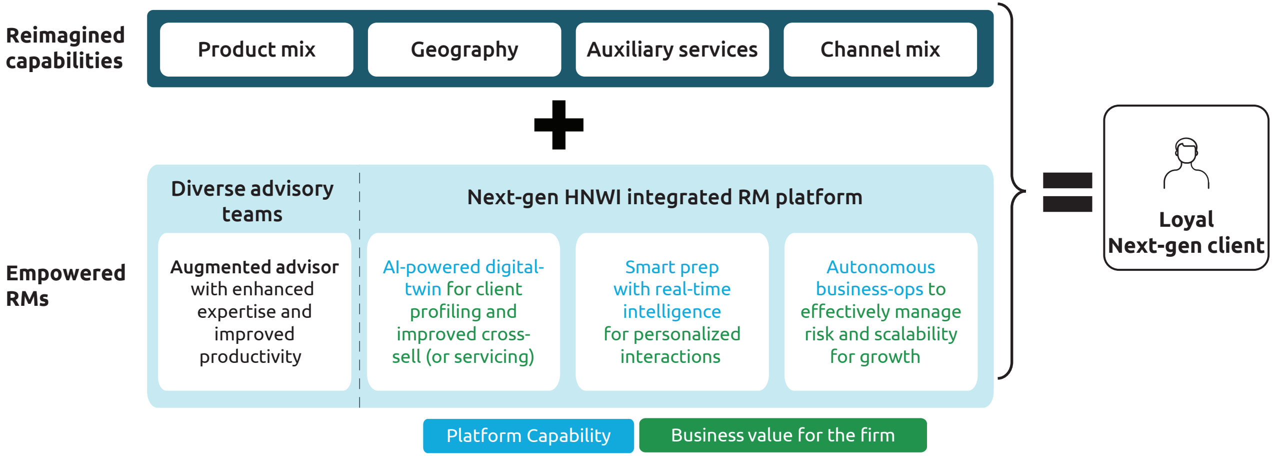
RMs play a key role in maintaining client relationships. Therefore, firms that develop a diverse and skilled pool of RMs are prepared to engage Next-generation HNWIs and provide them with a robust RM platform.

Reimagining offerings and empowering RMs will secure Next-gen HNWI loyalty (Figure 10), allowing wealth firms to deliver value through:

- Tailored investment options across multi-asset, multi-jurisdictional prospects
- Seamless delivery of on-demand services
- A unified and intuitive experience across all channels

By adopting this strategy, wealth management firms can effectively connect with Next-gen HNWIs, meet their needs, and secure their loyalty as the great wealth transfer unfolds.

Figure 10:
Reimagined capabilities + Empowered RMs = Loyal Next-gen HNWIs



Source: Capgemini Research Institute for Financial Services Analysis, 2025

Conclusion

Wealth management is more important than ever because of today's heightened volatility, ongoing geopolitical conflicts, and declining interest-rate environment. In today's increasingly unpredictable world, catering to the next generation of HNWIs and retaining RM is essential.

In addition to market volatility, the WM landscape is undergoing significant changes, with a projected intergenerational wealth transfer of USD 83.5 trillion by 2048.

The needs of Next-gen inheritors are significantly different from those of their baby boomer counterparts. Dissatisfied with offerings and services, Next-gen HNWIs are switching wealth management providers. Customers' and firms' expectations of their RMs have also evolved significantly. However, firm capabilities haven't kept up with changing expectations, leading to accelerated attrition and retirement.

Therefore, strategic and future-focused WM firms will focus on retaining and engaging the next generation of HNWIs to achieve sustainable revenue growth.

But where should they start?

A three-part strategy can assist WM firms in maintaining their current business while generating new revenue opportunities.

1. **Boost engagement to drive growth as markets rebound, and instability is at its highest.** As the market emerges from unprecedented turbulence, firms must be prepared to provide robust and tailored investment opportunities and ensure the right dynamic between capital preservation and growth potential.
2. **Delight Next-gen HNWIs by expanding tailored offerings, extending reach, and fostering loyalty during the great wealth transfer.** To retain and engage with the next generation of HNWIs, firms can adapt by offering personalized strategies, integrating global diversification, and enhancing value-added services such as estate planning and concierge services.
3. **Empower relationship managers with comprehensive capabilities and digital tools enabling optimum client servicing and retention.** WM firms can diversify and enhance their RM teams to create a greater business impact through targeted recruitment and training programs. Additionally, an integrated digital platform for RMs, enhanced by generative AI and agentic capabilities, can improve the effectiveness of RM.

