

Affluent Investing - UK - November 2013

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"Three quarters of affluent consumers are saving for their retirement, which is a much higher proportion than across the wider population. For wealth management firms, promoting SIPPPs and other pension products should be an important strategy in a bid to capitalise on the demand for retirement savings – and thus capture potential clients."

– Stevan Obradovic, Financial Services Analyst

This report looks at the following areas:

- How is the RDR affecting the wealth management industry?
- What drives saving and investing activity among affluent consumers?
- How can firms target the affluent consumers of the future?
- Could advertising play a bigger role in the wealth management sector?

Despite regulatory pressures and economic instability, the wealth management sector is performing reasonably well. In 2012, wealth management firms recorded an increase in the number of client accounts, assets under management and total revenues. It is expected that 2013 will be another relatively positive year for the industry and that firms will once again increase total assets and revenues.

However, there are a number of ongoing challenges facing the industry. Changes to the regulatory landscape mean that the industry is under constant threat of new legislation. The Retail Distribution Review (RDR) is the most recent regulatory change, and the full fallout of changes to adviser remuneration is still to be fully felt. Assets under advisory management are expected to decline as part of the overall total in the next few years as firms look to move some clients towards discretionary or non-managed accounts following regulatory changes. Wealth management firms also face competition from execution-only services.

This report examines the market for affluent investing, with analysis covering some of the recent developments in this sector. Economic and regulatory challenges are also considered. This report includes a market size breakdown, with a forecast of wealth management industry revenues. The report concludes with Mintel's exclusively commissioned research, targeted at affluent clients, looking at product ownership, usage of advisory services and general attitudes towards investments and financial risk.

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This report is part of a series of reports, produced to provide you with a more holistic view of this market