Capgemini

# Wealth.AI

## Unlocking personalization through augmented intelligence

World Report Series 2026
**Wealth Management**

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# Foreword

Global high-net-worth individual (HNWI) wealth climbed to USD 98.3 trillion by the end of 2025, but evolving client expectations are fundamentally reshaping how advice is delivered, experienced, and valued. Traditional operating models are struggling to keep pace as mind share and wallet share fragment across providers. Competitive advantage no longer rests solely on access to products, markets, or expertise. Firms succeed by offering advice that is consistently relevant, anticipatory, and unmistakably human.

Capgemini's World Wealth Report 2026 frames personalization at scale as both the industry's defining challenge and its greatest opportunity. The future of wealth management will not be shaped by incremental upgrades to products or platforms, but by fundamentally reimagining how intelligence, relationship managers (RM), and engagement models work together to guide clients through pivotal life events.

Personalization at scale requires more than technology investment; it calls for a fundamental shift in the operating model. Advances in artificial intelligence are accelerating this shift, enabling firms to process vast amounts of data, uncover deeper insights, and respond to client needs with greater speed and precision. At the heart of this shift is augmented intelligence – not technology that replaces human judgment, but technology that enhances it. The aim is clear: make every RM more effective, every interaction more informed, and every client relationship more resilient and efficient.

The report provides a clear and practical perspective on how this transformation comes to life. It explains how wealth management is shifting from product-centric distribution to empathy-led advice – advice that extends beyond portfolios into the broader context of clients' lives. It also presents a pragmatic roadmap for execution, recognizing that firms begin from different starting points, face varied constraints, and must balance ambition with organizational readiness.

Now in its 30th edition, the World Wealth Report 2026 makes the choice unmistakable. Firms can optimize legacy models for incremental improvements, or they can embrace an intelligence-led operating model that compounds advantage as they move ahead – one interaction, one insight, and one relationship at a time. Those that act decisively will do more than keep pace with change; they will shape the future of wealth management.

**Kartik Ramakrishnan**
CEO Financial Services, Capgemini
Member of the Group Executive Board

# Executive Steering Committee

The Executive Steering Committee participants for our World Wealth Report 2026 included top executives from leading wealth managers and other key industry players. We are grateful for their time, experience, and vision as they helped guide our report’s content.

## Wealth management firms

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**BlackRock**

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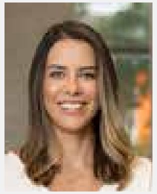

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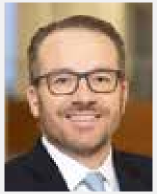

**Keith Glenfield**
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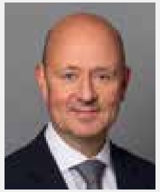

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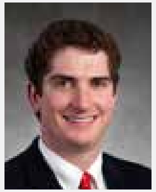
# Executive Steering Committee

## Wealth management firms



**Andy Plaisted**
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**Laurent Gaillard**
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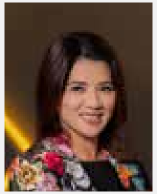

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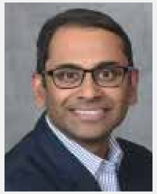
# Executive Steering Committee

## WealthTechs and hyperscalers



**Jose Thomas**
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**AWS**

**Christine Mar Ciriani**
Chief Business Development Officer
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# Executive summary

## Navigate the personalization challenge

Strong economic growth in 2025 was driven by resilient corporate earnings while capital deployment into AI-focused enterprises reinforced broad equity market strength. This growth fueled the strongest annual expansion in HNWI wealth and population in five years: global HNWI wealth increased 8.7% to reach USD 98.3 trillion by year-end 2025, with wealth creation accelerating across most major markets:

- North America posted 9.9% growth in HNWI wealth and 9.1% in HNWI population
- The Asia Pacific (APAC) region saw the highest growth rates, with a 10.5% increase in HNWI wealth and a 9.4% rise in population totals
- Europe recorded an 8.0% increase in wealth and a 7.5% rise in HNWI population
- And for the second consecutive year, the ultra HNWI wealth band outpaced other segments, with 9.7% growth in wealth and a 9.4% increase in population.

In response to sustained market momentum, HNWIs rebalanced portfolios toward the public markets. Equity allocations increased by three percentage points to 25%, reflecting continued outperformance across markets. Fixed income allocations rose by two percentage points to 20% as bond markets stabilized and delivered their strongest returns since 2020, reinforcing their role in risk-adjusted portfolio construction.

Beneath the wealth growth headlines, however, firms are facing a very significant client experience challenge. Our research reveals that only 17% of HNWIs feel their wealth advisory experience has been seamless and personalized. This challenge is rooted not in demand but in delivery and rising HNWI expectations: 97% of wealth management firms still segment clients primarily by wealth bands, and 78% rely on traditional risk profiles, which limit their ability to tailor experience to increasingly diverse client needs. As a result, traditional wealth firms struggle to meet new HNWI needs and requirements, while focused competitors, including family offices and WealthTechs, are growing more rapidly.

**USD 1.5 Tn**

in new assets under advice accrued to competitors between 2022 and 2025

# Executive summary

This competition is directly impacting incumbents' mind share and wallet share in a big way. Despite steady growth, our analysis suggests that between 2022 and 2025, a conservative estimate of USD 1.5 trillion in new assets under advice accrued to competitors rather than to traditional firms. To reverse this trend and extract this unrealized new asset potential, the opportunity for traditional providers is to transform their operating models to deliver the level of personalization that today's HNWIs demand.

## Redesign the operating model to enhance client experience

Addressing the personalization challenge requires more than incremental improvements. Our analysis identifies that three interconnected pillars for operating model transformation are necessary to deliver superior client experiences:

1. **Broaden products and services access:** 88% of HNWIs choose to work with multiple firms in order to access better alternative investments, making this a significant driver of HNWI mind share fragmentation. While access to the right products is becoming table stakes, value-added services spanning tax, estate, and retirement planning extend the relationship beyond investment management and improve customer retention.
2. **Supercharge the relationship manager (RM):** Effective wealth management requires RMs to orchestrate a network of specialists across tax, estate planning, lending, philanthropy, and other disciplines to address complex client needs. But despite being HNWIs' primary point of contact for these advisory capabilities, RMs dedicate 41% of their time to operational tasks rather than client engagement, and this must change. Firms that support RMs with new technology capabilities and integrated specialist coordination capabilities see measurably stronger outcomes: 53% of HNWIs whose RMs effectively orchestrate specialist teams recommend their firm to others, demonstrating a direct link between operational orchestration and client satisfaction that drives asset retention and growth.

**53%**

of HNWIs whose RMs effectively orchestrate specialist teams recommend their WM firm to others

# Executive summary

3. **Enabling intelligence layer:** Augmented intelligence is the underlying infrastructure that makes the other pillars operational at scale. It unifies client data across products, alternatives, and specialist domains to power the 360-degree views and predictive insights that supercharge the RMs. By automating workflow orchestration, the intelligence layers convert the expanded product portfolio and specialist ecosystem into a competitive advantage.

## Shape transformation with an intelligence-driven roadmap

The wealth management landscape is shifting from selling products to offering personalized, empathetic advice: future success will be defined by how well firms understand clients' lifestyles and aspirations, rather than just their assets. This approach focuses on delivering unique experiences and networking opportunities that extend beyond traditional financial returns.

There is no single starting point for this transformation, as individual firms will be at different stages of maturity. Before embarking on this journey, firms should assess their current state across three dimensions: data quality and accessibility, workflow fragmentation, and the extent to which intelligence already informs decision-making.

This assessment helps determine where they stand and how to prioritize actions across a three-horizon roadmap:

- In the *Now* horizon, the priority is establishing the intelligence foundation by identifying the right data and deploying AI-driven productivity tools.
- In the *Soon* horizon, competitive differentiation begins as firms evolve to democratize access to alternative investments and offer specialized value-added services.
- In the *Later* horizon, the operating model reaches full maturity: autonomous portfolio delivery, AI-enabled estate and tax planning embedded in client journeys, and a firm-wide intelligence system that institutionalizes relationship knowledge across RM transitions and client generations.

Critically, firms must establish clear metrics to measure progress at each stage; these include both operational indicators (platform integration, data quality, RM productivity) and client-facing outcomes (satisfaction scores, wallet share growth, client retention). Taken together, these metrics reveal to the firm whether transformation efforts are succeeding at each stage.

The need for personalization for all clients has shifted from an aspiration to an imperative. Firms that succeed will anchor their transformation in intelligence, evolve RM roles, and measure success at each stage. The competitive gap between early movers and those delaying action will only continue to widen.

# 1 Navigate the personalization challenge

**Driven by strong equity market performance, global HNWI wealth reached USD 98.3 trillion at year end 2025, growing by 8.7% – up from 4.2% in 2024 and marking the strongest annual expansion in the past five years. Resilient corporate earnings underpinned the acceleration, while sustained AI-driven capital investment reinforced broad-based equity market strength across most major regions. HNWI population followed the same trajectory, rising by 7.9% to 25.3 million individuals in 2025; this increase builds on the 2.6% population increase recorded in 2024, as improving market conditions translated into broader wealth creation.**

## HNWI wealth and population growth was broad-based but uneven

Regional dynamics helped to shape wealth distribution around the globe:

- US equity markets remained positive, though gains were concentrated; the Magnificent Seven accounted for over 40% of S&P 500 returns, underscoring the technology sector's outsized role in North American wealth creation.[1]
- In the Asia-Pacific region (APAC), AI-linked semiconductor demand drove exceptional outperformance: South Korea's KOSPI surged 75.6%, the strongest equity return globally in 2025, while Taiwan's TAIEX rose 25.7% on TSMC's strength.[2,3] Asian equity markets outpaced both US and European benchmarks in 2025, with the Nikkei 225 Index rising nearly 26% over the year and becoming one of the strongest performers globally.[4] The rally was driven by a weaker yen that benefited major exporters, easing US-China trade tensions, and renewed expectations of domestic stimulus. Chinese equities rebounded strongly in 2025, supported by stimulus measures, improved RMB stability, and renewed

momentum in AI-linked technology companies, resulting in an 18.4% annual gain for the Shanghai Composite Index.[5]

- The Middle East stood apart from broader global trends, with HNWI wealth contracting 1.5% in 2025. This underperformance reflected oil-market dynamics, and an asset mix less exposed to the global equity rally, limiting participation in the gains seen elsewhere.

