

Money in motion

Navigating India's evolving financial landscape with wealhtech

August 2024



Building a better working world

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Shaping tomorrow



The future of wealth management in India

The wealth management industry is undergoing a foundational shift. Fundamental changes in client relationships, assets in motion, heightened competition, rise of the big tech, regulatory changes and increasing pressure to improve financial performance while strengthening client trust and value are transforming the industry. These are not optional challenges – they are non-negotiable factors that will determine success for wealth management firms over the next five years. The defining question for the industry has become: “How to rethink and reshape business and operating model—to drive growth, profitability and sustainable competitive advantage by effectively addressing these challenges.”

Global wealth growth, despite multiple crises spanning economic, political and social events, has proven to be stubbornly robust, demonstrating its ability to adapt and thrive even in the face of systemic challenges. Global wealth currently stands at approximately \$450 trillion, with over \$150 trillion in new wealth projected to be created in the next six years. While market trends are influencing wealth management business operating models, the core essence of the industry’s value proposition remains unchanged: helping clients create, protect and responsibly grow their wealth.

While North America, Asia-Pacific and Western Europe continue to account for around 80% of global net wealth, Asia-Pacific is facing growth headwinds, primarily due to concerns over China’s growth prospects. Amid this uncertainty, India has emerged as a bright spot, with now home to more than 260 billionaires and 1,300 millionaires generating \$588 billion in new financial wealth in 2023 – its largest increase in history.

India is among the world’s fastest-growing economies and financialization is the key driver propelling this growth. Household financial assets are expected to reach US\$6 trillion by 2028. Our chapter on India’s financialization thrust outlines that the growth in financial wealth, financial literacy, rising affluence and need for yield has resulted in a shift of preferences from traditional fixed deposits to managed investment solutions. The size of the managed investments industry is set to grow to US\$3.9 trillion by FY2027 (~74% of GDP) from US\$1.7 trillion in FY2022 (~57% of GDP). The investment asset class will grow faster, driven by “value migration” and a “long runway,” making India’s wealth industry a structural and scalable opportunity.

India’s customer segments have undergone a drastic change. While the traditional wealth management customer base of UHNI and HNI households commands an asset pool exceeding US\$1 trillion, a new wave of affluent investors, including millennials and Gen Zs, has emerged as a force to be reckoned with. The chapter titled ‘Revolutionizing markets: welcoming the new “affluent” customer’ covers in-depth the enormous potential of this segment and outlines the key challenges wealth management firms will face in serving these diverse customers with their complex needs and varying channel preferences.

- ▶ Changing client profiles and behaviors are driving the shift in business models, products and digital priorities
- ▶ Vast wealth transfer to the next generation of millennials and GenZ is expected by 2045
- ▶ Potential customer includes mass affluents, young investors and women
- ▶ Client preferences shifting towards greater personalization and convenience

Wealth is transitioning to the next generation, who are exhibiting markedly different behaviors from their predecessors. With an attrition rate four times higher, these new customers expect on-demand products and services from their wealth managers. If these expectations are not met, they do not shy away from quickly switching to other providers.

The emergence of 'Big Tech' is driving the biggest disruption. Digital-first wealthtech firms have bridged the gap with traditional players by broadening their product offerings, pushing incumbents to defend their market positions by enhancing their capabilities. By leveraging technology, wealthtechs now offer hyper-personalized advice and real-time portfolio management, addressing the increasingly complex needs of diverse clients at scale. In response, incumbents have accelerated their digital transformation to compete more effectively with these tech-driven challengers. While it is still early to determine the long-term success of robo-advisory services, features like automated investments and algorithm-based adjustments and rebalancing have shown promise. However, it remains to be seen if these innovations can fully replace the need for human touch.

Our experience with early GenAI use cases across the value chain suggests it will significantly reshape many jobs, enabling relationship managers and their teams to focus more on core advisory tasks while routine processes are managed by technology. It is imperative that all digital transformation plans now embed GenAI—along with a strategy to harness its benefits and address its potential challenges. This will unlock efficiencies and a customer engagement model that the world has only just begun to experience.

Amidst the transformative changes reshaping the wealth management industry in India, the future holds immense promise. This report aims to shed light on critical trends and strategic imperatives that will guide wealth managers toward sustained outperformance. By focusing on these pivotal areas, we strive to support industry professionals in navigating the evolving landscape and achieving long-term success. We hope you find our report insightful and empowering as you navigate the complexities and opportunities within India's wealth management sector.



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Executive Summary

The wealth management sector in India is at the helm of transformation, underscored by the rapid financialization of the economy and the profound impact of digitalization. The sector is currently experiencing trends, such as hyper-personalization of financial advice, a shifting investor base towards the affluent segment and residents of tier 2 and tier 3 cities, and technological advancements giving rise to wealthtech firms.

The wealth management sector in India is well poised to register a healthy CAGR of 12% to 15%¹ over the next five years. According to the Knight Frank Wealth Report 2022, the Indian UHNI population and HNI population are expected to clock a CAGR of 7% and 12%, respectively, over 2021-26². The mass affluent segment is expected to grow at ~15%³ over the medium term, with technology and platform services being key differentiators in this fiercely competitive landscape.

India's financial sector is experiencing a marked shift as savings increasingly move from physical assets to financial instruments. This financialization is driven by a combination of enhanced financial literacy, favorable demographics and supportive government policies, creating a fertile environment for wealth management services to flourish. Digitalization has been a catalyst for change, enabling firms to reach a broader audience and offer more sophisticated services. The adoption of digital platforms, mobile applications and online tools has made wealth management more accessible and convenient for a diverse range of investors.

The wealth management industry is witnessing a trend towards hyper-personalization, where services are tailored to an individual's financial goals, risk appetites and life stages. This bespoke approach is facilitated by advancements in data analytics and artificial intelligence. The investor base in India is also transforming as wealth management services penetrate the affluent segment and gain traction in smaller cities. This expansion is democratizing investment opportunities and prompting wealth managers to develop products that cater to a wider spectrum of financial needs and aspirations. Technology has been a game-changer, with the emergence of wealthtech firms leveraging cutting-edge tools to enhance service delivery, leading to more efficient operations, reduced costs and improved customer experiences.


The wealthtech sector in India is highly competitive, with a dynamic mix of new entrants and established players, promising continued expansion as it meets the growing demand for digital financial advice and investment services. These entities are leveraging cutting-edge technologies like AI, machine learning and blockchain to offer innovative and user-friendly investment services, particularly to a younger, tech-savvy demographic. With competition heating up, these platforms are enhancing user experiences, streamlining portfolio management and reducing costs. Traditional banks are not far behind, as they digitalize their offerings and collaborate with or acquire fintech firms to stay relevant.

The regulatory framework for wealthtechs in India is evolving to address the unique challenges posed by technology-driven services. Regulators are focusing on ensuring consumer protection, data privacy and cybersecurity while promoting a conducive environment for innovation.

The outlook for wealth management and wealthtech in India is optimistic, with expectations of continued growth and innovation. With a large and youthful population showing a rising propensity to invest, coupled with regulatory reforms aimed at enhancing transparency and investor protection, the sector is poised for significant growth. Technological advancements are enabling greater access to wealth management services across diverse demographics and the introduction of innovative financial products is catering to a broader range of investor needs, offering a wealth of opportunities for both domestic and international investors as well as firms.

^{1,2,3}"Outlook on Wealth Management sector: Angel One, 360 One could give 10-20% return in 1 year"-
Economic Times, 2 October 2023





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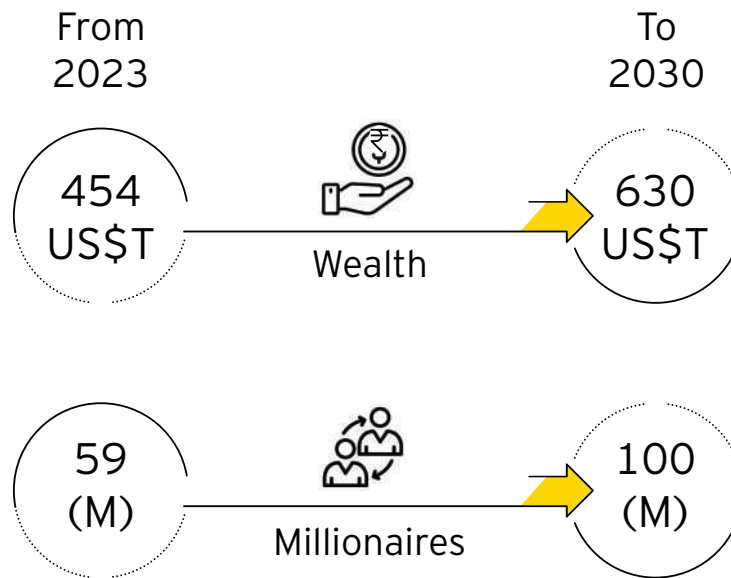
**Global wealth
management:
setting the context**

1.1 Global wealth management market: an overview

Wealth growth has shown extraordinary resilience to extreme events. Although not immune to market volatility, global wealth portfolios have rebounded from recent shocks, including the Great Recession and the COVID-19 pandemic. Strong equity markets have been pivotal in driving these gains, with real assets playing a significant role as well. Physical assets, such as real estate and gold, remain favored by much of the world's wealthy, with investor interest continuing to intensify. The overall wealth pool currently stands at approximately US\$450 trillion and is expected to grow by an additional US\$180 trillion over the next seven years.

Growing wealth- A global trend

Figure 1



Source: UBS Global Wealth report 2023 and EY internal research

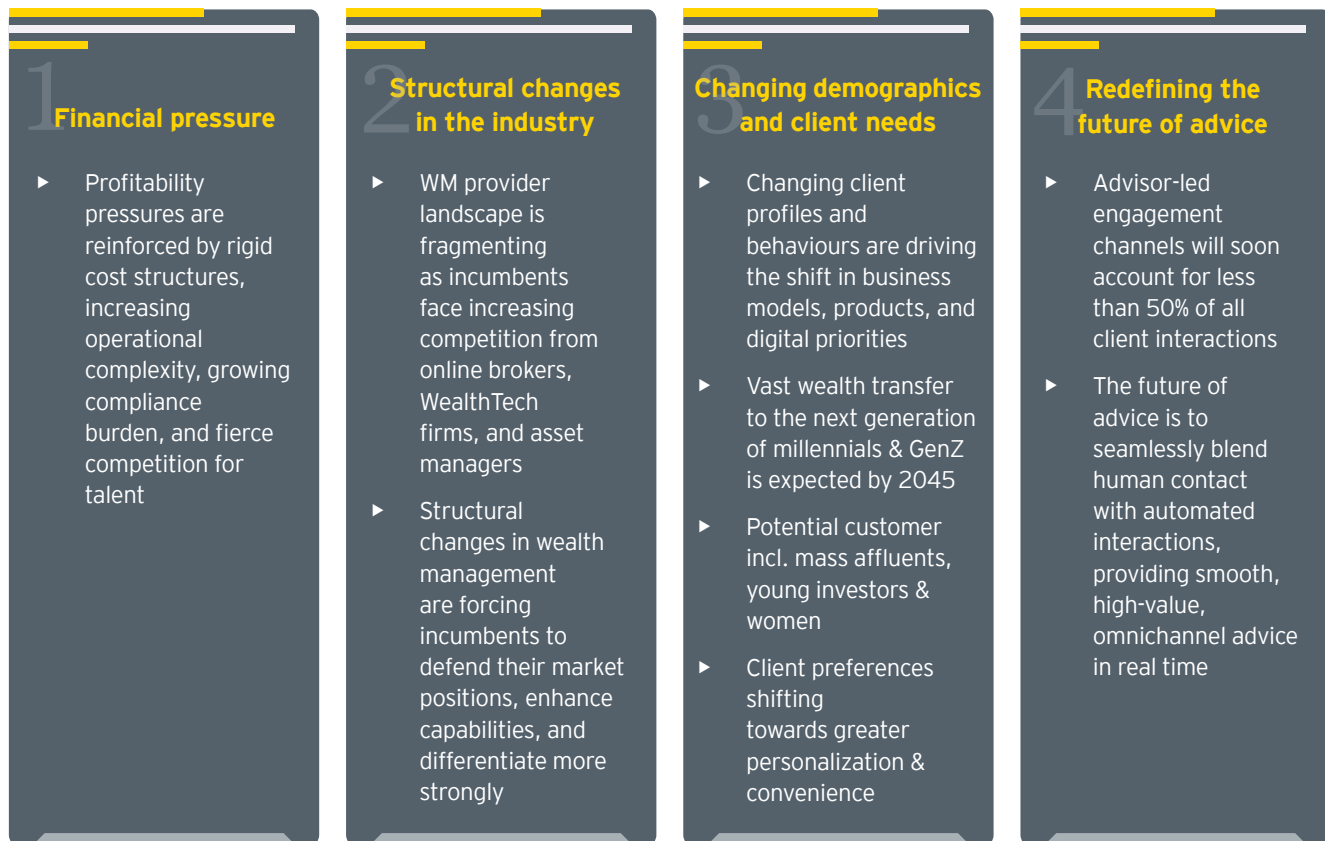
The regional outlook for wealth remains positive, with Asia-Pacific continuing to lead in wealth growth. Projected to grow at a rate of approximately 9% over the next five years, the region is expected to hold nearly 25% of the world's wealth by 2030.

