

Sail the great wealth transfer

Setting a course to win Next-gen HNWIs



Key Findings: Luxembourg



World Wealth Report 2025

Sail the great wealth transfer



World Wealth Report 2025: Sail the great wealth transfer

Capturing the 360° voice of the industry

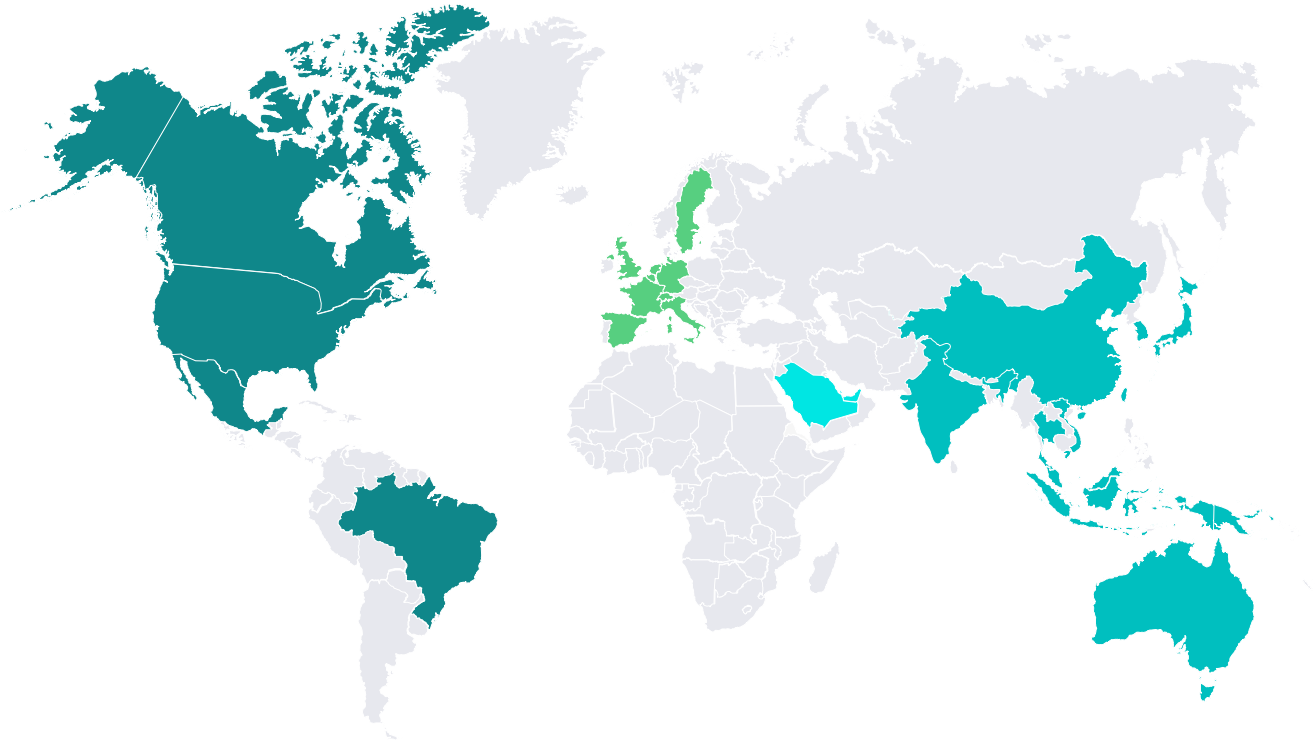


World Wealth Report 2025: Sail the great wealth transfer

Surveys



Surveys	Americas	Europe	APAC	Middle east
HNWI 6,472 vs. 3,100 in 2024 Baby boomers: 999 Inheritors =Next-gen HNWI: 5,473	Brazil Canada Mexico USA	Belgium France Germany Italy Luxembourg Netherlands Spain Switzerland UK	Australia China Hong Kong India Indonesia Japan Malaysia Singapore South Korea Taiwan Thailand Vietnam	KSA Qatar UAE
WM Executives 141	Canada USA	France Germany Switzerland UK	Australia Hong Kong Japan Singapore	
Relationship Managers 1,306 vs. 700 in 2024	Canada USA	France Luxembourg Sweden Switzerland UK	Australia Hong Kong Singapore	KSA UAE