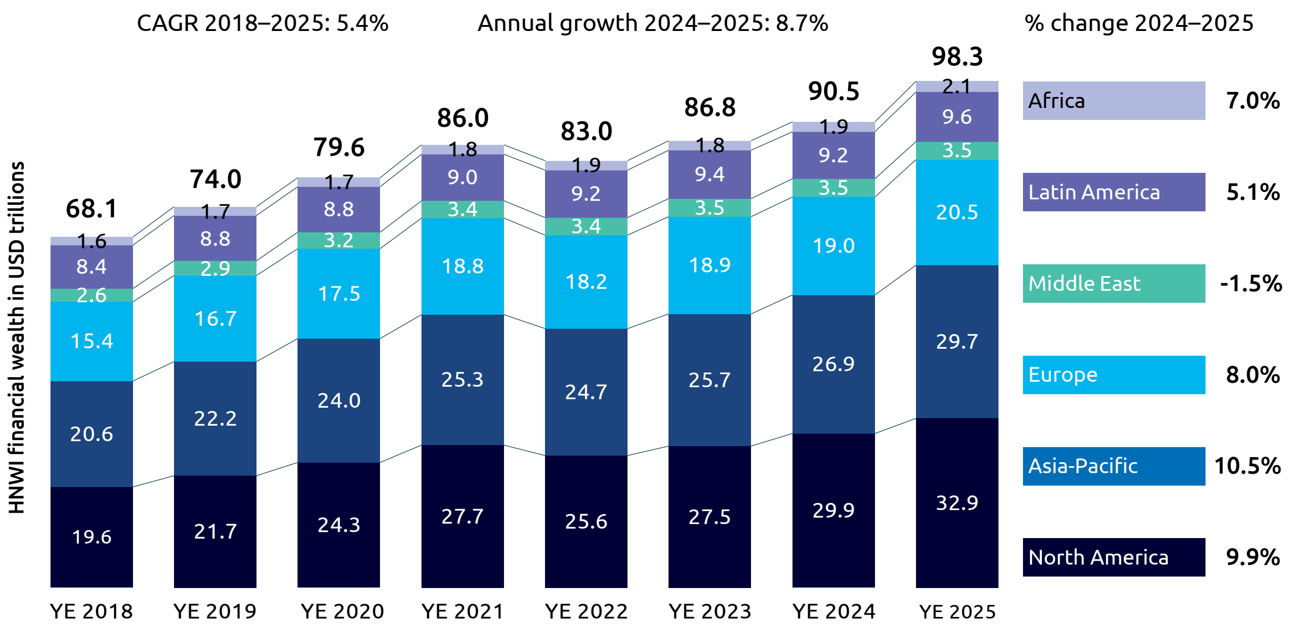
Bar charts within the following Figures 1 and 2 detail year-over-year trends in HNWI wealth across geographies around the world – the former in terms of total assets and the latter in terms of total population. Each bar chart illustrates annual results going back as far as 2018.

## North America HNWI wealth and population continue their upward trajectories

In North America, HNWI wealth grew 9.9% in 2025, with the population rising 9.1% – accelerating from 8.9% and 7.3% in 2024, respectively.

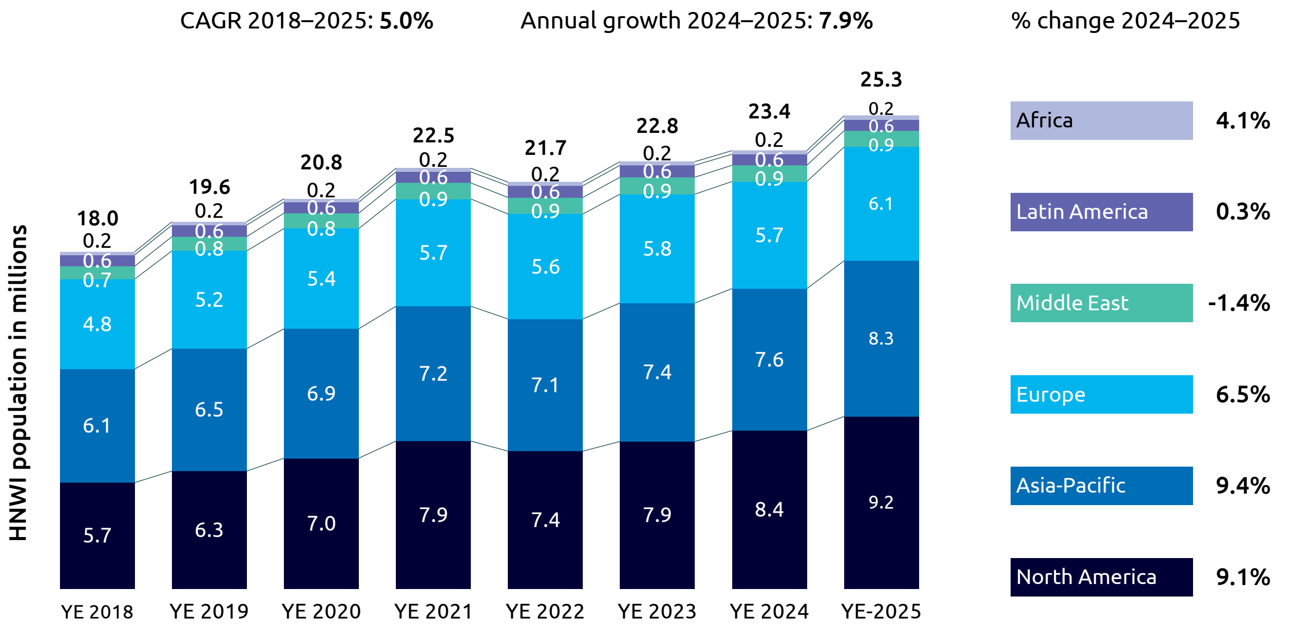
- The US drove regional performance, with HNWI wealth increasing 10% and population rising 9.2%, supported by the continued strength and concentration of large-cap stocks and technology-based equities.

**Figure 1:**
**Global wealth creation accelerates despite regional imbalances**




Source: Capgemini Research Institute for Financial Services Analysis, 2026.
Note: Chart numbers and quoted percentages may not total 100% due to rounding.

**Figure 2:**
**HNWI population growth mirrors rising global wealth creation momentum**




| | YE 2018 | YE 2019 | YE 2020 | YE 2021 | YE 2022 | YE 2023 | YE 2024 | YE-2025 |
|---|---|---|---|---|---|---|---|---|
| Africa | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 |
| Latin America | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 |
| Middle East | 0.7 | 0.8 | 0.8 | 0.9 | 0.9 | 0.9 | 0.9 | 0.9 |
| Europe | 4.8 | 5.2 | 5.4 | 5.7 | 5.6 | 5.8 | 5.7 | 6.1 |
| Asia-Pacific | 6.1 | 6.5 | 6.9 | 7.2 | 7.1 | 7.4 | 7.6 | 8.3 |
| North America | 5.7 | 6.3 | 7.0 | 7.9 | 7.4 | 7.9 | 8.4 | 9.2 |
| Total | 18.0 | 19.6 | 20.8 | 22.5 | 21.7 | 22.8 | 23.4 | 25.3 |

Source: Capgemini Research Institute for Financial Services Analysis, 2026.
Note: Chart numbers and quoted percentages may not total 100% due to rounding.

- US equity gains remained narrowly concentrated, with the Magnificent Seven accounting for over 40% of S&P 500 gains.[6] Fixed-income performance also supported HNWI portfolios, as the US Aggregate Bond Index returned 7.3%, its strongest performance since 2020.[7]
- In Canada, the TSX surged 29%, its second best performance since 2000, driven by strong mining performance as commodity prices moved sharply higher, alongside steady energy prices and support from Bank of Canada rate cuts; together, these factors helped to lift HNWI wealth by 8.2% and population by 6.7%.[8]

## APAC HNWI wealth and population have the highest growth among regions

The APAC HNWI segment expanded significantly in 2025, with wealth up 10.5% and population up 9.4%, fueled by tech-driven growth. Regional equity markets performed strongly, with the FTSE Asia Pacific Index rising 28.3%, driven by AI related rallies in South Korea, Taiwan, and Japan.[9]

- South Korea emerged as a top performer, with wealth up 16.7% and population up 15.2%, as the KOSPI spiked 75.62%.[10] This was the highest equity index return globally in 2025, driven by growth at Samsung and SK Hynix, and by investor-friendly policy changes that boosted equity market prices.
- Taiwan's TAIEX rose 25.7% as the AI boom benefited semiconductor leaders such as TSMC, which reached an all-time high. China saw wealth and population rise by 12.2% and

10.2%, respectively, with the Shanghai Composite gaining 18.4% amid optimism about FinTech and AI.[11,12,13]

- Hong Kong outperformed major wealth hubs, with HNWI wealth up 13.6% and population up 11.6%, supported by a 27.8% return on the Hang Seng Index and improved sentiment toward Chinese technology and financials.[14]
- In Japan, HNWI wealth increased by 12.3%, and the population by 10.9%, supported by a 26% rise in the Nikkei 225 and a weaker yen, which boosted exporters.[15] Property markets showed gradual improvement, reinforcing real estate as a stabilizing contributor to wealth growth.

Other Asian markets, including India's Sensex (up 9%) and Australia's ASX index (up 6.5%), posted gains.[16,17] Consequently, both HNWI wealth and population grew in India (up 4.6% and 3%, respectively) and in Australia (up 6.8% and 5.4%, respectively).

## European HNWI wealth and population rebound in 2025

European HNWIs recorded a strong rebound in 2025, with wealth rising 8.0% and the HNWI population increasing 6.5%. In comparison, HNWI wealth rose by 0.7% in 2024, while the population declined by 2.1%. Although Europe's growth remained below that of North America and APAC, the region benefited from stabilizing equity markets and easing inflation. Several sectors that ended 2024 in negative territory – including luxury, automotive, and commodities – showed clearer signs of recovery as economic sentiment improved.

- The STOXX Europe 600 ended 2025 with a strong 16.66% annual gain, reflecting Europe's market recovery – supported by easing inflation toward the ECB's goal, earlier rate cuts that kept financing conditions accommodative, and strong contributions from banks and defense stocks as corporate earnings improved across the region.[18]
- In 2025, HNWI wealth in France increased by 4%, while the population grew by 2.7%. French markets remained volatile amid prolonged political instability; despite these pressures, the CAC 40 ended the year up 10.42%.[19]
- Germany's HNWI population increased by 11.1% in 2025, while HNWI wealth rose robustly by 12.7%. Germany's DAX index rose nearly 22%, supported by outsized gains in globally exposed names such as Rheinmetall and Siemens Energy.[20] German HNWI portfolios also benefited from a 4.0% year-over-year increase in property values in 2025, led by residential rent growth, reinforcing real estate's role as a capital-reservation asset.[21]
- In the UK, HNWI wealth grew 4.1% in 2025, while the population increased by 2.6%. The UK's FTSE 100 rose 21.5% in 2025, supported by strong gains in mining, defense, and banking stocks despite political and fiscal uncertainty.[22] Tax changes and tighter fiscal conditions contributed to volatility, as firms and consumers delayed spending and investment toward year-end amid rising tax burdens and heightened uncertainty.[23]

## Latin America and Africa record HNWI growth, as the Middle East contracts

- In 2025, Middle East HNWI wealth declined 1.5%, and the population fell 1.4%, as lower oil prices pressured fiscal revenues and regional conflict, alongside labor-market strain, weakened activity across several GCC economies.
- Africa recorded stronger momentum, with HNWI wealth rising 7.0% and the population growing 4.1%. Africa's HNWI growth was driven by strong growth in the prices of precious metals, including gold.[24] Another key factor for the growth was international investors deploying long-term capital investments into the region.[25]

- In Latin America, HNWI wealth increased 5.1%. In contrast, the population edged up only 0.3% - supported by easing inflation and a modest investment recovery, though low productivity, weak job creation, and trade uncertainty continued to constrain expansion. Mexico recorded wealth growth of 5.4% and population growth of 1.8%, supported by robust corporate earnings and macro stability. At the same time, Brazil saw wealth rise 6.0% while population declined 0.2%, driven by strength in utilities and commodities.