A notable shift is witnessed in cross-border asset flows, with some domiciles experiencing faster growth than others. Switzerland, the traditional powerhouse of cross-border wealth management, now faces competition from booking centers such as Hong Kong and Singapore, driven largely by the repatriation of assets back to Asia-Pacific. In recent years, the UAE has also gained recognition as a booking center, offering a highly attractive environment for both banks and investors. This repositioning has been partly fueled by the accelerated creation of wealth outside Europe, as well as a significant outflow of Russian assets from Europe to the Middle East.

Key macro themes reshaping the industry

Key macro trends

Figure 2



Source: 2024 EY Global Wealth Management Industry Report: Rethinking the how, EY Internal Research

1 Financial pressure: Since 2022, rising inflation, interest rates, and market volatility have weakened the economic outlook. Wealth managers are grappling with slow asset growth and tighter margins due to:

- ▶ Increased competition: New entrants and a broader range of products are driving portfolio management commoditization.
- ▶ Price sensitivity: Clients are more fee-conscious and regulatory pressures are intensifying accountability, further squeezing margins.
- ▶ Asset allocation shifts: Open architecture and passive investing are lowering fees, while discretionary mandates and structured products provide limited relief.
- ▶ M&A consolidation: Post-pandemic M&A has concentrated market share, fuelling competition across regions.

Profitability pressures are being reinforced by rigid cost structures, increasing operational complexity, growing compliance burdens and fiercer competition for talent.

2 Industry shifts: Wealth management's stable margins and low capital costs are drawing new competitors, fragmenting the market:

- ▶ Wealthtech firms and discount brokers: gaining influence with younger, tech-driven wealth holders
- ▶ Asset managers: expanding into wealth management with unique value offerings
- ▶ Global institutions: banks, insurers and custody services are aggressively targeting affluent and HNW clients

Increasing competition from maturing players will accelerate structural change in wealth management, forcing incumbents to defend their market positions, enhance their capabilities, differentiate themselves more strongly and rethink the synergies offered by parent groups' integrated business models.

3

Changing demographics and client needs: Each generation feels that it is living through unprecedented times. But today, wealth managers and their clients are indeed navigating exceptional change. Key themes include:

- ▶ Evolving client preferences: clients demand hyper-personalization, convenience, sustainability and lower risk across all segments
- ▶ Regulation: stricter rules on consumer protection, privacy, data and sustainability reshape the industry
- ▶ Tech disruption: Generative AI, blockchain, quantum computing and cyber threats like ransomware are transforming operations
- ▶ Investment innovation: private markets, digital currencies and tokenized assets expand client choices
- ▶ Employment dynamics: shifts in purpose, work-life balance, career paths and remote work impact both clients and staff

These factors indicate that wealth advice, investment management and client experiences will evolve more rapidly in the next five years than they have in the past two decades presenting both challenges and opportunities for incumbent wealth managers.

4

Redefining the future of advice: High-quality financial planning and advice are central to a wealth manager's value proposition. The challenge lies in scaling these services while delivering personalized advice to HNW clients at a sustainable cost. Technology is crucial in enhancing both relevance and profitability, but success depends on aligning multiple elements to significantly boost the value of advice.

1.2

Indian wealth management industry: the journey has only just begun

India is projected to become a US\$5 trillion economy by 2027-28, positioning itself as the third-largest global economy. The country's vibrant entrepreneurial ecosystem is reflected in the rapid growth of ultra-high-net-worth (UHNW) individuals, with nearly three new members joining this exclusive group daily as startups gain market traction. This trend underscores the substantial growth and evolution occurring within India's wealth management sector, propelled by demographic shifts, intergenerational wealth transfer and the rising influence of millennial high-net-worth individuals (HNWIs).

India's savings rate remains well above the global average, currently around 29.1% of disposable income. Traditionally, a significant portion of these savings was allocated to physical assets like gold and real estate, which constitute approximately 65% of household assets. However, over the past 5-7 years, rising disposable incomes and the advancement of financial markets have driven a noticeable shift toward financial assets, including bank deposits, equities and mutual funds. The share of financial assets in total investments increased from 40% in 2018 to 57% in 2022.

Within the financial assets, managed investments arena is on the cusp of hyper growth. The managed investment space is anticipated to experience substantial growth, with the market expected to double in size over the next five years. The number of unique mutual fund investors now exceeds 40 million, with the total number of mutual fund folios surpassing 170 million. Additionally, the number of demat accounts in India has also exceeded 170 million. And we have only just begun.

The addressable asset pool for UHNI and HNI households—the primary target segment in traditional wealth management in India—is valued at over US\$1 trillion, with forecasts indicating it will nearly double within five years, exceeding US\$2 trillion. UHNI and HNI segments are seeking differentiated products that give them an option to generate better positive alpha on their investments which is driving the shift to more sophisticated managed investment solutions like AIFs. US\$130 billion have been raised in commitment across all three categories of AIFs and this is expected to more than double over the next five years.

Relative Industry Size

Figure 3

Asset Class	Assets Under Management (AUM) CAGR Last 10Y	AUM/Premium to GDP	
		India	US/Global
Mutual Funds	21%	16%	116%
AIF	68%	1%	13%
Insurance	14%	3%	11%

Source: Nuvama Wealth

The convergence of demographic changes, economic trends, technological advancements and regulatory initiatives is driving the expansion of the affluent segment. Wealth managers of all sizes are racing to serve mass affluents in a bid to stay competitive and profitable over the longer term. As wealth is shifting hands to the next generation, which presents financial advisors with an opportunity to tap affluent younger generation. To address the evolving needs of the affluent segment, wealth managers are focusing on hyper-personalized service models, leveraging advanced technology, and driving operational transformation. This includes enhancing investor education and broadening their service offerings.

Wealth management in India is a multi-decadal opportunity driven by rising incomes, expanding financial markets, and the shift from physical to financial assets. Growing wealth creation, intergenerational transfers, and the demand for sophisticated investment solutions ensure long-term growth in this evolving sector.

Key trends shaping the Indian wealth management landscape

Figure 4

Key trends	Description
 Shift in financialization	The growing dominance of financial markets and instruments in shaping the economy is overshadowing traditional sectors, steering wealth towards investments in securities over physical assets.
 Emerging client segments	India is experiencing the rise of middle-class investors, millennials and GenZs with the rise in their wealth due to higher returns from capital markets, inheritance of generational wealth, entrepreneurial success.
 Focus on Tier 2, Tier 3 cities	The wealthy in smaller cities are also adopting professional management of wealth, increasing participation of smaller cities in the wealth management sector.
 Holistic personalization	Investors in India are demanding more personalized wealth advisory services, investment strategies and financial planning, real-time investment analytics along with hybrid model of advisory services.
 Demand for digital solutions	The new investor segment of millennials and GenZs demand tech savvy wealth advisory services, with all their investment requirements at their fingertips in real-time, facilitated by the guidance of a financial expert.

Source: EY Insights analysis

⁴"Indian wealth-tech segment to be \$60 billion opportunity by FY25: RedSeer report"- Financial Express, 16 December 2020

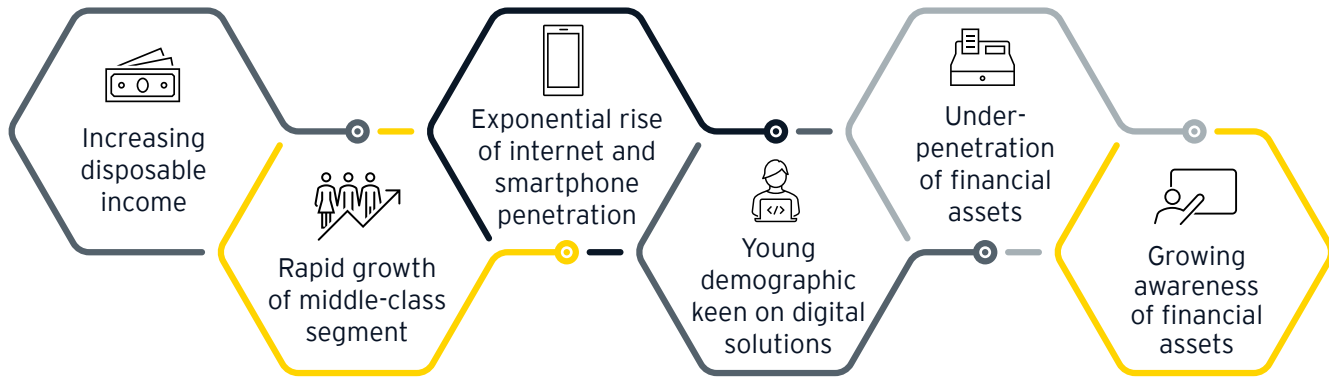
⁵"Indian Wealthtech Compendium 2022"- Equalifi

1.3 Wealthtech in India: charting a new frontier

The wealthtech market in India is a burgeoning segment within the country's broader fintech ecosystem, reflecting a unique blend of technological innovation and financial services being customized to the diverse needs of the Indian population. According to a report by RedSeer Consulting, the Indian wealthtech market is poised to grow to over US\$63 billion by FY25 from US\$20 billion in FY20⁴. In 2022, India had ~4 million wealthtech investors expected to grow to ~12 million by 2025⁵