By implementing this three-pronged strategy, wealth management firms can effectively engage with Next-gen HNWIs, address their specific requirements, and cultivate lasting loyalty throughout the ongoing wealth transfer period.

Methodology

Market sizing of the report

The *World Wealth Report 2025* market-sizing model covers 71 countries, accounting for more than 98% of global gross national income and 99% of world stock market capitalization.

We estimate the size and growth of wealth in various regions using the proprietary Capgemini Lorenz curve methodology. Using this approach, we derive the macro-level value of HNWI investable wealth annually. Our two-stage model estimates total wealth by market, and the distribution of this wealth across the adult population in that market:

- Total wealth levels by market are estimated using national account statistics from recognized sources, such as the International Monetary Fund and the World Bank, to identify the total yearly amount of national savings. These are added over time to arrive at a total accumulated market wealth. The model captures financial assets at book value, and final figures are adjusted based on world stock indexes to reflect the market value of the equity portion of HNWI wealth.
- Wealth distribution by market is calculated by distributing income across wealth bands based on a wealth/income relationship formula. The World Bank, the Economist Intelligence Unit, and national government statistics provide data on income distribution. Then, the resulting Lorenz curves are utilized to distribute wealth across the adult population in each market.

To arrive at investable wealth as a proportion of total wealth, we apply market data (where available) to calculate the investable wealth figures and extrapolate these findings to the rest of the world.

We enhance our macroeconomic model annually with analyses of domestic economic factors that influence wealth creation.

The investable asset figures published in this report:

- Include the value of private equity holdings stated at book value and all forms of publicly quoted equities, bonds, funds, and cash deposits.
- Exclude collectibles, consumables, consumer durables, and real estate used for primary residences.
- Calculate offshore investments based on estimates each market provides regarding their citizens' flow of property and investments into and out of their jurisdiction.
- Account for undeclared savings.

Given exchange rate fluctuations over recent years, particularly concerning the USD, the impact of currency fluctuations is also considered. However, our analysis concludes that our methodology is robust, and exchange rate fluctuations do not significantly impact the findings.

Finally, we actively engage Capgemini's global network of subject-matter experts to best account for the impact of domestic, fiscal, and monetary policies – over time – on HNWI wealth generation.

2025 Global High Net Worth Insights Survey

The Capgemini 2025 Global HNW Insights Survey questioned 6,472 HNWIs including 5,473 Next-gen HNWIs across four regions: Americas, Europe, Asia-Pacific, and Middle East. The survey was administered in January 2025 in collaboration with the Invent India Strategic Research (SRES) team (part of COE), which has more than 20 years of experience conducting research through private client and professional advisor interviews, in partnership with global sample providers through strategic tie-ups. The 2025 survey covered HNWI investment behavior, channel preferences, value-added services, preference for emerging asset classes such as digital assets and ESG investments, and preference for WM providers.

To arrive at global and regional values and ensure survey results represent the actual HNWI population, we use market- and region-level weightings based on the respective share of the global HNWI population. Our 2025 HNWI survey had diverse representation:

- Wealth band – USD 1-5 million 27%, USD 5-30 million: 39%, USD 30 million+: 34%
- Age band – under 40 years: 48%, 40-59 years: 37%, 60+ years: 15%"
- Gender – male: 65%, female: 35%

2025 Global Wealth Management Executive Survey

To bring in the WM industry perspective, we also conducted surveys of WM executives and wealth managers across North America, Europe, and Asia-Pacific. This survey was administered in January 2025 in collaboration with Phronesis Partners, a cross-industry global research and analytics firm. The 2025 Wealth Management Executive Survey includes 141 responses across 10 markets, with representation from pure WM firms (41%), universal banks (35%), independent broker/dealer firms (13%), and family offices (10%). The survey drew on executive insights regarding their firm's prioritization of customer engagement and evolving segments, including Next-gen HNWIs, market trends, and strategies to empower RMs.

2025 Global Relationship Manager Survey

The 2025 Relationship Manager Survey, executed by Phronesis Partners, includes 1,306 responses across 12 markets. A Relationship Manager refers to an individual investor's primary contact/financial advisor. The survey questioned relationship managers about their views on their firms' WM strategy priorities, their satisfaction with the support provided by their WM firm, and customers' increased interest in new products/offerings. The relationship manager survey has representation from Americas (25%), Europe (48%), Asia-Pacific (19%), and Middle East (8%).