## Ultra-HNWIs lead wealth and population growth

Just as wealth and population growth numbers varied by geography, 2025 expansion was uneven across wealth bands, too. Figure 3 shows that although all segments recorded positive growth, gains were increasingly concentrated among the wealthier cohorts. Ultra-HNWIs outpaced other segments, benefiting disproportionately from asset growth during the year and extending a multi-year trend in which higher-wealth cohorts captured a larger share of gains. This outperformance was driven in part by greater exposure to higher-return asset classes – such as alternatives, including private equity and hedge funds – that are less accessible to lower-wealth bands, as well as concentrated equity positions in growth sectors, and broader access to credit opportunities.

**Figure 3:**
**UHNWIs continue to post the strongest wealth and population growth for the second consecutive year**

| | HNWI population (as of Dec 2025) | Share of HNWI wealth (USD) | HNWI population growth 2024-2025 (#) | HNWI wealth growth 2024-2025 (USD) |
|---|---|---|---|---|
| Ultra-HNWI USD 30M+ | **0.25M** (1% of total) | 34.8% | 9.4% | 9.7% |
| Mid-tier Millionaires USD 5M–USD 30M | **2.35M** (9.3% of total) | 22.7% | 8.6% | 8.7% |
| Millionaires Next Door USD 1M–USD 5M | **22.65M** (89.7% of total) | 42.5% | 7.7% | 7.8% |

Source: Capgemini Research Institute for Financial Services Analysis, 2026.
Note: Chart numbers and quoted percentages may not total 100% due to rounding.

## HNWI asset allocation shifts toward risk assets

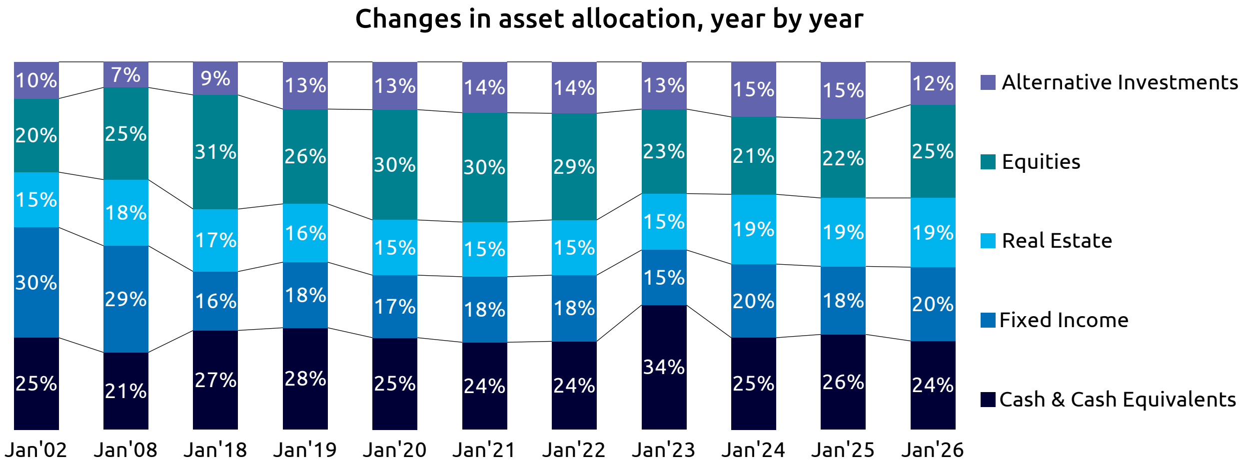
As the bar chart in Figure 4 illustrates, the World Wealth Report series has been closely tracking the asset allocation decision-making and preferences of high-net-worth individuals. In 2025, our global HNWI survey of 6,510 HNWIs found that most recent asset allocations reflected a renewed and healthy appetite for equity market investments. This trend is not at all surprising given robust performance across most markets during the period.

Equity allocations rose by three percentage points to 25% in 2025, reflecting stronger corporate earnings and broader equity market participation, with large-cap technology and growth-sector investments driving sustained profit growth across the market.

Fixed-income allocations increased to 20%, a two-percentage-point increase from 2025, as bond markets stabilized and posted positive returns across most major markets. The Bloomberg Global Aggregate Bond Index returned 8.17% for dollar-unhedged investments in 2025, marking its strongest performance since 2020.[26]

Real estate allocations remained stable at 19% in 2026, reflecting limited valuation momentum across global property markets. Private real-estate fundraising amounted to nearly USD 127 billion in the first three quarters of 2025,

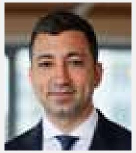
**Figure 4:**
**HNWIs chase equity momentum during 2025**




**Alternative investments** include commodities, currencies, private equity, hedge funds, structured products, and digital assets
**Fixed income** includes bonds, fixed annuities
**Cash & cash equivalents** include savings deposits, money market funds
**Real estate** include directly owned residential properties (excluding the primary residence)
Source: Capgemini Research Institute for Financial Services Analysis, 2026; World Wealth Report 2026 Global High Net Worth Individuals Survey.
Note: Chart numbers and quoted percentages may not total 100% due to rounding.

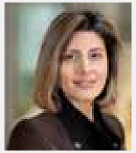
broadly in line with the prior year, which helped stabilize allocations.[27] However, elevated financing costs, cautious capital deployment, and valuation uncertainty continued to constrain transaction activity, supporting portfolio stability rather than a meaningful increase in real-estate exposure. Cash and cash equivalents accounted for 24% of HNWI portfolios, broadly stable year over year. The marginal decline reflects normalization as short-term yields became less attractive after central-bank rate cuts, while stronger performance in equities and fixed income increased their share through appreciation. Despite this change, cash remained a meaningful portfolio component, continuing to provide liquidity and flexibility amid geopolitical uncertainty, episodic market volatility, and the risk of overvaluation.

Alternative investments declined by three points to 12%. Even as HNWI demand for alternative assets remained strong, faster appreciation in public equities increased their proportional weight across portfolios, compressing alternatives' share in HNWI portfolios. Within alternatives, the two largest components faced specific performance headwinds: private equity buyout funds returned just 7% against outsized public market gains, and cryptocurrency market capitalization fell approximately 15% over the year.[28,29]



"With greater regulatory clarity, digital assets are becoming more mainstream. Clients are less focused on speculation and more focused on how to access these assets safely, efficiently, and understand the role they play in a diversified portfolio."

**Salvator Giglio**
Managing Director - Strategy & Corporate Development, Morgan Stanley, US



"Modern wealth clients are increasingly accustomed to working seamlessly and digitally in their day-to-day lives. When these clients face friction when interacting around wealth with their private bank, the contrast starts to feel big, prompting clients to look elsewhere. This puts the traditional private banking model at risk of stagnation while digital players continue to build credibility."

Anneka Treon
Global Head of Private Banking, Wealth Management and Investments, ING, Netherlands

Taken altogether, these shifts in allocations reveal how HNWI portfolios responded to the 2025 market environment. Yet the segmentation models most wealth firms rely on to interpret and act on these signals have not kept pace with the complexity of the client's behavior they are meant to capture.

## Wealth management firms face a serious personalization challenge

As reinforced by the robust market-sizing discussion, global HNWI wealth growth was strong throughout 2025: favorable market conditions helped expand client assets and continue to reinforce momentum across the wealth management industry. However, beneath this positive backdrop, many firms struggle to translate strong HNWI wealth growth into deeper, more differentiated client engagement.

As client expectations continue to shift toward more digital, seamless, and highly personalized experiences, traditional segmentation approaches, largely based on assets under management (AUM) tiers and static risk profiles, are showing their limits. These models struggle to capture the growing diversity of client needs, behaviors, and decision-making patterns, thereby amplifying personalization challenges across the industry.

Our survey of 144 wealth management executives reveals that segmentation practices across the industry have not kept pace with the complexity of client behavior they are designed to capture. In fact, 97% of traditional firms segment primarily by wealth bands, and 78% use static risk profiles. Behavioral dimensions remain largely niche, with only 9% of firms profiling clients based on digital engagement patterns and 6% considering investment motivations when shaping advice.

These segmentation practices shape how clients receive and experience advice, and our global HNWI survey reveals a clear experience gap. Only 17% of HNWIs say the advice they receive feels seamless and tailored to their individual situation, while 42% report having to restate their goals and preferences multiple times to the same firm.

“Wealth management is becoming an intelligence-led industry: the real impact of AI is not just efficiency, but elevation enabling hyper-personalized, insight-driven client experiences while freeing advisors to focus on deeper, more meaningful relationships."

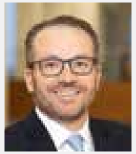
Massy Williams, CFA
Head of Wealth Management, Vanguard, US

The operating model explains why. Well over half (60%) of executives acknowledge that their firm lacks a unified client view, resulting in fragmented processes and duplicated effort. And 41% of RM time is consumed by operational tasks, leaving limited capacity for proactive client engagement. AI-driven automation capabilities remain largely in the planning stage.

At the same time, focused competitors such as family offices, WealthTechs, and independent advisors benefit from reduced regulatory friction, which accelerates their growth. Family offices in jurisdictions such as Singapore gain cost advantages under the 13O/13U tax-incentive schemes; digital-first platforms scale rapidly under flexible robo-advice frameworks such as ASIC’s RG 255; and smaller Registered Investment Advisors (RIAs) in the United

**42%**

of HNWIs have to restate their goals and preferences multiple times to the same firm



"During periods of market uncertainty and volatility, it is critical that advisors proactively reach out to clients. An advisor's role is not to predict near-term outcomes but to provide context and insight, answer questions, and ultimately determine whether a shift will affect the client's approach to achieving their stated objectives. Proactive, frequent communication builds trust when clients need reassurance and guidance most."

Keith Glenfield
Citi Wealth - Global Head of Investments, Citi, US

States benefit from proportionate compliance under the expanded small-RIA definition.[30,31,32] These asymmetries enable specialist competitors to move faster in addressing evolving HNWI needs.