Drivers of growth of wealthtechs in India

Figure 5

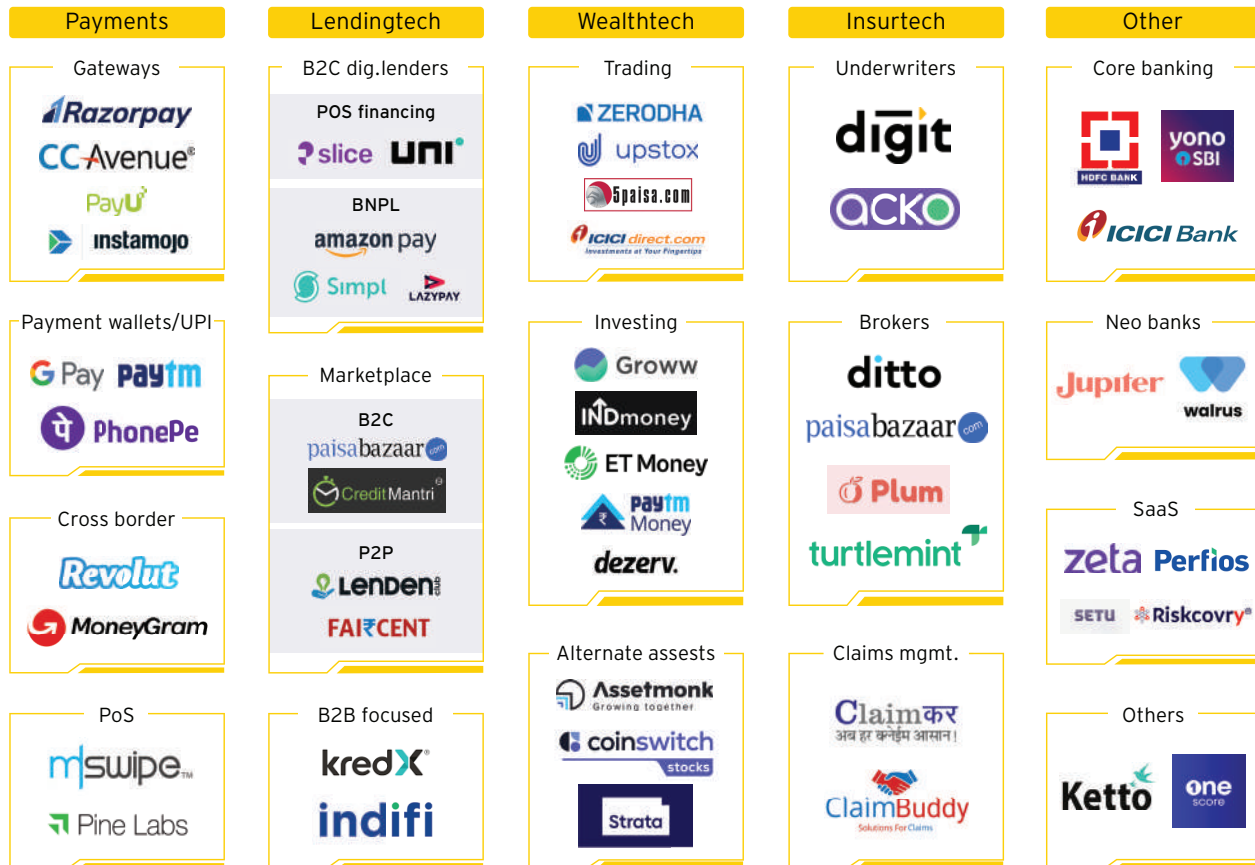


Source: EY insights analysis

Popular wealthtech solutions in India include robo-advisory for automated financial guidance, digital brokerage platforms providing direct market access and portfolio management tools that centralize investment tracking. Additionally, B2B software services offer tailored technology solutions to enhance operations of wealth management firms, making advanced financial strategies accessible, and improving the sector's efficiency and inclusivity. India has risen as a formidable fintech powerhouse globally, with the wealthtech sector playing a pivotal role in transforming and digitalizing the nation.

The Indian fintech ecosystem

Figure 6



Source: "The Fintech revolution in India: bridging the digital divide"- Analysys Mason



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**India's
financialization
thrust**

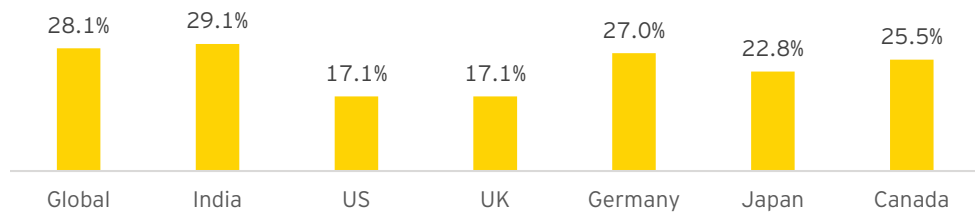
2.1 The financialization revolution

2.1.1 Leading the world: India's exceptional savings rate

Cultural factors, economic conditions, and the lack of a comprehensive social security system, which encourages people to save for their future needs, influence the high savings rate in India.

Gross domestic savings as a percentage of the country's Gross Domestic Product (GDP) in 2022

Figure 7



Source: The World Bank

Indian individuals and households set aside a significant portion of their income as savings rather than spending it on consumption. The fact that India's savings rate remains above the global average can be a positive indicator of financial institutions and investment opportunities within the country in comparison to other nations.

2.1.2 From gold to growth: India embracing new financial assets

Traditionally, Indians have preferred to invest in physical assets, such as gold and real estate. A significant portion of the Indian economy is still informal, where people do not have access to formal banking and credit systems. This leads to a higher propensity to save in physical assets like gold and real estate. However, there has been a noticeable shift in recent years, with more people looking towards financial assets like stocks, bonds, mutual funds and bank deposits as preferred investment options.

In 2020-2021, for the first time ever, the proportion of savings in financial assets relative to the GDP (11.63%) surpassed that in physical assets (10.54%)*

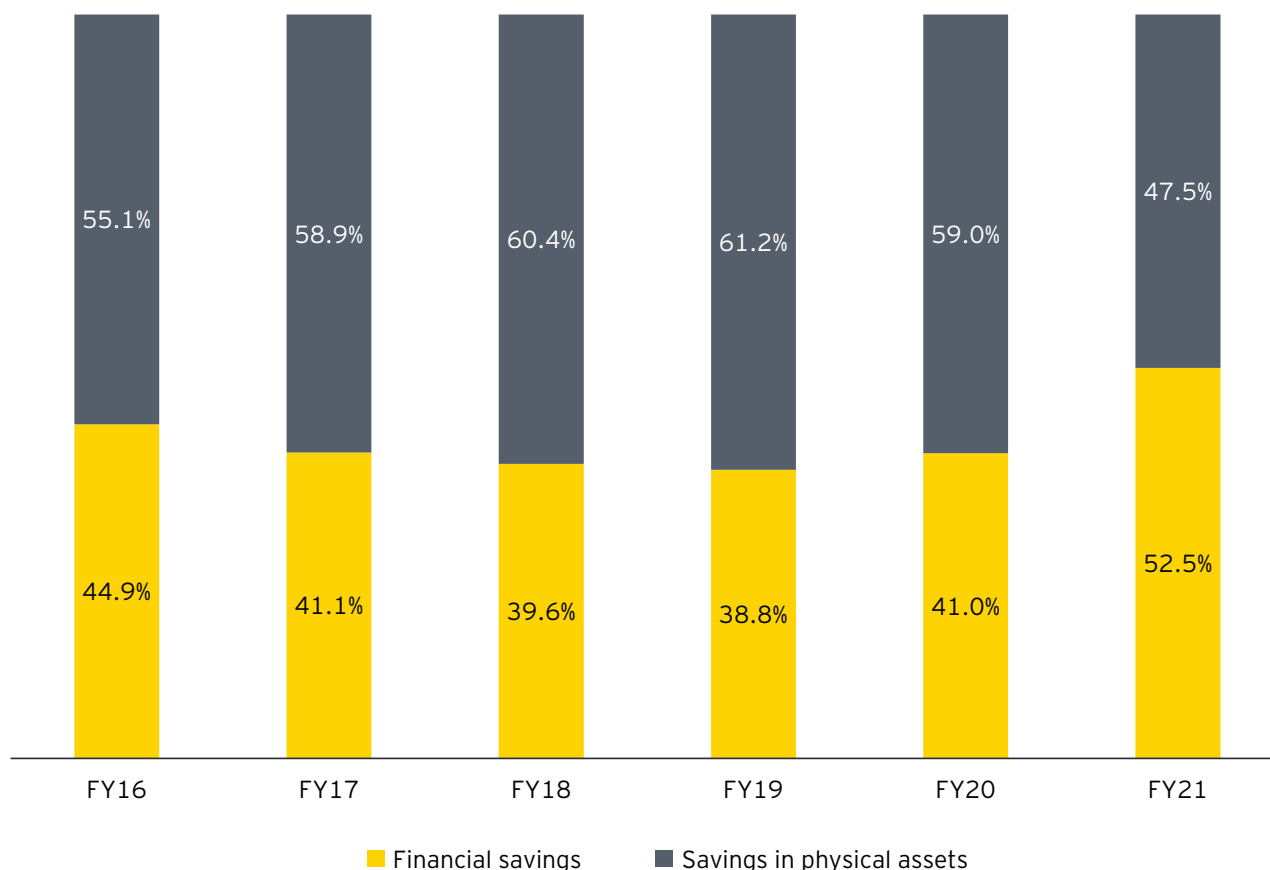
*Source: Indian Public Policy Review, 11 August 2023

The trend towards financialization of savings is evident in the surge of new trading and demat accounts, which saw an increase of 381% and 418%,⁶ respectively, compared to the three years before the pandemic. This shift results from enhanced knowledge of financial assets, attractive returns from the financial markets, the ease of financial investment management, and government efforts to advance financial inclusion and education. Consequently, the typical investment portfolio of an Indian investor is evolving, showing a greater allocation towards financial assets.

⁶"Covid-19 and the Goalkeeper of the Indian Economy"- Indian Public Policy Review, 11 August 2023

Share of financial savings to savings in physical assets

Figure 8



Source: RBI, CRISIL M&A Research via "The big shift in financialisation"- CRISIL, December 2022

Note: Data is for financial year ended March

2.1.3 Managed assets: the new favorite in financial assets

Within the realm of financial assets, Indian investors are increasingly opting for managed investments, such as mutual funds and portfolio management services. The investment landscape has seen a significant increase in new Mutual Fund (MF) folios opened, average monthly inflow to MF Systematic Investment Plan (SIP) and the inflow to equity schemes of MFs by 50%, 29% and 14%, respectively,⁷ from pre-COVID years of 2017 to 2019 and post-COVID years of 2020 to 2022. This shift is due to the professional management of these investment vehicles, which offers the potential for higher returns and diversification of risk.

Investors increasingly recognize the benefits of having experts manage their investments, especially in a complex and volatile market environment. The managed investment industry size rose to 57% of GDP in 2022⁸. It reported an Assets Under Management (AUM) of INR135 lakh crore as of March 2022⁹. The MF industry's AUM doubled from INR22.26 lakh crore in 2019-2020 to INR54.1 lakh crore in 2023-2024¹⁰.

Amid this increasing interest towards managed investments, the growth of traditional fixed deposits (FDs) is getting overshadowed by managed investments. This is happening because of increased digitalization, rising investor sophistication in terms of retirement planning, higher awareness and use of insurance, investment objectives aimed at beating inflation and a growing middle-income population, as per the Credit Rating Information Services of India Limited (CRISIL). The rating agency estimates assets in the managed investment segment to double to INR315 lakh crore by FY27, and the trend is expected to continue well past FY27.

⁷"Covid-19 and the Goalkeeper of the Indian Economy"- Indian Public Policy Review, 11 August 2023

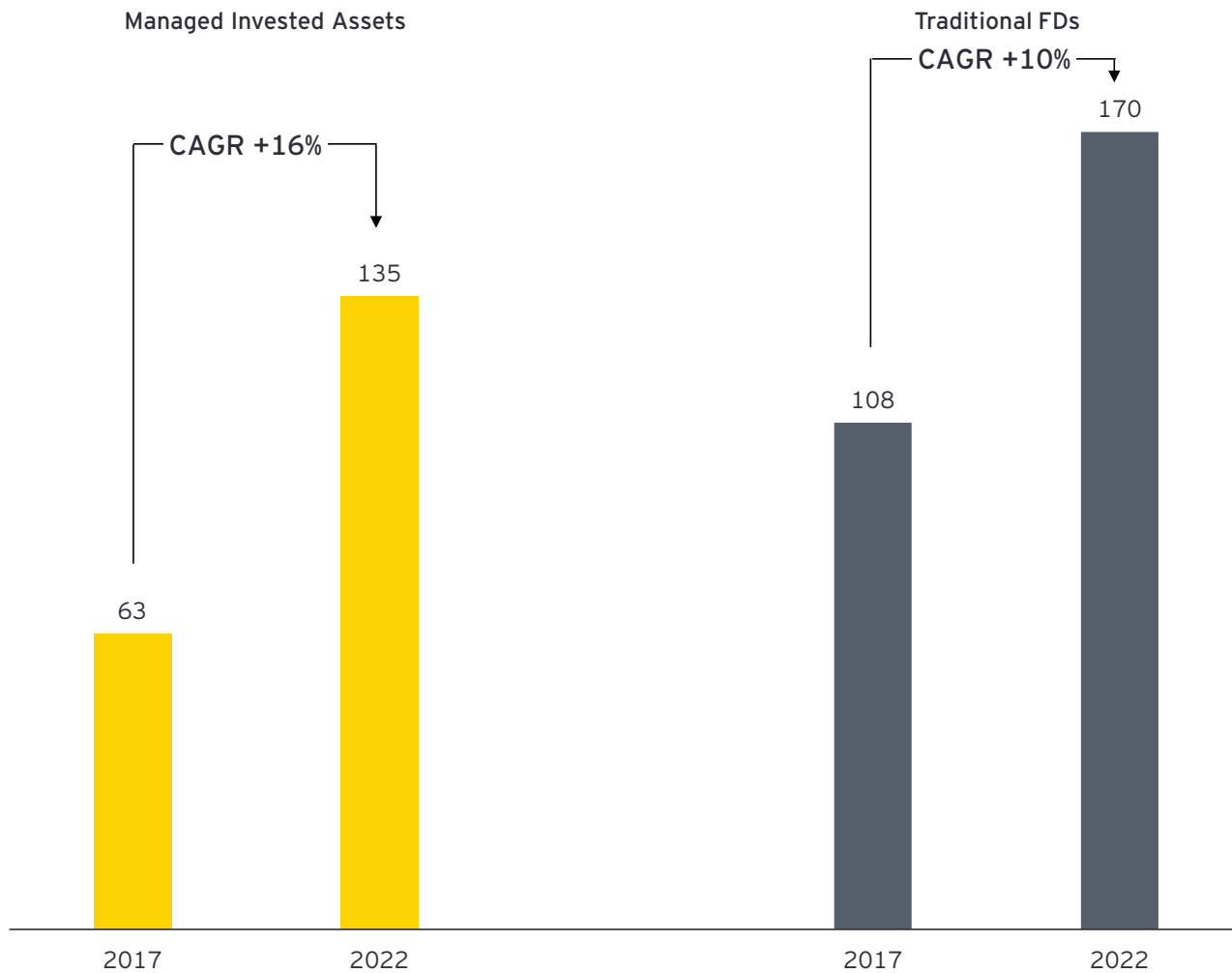
^{8,9}"The big shift in financialisation"- CRISIL, December 2022