Partner with Capgemini

Omnichannel Wealth Experience

Capgemini empowers WM firms to deliver personalized client experiences by transforming digital and omnichannel capabilities.

- Craft personalized, data-driven interfaces tailored to client preferences, including dashboards, insights, alerts, and messages.
- Deliver contextual content aligned with client profile, situation, and services, including market insights, investment recommendations, simulations, proposals, and portfolio analytics.
- Streamline onboarding to reduce time-to-value and boost client satisfaction by optimizing the entire journey and accommodating cross-border setups.

Create a unified experience by integrating digital and physical channels, giving RMs a 360-degree view of clients, ensuring consistent messaging, and facilitating smooth transitions for maximum client flexibility and convenience.

Integrated Wealth Ecosystem

Wealth management firms face challenges in achieving growth and efficiency due to complex legacy systems. These include disparate technology, unintegrated data sources, and data silos, hindering unified experiences and actionable insights.

Capgemini partners with wealth management firms to architect and implement a cohesive Integrated Wealth Management Ecosystem. This transforms fragmented technology landscapes into powerful engines to unlock efficiency, empower advisors, and build a scalable foundation for future growth. We help you:

- Design a future-proof, modular, and scalable architecture, integrating core systems and WealthTechs, with top-notch UX/UI, and unified data.
- Build strategic data foundations centered on a unified data platform, improving data quality and enabling innovative use cases.
- Establish AI and GenAI capabilities at scale, fostering adoption of high-value use cases in a secured and governed environment.
- Optimize your sourcing strategy, conducting make-or-buy analyses and evaluating Wealth-as-a-Service (WaaS) opportunities.
- Leverage secure cloud capabilities and solutions to innovate and accelerate your transformation.

Drive transformation from strategy to execution, leveraging innovation capabilities, industry experience, and technology expertise.

A³ Augmented Advisory Agent

Wealth management RMs face fragmented systems, lengthy meeting prep, and limited support, affecting efficiency and client satisfaction.

Capgemini's A³ – Augmented Advisory Agent solution offers a dynamic desktop container/unified middle office, integrating multiple tools and data into a single intelligent workspace. With Conversational Wealth Advisory, advisors interact using natural language, orchestrate queries, and get real-time responses. Augmented Client-Review automates meeting prep by providing actionable insights, allowing advisors to focus on delivery. On-call Intelligence is a real-time co-pilot during client interactions, answering questions and tracking tasks. The solution streamlines back-end operations, automating research summarization, trade reconciliation, and onboarding for a more efficient advisory environment.

Ask the experts

Gareth Wilson
Global Banking Industry Lead
gareth.wilson@capgemini.com

With over 30 years of experience, Gareth is an expert with a proven track record of developing long-term client relationships and the successful management of large scale, complex, business-critical client engagements.

Sandeep Kurne
Global Head of Wealth and Asset Management Consulting
sandeep.kurne@capgemini.com

Sandeep is a Digital Strategy and Business transformation executive with 25 years of global experience in positioning firms for profitability growth and shareholder value creation. He specializes in collaborating with traditional and FinTech firms in banking, wealth management, and capital markets to lead strategic digital initiatives.

Loïc Paquotte
Head of Wealth & Asset Management Consulting, EMEA
loic.paquotte@capgemini.com

Loïc is a senior leader responsible for the financial sector in Switzerland and Wealth and Asset Management practice in Capgemini Invent in the country. With 15+ years of strategy and management consulting experience, he helps financial institutions transform their business models to enhance sales efficiency and customer experience using the latest market technologies.

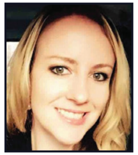
Catherine Chedru-Refeuil
Head of Banking Practice, France
catherine.chedrurefeuil@capgemini.com

Catherine leads the Banking Practice in Financial Services in France. She is a seasoned professional with 25 years of experience in the banking industry where she was involved in major operational and digital transformation programs in Wealth, Asset Management and CIB sectors.

Ask the experts

James Aylen
Global Industry Leader for Wealth and Asset Management Consulting, Asia
james.aylen@capgemini.com

James leads the Wealth and Asset Management practice in Capgemini Invent in Asia (Singapore, Hong Kong). With publications in the future of wealth, James is a recognized thought leader in the APAC region. He has over 20 years of experience in financial services and has designed and built some of the latest cutting-edge digital solutions in the market.



