# Wealth Management Platform Market Report by Advisory Model (Hybrid, Robo Advisory, Human Advisory), Deployment Mode (On-premises, Cloud-based), Business Function (Reporting, Performance Management, Financial Advice Management, Risk and Compliance Management, Portfolio, Accounting and Trading Management, and Others), Enterprise Size (Large Enterprises, Small and Medium-sized Enterprises), End Use Industry (Banks, Brokerage Firms, Investment Management Firms, Trading and Exchange Firms, and Others), and Region 2024-2032

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## Abstracts

The global wealth management platform market size reached US$ 4.9 Billion in 2023. Looking forward, IMARC Group expects the market to reach US$ 13.3 Billion by 2032, exhibiting a growth rate (CAGR) of 11.5% during 2024-2032. The significant technological advancements, rapidly changing regulatory landscape, increasing customer expectation, rising number of high-net-worth-individuals (HNWIs), internationalization of financial market, integration of automation features, and widespread platform utilization to provide real-time analytics are some of the major factors propelling the market.

A wealth management platform refers to an integrated software solution designed to assist financial advisors and institutions in overseeing, analyzing, and managing client assets. It includes portfolio management, customer relationship management (CRM), and compliance tools. Wealth management platform finds extensive applications in

portfolio analysis, risk assessment, financial planning, tax optimization, reporting, estate planning, retirement planning, goal-based investment, data aggregation, and client onboarding. It aids in streamlining operations, enhancing compliance, centralizing data, and customizing investment strategies. In addition, it offers precision in asset allocation, data security, and transparent communication.

The rising demand for comprehensive wealth management solutions owing to the increasing number of high-net-worth individuals (HNWIs) is propelling the market growth. Additionally, the internationalization of financial markets, which requires platforms that can manage cross-border investments and multiple currencies, is contributing to the market growth. Furthermore, the rising number of financial advisory firms is facilitating the adoption of innovative wealth management platforms to gain competitive advantages. Besides this, the integration of automation features to reduce operational costs by streamlining administrative tasks is positively influencing the market growth. Moreover, the ongoing digitization across various sectors, which is prompting financial firms to adopt digital-first solutions, including state-of-the-art wealth management platforms, is acting as another growth-inducing factor. Along with this, the widespread platform utilization to provide real-time analytics and adaptable investment strategies that can deal with fluctuating economic conditions is favoring the market growth.

Wealth Management Platform Market Trends/Drivers:
The significant technological advancements

Technological innovations are dramatically altering the landscape of wealth management platforms. In line with this, the incorporation of artificial intelligence (AI) to browse through massive datasets and identify trends, anomalies, and opportunities in financial markets with a level of speed and accuracy that outpaces human capabilities is propelling the market growth. Furthermore, the adoption of machine learning (ML) algorithms to improve predictive accuracy, facilitate portfolio optimization, and enhance risk assessment capabilities is acting as another growth-inducing factor. Additionally, these technologies enable wealth management platforms to offer more nuanced, personalized financial advice, which aids in setting a new standard in the industry. They also automate numerous manual tasks, freeing advisors to focus on strategic operations and client relationships, thereby increasing the overall efficiency of wealth management operations.

The rapidly changing regulatory landscape

The rapidly changing and increasingly complex regulatory landscape of the financial sector is boosting the market growth. Changes in laws across the globe have necessitated a more agile, adaptive approach to regulatory compliance. In line with this, wealth management platforms equipped with compliance management tools can automatically update to meet new regulatory requirements, thus reducing the risk of legal repercussions for financial institutions. Furthermore, these platforms offer features, such as real-time reporting, audit trails, and automated compliance checks, making it easier for firms to adhere to evolving regulations. Moreover, the ability of wealth management platforms to effortlessly adapt to regulatory changes aids in saving organizations from severe penalties, damaged reputation, and loss of client trust.

The increasing customer expectations

Customer expectations regarding financial management have undergone a significant transformation. Clients now demand real-time access to their portfolios, complete transparency in how their money is being managed, and a highly personalized investment strategy tailored to their specific needs and risk tolerance. Moreover, the modern customer seeks a more collaborative relationship with their financial advisors rather than a purely transactional one. Wealth management platforms facilitate this by offering client portals with real-time performance metrics, enabling transparent communication between the advisor and the client. Besides this, they also allow for a high degree of customization in investment strategies, leveraging data analytics to match individual risk profiles and financial goals. As a result, wealth management platforms play a crucial role in meeting customer expectations.