¹⁰"The Mutual Fund industry in India"- Bajaj Finserv

^{11,12,13}Indian mutual fund industry likely to hit Rs 100 lakh crore by 2030: Axis Capital"- Economic Times, 23 February 2024

Growth in assets of managed investments vs fixed deposits (in INR lakh crore)

Figure 9



Source: AMFI, NPS Trust, IRDAI, SEBI, Life Insurance Council, RBI, CRISIL MI&A Research

2.1.4 Vast runway for growth despite market under penetration

Despite the growth in financial asset investments, there is a significant under penetration of financial products in the Indian market. A large portion of the population remains underserved or unserved by the formal financial sector. The penetration of mutual funds are limited in India compared to global peers. The current penetration is at ~15% in India vs a global average of ~74%¹¹. With ~42 million unique¹² investors, mutual funds' penetration in India covers less than 5%¹³ of the working-age population at very low-ticket sizes. This under penetration presents a substantial opportunity for growth in the financial services industry.

As more people gain financial literacy and the government pushes for financial inclusion, the demand for financial products and services is expected to rise. This offers a huge potential for financial institutions to expand their customer base and for the market to grow in both depth and breadth.

2.2 Revolutionizing markets: welcoming the new “affluent” customer

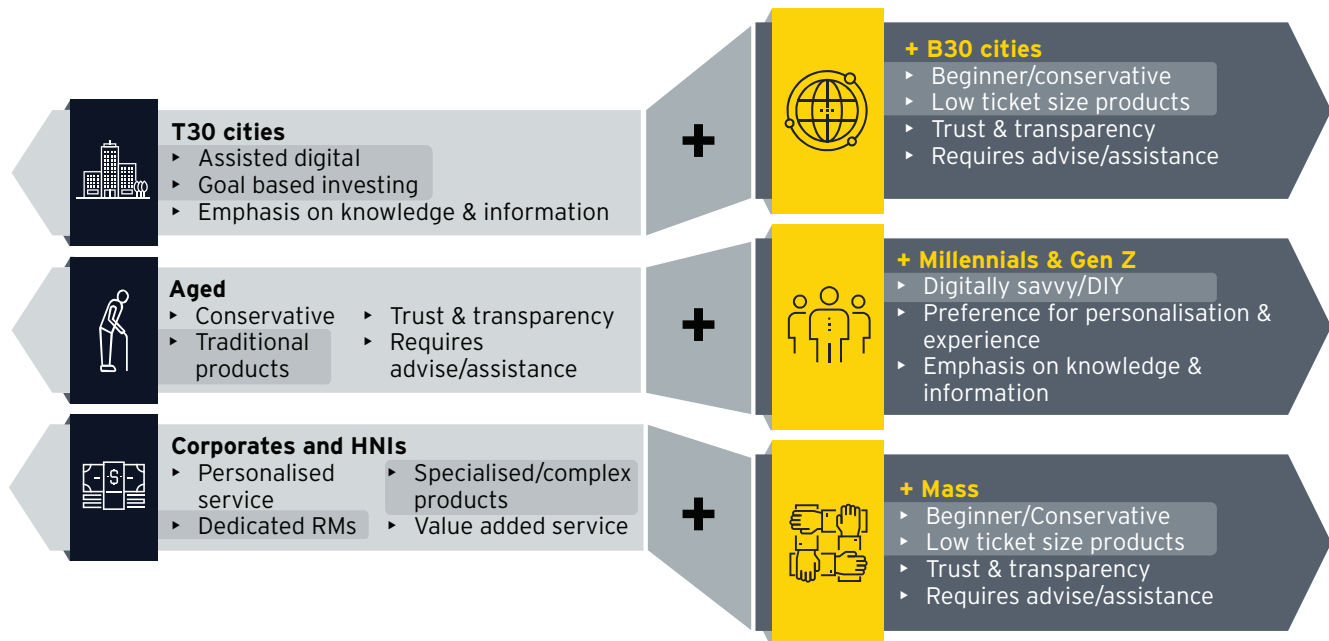
In the prevailing opportunity for growth in the financial services industry, India is witnessing the emergence of a new investor base. There are drastic shifts in investor segments, marked by the rising investable wealth of the affluent investor and the emergence of new high-net-worth and ultra-high-net-worth individuals, driven by start-up boom, entrepreneurship and investment returns.

2.2.1 A new era: changing investor demographics

The investor base in the Indian capital market has shifted significantly from institutional to retail investors. This shift is driven by digitalization that simplifies trading, a young and financially literate population, regulatory reforms by SEBI to protect and encourage retail participation and a variety of accessible financial products like mutual funds and ETFs. The Indian capital market has experienced significant growth, especially during and after the COVID-19 pandemic, with an influx of retail investors.

Changes in investor demographics

Figure 10



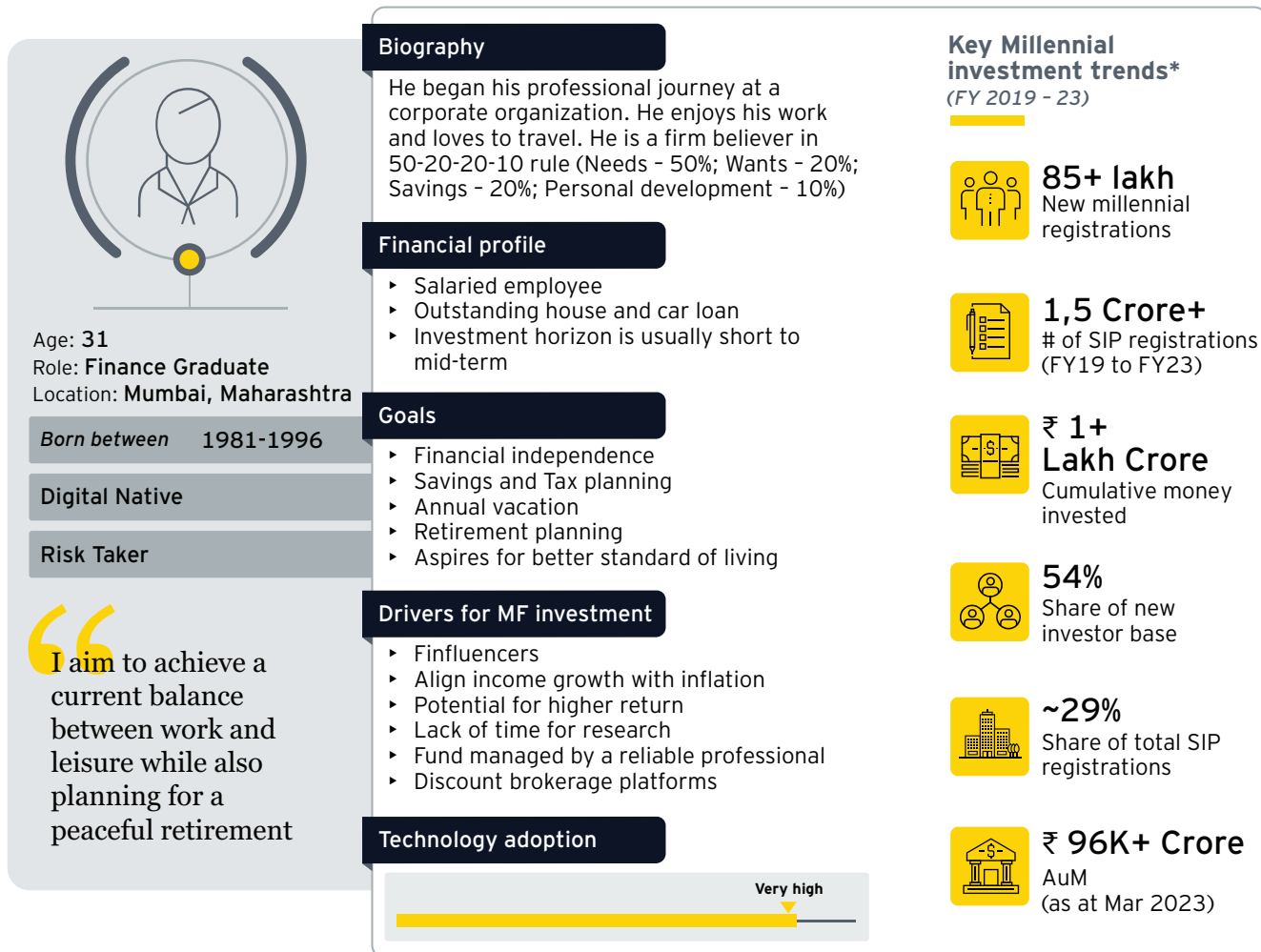
Source: EY internal research

The customer base has undergone a significant transformation across key demographic dimensions, including age, income, and geography. This shift has resulted in the emergence of distinct customer segments, each with unique attributes and financial requirements. Younger clients tend to demonstrate higher levels of digital literacy, an openness to innovation, and a greater tolerance for risk, while older cohorts often prioritize wealth preservation and stability. Affluent professionals generally seek long-term growth strategies and retirement planning solutions, whereas ultra-wealthy business owners typically focus on legacy planning, tax optimization and diversification.

Furthermore, the life goals and preferences of these segments vary considerably. Younger clients often prioritize short- to medium-term financial objectives, such as property acquisition or business investments, while older clients may emphasize estate planning, philanthropy and securing wealth for future generations. Geographical factors further contribute to these variations, with urban clients typically having access to more advanced financial products compared to those in rural or semi-urban regions.

Given this diversity, wealth management firms can no longer adopt a standardized approach. Instead, they must implement highly personalized strategies, customizing their services to align with the specific needs, preferences, and financial objectives of each client segment. This includes offering differentiated products, personalized financial planning, and specialized investment solutions designed to address varying degrees of digital proficiency, risk tolerance and life aspirations across the customer base.

In this increasingly complex landscape, the ability to deliver tailored solutions that resonate with each client's unique profile is critical to maintaining relevance and driving sustained growth in the wealth management industry.



Source: CAMS, EY internal research

2.2.2 The rising relevance of "affluent" investors in India

Wealth managers of all sizes are intensifying their focus on the mass-affluent segment as part of their long-term strategy to maintain competitiveness and ensure profitability. This shift is driven by the recognition that mass-affluent investors represent a growing and increasingly sophisticated client base with significant potential for wealth generation. The expected household income of the affluent segment is projected to increase from approximately US\$450 billion to US\$800 billion, covering over three million households.

To meet the evolving demands of this segment, wealth managers are rethinking traditional approaches, offering tailored solutions that align with the specific preferences of mass-affluent investors, who favor accessible, cost-effective and goal-driven financial products.

Mass-affluent investors increasingly seek investment products with low minimums and fees, enabling participation in wealth-building strategies without substantial capital barriers. Additionally, platforms providing seamless access across digital and mobile channels have become essential, as this segment expects flexibility and convenience in managing their investments. Despite the rise of digital solutions, human advice remains highly valued, particularly for addressing long-term life goals such as retirement planning, education funding and wealth transfer. This personalized guidance is critical for mass-affluent investors to navigate complex financial landscapes and achieve their broader financial objectives.