As a result, the competitive landscape is evolving rapidly. While global HNWI AUM is projected to grow by about 6.2% annually from 2024 to 2030, focused competitors are more nimble and capturing market share at materially higher rates than the overall market.[33] While starting from different AUM bases, growth within each of these competitor segments is projected to outpace performance for incumbent firms. Look at the projected compounded annual growth rate for AUM between 2024 and 2030:

- Single family offices: 9.7% [34]
- Independent advisors: 6.8% [35]
- Robo advisory market: 44.1% .[36]

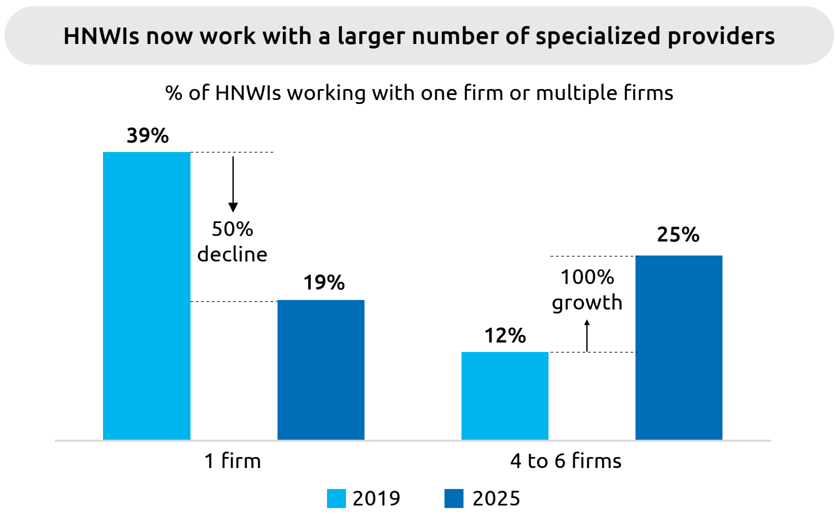
Specialized providers with differentiated value propositions are scaling faster, and their faster pace also reflects sharply differentiated value propositions across wealth client bands. Ultra-HNWIs continue to choose family offices for high-control, bespoke investment ecosystems; mid-tier HNWIs increasingly rely on RIAs that provide flexible, fiduciary advice; and digital-first clients prefer robo-advisory platforms that deliver seamless, low-cost, self-directed experiences.

## HNWIs work with more specialized providers, and incumbents are losing wallet share

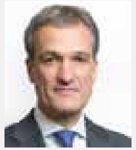
The competitive landscape for traditional wealth management firms is intensifying. As the global HNWI market continues to expand, incumbents are losing ground on two related fronts – in client mindshare, as advisory relationships fragment, and in wallet share, as assets flow to a broader ecosystem of specialized providers. Together, these trends underscore mounting pressure on traditional firms to rethink how they engage and retain HNWI clients. The graphic in Figure 5 puts the intensifying competitor trend into sharp relief, as the exclusivity that once defined HNWI-RM relationships is eroding:

- In 2019, 39% of HNWIs reported they worked with a single firm for their wealth management needs; by 2025, this figure had dropped to just 19%, a 50% decline in the share of exclusive relationships.
- Conversely, the proportion of HNWIs working with four to six wealth management firms surged from 12% to 25%, representing 100% growth over the same period.

**Figure 5:**
**Incumbent providers face a double threat – declining mindshare and shrinking wallet share**




Source: Capgemini Research Institute for Financial Services Analysis, 2026.
Note: Chart numbers and quoted percentages may not total 100% due to rounding.



"Banks operate across jurisdictions, regulations, and booking centers, yet clients do not see any of that. They simply expect their wealth to be accessible and coherent across countries and accounts. The gap between institutional complexity and client simplicity is where friction emerges."

**Beat Bachmann**
CEO WM Germany & Deputy CEO WM International Markets, BNP Paribas, Germany

This fragmentation reflects HNWIs' growing sophistication and their belief that specialized providers are better aligned to specific needs and use cases. Whether seeking access to alternative investments, tax optimization strategies, or digital asset management, HNWIs are increasingly motivated to work with multiple providers rather than consolidating with a single firm. This decline in mindshare translates directly into measurable losses in wallet share.

Between 2022 and 2025, traditional wealth management firms did not fully capture the growth in global HNWI investable assets, as a rising share accrued to other competitors. This shortfall amounted to at least 1.6 percentage points of global HNWI investable wealth, representing a conservative estimate of approximately USD 1.5 trillion in uncaptured assets under advice.[37] While absolute assets under advice at traditional firms continued to grow over the same period, these dynamics reflect a wallet-share gap in an expanding market rather than net asset outflows.

Addressing this gap will require more agile, client-centric operating models that strengthen engagement through improved accessibility, intelligence-enabled insights, and personalization. The balance of our report is aimed at helping wealth managers to achieve this transformation imperative. A fairly in-depth look at needed operating model redesign is followed by discussion of a multi-phase, intelligence-driven roadmap for success.

"Personalization starts with truly knowing each client, their family dynamics, life stage and priorities. Treating every client as a segment-of-one is not optional anymore; it is the foundation of a credible wealth relationship."

**Anita Saggurti**
Managing Director, Next Gen Strategy Executive, Bank of America Private Bank, US

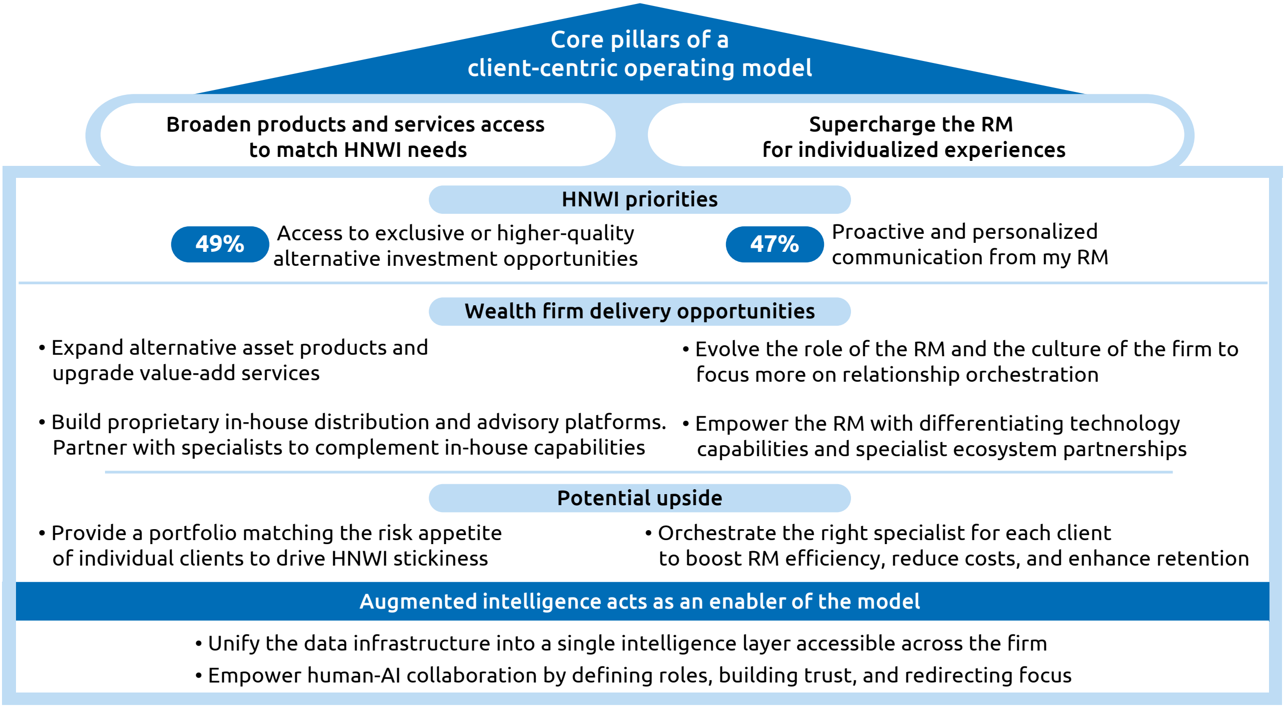
# 2 Redesign the operating model to enhance client experience

The market sizing and client trend data from the previous chapter makes a consistent point: high-net-worth individuals are expanding their network of providers to reflect the increasing complexity of who they are, what they own, and what they need next. The longstanding advisory operating model found at traditional wealth management firms was designed for RM-led personalization but not for consistent personalization at scale, and incremental adjustments to date have not closed the gap to fully meet client expectations.

Instead, a deliberate redesign of the operating model across three interconnected pillars is necessary: addressing the HNWI client personalization challenge is what will define success in the next era of wealth management. Figure 6 illustrates the required pillars as well as the opportunities for wealth firms:

1. Broaden products and services access to extend relationships beyond investment management, spanning value-added services, including access to niche investment opportunities, and tax, estate, and retirement planning.

**Figure 6:**
**Enhance the operating model to deliver personalization at scale**




Source: Capgemini Research Institute for Financial Services Analysis, 2026.

"Private markets have historically been manual, fragmented, and difficult to manage. Digitization changes that. When private assets can be added and monitored as easily as traditional holdings, adoption accelerates, and advisors gain confidence to serve a much broader client base."

Christine Mar Ciriani
Chief Business Development Officer, InvestCloud, Switzerland

2. Supercharge RMs by shifting their focus and responsibilities from execution to orchestration, providing clients with the right expertise at the right moment.
3. Embed augmented intelligence as the foundational enabler to make personalization consistent and institutionalized across every client interaction.

All three components are essential. A firm that expands its product shelf without equipping its RMs to navigate that breadth will see new offerings under-leveraged. A firm that invests in RM orchestration without the intelligence infrastructure to surface the right insights at the right moment will see RMs revert to familiar, product-led conversations. Only together can these three aspects fully define what a client-centric operating model looks like in practice.

## Broaden products and services access to meet HNWI needs

### Expand the universe of available options to satisfy investment appetites

Wealth managers must address the full spectrum of HNWI investment needs, spanning traditional assets, alternatives, and new access models enabled by tokenization and digital asset ecosystems. The most visible access gap is in alternative investments. A full 88% of HNWIs say they work with multiple wealth management firms to gain better access to alternative investments. And nearly 47% say they would consolidate more of their wealth with firms that provide exclusive or higher-quality alternative investment opportunities.

- **Private equity demand vs access barriers:** A majority of HNWIs (68%) want to invest more in private equity. However, traditional closed end fund structures, which are characterized by high minimums, long lock up periods, and operational complexity, limit participation beyond ultra HNWIs, constraining RMs' ability to extend private market access confidently across broader HNWI tiers.
- **Niche investment demand vs limited availability:** About 59% of HNWIs seek more specialized investment avenues, including hedge funds and separately managed accounts (SMAs), but access remains limited – typically restricted to HNWIs of higher wealth bands.

