

# Global Trust and Corporate Service Market: Analysis By Alternative Asset, By Segment (Corporates, Funds SPV, High Net-worth Individuals, and Others), By Region Size And Trends With Impact Of COVID-19 And Forecast up to 2028

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## Abstracts

The global trust and corporate service market were valued at US\$11.39 billion in 2022. The market value is expected to reach US\$15.25 billion by 2028. The trust and corporate services provide a broad range of administration services to lend assistance to its clients to set up, structure, and manage their financial and investment decision. The trust and corporate service market is mainly focused on stable countries with high regulations.

The market has been driven by a highly qualified workforce, high-value services, personal relationships between clients and service providers, and increased globalization. The factors that are expected to contribute to the market growth in the coming years include rising household wealth, greater corporate and tax regulation, as well as, more outsourcing of administrative services by private equities and real estate funds. The market is expected to grow at a CAGR of approx. 5% during the forecasted period of 2023-2028.

## Market Segmentation Analysis:

**By Segment:** The report provides the bifurcation of the market into four segments: Corporates, Funds SPV, High Net-worth Individuals, and Others. Corporates held the major share of the market, whereas funds SPV is expected to be the fastest-growing segment in the forthcoming years. The demand for services by corporates has continued to rise in the past few years due to the high value-added administrative

services and widely needed support services provided by trusts and corporate service providers, such as business advisory services and compliance services.

Funds Special Purpose Vehicles (SPV) have thrived over the historic period owing to global economic expansion and increased globalization, which urged the necessity for outsourcing fund administration along with the basic trust and corporate services and inclined the demand for funds.

**By Alternative Asset:** The market has been analyzed based on alternative assets. Alternative assets typically refer to investments that fall outside of the traditional asset classes commonly accessed by most investors, such as stocks, bonds, or cash investments. A surge in the global alternative assets market is attributed to the high performance of capital markets driven by accommodative monetary policies and substantial GDP Growth.

**By Region:** The report provides insight into the trust and corporate service market based on the regions namely, North America, Asia Pacific, Europe, Latin America, and the Middle East and Africa. North America held the major share of the trust and corporate service market in 2022. According to World Wealth Report, North America retained its commanding lead for HNWI population growth (13.2%) and wealth (13.8%) in 2021. The robust tech sector fuelled powerful wealth performance. Thus, the increase in the HNWI population is expected to positively contribute to the demand for trust and corporate services.

Asia Pacific is expected to be the fastest-growing region in the forthcoming years. In coming years, private equity and real estate funds are expected to see strong demand for trust and corporate services because of their industry's growth and the increasingly complex reporting requirements that spur outsourcing of fund services.

The increased need to comply with regulatory requirements is one of the key drivers supporting the trust and corporate service market growth in Europe. In the European trust and corporate service market, the UK held the highest share of the market in 2022 and it is also expected to be the fastest-growing region in the forthcoming years.

### **Market Dynamics:**

**Growth Drivers:** The global trust and corporate service market growth is predicted to be supported by numerous growth drivers such as escalating global GDP per capita, growing global HNWI wealth, growing opportunity in pension assets, high client

retention rate, an increasing number of sovereign investors, upsurge in outsourcing, and many other factors. In recent years, the advent of new sovereign investors has directed the trust and corporate industry toward a huge demand raise for alternative asset management. The trust and corporate service providers are expected to generate innovative investment opportunities, financial arrangements, advisory relationships, and comprehensive funds which consent the sovereign investors to meet their objectives even in less developed countries.

**Challenges:** However, the market growth would be negatively impacted by various challenges such as unstable globalization and FDI, failure of client relationship, shuddering global consumer confidence, increasing cyber threat, etc.

**Trends:** The market is projected to grow at a fast pace during the forecast period, due to various latest trends such as modifications in regulations, political and economic ambiguities, improvement and advancement in technology infrastructure, etc. The dynamic nature of technology has resulted in the execution of some new inventions in the trust and corporate service industry. Like any other industry, modification in the current technology is of top priority in the trust and corporate service market. It is the technology that stimulates the automatic exchange of data. One of the primary components of trust and corporate services is security and asset protection with the use of technology, for example Robo-advisory, KYC by voice recognition, etc. These technological tools are anticipated to further grow and reach every inch of the market.

#### Impact Analysis of COVID-19 and Way Forward:

The COVID-19 pandemic has led to a considerable decline in business activities and hence a decline in the income of individuals. Therefore, demand for trust and corporate service providers observed a hit as the numbers of high-income-generating individuals plummeted. This has led to a slowdown in the demand for experienced personnel's needed for the management of finances such as structuring of their wealth, tax fillings, administrative services, and much more, thus hampering the overall growth of the market in 2020. However, the market experienced growth in 2021 with a gradual resumption of business activities as COVID-19 cases declined.

#### Competitive Landscape:

The global trust and corporate services market is highly fragmented. The key players in the global trust and corporate services market are:

Intertrust Group

JTC plc

MF Sapphire Midco B.V. (TMF Group)

M&T Bank Corporation (Wilmington Trust)

Tricor Group

American Stock Transfer & Trust Company, LLC

Vistra

Cafico International

Apex Group Ltd. (Sanne Group)

Ocorian

IQ EQ Group Holdings S.? r.l.

Vivanco & Vivanco

Some of the strategies among key players in the market are mergers, acquisitions, and collaborations. For instance, in 2022, JTC announced that the company had completed the acquisition of New York Private Trust Company (“NYPTC”), a Delaware-chartered non-deposit trust company. On the other hand, TMF Group announced the acquisition of Etive Consulting, a UAE-based company providing compliance advisory, governance support, and AML services, among others.

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