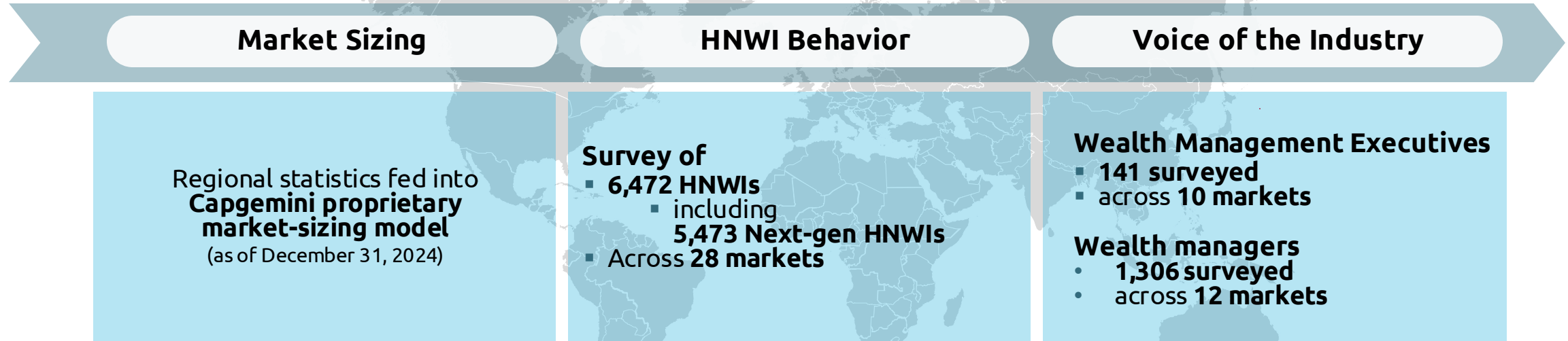
50+
executive interviews
of top
wealth management executives

A deep-dive
into **disposable income and**
luxury habits
of the **HNWIs**



World Wealth Report 2025: Sail the great wealth transfer

Methodology, key definitions



Terms	Definitions
HNWIs	HNWIs are High Net-Worth Individuals with investable assets of USD1 million or more, excluding their primary residence, collectibles, consumables, and consumer durables. HNWIs are segmented into three categories based on wealth bands.
Ultra-HNWIs	Wealth band of HNWIs with investable assets of USD30 million or more
Mid-Tier Millionaires	Wealth band of HNWIs with investable assets between USD5 million and USD30 million
Millionaires Next Door	Wealth band of HNWIs with investable assets between USD1 million and USD5 million
Affluent	Wealth band with investable assets typically between USD 250,000 and USD 1 million
Mass affluent	Wealth band with investable assets typically between USD 100,000 and USD 250,000
Mass market	Wealth band with investable assets typically under USD 100,000



World Wealth Report 2025: Sail the great wealth transfer

Executive Steering Committee

Wealth Management Firms



Virginie Delaunay

Deputy CEO,
Wealth Management
for Domestic Markets



Andressa Auge

Head of Strategy
Bradesco Principal



Evy Wee

Managing Director,
Head of Wealth



Kristen Bitterly

Global Head,
Wealth at Work



Massy Williams

Head of Wealth Management



Andy Plaisted

COO, Private Wealth
Management
Morgan Stanley

PRIVATE WEALTH MANAGEMENT



Rodney Sin

Vice Chair, Global client
engagement



Laurent Gaillard

COO, Pictet Wealth
Management



Hans Hanegraaf

CEO
Bethmann Bank
ABN AMRO



Nic Dreckmann

COO
Julius Bär

Technology Leaders and WealthTechs



Christine Mar Ciriani

President, International
Digital Wealth



Eric Mellor

Wealth Management
Specialist



Dave Collier

Managing Director,
Banking and
Capital Markets UK



Manuel Grenacher

CEO



Paul Rossini

CEO



Paul Kammerer

CCO



Bart Vanhaeren

CEO



Elisa Farri

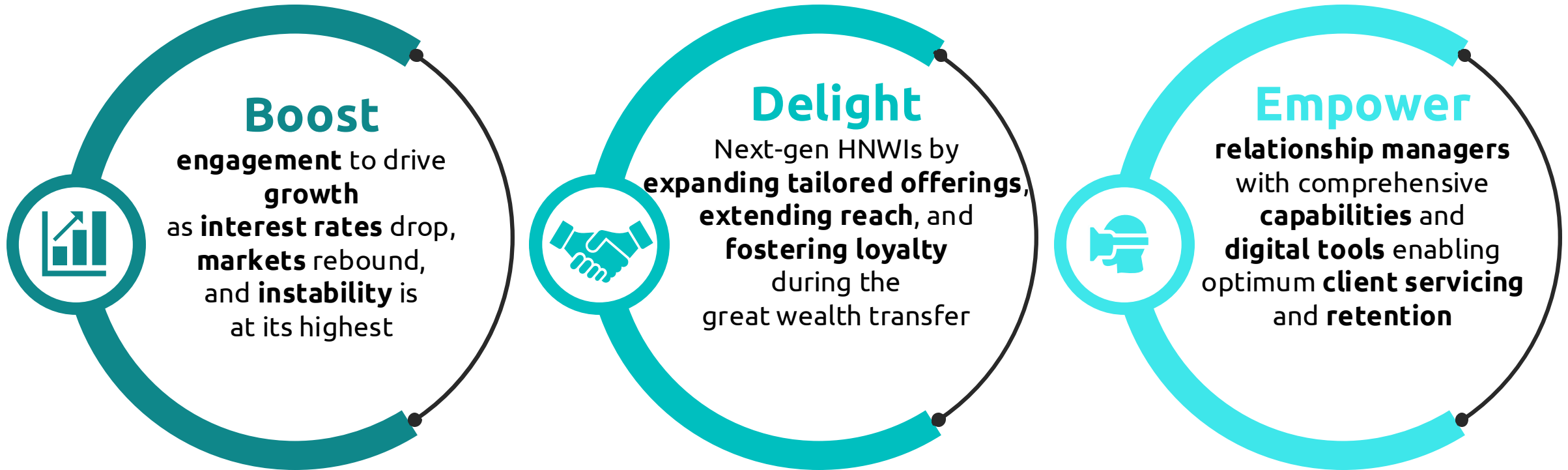
Vice President,
Head of Capgemini Invent's
Management Lab