**88%**

of HNWIs say they work with multiple WM firms to gain better access to alternative investments

- **Crypto interest vs capability gaps:** 50% of HNWIs consider access to digital assets an important factor when selecting a wealth manager, driven by their desire to experiment and gain selective exposure to a niche asset class. However, many traditional firms lack the secure custody infrastructure and specialist expertise needed to support this demand, or do not provide HNWIs with access to these assets.

Solving for these gaps is prompting wealth managers to adopt targeted structural and partnership-led approaches to expand access and delivery capabilities. A few current industry examples follow:

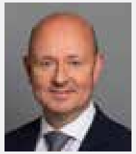
- Evergreen fund structures remove the lock-up and minimum barriers that have historically restricted access to private equity, providing exposure to private markets with periodic liquidity provisions. HSBC Asset Management's September 2025 launch of its Horizon Private Equity fund illustrates this structure, addressing demand from HNWIs seeking private equity exposure with greater liquidity optionality.[38]
- Regulated custody partnerships address the regulatory and operational complexities surrounding digital assets that fall outside traditional WM firms' competencies. Morgan Stanley's September 2025 partnership with Zerohash exemplifies this model. Starting in H2 2026, clients can trade Bitcoin, Ether, and Solana directly on the bank's platforms. Zerohash provides liquidity, custody, and settlement infrastructure, while Morgan Stanley retains the client relationship and experience.[39]
- Tokenized structures provide exposure to traditional assets via on-chain vehicles that enable real-time settlement and programmable compliance, such as BlackRock's USD Institutional Digital Liquidity Fund, which was tokenized by US-based Securitize (a leader in tokenizing real-world assets). The fund delivers US Treasury yields through transferable on-chain tokens and supports real-time settlement, programmable compliance, and institutional trading use cases.[40]

Product expansion can help address a variety of clients' specific needs and, when executed well, supports wealth consolidation. However, it is worth remembering that while a broader product shelf is necessary to remain competitive, it is not sufficient on its own.

## Value-added services build enduring client relationships beyond investment performance

As portfolio construction and asset allocation techniques become commoditized across the industry, competitive differentiation is shifting toward the breadth and quality of the client relationship: value-added services and solutions are where that differentiation is increasingly being built. The priorities our survey reveals are specific:

- 69% of wealth management executives identify longevity planning and health-linked wealth solutions as the top priority capability for HNWIs
- 47% prioritize the tokenization of real-world assets and fractional ownership
- 40% emphasize financial value-added services, including tax, estate, and retirement planning.



"As client needs become more complex, an individual banker cannot be an expert in everything. The role of the banker is increasingly about orchestrating the right expertise at the right moment."

Charles Boulton
CEO, Private Bank, HSBC, UK

Frontrunner wealth firms are making strides in that direction:

- Standard Chartered Bank's November 2025 partnerships with premium international health insurer Bupa Global and Boston-based wearable technology company WHOOP demonstrate how wealth firms are embedding health and wellness into client offerings; in this case, insurance and wearable tracking are integrated into a coordinated service model for its wealth management clients across key markets.[41]
- Raymond James pursued a targeted acquisition of OakWood Financial Services in March 2026 to expand its advisor base and specialist capabilities in estate planning, tax structuring, and retirement planning; these services remain central to HNWI relationships, particularly for intergenerational wealth transfer.[42]

A common pattern appears across both financial and non-financial sectors: expanding services broadens the client relationship and enhances loyalty, but realizing their full value requires proper coordination and management of the entire client experience. Relationship managers need the right skills, tools, and organized workflows to oversee the full customer journey. RMs are key players in operating model redesign, and their role is crucial in delivering scalable personalization.

## Supercharge relationship managers with the right capabilities and ecosystem

Today's relationship managers face a capacity crisis. Nearly 40% of executives report that RMs still perform operational functions manually, while 32% of HNWIs say they must coordinate with specialists themselves after introductions.

The demand signal from RMs is clear. More than three-quarters (76%) want digital and AI-enabled systems that automate routine work and provide proactive client insights; further, 61% want access to an integrated ecosystem of specialists across financial and non-financial services. These preferences highlight a fundamental challenge: as clients' needs become more complex and service offerings expand, traditional advisory models struggle to deliver the personalized experiences that HNWIs expect.

# Equip relationship managers to deliver institutional-grade wealth advice at scale

**Business challenge:** Standard Chartered Bank (SCB) sought to institutionalize the quality and consistency of wealth advisory services across its wealth management business, while maintaining personalization to meet individual client needs. Relationship Managers (RMs) serve diverse client portfolios across segments, requiring advisory outcomes that are consistently aligned with:

- Client risk profiles and objectives,
- The bank's house and product views,
- Robust portfolio construction principles.

Portfolio proposals and reviews relied heavily on manual data collection and analysis across multiple systems. This approach made it difficult to consistently deliver holistic, well-optimized advice at scale and to move decisively away from product-centric conversations toward structured, portfolio-led advisory discussions.

**Business solution:** SCB enhanced its digital wealth advisory platform through its in-house MyWealth advisor solution, a one-stop portfolio management tool that supports both personalized portfolio proposals and ongoing portfolio reviews.

MyWealth advisor provides RMs with a consolidated view of client holdings and risk profiles, and generates portfolio insights and investment ideas based on:

- Current portfolio positions,
- Client risk appetite,
- And alignment with house and product views.

SCB relationship managers engage clients through two distinct advisory journeys:

1. Express journey: A streamlined portfolio rebalancing approach with fund recommendations, designed for efficient, consistent advisory conversations.
2. Custom journey: A more sophisticated advisory path allowing tailored portfolio construction, including bonds and customized asset allocations.

The platform produces compliant, professional, client-ready portfolio reports in PDF format to support advisory discussions. Investment solutions and product ideas discussed with clients can be seamlessly routed to SCB's online banking platform, enabling clients to execute at their own discretion after advisory conversations.

Importantly, MyWealth advisor does not automatically execute trades, preserving RM advisory oversight, client choice, and appropriate governance over execution.

SCB has also integrated generative AI capabilities alongside the advisory workflow to support RM productivity, including drafting of client communications — further enhancing the overall advisory experience.

**Business Results:** The primary impact of MyWealth advisor is enhanced quality of advice, along with improvements in RM / Investment Advisor (IA) productivity. The solutions reduced the time needed to prepare for each client conversation.

The platform enables RMs to deliver:

- More consistent alignment between client portfolios, risk profiles, and investment objectives,
- Stronger adherence to house views and portfolio construction principles, and
- Better optimized portfolios through a disciplined, institutionalized advisory framework.

This uplift in advisory quality has strengthened client confidence and engagement, contributing to improved portfolio alignment and supporting growth in assets under management. By embedding a repeatable, portfolio-led advisory approach, SCB has reinforced its shift from product-focused selling to trusted, outcomes-driven wealth advisory services.

"We consistently see that bankers who actively engage specialists deliver more diversified portfolios and convert opportunities more effectively. Orchestration is not just about access to expertise; it is a proven driver of better client outcomes and stronger business results."

Wayne Hawkes
Commercial Director, Private Bank & Wealth Management, Barclays, UK

These preferences reflect a clear operating reality: future relationship managers will need to deliver holistic wealth advice to a broader client base, and addressing this shift requires transformation across multiple fronts. Firms need to redefine how relationship managers engage with clients – moving away from predominantly reactive, product-centric interactions and toward more intentional, coordinated engagement. Across these efforts, the objective is consistent: to enable RMs to deliver personalized, high quality advice at scale.

**47%**

of HNWIs will consolidate more wealth with WM firms that provide integrated access to specialists

## Orchestration emerges as the new competitive frontier

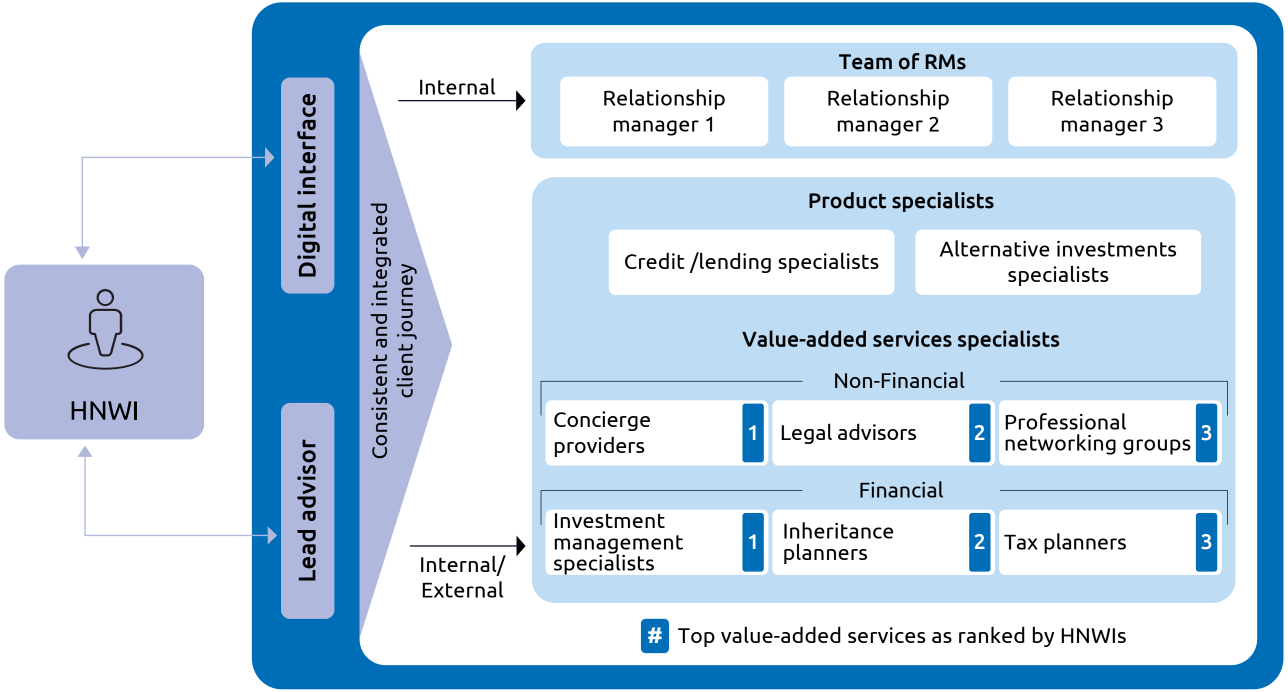
The commercial case for orchestration is clear: when RMs coordinate specialists effectively, 53% of HNWIs recommend their firm, and 47% consolidate more wealth with firms providing integrated access to specialists. Orchestration directly influences wallet share.