Wealth Management Platform Industry Segmentation:
IMARC Group provides an analysis of the key trends in each segment of the global wealth management platform market report, along with forecasts at the global, regional, and country levels for 2024-2032. Our report has categorized the market based on advisory model, deployment mode, business function, enterprise size, and end use industry.

Breakup by Advisory Model:

Hybrid
Robo Advisory
Human Advisory

Human advisory dominates the market

The report has provided a detailed breakup and analysis of the market based on advisory model. This includes hybrid, robo advisory, and human advisory. According to the report, human advisory represented the largest segment.

Human advisory is dominating the market due to the complexity of financial planning, which requires the nuanced understanding and emotional intelligence that only human advisors can provide. High-net-worth individuals (HNWIs) usually prefer a tailored approach to wealth management. They value the personalized service, strategic counsel, and confidentiality that human advisors can offer, which often cannot be replicated by automated systems. Additionally, human advisors can understand the psychological aspects of financial planning and offer reassurance. Moreover, the financial landscape is fraught with ethical dilemmas and complex legal considerations. Human advisors can navigate these challenges with a depth of understanding that is currently beyond the capabilities of automated systems.

Breakup by Deployment Mode:

On-premises
Cloud-based

Cloud-based holds the largest share in the market

A detailed breakup and analysis of the market based on deployment mode has also been provided in the report. This includes on-premises and cloud-based. According to the report, cloud-based represented the largest segment.

Cloud-based deployment offers unparalleled scalability, allowing financial firms to effortlessly expand their services as they acquire more clients or diversify their product offerings. Moreover, storing and managing data in the cloud significantly reduces the need for on-premises hardware and related operational costs. This results in efficient allocation of company resources and a reduced total cost of ownership. Besides this, reputable cloud providers adhere to strict security protocols, including regular updates and multi-layer encryption. This ensures that sensitive financial data is protected against cyber threats, a priority for both clients and wealth management firms.

Breakup by Business Function:

Reporting

Performance Management
Financial Advice Management
Risk and Compliance Management
Portfolio, Accounting and Trading Management
Others

A detailed breakup and analysis of the market based on business function has also been provided in the report. This includes reporting, performance management, financial advice management, risk and compliance management, portfolio, accounting and trading management, and others.

Reporting plays a vital role in complying with stringent financial regulations. An efficient reporting system not only ensures that all transactions are above board but also that they adhere to the continually changing regulatory landscape. Furthermore, clients often demand complete transparency in how their assets are managed. Comprehensive reporting tools allow for an open channel of communication between advisors and clients, thereby fostering trust. Moreover, regular reports on portfolio performance, risks, and market opportunities make the client feel more involved and informed.

Performance management within these platforms offers financial advisors an edge in demonstrating value to clients. Through accurate, easily understandable metrics, clients can effortlessly assess how well their portfolios are managed, thus boosting trust and increasing client retention rates. Furthermore, it allows for highly customized investment strategies, thereby enabling a more personalized client experience.

Breakup by Enterprise Size:

Large Enterprises
Small and Medium-sized Enterprises

A detailed breakup and analysis of the market based on the enterprise size has also been provided in the report. This includes large enterprises and small and medium-sized enterprises.

Large enterprises widely use wealth management platforms to enable real-time tracking and analysis of their assets, which aids in optimizing performance. Furthermore, these platforms can evaluate the financial risks associated with various investment options, thus helping large enterprises in the formulation of risk-mitigation strategies. Moreover, beyond immediate portfolio management, these platforms assist in long-term financial

planning, enabling large enterprises to meet their future fiscal goals effectively.

Small and medium-sized enterprises (SMEs) widely use wealth management platforms to forecast revenue, manage cash flow, and plan for future growth. Furthermore, these platforms offer data-driven insights that can guide more informed investment decisions, thus helping SMEs optimize their returns. Moreover, SMEs are particularly vulnerable to market fluctuations and economic downturns. The risk assessment tools within these platforms provide critical data that help SMEs navigate potential financial pitfalls, thereby promoting business sustainability.

Breakup by End Use Industry:

Banks
Brokerage Firms
Investment Management Firms
Trading and Exchange Firms
Others

Banks holds the largest share in the market

A detailed breakup and analysis of the market based on end use industry has also been provided in the report. This includes banks, brokerage firms, investment management firms, trading and exchange firms, and others. According to the report, banks accounted for the largest market share.