In response, banks and wealth managers are integrating services and solutions that were previously reserved for distinct client segments, particularly ultra-high-net-worth individual, and extending them to the mass-affluent. This includes democratizing access to sophisticated products such as alternative investments, real estate and private credit strategies. By providing these previously exclusive opportunities, wealth managers enable mass-affluent investors to diversify their portfolios and enhance their potential returns.



Source: EY internal research

To remain relevant and competitive, wealth managers must prioritize building sustainable advisory relationships that evolve in tandem with the changing financial goals and preferences of the mass-affluent segment.

1. **Hyper-personalization of services:**
Restructuring advice models for hyper-personalization, supported by efficient CRM tools, not only improves client retention but also ensures seamless service delivery regardless of the advisor-client interaction.
2. **Technology-driven solutions/platforms:**
Millennials prefer tech integration for investing. Wealth managers should invest in platforms that offer a comprehensive view of portfolios, investment performance, and other key insights.
3. **Operational transformation:**
Enhancing mid- and back-office operations allows advisors to focus more on client engagement, understanding their needs, and assessing risk profiles, rather than administrative processes like onboarding.
4. **Informed decision-making:**
Beyond managing investments, wealth managers can provide macroeconomic insights and market analyses to help investors make informed decisions and understand the impact on their portfolios.
5. **Technology-driven financial ecosystems:**
Wealth managers should offer integrated ecosystems that encompass banking services (e.g., payments, lending) and insurance, complementing traditional investment management offerings.

Furthermore, wealth managers must ensure that their offerings remain accessible through both digital and personalized service channels, while maintaining the flexibility to adjust to the dynamic financial journeys of mass-affluent clients.

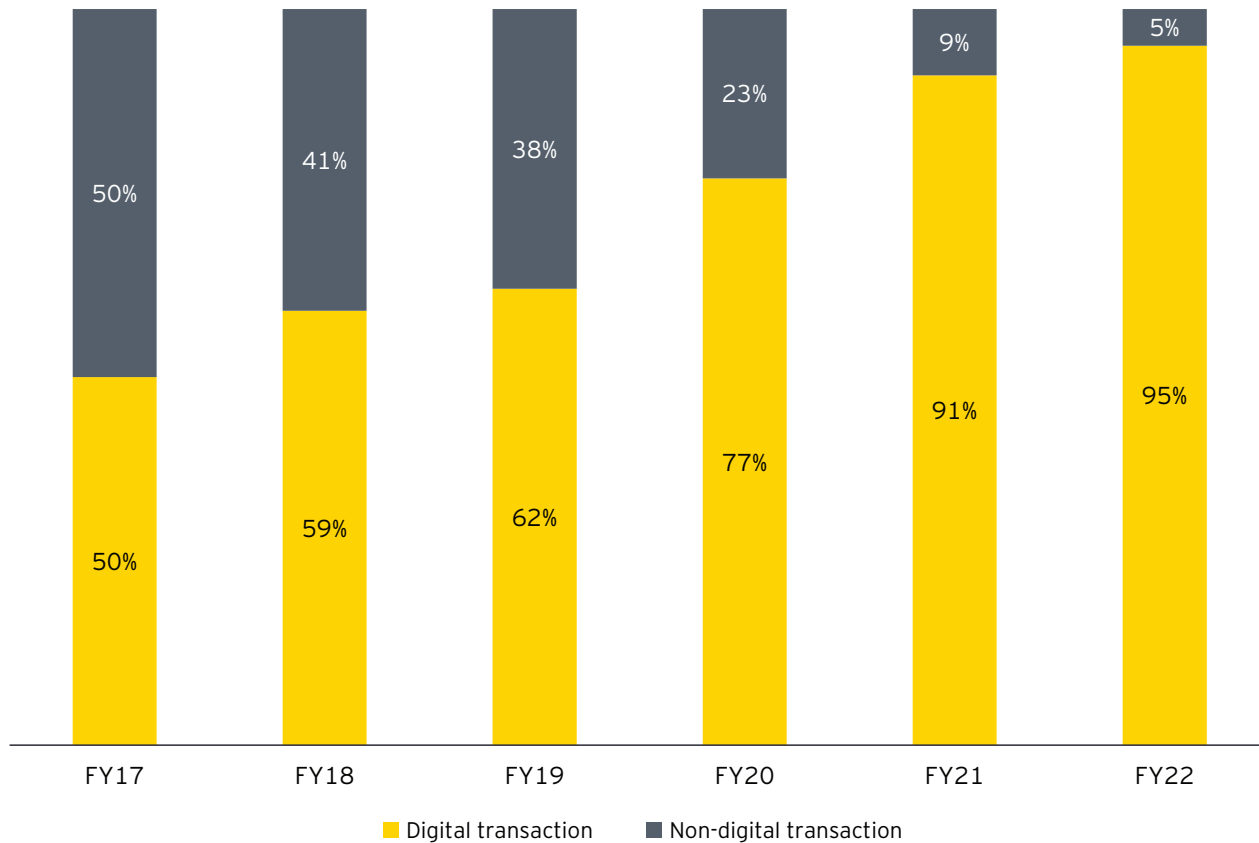
[In this highly competitive landscape, the ability to meet the diverse and evolving needs of mass-affluent investors will be a key differentiator. Wealth managers who successfully combine personalized human advice, digital accessibility and a comprehensive range of investment options will be well-positioned to thrive in this growing and complex market segment.]

2.2.3 Bharat checks-in: the focus on tier 2 and tier 3 city investors

Demonetization was the push needed to shift client preferences towards digital investment channels, further catalyzed by social distancing during the COVID-19 pandemic.

Financial transactions by volume

Figure 13

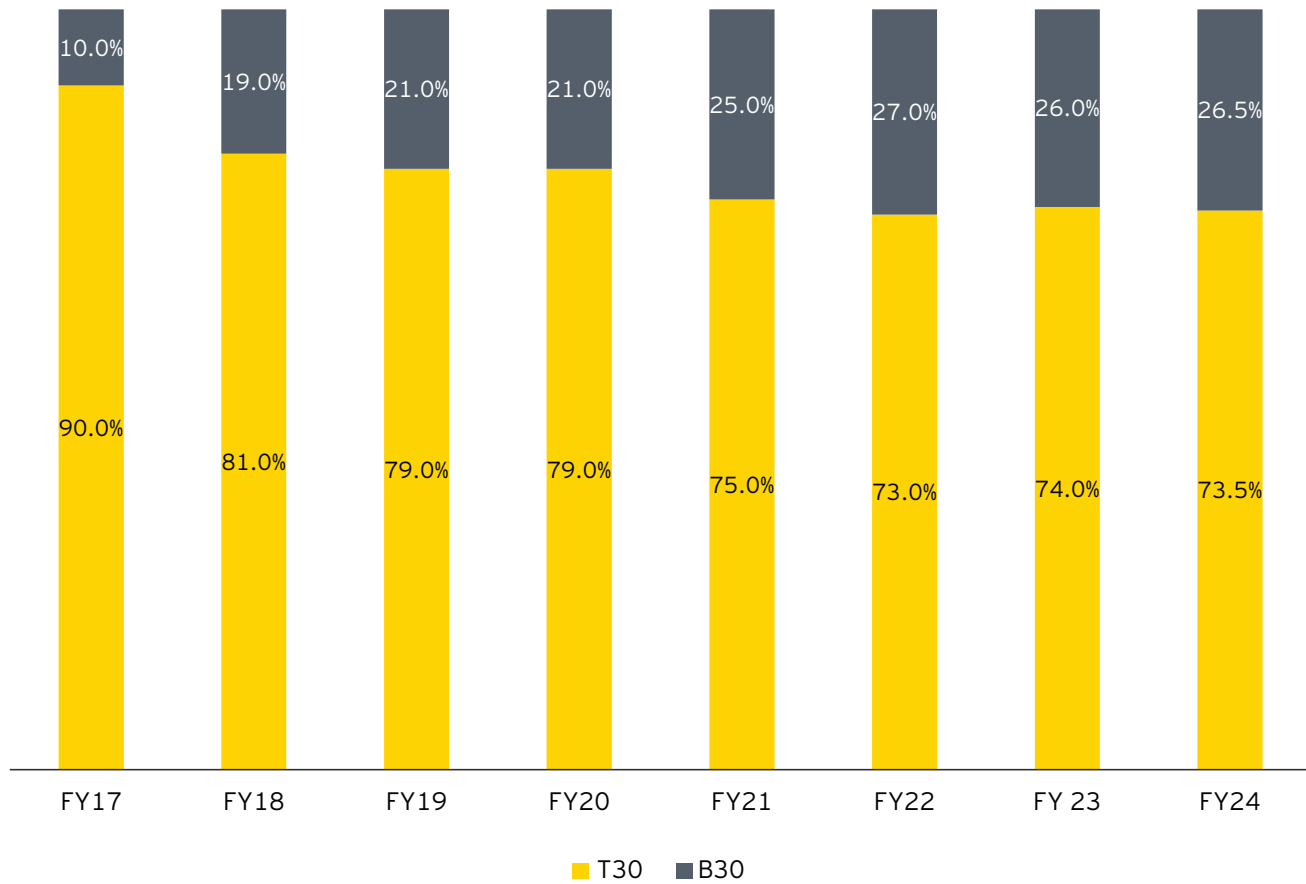


Note: Data is for financial year ended March
Source: RBI, CRISIL MI&A Research via "The big shift in financialization"- CRISIL, December 2022

Tier 2 and tier 3 cities of India are equally part of the wealthtech boom as the tier 1 cities of the country. These cities boast legacy wealth and newly created wealth of the affluent and upper-affluent young population. As India grows economically, coupled with increased infrastructure development, connectivity and investments, the tier 2 and tier 3 cities are actively seeking investment opportunities beyond gold and real estate and embracing low-cost wealthtech solutions to access these investment opportunities easily. Amid the rise in demand for wealth advisory, wealthtechs are addressing the challenges of lack of trust and limited awareness of non-traditional investment products and strategies. They are investing time and resources to increase financial literacy in tier 2 and tier 3 cities to strengthen their customer base impact.

Share of Mutual Fund AUM in top 30 (T30) cities vs. Beyond 30 (B30) cities

Figure 14



Note: Data is for financial year ended March
 Source: RBI, CRISIL MI&A Research via “The big shift in financialization”- CRISIL, December 2022

One of the HNI-focused mutual fund distributors, AUM, from tier 2 cities surged to INR3,500 crore¹⁴ by FY23 from INR814 crore in the pre-COVID period. In terms of mutual funds investment, the AUM share of smaller cities has grown from a mere 2.55% in 2014 to 17.44% in 2023¹⁵, as per AMFI.



¹⁴“Wealth management firms go beyond metros to tap post-Covid surge in demand” Business Standard, 26 June 2023

¹⁵“Wealth Beyond Tier-1: 3 fundamentals of Bharat’s small-city HNIs”- Waterfield Advisors, 5 April 2024





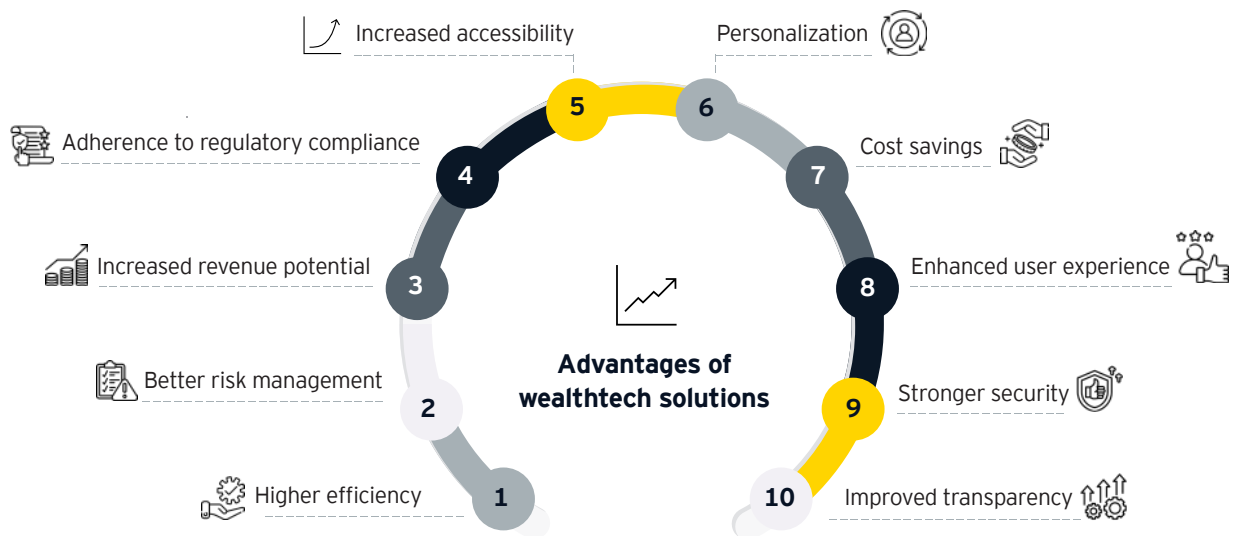
3

Wealth management in the digital age: the power of tech transformation

The digital era has fundamentally transformed wealth management through the integration of advanced technologies like AI and big data analytics, leading to the rise of robo-advisors and democratizing access to investment services. Clients now enjoy enhanced experiences with real-time portfolio access and expect greater transparency and convenience. The industry has also adapted to include blockchain and emphasized cybersecurity and developed hybrid models combining tech efficiency with human expertise.