An orchestration workspace powered by an integrated digital platform addresses a foundational challenge by enabling personalized engagement across multiple pathways. It gives relationship managers a structured way to coordinate across specialist teams and services, allowing them to respond effectively to a broad range of client needs, including private markets, lending, tax and estate planning, and advice tied to major life events.

Figure 7 provides a summary illustration of an orchestration workspace and how RMs work within it to deliver what HNWI clients need. Based on our research, such a workspace can deliver personalization at scale across three dimensions:

- **Engagement flexibility through orchestrated service delivery.** Clients can interact directly with specialists via digital channels or work through their lead RM, who coordinates specialist engagement and dynamically routes standardized requests to other RMs or service teams. This accommodates different preferences for autonomy versus guided support. Realizing the full value of this orchestration model requires alignment of organizational culture and incentive structures.
- **A range of specialists tailored to the client profile and needs.** For estate planning, it connects clients with tax specialists, legal advisors, and trust experts. For alternative investments, it surfaces private equity specialists, hedge fund strategists, and tokenization platforms. The breadth of services is tailored to client requirements.

**Figure 7:**
**An integrated orchestration workspace ensures RM knowledge is retained within the firm**




Source: Capgemini Research Institute for Financial Services Analysis, 2026.

"Firms that successfully translate technology into value have clear business alignment, strong data foundations, and disciplined execution. They think in terms of capabilities and outcomes, not one-off investments."

Ashley Longabaugh
Head of Wealth Management
Celent, a division of GlobalData, USA

- **Assurance that the right specialist addresses the right need, with intelligent routing.** When a request enters the system – whether from the client or the lead RM – the platform evaluates the request's nature, the client profile, specialist availability, and the optimal path to resolution. This reduces friction, accelerates response times, and matches expertise to needs without requiring manual navigation through organizational complexity.

## Relationship manager accountability and shared outcomes

Success depends on RMs operating as orchestrators across the broader team, performance metrics that recognize both direct relationship management and effective collaboration, and incentive frameworks that reward collective client outcomes. In this model, the RM remains accountable for the client relationship, but value is created through coordinated contributions from specialists, service teams, and digital channels. Shifting from individual productivity to shared outcomes enables firms to scale expertise across client segments, reduce duplication of effort, and deliver more consistent experiences. This shift from individual to team-based service delivery represents a key enabler for the orchestration model.

## Coordinated delivery through an orchestration workspace

Operationally, an orchestration workspace can enable relationship managers to coordinate and track client engagements as they move across specialists and services, addressing the fragmentation that often exists in traditional models. As client needs evolve, whether they express interest in private markets or exhibit behavioral signals, such as increased inquiries about risk exposure, the workspace can help direct interactions to relevant specialists while maintaining context for relationship managers. Specialists document recommendations and share insights, ensuring coherent engagement across teams.

## Key workspace strengths

**Knowledge retention:** Beyond coordinating interactions, the workspace's most strategic capability is knowledge retention – ensuring that client context and advisory decisions are consistently preserved across specialists and engagements. In traditional models, this context often

resides with individual relationship managers, creating risk during RM transitions. The workspace institutionalizes this intelligence – capturing client preferences, historical decisions, and the rationale behind recommendations, ensuring continuity regardless of personnel changes.

**Segment-based service prioritization:** Firms can prioritize which services within the workspace to emphasize for different client needs. For ultra-wealthy clients, this may mean prioritizing human specialists such as tax planners, alternative investment desks, and inheritance advisors. For the digitally-savvy, it may increasingly mean digital planning tools, automated insights, and AI-driven service access where the economics of dedicated human specialists do not scale.

## Automating RM workflows will redirect capacity toward clients

Orchestration at this level is sustainable only if RMs are freed from the operational burden that currently consumes most of their time. Figure 8 shows how RM time is currently spent and describes the two capability layers, foundational and differentiator, that can help to address needed change.

"An AI-ready data architecture is key for a client-centric servicing model. If you do not have the data architecture, content does not help because you do not know how to use it."

Noah Kraehenmann
Global MD Wealth Management,
Temenos, Switzerland

Foundational capabilities establish a baseline across each area of RM activity – automated Know Your Customer (KYC) and onboarding, portfolio analytics dashboards, advisor copilots, auto-generated meeting briefs, and unified client 360 data. These capabilities drive consistency and efficiency, removing the manual effort that keeps RMs anchored to operational tasks rather than to client conversations. They are rapidly becoming industry standards.

The differentiator capabilities shift the model from reactive to proactive. Rather than supporting what the RM already knows, they surface what the RM does not yet know – detecting upcoming liquidity events and market-linked triggers, updating client profiles in real time as new signals emerge from conversations and account activity, identifying client needs and sentiment during live meetings, and detecting early intent shifts through evolving behavioral patterns. Taken together, these capabilities reorient the RM from responding to client requests to anticipating them.

When fully implemented, our analysis concludes that these capabilities can reduce RM operational workload by approximately 50% – not to do more of the same, but to free up capacity for better judgment, deeper client conversations, and more effective coordination with specialists.

**Figure 8:**
**Foundational capabilities keep pace, while intelligent differentiators drive competitive advantage**

| RM tasks and time split in a typical day | | Capabilities | | |
|---|---|---|---|---|
| | | **Foundational** | **Differentiators** | |
| **Onboarding and compliance** | **28%** | Automated KYC and onboarding | **pKYC agent** | Detects changes in client goals, liquidity events, and preferences from conversations to update KYC in real time |
| **Portfolio monitoring and execution** | **26%** | Portfolio analytics dashboard | **Event predictor** | Forecasts upcoming maturity events, liquidity needs, and market-linked triggers |
| **Client meetings and advisory** | **23%** | Advisor copilot, auto-generated briefs, consolidated portfolio view | **On-call intelligence agent** | Identifies client needs in real time during conversation to alert RMs |
| **Client profile review and planning** | **22%** | Clean client 360 data, unified CRM database | **Client signal detector** | Identifies early intent shifts through evolving behavior patterns |

Source: Capgemini Research Institute for Financial Services Analysis, 2026.
Note: Chart numbers and quoted percentages may not total 100% due to rounding.

# Contextual personalization at scale can spark proactive investor value

**Business challenge:** A large US-headquartered wealth and asset management firm faced growing difficulty delivering personalized wealth experiences as investor expectations continued to evolve. While clients increasingly expected advice tailored to their individual goals, behaviors, and life moments, the firm struggled to deliver consistent, personalized client experiences across investor segments, limiting its ability to address those needs.

Challenges were exacerbated by a fragmented client context, as information dispersed across multiple systems failed to persist across interactions. As a result, clients were often required to restate their preferences and intent, disrupting continuity, weakening trust, and diminishing the overall experience.

**Business solution:** The firm partnered with Capgemini to redesign how customer experiences are delivered across its personal wealth and retirement businesses – at speed and at scale. Capgemini accelerators, including A³, were used. The transformation focused on fast-tracking experience modernization while maintaining trust and human oversight. Working closely with the firm's business, technology, and advisory teams, Capgemini helped implement a reimagined, AI-powered desktop that delivers a humanlike, empathetic, personalized, and contextual experience through three integrated capabilities.

- An Adaptive Experience AI Engine with Knowledge Management as a Service (KMaaS) dynamically tailors content depth, tone, and engagement pathways based on investor personas and life-event context. This enables journeys to evolve in real time rather than relying on static segmentation.
- A Unified Client Semantics Profile consolidates behavioral, goal, and portfolio intelligence into a persistent knowledge layer, ensuring context flows seamlessly across digital and advisor interactions.
- In addition, a Personal Wealth Coach and Intelligence Marketplace equips RMs with governed AI copilots, personalized nudges, and meeting intelligence, supporting explainable recommendations while reinforcing human judgment, oversight, and trust.

**Business results:** This north-star target-state implementation enables a shift from episodic interactions to continuous, context-aware wealth and retirement experiences. Advisors boost decision visibility and gain proactive insight into investors' needs, strengthening confidence during complex conversations and while building a foundation that drives a crossover-rollover agenda.

The transformation enables customers to receive more relevant, timely engagement through their preferred channels, reducing friction and reinforcing relationship continuity. As a result, the firm strengthens advisor enablement, improves explainability, increases engagement and channel containment, and positions its personal wealth retirement businesses as a scalable personalization model that supports long term investor relationships and retention.

## Augmented intelligence enables client-centric wealth management

Augmented intelligence is the connective tissue of a modern, client-centric operating model. It underpins the other two pillars discussed within this chapter of the report and binds them into a unified system – using data and AI-driven insights to enhance relationship manager judgment, improve coordination, and ensure the consistent delivery of personalized advice across the firm.

Without intelligence to integrate client data, surface behavioral signals, anticipate needs, and automate workflows, personalization remains constrained by individual RM capacity. When intelligence is embedded across engagement models, firms can move beyond pilots and deliver relevant, high-quality experiences consistently – across all client segments and every interaction.

The distinction between automation and augmentation is important for both operating model design and adoption. Automation removes tasks from human workflows and performs them using technology. Augmentation strengthens human capability by providing better information, faster insights, and broader context, enabling better decisions and more meaningful client engagement.

"There will always be a need for human advisors in wealth management because life goals, trade-offs, and emotions can't be automated. What will change is their effectiveness. Technology will handle research and complexity, while advisors focus on judgment, empathy, and guiding clients through decisions that matter most."

Jose Thomas
Head of FS, Adobe, US

Core advisory activities – understanding client goals, navigating family dynamics, guiding clients through uncertainty, and coordinating across complex needs – cannot be automated. Relationship managers deliver this value through direct client engagement, but real-time intelligence significantly elevates their impact. When advisors have timely insights into client behavior, preferences, and emerging needs, they can act with greater precision, relevance, and confidence at every interaction.

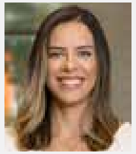
Delivering augmented intelligence to improve client relationship delivery requires deliberate design across both the human and intelligence layers.

The human layer requires firms to:

- **Define roles, and align firm objectives and incentive structures:** Maintain a human-in-the-loop environment in which AI rebalances portfolios while relationship managers own critical decisions, and their successful client rapport influences their rewards.
- **Redirect focus:** AI handles data analysis and pattern recognition collected during client conversations so that RMs can focus on life planning, deeper advisory work, and judgment calls that require human empathy and contextual understanding.
- **Turn data into conversations:** Educate and incentivize RMs to use AI-generated insights to elevate client conversations by combining data-driven inputs with a human perspective, and align incentive models to reward holistic advice, client outcomes, and long-term engagement.

The intelligence layer requires firms to:

- **Capture intelligence-ready data:** Client KYC and transaction data are extracted and standardized for AI readiness, enabling RMs to gain a clearer, faster understanding of each client's needs.
- **Proactively generate insights:** AI predicts triggers and opportunities, enabling RMs to engage clients at moments of real relevance, rather than in response to periodic reviews or client-initiated interactions.
- **Control the AI models:** Embed guardrails and compliance parameters so RMs can act confidently on AI-generated recommendations within defined boundaries.