World Wealth Report 2025 in a nutshell

Sail the great wealth transfer



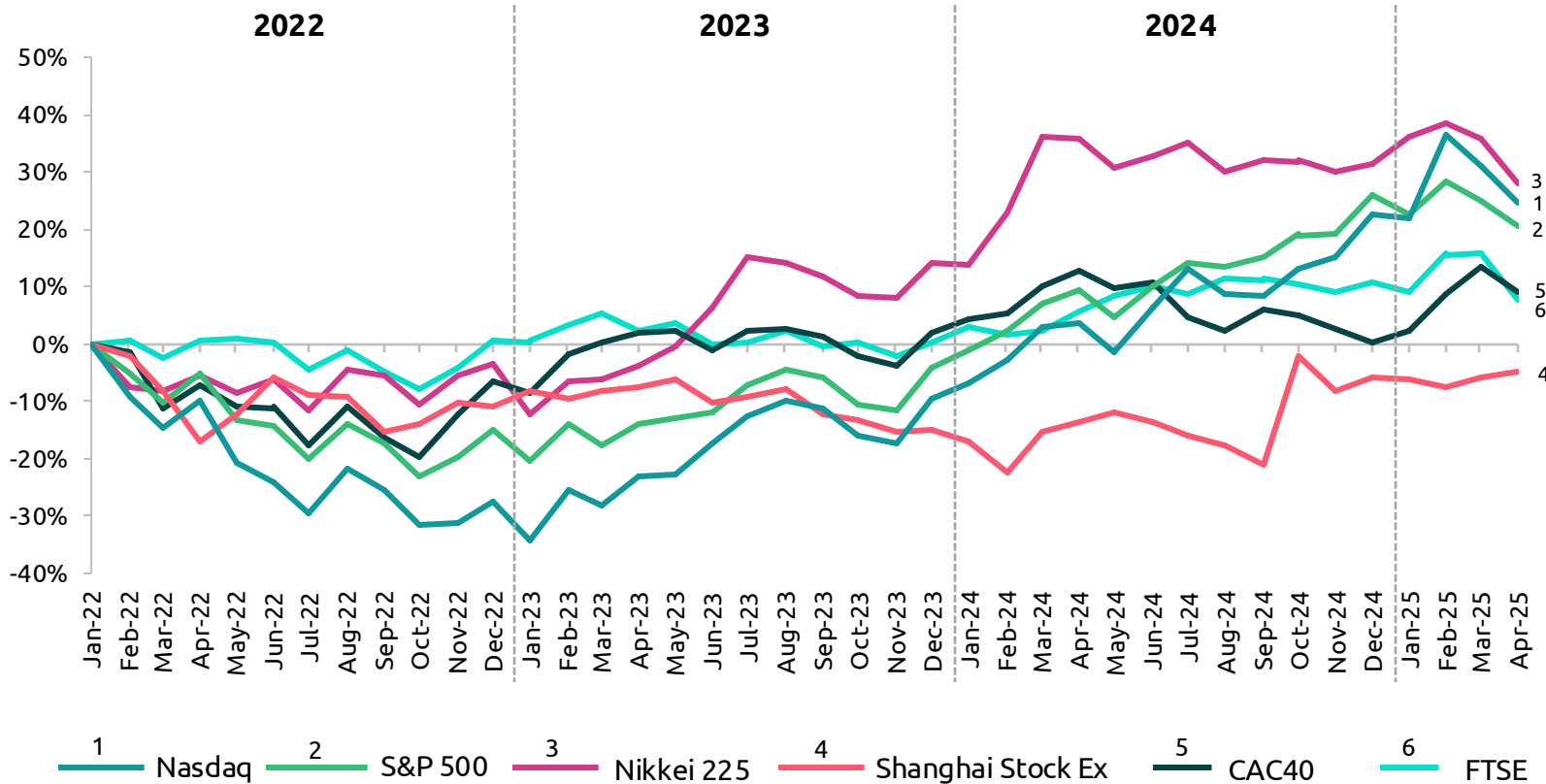


**Boost engagement to
drive growth and steer
wealth transfer dynamics**



Robust 2024 stock market growth sustained 2023 momentum

Global Stock Market (Jan 1, 2022 – Apr 30, 2025)