Advantages of wealhtech solutions

Figure 15



Source: Applinventiv

3.1 Next-gen wealth: redefining the role of relationship managers

The digital transformation of wealth management in India is altering the way wealth managers and clients interact by making the relationship more data-driven, transparent and personalized. It enables wealth managers to provide value to their clients and manage relationships more effectively through the use of advanced technology. Wealhtech companies leverage digital platforms to interact with clients. This includes the use of mobile apps, websites and social media to provide real-time updates on investments, market trends and personalized advice. These platforms allow for more frequent and convenient communication between advisors and clients.

The tech-savvy Indian population is increasingly embracing these platforms, driven by the government's Digital India initiative, a burgeoning affluent segment with disposable income and a massive young demographic that is comfortable with technology. With India's high mobile penetration (77% as of early 2023)¹⁶ and a fintech sector in full bloom, these automated investment platforms offer an affordable, convenient and regulated option for diversifying beyond traditional assets like gold and real estate.

In India, there is a diverse range of clients with varying levels of comfort with technology. The introduction of automated tools and robo-advisors has made investment advice more accessible and affordable. These tools can manage portfolios, rebalance assets and provide investment recommendations with minimal human intervention, allowing wealth managers to focus on more complex tasks and client relationships.

The educational tools provided by robo-advisors align with the country's focus on financial literacy, while their tax optimization strategies cater to India's complex tax system. Additionally, the cultural shift towards financial self-reliance and the need for convenient investment solutions in fast-paced urban lifestyles, along with the ability of NRIs to manage investments remotely, further fuel the adoption of digital channels for wealth management in India.

¹⁶Data Portal- Global Digital Insights

Digital platforms for ultra-high-net-worth individuals (UHNWIs) provide highly customized, sophisticated investment services using advanced algorithms, with a focus on complex investment strategies, estate planning and tax optimization. These platforms offer enhanced security, privacy, and integration with existing wealth management systems, catering to the unique needs of UHNWIs, such as global investment opportunities, philanthropy management and concierge-like services.

While digital platforms and robo-advisory deliver convenience and real-time analytics, UHNWIs often prefer a hybrid approach that combines the technological benefits of wealthtech solutions with the personalized expertise of traditional wealth managers for more nuanced financial decisions. The need for a hybrid-advisory model and hyper-personalization of services in India mirrors global trends. This stems from the country's diverse population with varying financial literacy and technological comfort, the importance of personal relationships in financial dealings, and uneven digital penetration. Millennials hold the highest share investable wealth, and are both tech-savvy like the GenZs and value the human touch in wealth advisory like baby boomers, making the hybrid-model an essential channel of advice. These investors want wealthtechs to leverage emerging technologies like AI, machine learning (ML) and big data analytics to gain insights into client behavior, preferences, and risk tolerance, and to enable advisors to tailor their advice and investment strategies to the individual needs of each client, fostering a more personalized relationship with a human touch.

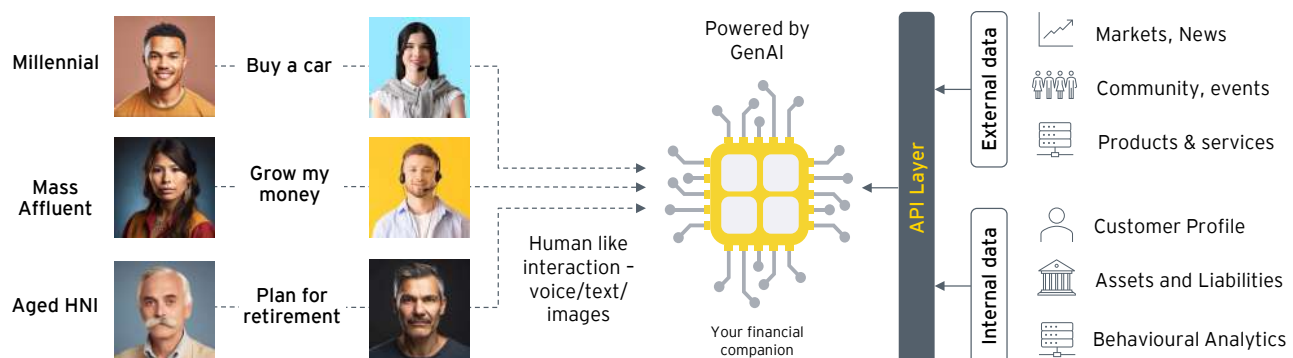
8.2 Standing out in the age of personalization: hyper-personalized investment strategies

The millennials and GenZs demand hyper-personalized advisory services in this advanced tech era where they receive hyper-personalized services in other areas of their lives like their shopping services, streaming services. Wealth management firms and wealthtechs are deploying GenAI to drive hyper-personalization in wealth advisory services through advanced data analysis, predictive analytics and behavioral finance insights to tailor investment strategies to individual client profiles. The customer engagement layer incorporates customization and hyper-personalization through features such as personalized landing pages, AI-driven dynamic risk profiling, interactive gamified experiences, life-stage-based goal planning, needs-based portfolio rebalancing, comprehensive portfolio analytics and reporting, one-click model purchases and customer model portfolio advisory services

Machine learning is enabling them to anticipate client needs and market trends, while robo-advisors automate portfolio adjustments in real-time.

Varied needs of customers being powered through GenAI

Figure 16



Source: EY internal research

Wealth management firms are currently focused on delivering an intelligent, personalized and intuitive wealth management platform, powered by GenAI, to democratize high-net-worth individual services for the mass affluent segment.

Wealthtechs have incorporated natural language processing into their chatbots, which enhances client interactions, giving them a more humanized conversation experience with data-driven responses. AI-driven financial planning tools consider the full spectrum of a client's financial situation and life-events like children's education, marriage or retirement specific to them and then suggests investment strategies. Wealthtechs use AI for more granular client segmentation and more personalized investment product suggestions.

This enhanced personalized advisory provides the human advisor with more insights to build a better relationship with a client. Continuous learning from client interactions refines the personalization process, and the integration of external data sources provides a comprehensive view of client preferences and market influences, ensuring that wealth management services are more relevant, timely and effective than ever before.



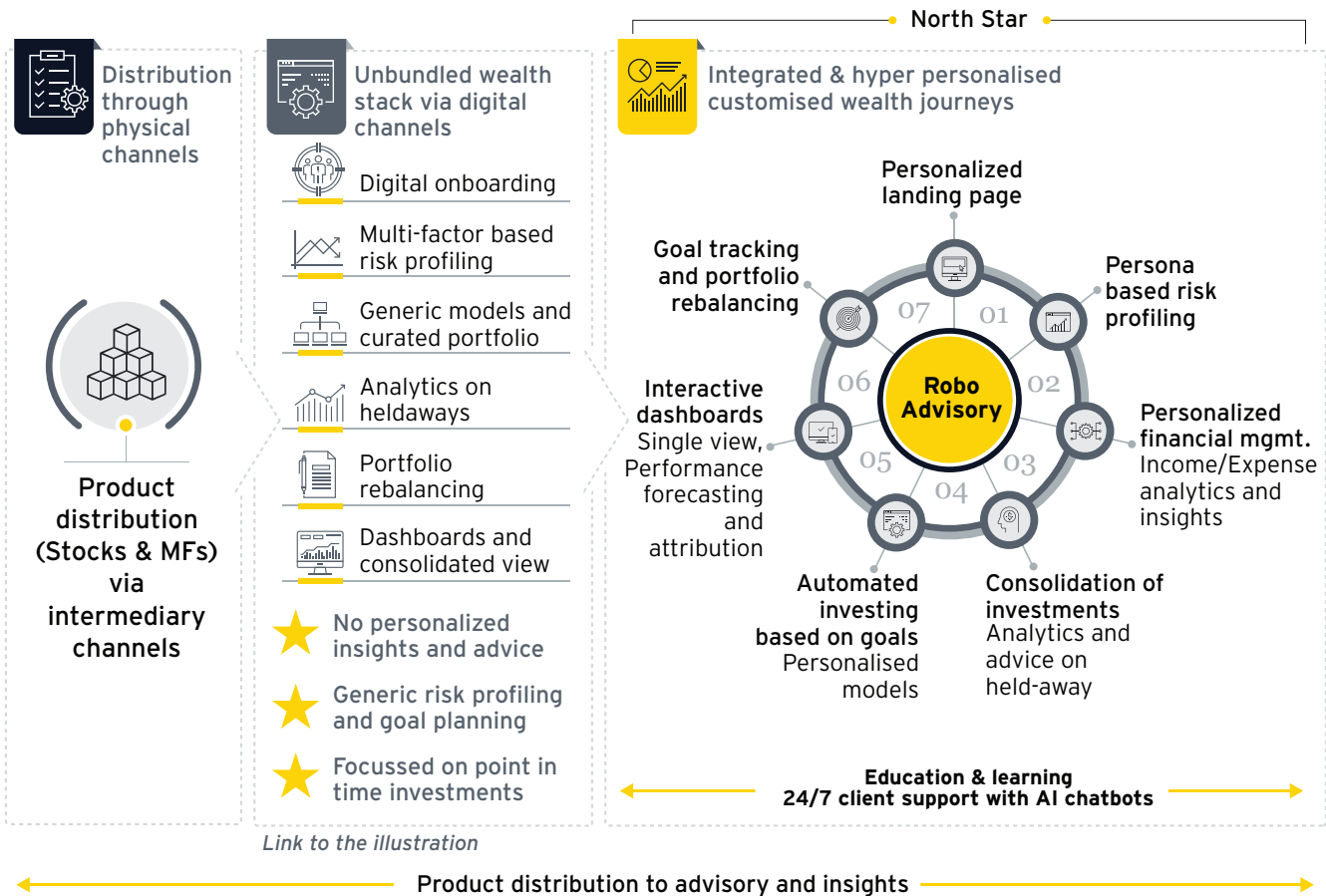
8.3 Robo-advisory: an evolution of wealth management proposition for the mass affluent segment

India is rapidly advancing its wealhtech sector through a robust digital ecosystem, underpinned by initiatives like Digital India, which aim to digitalize the nation's infrastructure. The introduction of the Unified Payments Interface (UPI) has revolutionized financial transactions, providing a solid foundation for fintech and wealhtech platforms.