Stephanie Sparling
Wealth and Asset Management Consulting, North America
stephanie.sparling@capgemini.com

Stephanie is a leader in North America's Wealth and Asset Management practice at Capgemini. With over 15 years of financial services experience, she helps clients develop effective strategies to transform their business models, drive change, and optimize operational efficiencies leveraging innovative technologies.

Elias Ghanem
Global Head of Capgemini Research Institute for Financial Services
elias.ghanem@capgemini.com

Elias Ghanem leads Capgemini's global portfolio of financial services thought leadership. He oversees a team of strategy consultants and sector analysts who deliver market insights to help clients build future-proofing strategies. He has more than 25 years of financial services experience, focusing on win-win collaboration between incumbents and startups.

Vivek Singh
Head of Banking, Capgemini Research Institute for FS
vivek-kumar.singh@capgemini.com

Vivek leads the Wealth Management, Banking, FinTech, and Payments sectors in the Capgemini Research Institute for Financial Services and has over 13 years of digital, consulting, and business strategy experience. He is a tech enthusiast who tracks industry disruptions, thought leadership programs, and business development.

Key contacts

Global
P.V. Narayan (Americas)
pvnarayan@capgemini.com

Pierre-Olivier Bouée (Europe)
pierre-olivier.bouee@capgemini.com

Shinichi Tonomura (APAC)
shinichi.tonomura@capgemini.com

Julien Assouline (Invent)
julien.assouline@capgemini.com

Americas
Sandeep Kurne
sandeep.kurne@capgemini.com

Stephanie Sparling
stephanie.sparling@capgemini.com

France
Eric De Saqui de Sannes
eric.de-saqui-de-sannes@capgemini.com

Aure Bouchard
aure.bouchard@capgemini.com

Nordics (Finland, Norway, Sweden)
Saumitra Srivastava
saumitra.srivastava@capgemini.com

Johan Bergström (Sweden)
johan.bergstrom@capgemini.com

Tea Silander (Finland)
tea.silander@capgemini.com

Liv Fiksdahl (Norway)
liv.fiksdahl@capgemini.com

Asia (Hong Kong, Singapore)
Ravi Makhija
ravi.makhija@capgemini.com

Laurent Liotard-Vogt
laurent.liotardvogt@capgemini.com

Italy
Dario Patrizi
dario.patrizi@capgemini.com

Lorenzo Busca
lorenzo.busca@capgemini.com

Australia
Manoj Khera
manoj.khera@capgemini.com

Saugata Ghosh
saugata.ghosh@capgemini.com

Japan
Hiroyasu Hozumi
hiroyasu.hozumi@capgemini.com

Ajoy Bhavnani
ajoy.bhavnani@capgemini.com

Spain
Ramon Luis Perez Blanco
ramon.perez@capgemini.com

Isaac Francisco Gimeno Sanz
isaac-francisco.gimeno-sanz@capgemini.com

Austria and Germany
Joachim von Puttkamer
joachim.von.puttkamer@capgemini.com

Carina Leidig
carina.leidig@capgemini.com

Latin America
David Cortada Gras (Brazil)
david.cortada@capgemini.com

Walter Andriani (Mexico)
walter.andriani@capgemini.com

Switzerland
Amshuman Srinath
amshuman.srinath@capgemini.com

Loïc Paquotte
loic.paquotte@capgemini.com

Belgium and the Netherlands
Stefan van Alen
stefan.van.alen@capgemini.com

Alexander Eerdmans (Netherlands)
alexander.Eerdmans@capgemini.com

Ilda Dajci
ilda.dajci@capgemini.com

Middle East
Bilel Guedhami
bilel.guedhami@capgemini.com

Vincent Sahagian
vincent.sahagian@capgemini.com

United Kingdom
Som Sarma Royyuru
somsarma.royyuru@capgemini.com

Desre Sheen
desre.sheen@capgemini.com

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Capgemini Research Institute for Financial Services: Analysts

Raghava Bethanabhatla
raghava.bethanabhatla@capgemini.com
Industry research analyst, Capgemini Research Institute for Financial Services

Abhishek Gurajala
abhishek.gurajala@capgemini.com
Industry research analyst, Capgemini Research Institute for Financial Services

Ranshu Joshi
ranshu.joshi@capgemini.com
Industry research analyst, Capgemini Research Institute for Financial Services

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For more information, please contact:

Capgemini

wealth@capgemini.com

For press inquiries, please contact:

Fahd Pasha

Capgemini Financial Services

Tel.: +1 647 860 3777

fahd.pasha@capgemini.com

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