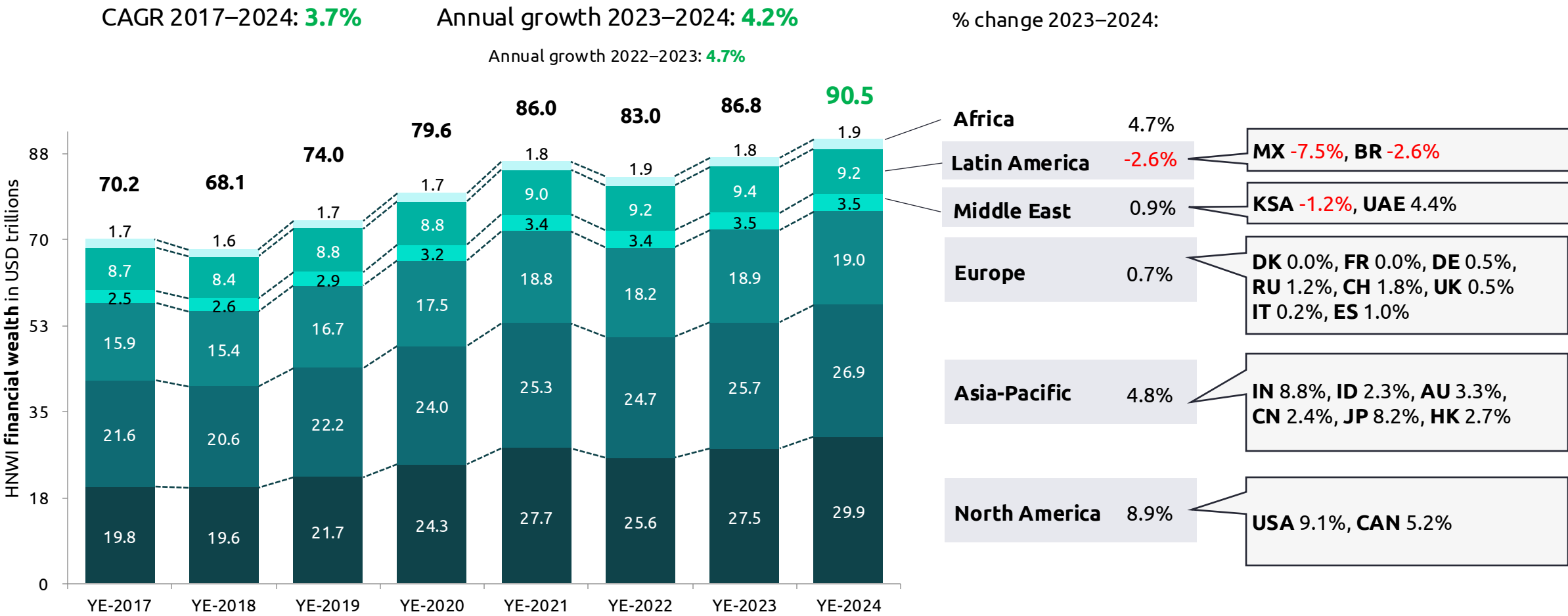
2023 Performance (Dec 30, 2023)	2024 Performance (Dec 30, 2024)	2025 YTD Performance (Apr 30, 2025)
Nasdaq 43%	Nasdaq 28.6%	Nasdaq -6.9%
S&P 500 24.2%	S&P 500 23.3%	S&P 500 -5.3%
Nikkei 225 28.2%	Nikkei 225 19%	Nikkei 225 -9.6%
Shanghai Stock Ex -3.7%	Shanghai Stock Ex 12.7%	Shanghai Stock Ex -2.1%
CAC40 16.5%	CAC40 -2.2%	CAC40 2.9%
FTSE 3.8%	FTSE 5.7%	FTSE 3.9%

Source: Capgemini Research Institute for Financial Services Analysis, 2025.

Stock market reflects global market instability and disparity.