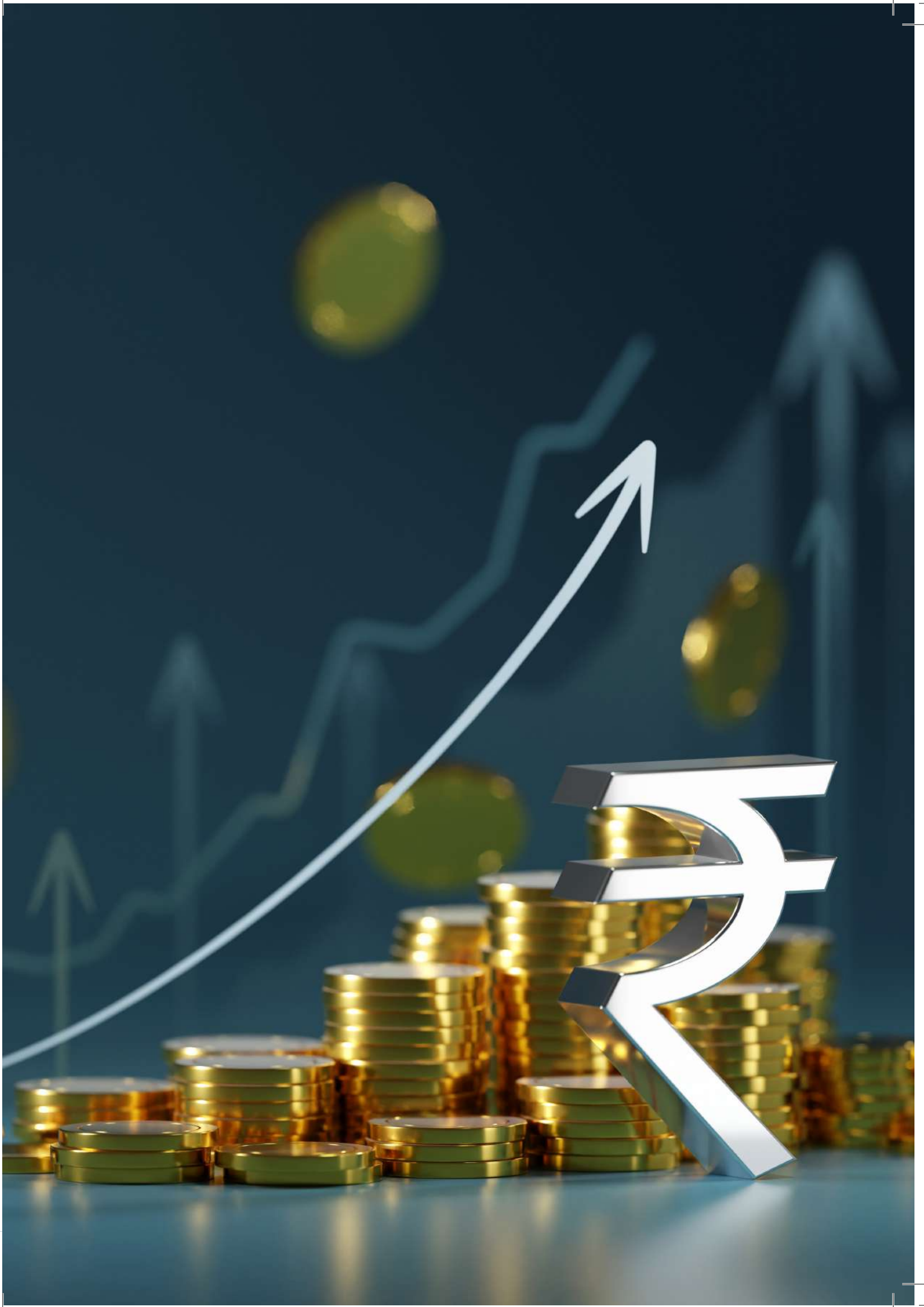
The wealth management landscape has evolved from traditional distribution through physical channels to a modern, unbundled wealth stack delivered via digital channels, encompassing key stages such as onboarding, risk profiling, curated portfolios, heldaway analytics rebalancing, etc.

Despite these advancements, the ultimate objective remains to provide integrated and hyper-personalized customer wealth journeys. This is achieved through robo-advisory services that offer persona-based risk profiling, personalized financial management with income and expense analytics, consolidation and recommendations on heldaway assets, goal-based automated investing, and interactive dashboards. Additionally, these journeys are enhanced by educational resources, learning materials, and 24/7 customer support via GenAI-powered chatbots. The industry is progressively aligning with this vision by integrating these capabilities into their customer journeys, supported by GenAI and robust digital infrastructure

Evolution of wealth management proposition for mass affluent segment Figure 17



Source: EY internal research



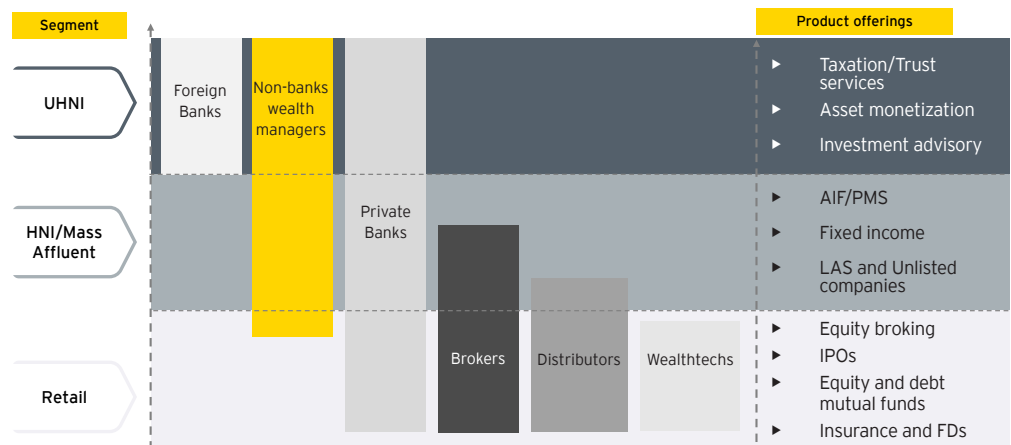


4

**Competitive
landscape- the
great convergence**

The wealth management industry comprises a diverse range of players, including full-service platforms, private banks, boutique firms, wealthtech platforms and brokers. Each of these segments brings specialized expertise, catering to varying clientele across the wealth spectrum.

Competitive landscape of wealth management in India Figure 18



Source: EY internal research

Today, convergence within the industry is increasingly pronounced, with all players shifting their focus toward High-Net-Worth Individuals (HNI) and affluent segments.

Traditionally, access to wealth management services for certain segments was limited, but wealthtech firms have disrupted this space by offering sleek, digital apps that provide seamless, user-friendly experiences, making these services more accessible than ever before.

With the growing popularity of wealthtech, these platforms are increasingly attracting the interests of investors in the funding landscape. The year 2021 saw the highest investment in wealthtech, mainly attributed to COVID-19, which accelerated the adoption of wealthtech services. Along with the revival, there are Mergers & Acquisitions (M&A) and strategic partnerships taking place between different players in the wealthtech and traditional wealth management spaces. Reasons can be attributed to leveraging the country's ongoing digitization and catering to a young, tech-savvy population that is increasingly becoming financially literate.

- ▶ 360 ONE, one of the leading financial services providers, offering specialized solutions in the fields of wealth and asset management, has agreed to acquire the wealthtech platform ET Money¹⁷ to enter the promising wealthtech landscape.
- ▶ Wealthtech start-ups Dezerv and Stable Money secured funding of US\$30 million and US\$17 million respectively in April 2024¹⁸.
- ▶ Another wealthtech start-up, Fisdrom, received approximately US\$5 million from an existing investor, PayU, in December last year¹⁹.

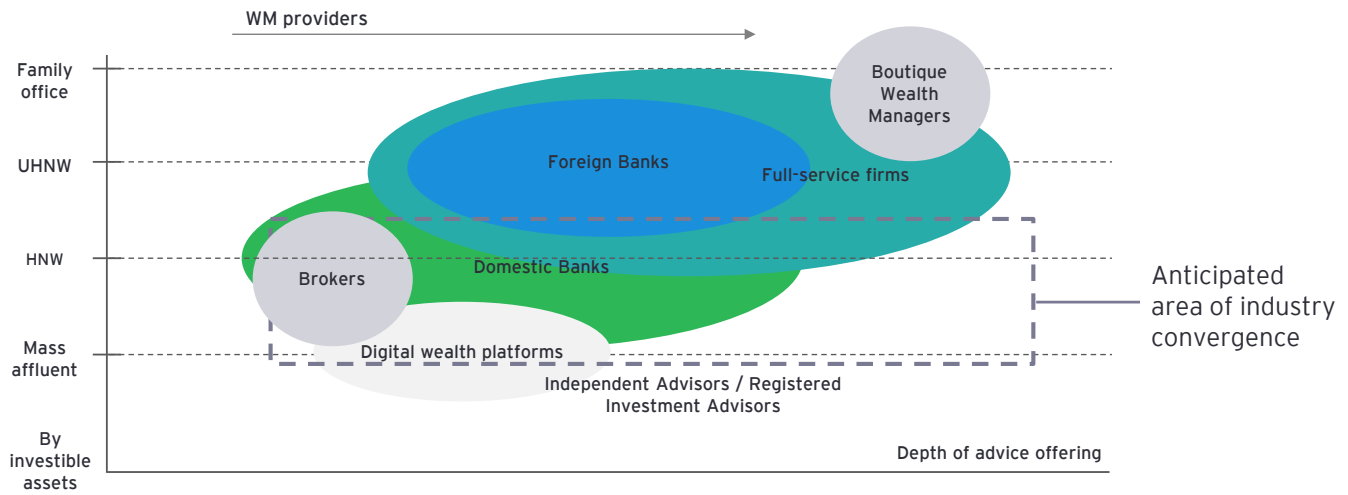
These collaborations are enabling traditional firms to access innovative technologies and untapped markets, while wealthtechs are benefiting from established brand trust and a wider customer reach. Both entities are diversifying their services, ensuring regulatory compliance, and competing with global players in a market marked by a rising affluent segment, growing wealth and the government's focus on financial inclusion. This strategic convergence is driven by the need to adapt to India's unique demographic trends, its evolving digital payment ecosystem, and the regulatory landscape that continuously supports fintech innovation.

¹⁷"360 One acquires ET Money for Rs 366 crore to enter wealth tech space" Economic Time, 13 June 2024

^{18,19}"Wealthtech start-ups Dezerv, Stable Money close fresh funding amid larger fintech stress"- Economic Times, 3 April 2024

Convergence of business models

Figure 19



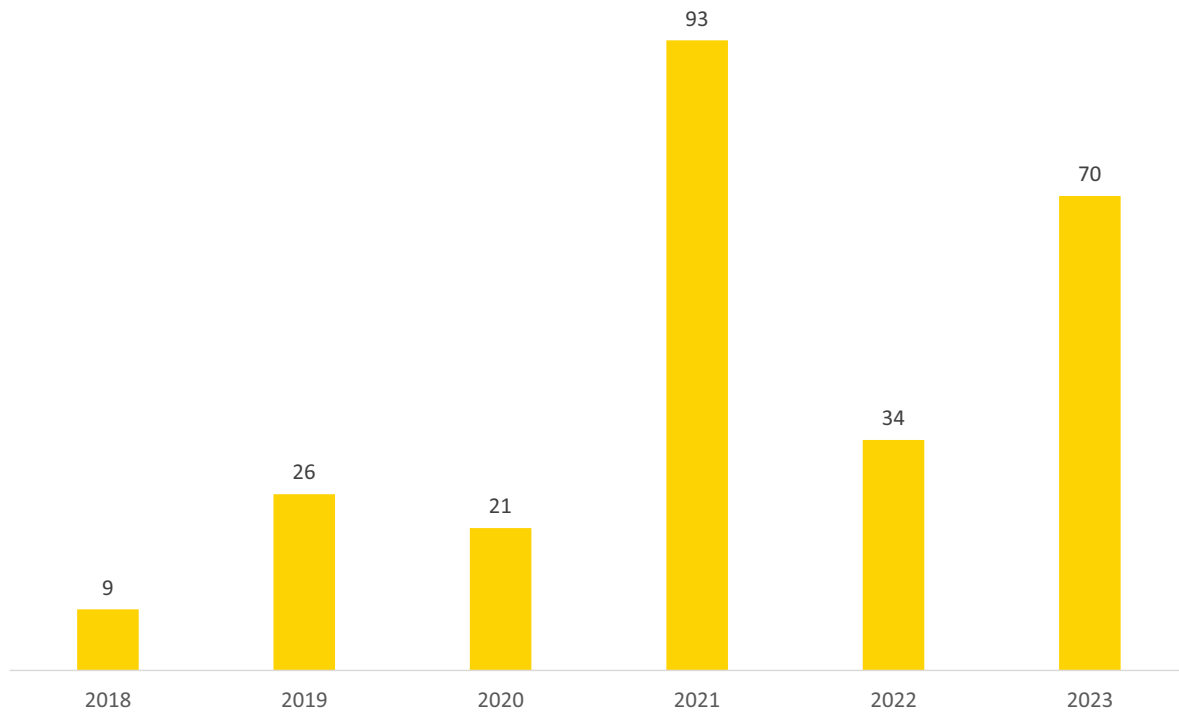
Source: 2022 Wealth and Private Banking: Future of Advice, EY internal research

Key trends driving this convergence include strategic pursuits of cost-income efficiencies, exits from non-core markets and restructuring initiatives. Many firms are integrating retail, wealth and private banking services into unified offerings to attract a broader client base.