Banks have a substantial, pre-existing customer base that trusts them for financial services, which makes it easier for them to introduce and promote their wealth management platforms to a captive audience. Furthermore, they have considerable financial resources, allowing them to invest heavily in technology and innovation, including wealth management platforms. Additionally, the established reputation of banks as trusted financial institutions grants them immediate credibility in offering wealth management services. Moreover, they can easily integrate wealth management platforms into their existing range of services, offering customers a one-stop solution for all their financial needs.

Breakup by Region:

North America
United States

Canada
Asia Pacific
China
Japan
India
South Korea
Australia
Indonesia
Others
Europe
Germany
France
United Kingdom
Italy
Spain
Russia
Others
Latin America
Brazil
Mexico
Others
Middle East and Africa

North America exhibits a clear dominance, accounting for the largest wealth management platform market share

The market research report has also provided a comprehensive analysis of all the major regional markets, which include North America (the United States and Canada); Asia Pacific (China, Japan, India, South Korea, Australia, Indonesia, and others); Europe (Germany, France, the United Kingdom, Italy, Spain, Russia, and others); Latin America (Brazil, Mexico, and others); and the Middle East and Africa. According to the report, North America accounted for the largest market share.

North America has a well-established and advanced financial services sector, which serves as fertile ground for wealth management platforms to grow. Additionally, the region has a significant number of high net-worth individuals (HNWIs), which is contributing to the demand for sophisticated wealth management platforms. Furthermore, North America leads in technology adoption, including big data and artificial intelligence (AI), which are integral parts of modern wealth management

platforms. Besides this, the imposition of a strict and well-defined regulatory framework by the regional governments, which encourages trust in wealth management services, is supporting the market growth. Moreover, investors in North America are more financially literate and sophisticated, thus demanding more from their wealth management platforms. Along with this, the presence of a strong and resilient economy, which provides the necessary financial stability and confidence for both investors and wealth management service providers, is favoring the market growth.

Competitive Landscape:
Major companies are adopting the latest technologies to improve user experience and operational efficiency. Furthermore, they are investing in compliance tools and modules to maintain trust and avoid legal complications. Additionally, leading players are offering highly personalized wealth management solutions to differentiate themselves from their competitors. Besides this, they are providing educational content and resources to not only inform clients but also to establish themselves as thought leaders in the industry. Apart from this, top companies are actively expanding into emerging markets via partnerships or acquisitions to tap into growing affluent populations. Moreover, leading firms are implementing robust security solutions to prevent data breaches and cyber-attacks. Along with this, they are leveraging omnichannel strategies that allow clients to engage with the platform through multiple devices, thus improving customer experience and retention rates.

The report has provided a comprehensive analysis of the competitive landscape in the market. Detailed profiles of all major companies have also been provided. Some of the key players in the market include:

Avaloq (NEC Corporation)
Backbase
Broadridge Financial Solutions Inc.
Comarch SA
Crealogix AG
Fidelity National Information Services Inc.
Fiserv Inc.
Infosys Limited
Profile Systems and Software S.A.
Prometeia S.p.A
SEI Investments Company
SS&C Technologies Inc.
Tata Consultancy Services Limited

Temenos Headquarters SA.

Recent Developments:

In June 2023, Avaloq (NEC Corporation) partnered with BlackRock to provide integrated technology solutions for meeting the needs of wealth managers.

In June 2023, Backbase acquired digital wealth platform Nucoro to add end-to-end investing capabilities to its investment banking platform.

In January 2023, Broadridge Financial Solutions Inc. partnered with IG Wealth Management to optimize advisory team productivity and enrich client experience.

Key Questions Answered in This Report

1. What was the size of the global wealth management platform market in 2023?

2. What is the expected growth rate of the global wealth management platform market during 2024-2032?

3. What are the key factors driving the global wealth management platform market?

4. What has been the impact of COVID-19 on the global wealth management platform market?

5. What is the breakup of the global wealth management platform market based on the advisory model?

6. What is the breakup of the global wealth management platform market based on the deployment mode?

7. What is the breakup of the global wealth management platform market based on end use industry?

8. What are the key regions in the global wealth management platform market?

9. Who are the key players/companies in the global wealth management platform market?

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