HNWI wealth momentum shows strong growth resisting economic volatility

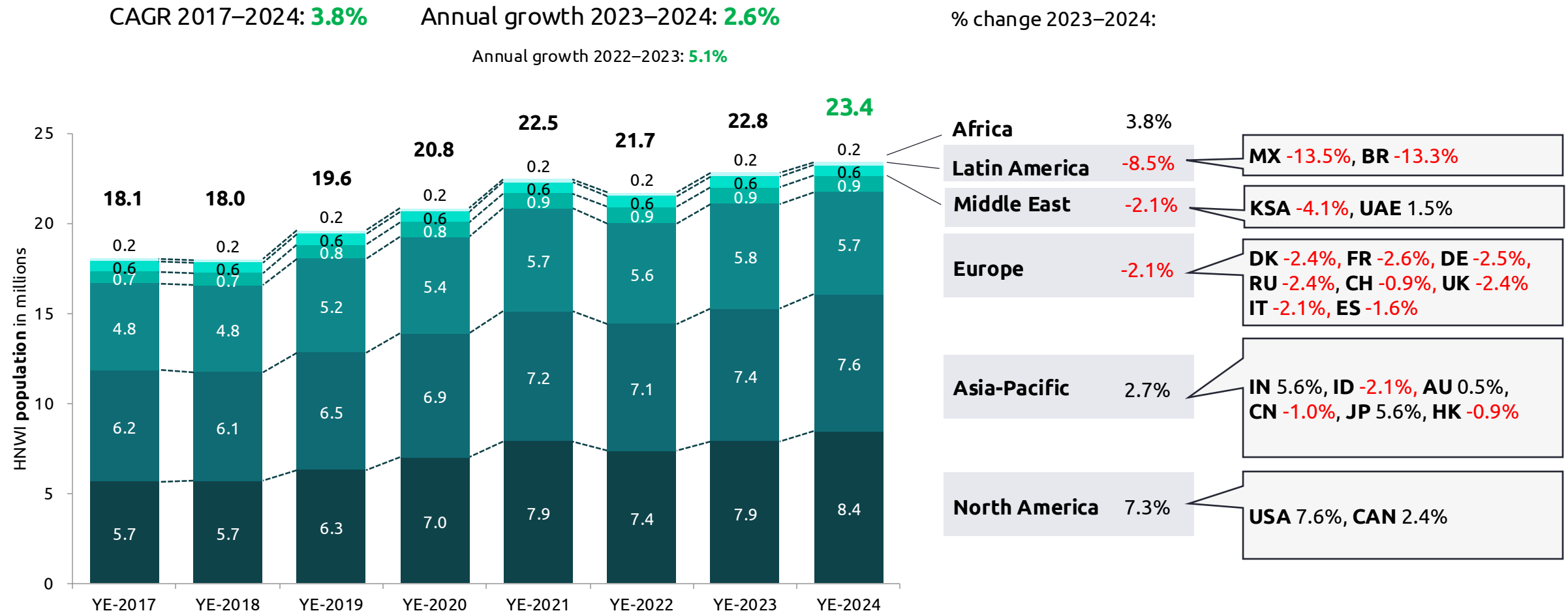


Source: Capgemini Research Institute for Financial Services Analysis, 2025.
Note: Chart numbers and quoted percentages may not total 100% due to rounding.

Significant wealth growth in 2024 was led by North America, slowly followed by Asia-Pacific.



HNWI population growth plateaus amid diverging regional trends

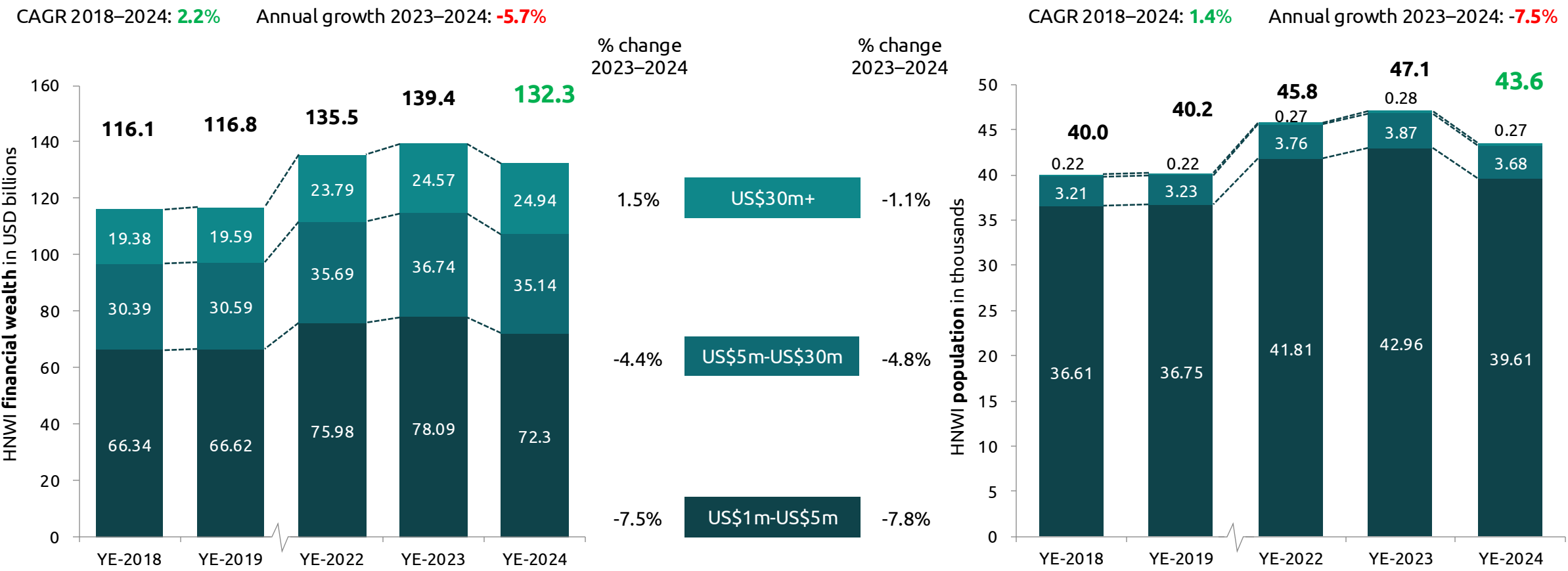


Source: Capgemini Research Institute for Financial Services Analysis, 2025.