"AI is not something you simply plug in and expect magic. To make it work, you need deep structural change with cloud migration, data standardization, governance, security, and quality. Without clean, accessible data across systems, AI will not deliver reliable outcomes. This requires multi-year investment, not incremental experimentation."

Andressa Auge
Head of Strategy, Bradesco, Brazil

The feedback loop between the two layers is what makes the model compound, and every client interaction enriches the intelligence layer. Each enriched insight improves the quality of the next RM conversation. Over time, institutional intelligence captures what the best RMs know and makes every RM smarter, all while preserving RM judgment and accountability. That is what augmented intelligence is designed to deliver, and what makes the human relationship, in the end, the one thing competitors cannot replicate.

“The future role of the relationship manager is not just about product expertise. It is about combining that expertise with an AI-augmented empathetic lens, using technology to support better investing conversations."

**Brian Portnoy**
CEO & Founder,
Shaping Wealth, US

The implications of this shift are less about defining a new end state and more about how firms navigate the transition. As capabilities mature at different rates, sequencing and investment decisions become critical to maintaining momentum. The challenge for firms, then – given different starting points, legacy constraints, and client mixes – is to sequence this transition pragmatically without losing ground as they build: the right roadmap forward is critical to success.

# 3 Shape transformation with an intelligence-driven roadmap

The future of wealth management will be defined by personalization at scale, underpinned by empathetic advisory relationships. Where personalization has historically been episodic and relationship-dependent, it will increasingly be embedded within the firm, democratizing excellence in advice through augmented intelligence across every client interaction.

The competitive baseline is already shifting. Capabilities that create differentiation today will become prerequisites for competing:

- Private markets and alternative assets will move beyond exclusive access models.
- New fund structures, strategic partnerships, and tokenized delivery mechanisms will lower traditional barriers, making portfolio construction that once required very substantial minimum investments broadly accessible.
- Engagement models will evolve in parallel: life transitions, liquidity events, and behavioral signals will increasingly determine when and how firms interact with clients, replacing calendar-driven review cycles with relevance-driven ones.

The intelligence layer is where leading firms will achieve genuine differentiation. This layer will synthesize fragmented client data – behavioral patterns, contextual signals, and relationship history – into a coherent and actionable view, surfacing insights that align client needs with firm capabilities at the moments that matter.

Some of these capabilities will become table stakes over time, and the differentiating advantage lies above this foundation: an intelligence layer that, when combined with deliberate cultural

"The industry is moving toward a point where the differentiator is orchestration; how effectively you enable teams and advisors to operate across products, service providers, and geographies. As data becomes richer and more accessible, it will further inform service models, reinforce best practices, and strengthen the standard of care that governs day-to-day client interactions."

Andy Plaisted
COO Private Wealth Management, Morgan Stanley, US

**"While technology plays a vital role in empowering relationship managers, it cannot replace their unique value. Digital tools are designed to simplify and enhance interactions, yet the human connection remains at the heart of every relationship."**

Laurent Gaillard
COO of Wealth Management,
Pictet, Switzerland

transformation to secure RM buy-in, institutionalizes what has traditionally been RM-specific knowledge. Instead, consistent, contextually relevant advice will be delivered across every client and every interaction, regardless of who the RM is.

With this foundation in place, wealth management relationships will continue to evolve from product to advisory to empathy. The advisory relationship will expand beyond portfolio construction; advice will be shaped by client context rather than institutional templates – coordinated across tax, estate, lending, health, and life planning. It will extend into the networks, experiences, and opportunities that money alone cannot unlock.

The business case is compelling:

- Revenue growth driven by increased wallet share and client consolidation
- Cost efficiency through improved efficiency and reduced service fragmentation.
- An enhanced brand image driven by HNWI and advisor advocacy.

The deeper advantage is structural: firms that build this model now are accumulating a personalization advantage that strengthens with every client interaction – one that late movers will find increasingly difficult to close.

## Execute transformation through a phased roadmap

The journey to this future state unfolds in sequence, but not from a single starting point. The same multi-faceted strategy – unifying client data, reskilling RMs, democratizing access to alternatives, and treating every client as a segment-of-one – means something fundamentally different for each wealth manager, depending on where the firm stands and how it operates today. Achieving it requires more than isolated technology investments; it demands a transformation roadmap aligned with a firm's client strategy, organizational readiness, risk appetite, and capability maturity.

Before starting on the transformation journey, wealth firms should assess their current state across three foundational dimensions:

- The quality and accessibility of client data
- The degree of workflow fragmentation across advisory teams
- The extent to which intelligence already informs decision-making.

"Technology will increasingly support analysis and portfolio construction, but the human advisor remains essential. At scale, differentiation comes from combining AI-driven insights with trust, judgment, and the ability to explain decisions during volatile moments."

Jared Murphy
Head of Wealth Management Strategic Accounts, BlackRock, US

This assessment determines where firms enter the roadmap and how they sequence their efforts, preventing misallocated investment by aligning transformation priorities with organizational readiness. Figure 9 summarizes how transformation readiness can be measured and the proper sequencing of priorities over time: we see three inter-connected time horizons.

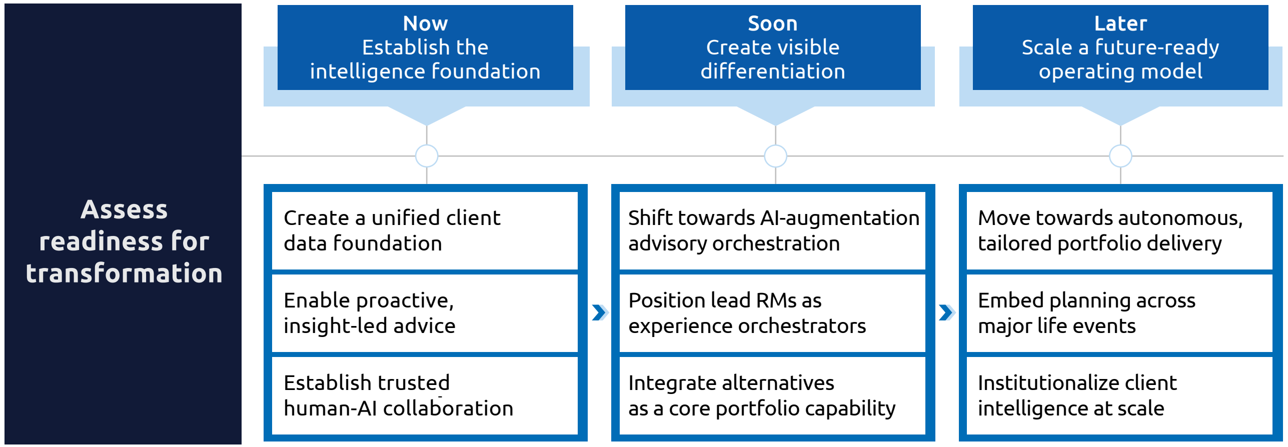
## The *Now* horizon: Prioritize establishment of the intelligence foundation

Firms unify client data into a real-time intelligence layer, deploy AI-assisted next-best-action engines so RMs can shift from reactive to proactive engagement, and establish AI governance guardrails while reskilling RMs for human-AI collaboration. Without this foundation, personalization remains inconsistent and dependent on individual effort. The outcomes at this stage are incremental, but they are the prerequisite for everything that follows.

## The *Soon* horizon: Begin differentiation

Advisory roles and incentive structures are redefined to ensure that RMs leverage augmented intelligence to orchestrate experiences across the full wealth ecosystem, coordinating specialists in tax, estate planning, lending, philanthropy, and non-financial value-added services. Some organizational resistance to these shifts will be inevitable at

**Figure 9:**
**Readiness-led sequencing aligns foundational capabilities with differentiated outcomes over time**




Source: Capgemini Research Institute for Financial Services Analysis, 2026.

> "Wealth management is already experiencing the shift from product-led to outcome-led advice. Relationship managers will lead meaningful human engagement aided seamlessly by digital capabilities, while governance becomes embedded in day-to-day workflows."
>
> Rosalind Ng
> COO, Wealth and Retail Banking
> Standard Chartered, Singapore

this stage: firms that invest in robust change management, addressing cultural inertia and retraining talent, will distinguish themselves from those that struggle to execute this transformation.

In addition, firms build institutional memory: RM notes, client interactions, and decision rationale are stored in centralized systems, ensuring client knowledge persists regardless of a change in the relationship manager. At this stage, alternatives are embedded in portfolios through tokenization and partnerships, extending private-market access to HNWIs at scale. This shift marks a transition from capability deployment to market differentiation.

### The *Later* horizon: The new operating model reaches full maturity

Autonomous, tailored portfolio delivery lowers cost-to-serve across all client segments. AI-enabled estate and tax planning is embedded directly within client journeys, helping retain relationships during intergenerational wealth transfers. A firm-wide client intelligence system institutionalizes relationship knowledge at scale, ensuring that service quality remains consistent across RM transitions, that insights accumulate across generations, and that, over time, the operating model becomes increasingly difficult to displace.

Across all horizons, one principle remains constant: human judgment leads while intelligence amplifies. Augmented intelligence does not replace trust or empathy. Instead, it identifies patterns and surfaces insights so that RMs can most effectively engage with clients.

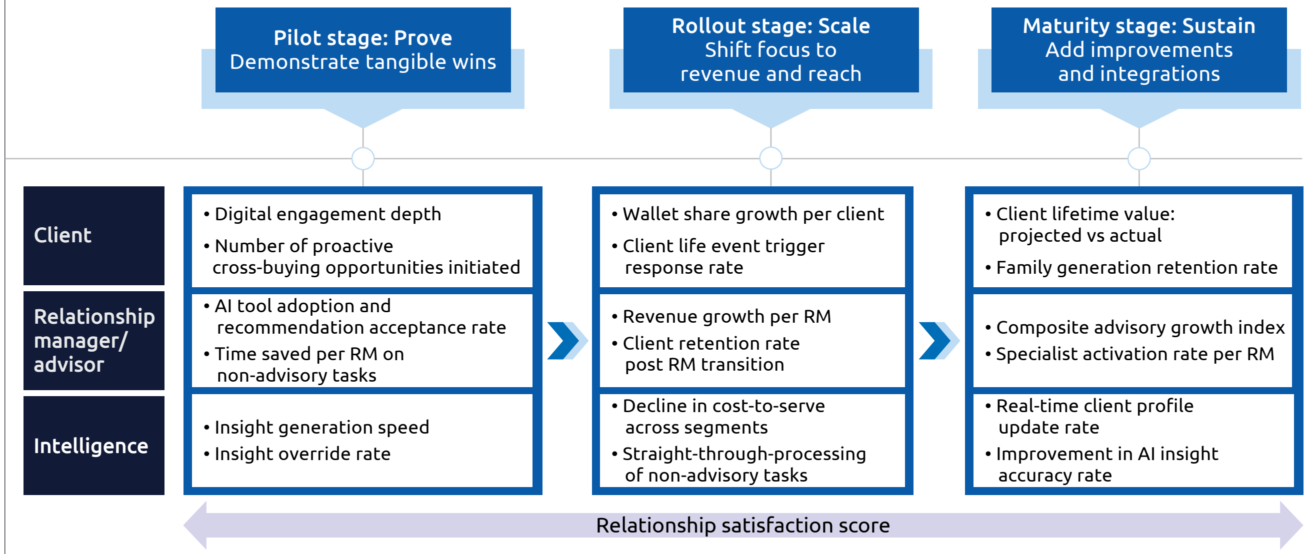
## How do wealth firms know if they are making the right progress?