However, as firms consolidate services and expand their reach, they face the challenge of tailoring their offerings to diverse client segments, each with unique needs and preferences. Balancing the demand for personalized, relationship-based services with scalable digital solutions is critical to maintaining competitiveness in an increasingly diverse and digitally connected market.

Deals in the overall wealthtech space in India (US\$ million)

Figure 20



Source: "Unlocking Indian Enterprise Fintech Market", - Chiratae Ventures, 2024

Dow Jones
S&P
NASDAQ FTSE
NIKKEI IBEX
FTSE
DAX ASX
CAC SHANGHAI

-0.38 % SENSEX
+0.20 % MOEX3
-0.34 % TSX
-1.57 %
+0.40 %
-0.73 %
-0.70 %
+0.43 %
+0.57 %
+0.55 %
-1.22 %
-0.35 %
+0.52 %
-0.37 %

\$ 1.00
₹ 70.6



-52.36

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STOCK MARKET
INDIA
GLOBAL RECESSION
MAKE IN INDIA
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+32.6

A hand holding a glowing globe with a cityscape and financial charts inside, set against a bokeh background.

5

Evolving regulatory landscape

The wealthtech industry in India has been growing rapidly, and with this growth, regulatory bodies like the SEBI and the Reserve Bank of India (RBI) have been updating regulations to ensure investor protection, market integrity and financial stability. As the sector continues to grow, with advancements in technology and the emergence of innovative business models, the evolving regulatory landscape may address new challenges and unlock opportunities.

Understanding the changing regulatory landscape in India

Wealthtech services, depending on the nature of services, fall under the SEBI (Investment Advisers) Regulations, 2013²⁰ or SEBI (Research Analysts) Regulations, 2014²¹. Wealthtechs that offer stock broking services fall under the SEBI (Stockbrokers) Regulations, 1992²².

SEBI has introduced regulations to ensure that only registered investment advisors (RIAs) can provide personalized investment advice. Wealthtech firms registered with SEBI as investment advisors must comply with the regulatory framework that includes qualifications, certification requirements and adherence to a code of conduct. SEBI has also issued guidelines for robo-advisory services, which require transparency, disclosure of algorithms used and human intervention in advisory services.

An overview of the regulatory landscape impacting wealthtechs* ——— Figure 21

Type of wealthtech	Services provided
Execution Only Platforms (EOPs)	An EOP is a digital or online platform which facilitates transactions, such as subscription, redemption and switch transactions in direct mutual funds schemes. The SEBI has made it compulsory for EOPs to get registered with the regulators and barred them from offering regular plans of mutual funds schemes as part of the new regulatory framework introduced for such platforms for direct mutual fund investing. As per the SEBI, no entity would be allowed to operate as an EOP without obtaining registration from SEBI or the Association of Mutual Funds in India (AMFI), as the case may be.
SEBI (Investment Advisers) Regulations, 2013 (and subsequent amendments)	These regulations govern the activities of investment advisers in India, requiring them to register with SEBI and adhere to specified qualifications, capital adequacy, and conduct regulations. Wealthtech platforms offering investment advice must ensure compliance with these regulations, which could impact their business models, especially in terms of transparency, fees, and the segregation of advisory and distribution services.
Fractional ownership platforms	In May 2023, SEBI released a consultation paper with respect to fractional ownership platforms. In the consultation paper, SEBI has proposed to regulate fractional ownership platforms on the same lines as it regulates "real estate investment trusts"

The RBI and SEBI have introduced regulatory sandbox frameworks that allow fintech and wealthtech companies to test their products in a controlled environment with real customers, but with certain relaxations in regulatory requirements. This helps wealthtech companies innovate and develop new products while ensuring that they are viable and compliant with regulations before a full-scale launch. SEBI has rejected sandbox applications of wealthtech platforms for products such as fantasy stock games, investment in fractional shares, and use of distributed ledger technology to improve the settlement process, indicating SEBI's cautious approach towards the entry of players into the wealthtech space.

Furthermore, SEBI is concerned about the data risks that are associated with usage of advanced AI tools by investment advisors (IA) and research analysts (RA). In its recent consultation paper²³, SEBI has suggested that an IA/RA who uses AI tools for servicing its clients must provide complete disclosure of the extent of use of such tools to its prospective clients, to enable them to take informed decisions of continuance or otherwise with the IA/RA.

^{20,21,22}"Fintech Laws and Regulations 2023"- Global Legal Insights

²³Investment advisers, analysts must disclose AI tool usage to clients: Sebi

*The list of regulations is not exhaustive.



Source: EY Insight analysis

Along with benefits, regulatory changes can also have negative implications. Regulatory changes can lead to increased compliance costs, impacting profitability and operational challenges. They can also create barriers to entry and lead to consolidation among smaller players who might find adhering to increased regulatory requirements cumbersome.

The future impact of regulatory developments

To positively impact wealthtechs in India, regulations should evolve to foster innovation while ensuring consumer protection and financial stability. This could involve establishing a regulatory sandbox for start-ups to test products, providing a clear regulatory framework for digital wealth management, updating data protection laws, implementing robust cybersecurity standards, streamlining KYC processes with digital solutions and encouraging an open API ecosystem. Additionally, initiatives for financial literacy, tax incentives for investments in wealthtech, cross-border regulatory collaboration, strengthened consumer protection laws, fintech-friendly policies that promote partnerships with traditional financial institutions, and support for sustainable and ethical investing are crucial. Such measures would balance the need for innovation with consumer protection, contributing to a thriving wealthtech sector in India.





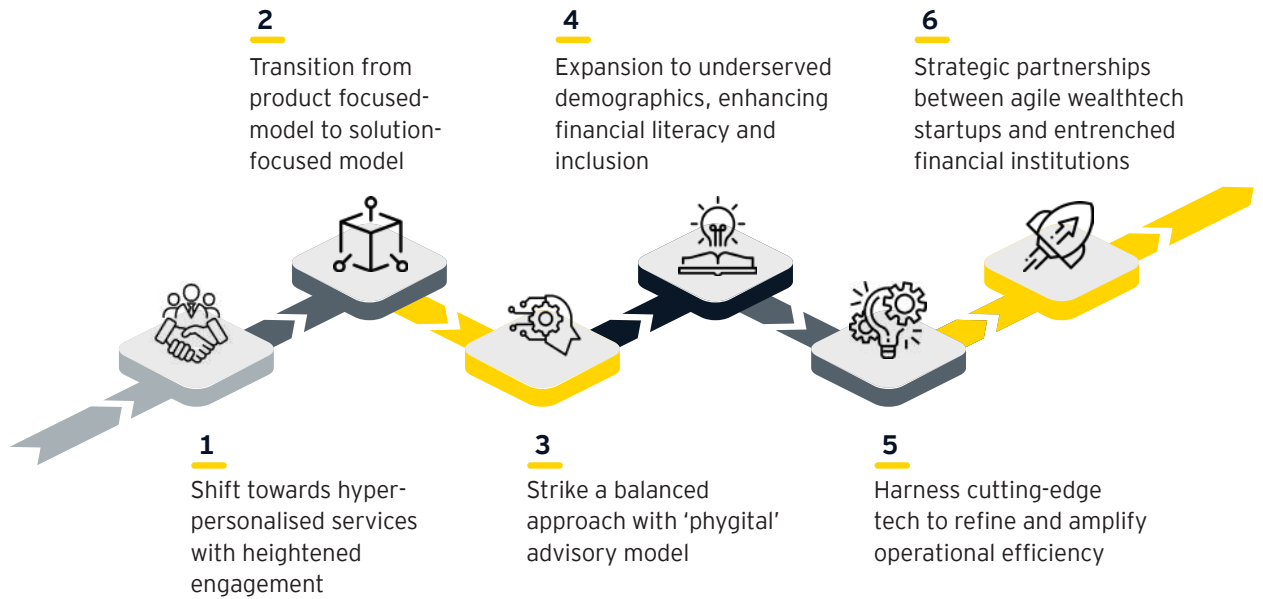
6

**Shaping tomorrow:
the future of wealth
management in India**

Wealth management in India is transforming with rapid growth. By embracing digitalization, expanding their reach to new investor segments, and navigating the regulatory landscape adeptly, wealth management is redefining its service and experience for millions of Indians.

Transition of wealth management sector in India towards a robust operating ecosystem

Figure 23



Source: EY insights analysis

These newer trends are creating underlying challenges for wealth managers who need to address them to create value for clients, stakeholders and the society.



To maintain their edge in the future, incumbent wealth managers must:

1. **Reimagine customer journeys:** Design intuitive, seamless and engaging customer journeys by embedding valuable insights and relevant information at every touchpoint. Collaborate closely with vendors for efficient data capture, streamlined payment processes and responsive service functions. This integrated approach aims to reduce drop-offs and significantly enhance the overall user experience, ensuring a smooth and satisfying client journey from start to finish.
2. **Personalized wealth solutions for life needs:** Develop an engagement model that is customized to each customer's unique needs, preferences and life circumstances, avoiding generic product sales. Leverage artificial intelligence and detailed client insights to create personalized solutions that align with their individual life journey. This approach ensures that each interaction is relevant, meaningful and effectively supports their financial goals.
3. **Future of advice:** Implement a hybrid model that combines part-digital and part-physical offerings, effectively merging digital interfaces with human services to ensure seamless interoperability. Clients increasingly value tailored engagement features and are willing to invest in them. Firms can capitalize on this trend by monetizing differentiated advisory solutions, delivering a cohesive experience that integrates digital convenience with personalized human interaction.
4. **Operating model simplicity:** Effectively integrate optimized administrative workflows, sophisticated data management systems, and enhanced client engagement protocols, alongside cutting-edge technology. This approach aims to streamline wealth management operations, boost operational efficiency, and provide comprehensive, tailored client services. By synchronizing these elements, firms can improve service delivery, enhance client satisfaction and drive overall operational effectiveness.
5. **Build future-proof technology and data infrastructure:** A strategic framework integrates scalable technology infrastructures, sophisticated data management systems, and state-of-the-art cybersecurity protocols with strategic vendor partnerships and advanced AI capabilities. This comprehensive approach aims to enhance the client experience in wealth management by ensuring robust security, efficient data handling and seamless technology integration. It supports delivering personalized, secure and effective wealth management services.
6. **Meeting complex investment needs with financial innovation:** Clients with intricate and nuanced risk-return profiles demand solutions beyond conventional offerings. To address their unique needs, it is essential to develop and deploy alternative investments, structured products and sophisticated wrapper solutions. These advanced financial instruments provide tailored approaches that effectively meet complex investment requirements, offering greater precision in managing risk and optimizing returns.
7. **Segment-specific differentiated offerings:** Establishing a broad market footprint across various client segments—mass affluent, high-net-worth individuals (HNI), and ultra-high-net-worth individuals (UHNI)—requires a hybrid model that combines robo-advisory solutions with high-touch relationship management. This approach balances cost efficiency with personalized service, enhancing market penetration and creating opportunities for upselling. By integrating these methods, firms can effectively address diverse client needs and expand their reach.
8. **Essential emphasis on regulatory compliance:** Wealth models must be both adaptable and compliant, providing the flexibility to adjust to changing regulations and guidelines. They should maintain transparency in their processes, methodologies and organizational structures. Any modifications should be accompanied by clear and well-supported rationale, ensuring that adjustments are not only compliant but also well-understood and justifiable within the context of evolving financial regulations.

Overall, the wealth management landscape in India is poised to become more dynamic, inclusive and efficient by leveraging cutting-edge technologies to offer cost-effective, personalized and secure wealth management solutions to a wider audience.



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