Note: Chart numbers and quoted percentages may not total 100% due to rounding.

North America leads as two-thirds of global HNWI population advances while one-third recedes.









Luxembourg HNWI wealth and population has declined in 2024 compared to 2023



Source: Capgemini Research Institute for Financial Services Analysis, 2025.
Note: Chart numbers and quoted percentages may not total 100% due to rounding.

Wealth and population growth CONCENTRATE around higher wealth bands



	Number of individuals (as of Dec 2024)		Share of HNWI wealth		HNWI population growth 2023-2024		HNWI wealth growth 2023-2024	
	 Global	 Luxembourg	 Global	 Luxembourg	 Global	 Luxembourg	 Global	 Luxembourg
Ultra-HNWI US\$30m+	234k (1.0% of total)	0.27 k (0.6% of total)	34%	19%	6.2%	-1.1%	6.3%	1.5%
Mid-Tier Millionaires US\$5m–US\$30m	2,162k (9.2% of total)	3.68k (8.5% of total)	23%	27%	4.2%	-4.8%	4.3%	-4.4%
Millionaires Next Door US\$1m–US\$5m	21,017k (89.8% of total)	39.61 k (90.9% of total)	43%	55%	2.4%	-7.8%	2.6%	-7.5%

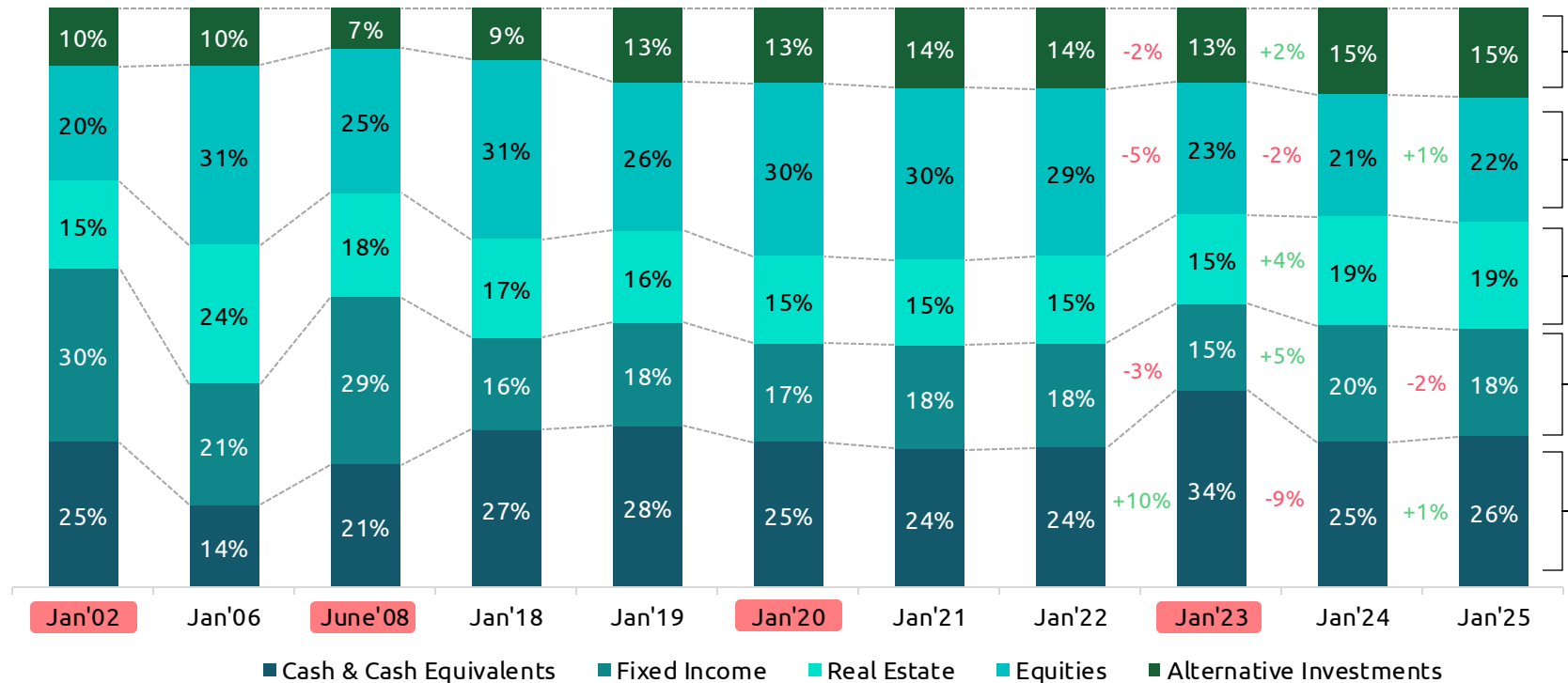
Source: Capgemini Research Institute for Financial Services Analysis, 2025.
Note: Chart numbers and quoted percentages may not total 100% due to rounding.

