

Wealth Management in the US 2010

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Abstracts

Introduction

Wealth Management in the US is a complete guide to the HNW market in the USA. The report provides detailed market sizing of the onshore affluent population, before moving onto examine the characteristics and needs of the US HNW investor. It concludes by examining the competitive landscape, with a focus on key strategies for success, which are accompanied by in-depth case studies.

Features and benefits

Utilizes Datamonitor's Global Wealth Model to size, segment and forecast the number of onshore affluent individuals across 10 asset bands, 2005-2014.

Utilizes Datamonitor's Global Wealth Model to size, segment and forecast the value of onshore liquid assets held by affluents, 2005-2014.

Identifies key investor trends, including the rising importance of technological communications, particularly for the younger wealthy.

Four competitor profiles explore how these 'best in class' wealth managers are demonstrating innovative approaches to key strategies.

Highlights

Millionaires in the US lost \$1.2 trillion in the value of their onshore liquid assets between 2007 and 2009. Poor economic performance has also resulted in a loss of over 4.5 million US affluent individuals. High net worth investors in the US are cautious and using

a blend of self-directed and advisory services. Wealth managers are making strong efforts to integrate online offerings into their total wealth management service. Five key strategies for success in today's market are identified and discussed: marketing, brand image and reputation; improve online functionality; target the retiring generation as well as 'life events' to maximise opportunities; and work with wealthy families to retain inter-generational transfers.

Your key questions answered

How big is my addressable market in the US?

What are the main business models operating in the US?

Who are the key competitors in the US wealth management space?

What are the best strategies for wealth managers to be adopting to meet investor needs?

Contents

Executive Summary

Millionaires in the US lost \$1.2 trillion in the value of their onshore liquid assets between 2007 and 2009

Self-directed investment is strong in the US, but HNWs also want advice from professionals

The top 15 wealth managers in the US manage over \$3 trillion in private client assets and are adopting a range of strategies to improve their market position

OVERVIEW

Catalyst

Summary

MARKET OVERVIEW

Economic context

The US's poor economic fundamentals have resulted in a loss of over 4.5 million US affluent individuals

The value of onshore liquid assets has increased of late and will continue to grow throughout the forecast period

The onshore affluent population

The high-end housing market has been affected by recession

Millionaires in the US lost \$1.2 trillion in the value of their onshore liquid assets between 2007 and 2009

Growth in wealth in the US will pick up, particularly after 2012

US HNW INVESTOR TRENDS

HNW investors in the US are cautious, using a blend of self-directed and advisory services

Some wealth managers are making efforts to integrate the self-directed and advisory model

Case study: Merrill Lynch Wealth Management offers "Total Merrill", a total service wealth management program

While the self-directed model is strong, US HNWs still want advice from wealth managers

US HNWs want financial advice from professionals but also rely on the internet

A tough economy has played an important part in encouraging HNW investors to seek professional advice

Case study: PNC Wealth Management attracts particular market segments, to build relationships within its wealth management service

Case study: Citi Private Bank offers niche insight to wealthy people, including aircraft and sports advisory services

Younger wealthy individuals are independently minded and are more inclined to undertake their own investments

The younger the HNW individual, the more likely they are to doubt the value of wealth advisors

Wealth managers need to ensure that they are capturing the product and service needs of young HNWs

Young HNW investors are embracing new technology and integrating social media into their lives

Case study: Barclays Wealth is ahead of the game on Twitter

Technological communication channels are becoming increasingly important in the wealth management business

There are many interactive opportunities for wealth managers

Advisors and web-based functionality are complementary in the wealth management space

The frequency of contact with professional wealth managers is an issue for HNWs in the US

THE COMPETITIVE ENVIRONMENT

There are three types of wealth management business models in the US

The top 15 wealth managers in the US manage over \$3 trillion in private client assets

Datamonitor has identified five strategies that will help wealth managers to succeed

Strategy to succeed in today's market: marketing brand, image, and reputation

Wealth managers' marketing efforts need to address issues such as credibility and trust

Branding is weak within the wealth management business, which is now facing a more demanding clientele

BNY Mellon has an innovative approach to its brand strategy

Wealth management at BNY Mellon

BNY Mellon hits clients head-on with the truth in a marketing exercise to improve brand, image, and reputation

Barclays Wealth is another good example of a successful brand identity

Strategy to succeed in today's market: improve online functionality to cater to a wider range of clients

BNY Mellon offers "Private Workbench", a dedicated online platform

Strategy to succeed in today's market: target the retiring generation

There is a renewed need to focus on retirement planning

UBS offers an innovative approach to retirement planning by encouraging clients to envision their retirement

UBS's approach makes sense in the current environment

Strategy to succeed in today's market: target "life events" to maximize opportunities for the bank

Charles Schwab targets "life events" to segment its customer base

Wealth management at Charles Schwab

Entrepreneurs are time-scarce and as a result have specific wealth management needs

Strategy to succeed in today's market: work with wealthy families to retain inter-generational transfers

Bessemer Trust embraces philanthropy as a customer retention tool

Wealth management at Bessemer Trust

Bessemer highlights its philanthropy services as a key specialism of its wealth management service

APPENDIX

Definitions

The drivers of growth in the wealthy population

Income growth (combined with inflation, changes in GDP by sector, household savings rates, and debt levels)

Investment returns (market capitalization, interest rates, and bond yields)

The following measures are not, in themselves, drivers of wealthy population growth

Market capitalization

GDP

The following measures are not drivers of wealthy population growth except under very restricted circumstances

Primary residence value growth

Inheritance

Methodology

Global Wealth Model

Further reading

Ask the analyst

Datamonitor consulting

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