Every transformation journey begins with a question: How do we know if this is working? As firms move from pilot to rollout and ultimately to full maturity, the required evidence evolves. First, proof that new capabilities work is needed. Then, firms must demonstrate that they deliver value at scale and create an enduring advantage.

"The firms that succeed will be those that build intelligence into the foundation of their platforms. Unified data, AI, and integrated workflows allow personalization to scale consistently across advisors, clients, and markets."

**Brian Cassin**
Global head of Capital Markets Specialist, Amazon Web Services, US

**Figure 10:**
**Measurement focus shifts from pilot validation to scaled value and sustained advantage**




Source: Capgemini Research Institute for Financial Services Analysis, 2026.

Figure 10 maps that progression across the three key dimensions: client experience, RM capability, and intelligence infrastructure. These metrics are not outputs of transformation; rather, they are guiding instruments and the earliest signals that the model that is being built will compound results and value over time.

## Pilot stage: Demonstrate tangible wins

Viability is the question, not returns. The focus is on whether clients are engaging more deeply, whether RMs are adopting AI-generated insights and reclaiming time from non-advisory work, and whether the intelligence layer is trusted or ignored. A high rate of RMs overriding AI recommendations at this stage is not a failure - it is information. It tells firms where the system needs calibration before scaling is worthwhile.

"In wealth management, success cannot be assessed by revenue or AUM growth alone. Structured measurement of client satisfaction provides a more meaningful signal, revealing whether services truly meet expectations and where firms must adapt their offerings, training for relationship managers, and delivery model."

Oliver Neckel
Member of the Board of Managing Directors, Wealth Management and Private Banking, BW-Bank, Germany

## Roll-out stage: Shift focus to revenue and reach

At rollout, economics come into focus. Share of wallet growth per client is the primary commercial proof point – the clearest signal that personalization is translating into consolidation. Client retention post-RM transition tests whether institutional knowledge is genuinely captured or still resides with individuals. And straight-through processing of non-advisory tasks confirms whether efficiency gains are systematic versus isolated.

## Maturity stage: Make improvements and integrations

At maturity, the focus shifts from performance to durability. Client lifetime value and family generation retention rate indicate whether the firm is retaining relationships. RM productivity growth and the rate at which RMs activate specialists measure whether orchestration has become embedded rather than relying on individual initiative. And improvement in AI insight accuracy is the clearest signal that the system is genuinely learning – getting smarter with every interaction rather than plateauing.

Across all three stages, relationship satisfaction serves as a continuous reference point. While inherently more difficult to measure than operational metrics, relationship satisfaction captures what the client is experiencing – whether advice is becoming more relevant, more anticipatory, and more coherent over time. Because relationship satisfaction reflects the combined effect of client experience, RM effectiveness, and intelligence infrastructure, it cannot be improved in isolation: it rises only when the operating model functions as an integrated whole.

# Conclusion

Wealth management finds itself at an inflection point. Global HNWI wealth continues to expand, supported by resilient equity markets and AI-driven capital investments, yet the operating environment for firms is becoming more complex. Client expectations are evolving, engagement is increasingly distributed across multiple providers and touchpoints, and competitive pressure is intensifying across both traditional and specialized providers.

Beneath headline growth, structural pressures are increasingly visible. Between 2022 and 2025, an estimated USD 1.5 trillion in assets under advice accrued to providers outside traditional wealth management, reflecting a widening gap between market expansion and the share captured by incumbent firms. This shift underscores a growing gap between the personalized experiences HNWIs expect and what traditional operating models can deliver.

The future of wealth management is both uncertain and full of opportunity, shaped by innovations such as tokenization, polymarkets, and the ongoing democratization of private markets. In this evolving landscape, leading firms will distinguish themselves by how effectively they deploy augmented intelligence to empower RMs, reimagine client engagement, and institutionalize personalization at scale.

By advancing across the three dimensions outlined in the report – navigating the personalization challenge, redesigning the operating model, and shaping the transformation through an intelligence-driven roadmap – wealth management firms can move beyond episodic personalization and build operating models that are efficient and durable in an increasingly competitive, fast-growing market. Indeed, those that embed intelligence into the fabric of how they serve clients are not simply protecting their current position: they are laying the strongest possible foundation for every current client relationship as well as for every generation of wealth that follows.

# Methodology

## Market sizing

High-net-worth Individuals (HNWIs) are defined as individuals with investable assets of at least USD 1 million, excluding their primary residence, collectibles, consumables, and consumer durables. HNWI population and wealth figures are calculated based on the HNWI market of residence, not the booking center. The World Wealth Report 2026 market-sizing model covers 71 markets, 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 annual macro-level value of HNWI investable wealth. 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 total accumulated market wealth. The model captures financial assets at book value, and final figures are adjusted using global stock indexes to reflect the market value of the equity component of HNWI wealth.
- Wealth distribution by market is calculated by allocating income across wealth bands using a wealth-to-income relationship formula. The World Bank, the Economist Intelligence Unit, and national government statistics provide data on income distribution; then, we allocate 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
- Include offshore investments based on estimates each market provides regarding the flow of property and investments into and out of their jurisdiction
- Account for undeclared savings.

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.

## 2026 Global High-Net-Worth Individual Survey

The Capgemini 2026 Global HNWI Survey questioned 6,510 HNWIs across four regions: Americas, Europe, Asia-Pacific, and the Middle East. The survey was administered in January 2026 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 2026 survey covered HNWI investment behavior, digital experiences, value-added services, and switching intent, including attitude toward alternatives, ESG, and the advisor relationship.

To arrive at global and regional values and ensure that survey results represent the actual HNWI population, we use market- and region-level weightings based on the respective shares of the global HNWI population. Our 2026 HNWI survey included diverse representation:

- Wealth band – USD 1-5 million: 24%, USD 5-30 million: 35%, USD 30 million+: 41%
- Gender – male: 70%, female: 30%.

## 2026 Global Wealth Management Executive Survey

To bring in the wealth management (WM) industry perspective, we also conducted surveys with WM executives and wealth managers across North America, Europe, the Middle East, and Asia-Pacific. This survey was administered in January 2026 in collaboration with Phronesis Partners, a cross-industry global research and analytics firm. The 2026 Global Wealth Management Executive Survey includes 144 responses across 10 markets, with representation from pure-play WM firms (31%), universal banks (24%), independent broker/dealer firms (15%), family offices (8%), asset managers with advisory services (17%), and digital-first platforms (5%). The survey drew executive insights regarding their firm's prioritization of operating model transformation, profitability, and future growth, including how firms are adapting to macro volatility, client expectations, AI/data adoption, advisor models, alternatives, and ecosystem-led wealth management.

## 2026 Global Relationship Manager Survey

The 2026 Global Relationship Manager Survey, executed by Phronesis Partners, includes 1,317 responses across 16 markets. "Relationship manager" refers to an individual investor's primary contact/financial advisor. The survey questioned relationship managers about their views on their firm's 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 includes representation from the Americas (25%), Europe (48%), Asia-Pacific (19%), and the Middle East (8%).

# Partner with Capgemini

## Relationship manager experience transformation

Wealth management relationship managers (RMs) face fragmented systems that obscure client opportunities and drain productive time. Solution accelerators like Capgemini's Advisory Agent ($A^3$) enable clients to rapidly consolidate intelligent tools and data into a single, integrated interface. This approach empowers advisors to surface their next high-value conversation, prioritize clients for maximum impact, and engage at the right moment with the right insights through the right channel.

Growth requires a shift from desktop workflows to intelligent, dialogue-driven engagement. Wealth management firms can make this transition by reimagining the advisor interface with embedded AI and a semantic data layer that unifies structured and unstructured data with AI-enabled knowledge management as a service. This foundation surfaces real-time intelligence by identifying life events, portfolio risks, cross-sell opportunities, and at-risk relationships, enabling firms to engage clients proactively and deepen relationships.

A single platform that combines complete client profiles, transaction execution, and compliance guidance eliminates system switching and accelerates the path from meeting to business outcome. AI-powered next-best actions aligned to client goals enable personalized experiences at scale, demonstrate value beyond investment returns, and build the trust that keeps high-net-worth clients engaged.

## AI-enabled operations redesign

Achieving future growth while reducing cost-to-serve requires wealth management firms to adopt a structured, industrialized operating model powered by WM.AI to drive operational excellence. A focused journey of transformation, automation, and AI adoption enables firms to standardize, optimize, and digitize processes at scale – eliminating labor-intensive back-office activities that drive onboarding delays, compliance bottlenecks, and pipeline gaps.

Capgemini's Autonomous Operations Platform with Agentic Framework accelerates the reimagination of core workflows with AI-driven automation. This approach allows firms to scale with less friction while freeing advisors from repetitive, non-client-facing activities, enabling them to focus on higher-value client engagement.

AI handles repetitive decisions such as document verification, research summarization, workflow tasks/routine approvals, validation, surveillance, alerting, and follow-up triggers. At the same time, humans retain control over critical exceptions to ensure auditability and oversight.

This ground-up redesign reduces friction during onboarding, captures end-to-end workflow interactions, and automatically supports dispute investigations and remediation insights. As a result, relationship managers and support teams reclaim time for revenue-generating client conversations, enabling wealth management firms to scale their practices without sacrificing service quality or compliance rigor.

## Business-ready data for AI

Fragmented enterprise data prevents wealth firms from unlocking AI's potential for smarter decision-making and workflow automation. Capgemini's Business-Ready Data for AI addresses this challenge by establishing a One Data Layer (ODL) anchored in an agentic semantic data layer architecture. The ODL standardizes terminology and relationships across dispersed Systems of Record (SOR), structured and unstructured data, and content sources – translating advisor intent into consistent, context-aware business-ready data for AI.

This foundation enables effective AI adoption by delivering accurate recommendations that balance personalization with suitability, identifying concentration risks in real time before they escalate, and automating compliance monitoring to keep advisors up to date without continuous training.

Centralized semantic controls prevent translation losses between client conversations and back-end data, delivering advisors with the trusted AI insights needed to provide the right advice at the right time – while maintaining regulatory confidence and future-proofing the architecture for emerging capabilities.

# Ask the experts

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