Ultra-HNWIs gains outsize other wealth bands in 2024 as the wealthy stay resilient to market volatility.



HNWI asset allocation reflects the strategic BALANCE between capital PROTECTION and HIGH-RETURN opportunity

Change in asset allocation
(Jan 2002-Jan 2025)



Alternatives retained their allocation with increased investor **access to private credit** offerings and **returns from cryptocurrencies**

Global stocks allocation increased as equity markets **continued their growth momentum**

Real estate sustained its allocation as **prices grew nominally** and **transaction volumes cooled** with financing rates remaining elevated

Fixed income investment allocation normalized as **underwhelming bond market returns** escalated HNWI investor scepticism

Cash & cash equivalents allocation increased marginally as HNWI investors continue to be wary of market volatility from **trade and geopolitical tensions**

Represents a crisis year

-#% } Percentage change in investments
+#%

Alternative investments include commodities, currencies, private equity, hedge funds, structured products, and digital assets

Fixed income includes bonds, fixed annuities

Cash & cash equivalents include savings deposits, money market funds

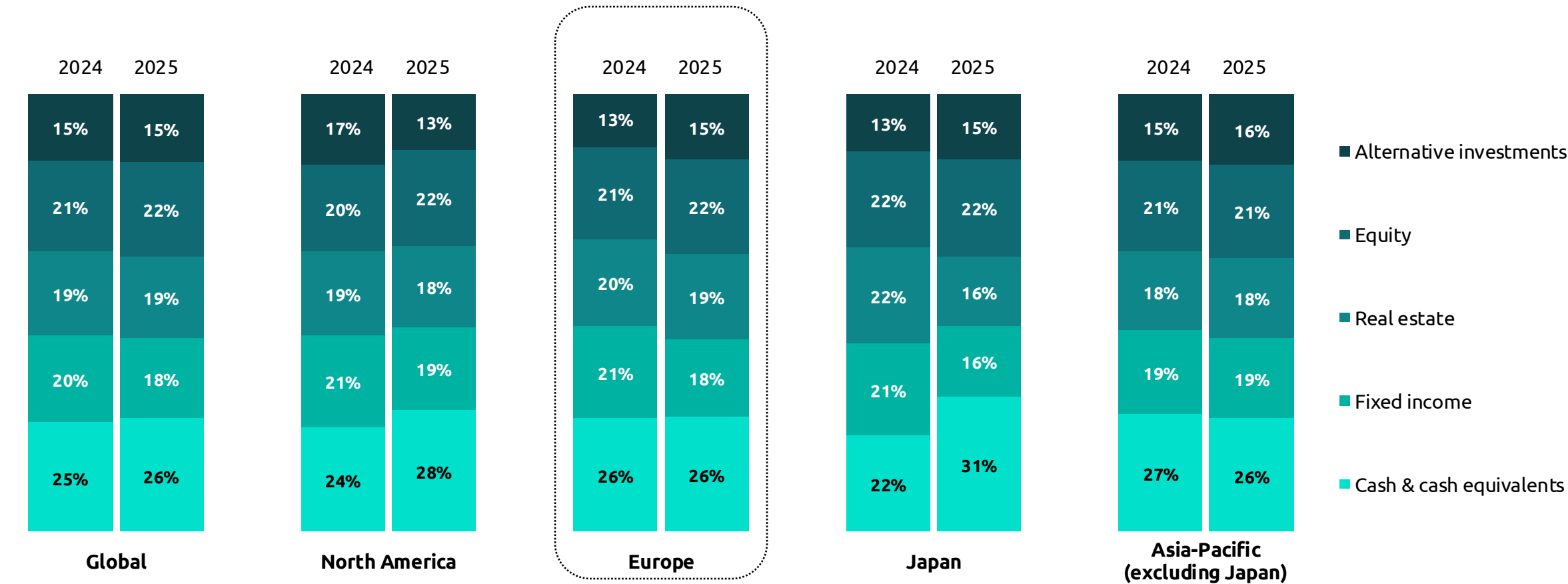
Real estate include directly owned residential properties (excluding the primary residence)

Sources: Capgemini Research Institute for Financial Services Analysis, 2025; World Wealth Report 2025 Global High Net Worth Insights Survey, N=6,472.

Note: Chart numbers and quoted percentages may not total 100% due to rounding

As economies rebound and markets highly volatile, asset allocation is quite the same as January 2024.

Alternative investments have gained in Europe HNWI portfolios



Alternative investments include commodities, currencies, private equity, hedge funds, structured products, and digital assets

Fixed income includes bonds, fixed annuities

Cash & cash equivalents include savings deposits, money market funds

Real estate include directly owned residential properties (excluding the primary residence)

Sources: Capgemini Research Institute for Financial Services Analysis, 2025; World Wealth Report 2025 Global High Net Worth Insight survey, n=6,472

Note: Chart numbers and quoted percentages may not total 100% due to rounding

Asset allocations shifted in 2025 as Europe HNWIs pursued higher returns.



The great wealth transfer is underway

3 FUNDAMENTAL FACTORS SHAPING WEALTH TRANSFER

The wealth

The inheritors

The requirements



As per Cerulli Associates,
USD 62 trillion

to be transferred
worldwide among **HNWIs**
through 2048¹



As per UBS,
USD 83.5 trillion

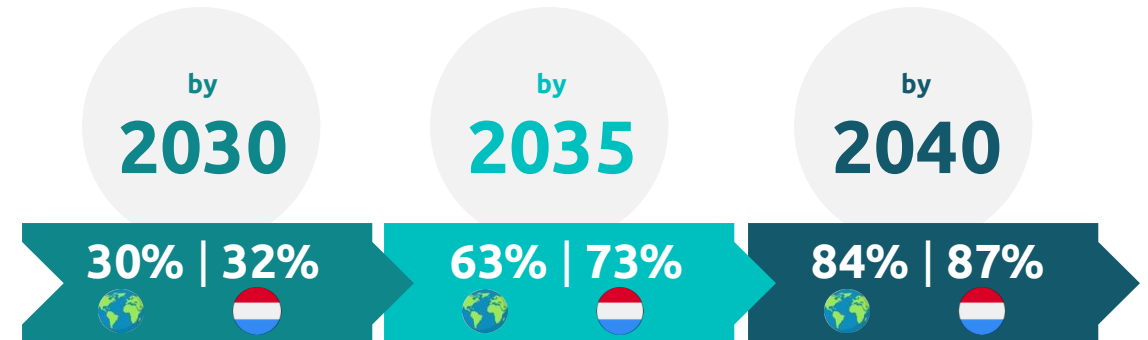
to be transferred
worldwide across
wealth bands
through 2048²

of which,
USD 6.3 trillion
transferred among
billionaires
till 2040³



How many HNWIs are inheriting wealth cumulatively?

(as per HNWI survey, n=6,472)



Most wealth will transfer within the
next 10 years

Sources: ¹ [Cerulli Associates](#), ² [UBS Global Wealth Report 2024](#), ³ [UBS Billionaire Ambitions Report 2024](#), and Capgemini Research Institute for Financial Services Analysis, 2025.

Act now to retain or gain AuM.



As the wealth transfer unfolds, so are complex generational dynamics

3 FUNDAMENTAL FACTORS SHAPING WEALTH TRANSFER

The wealth

The inheritors

The requirements

Inheritors by age bands¹

(% share of wealth to be received, across wealth bands)

Baby Boomers
(>60 years old, as of 2025)



5%

Generation X
(44-59 years old, as of 2025)



37%

Millennials
(28 – 43 years old, as of 2025)



44%

Generation Z
(12-27 years old, as of 2025)



14%

The
**Next-gen
HNWIs**

The opportunity is **diverse** and **significant**...

USD 83.5 trillion

is transferred across regions²

61%
Americas

25%
EMEA

14%
APAC

Women are projected
to inherit a **large
portion** of wealth

USD 47 trillion
is expected to be inherited by
women through 2048.³

Source: ¹. [Citywire](#); ². [UBS Global Wealth Report 2024](#); ³. [Cerulli](#); and Capgemini Research Institute for Financial Services Analysis, 2025.

To retain AuM and sustain revenue growth, WM firms need to adapt to shifting customer demographics.



Next-gen HNWLs seek change, as reflected by their diverse needs

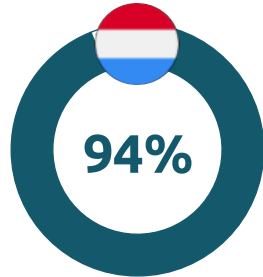
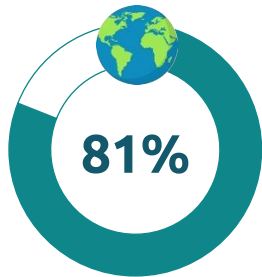
3 FUNDAMENTAL FACTORS SHAPING WEALTH TRANSFER

The wealth

The inheritors

The requirements

After inheritance,
(as per HNWI survey, n=6,472,
with focus on Next-gen HNWLs, n=5,473)



Next-gen HNWLs
plan to switch from parent's WM firm
within 1-2 years

Why?



(as per HNWI survey, n=6,472, with focus on Next-gen HNWLs, n=5,473)



46%



Services unavailable on my **preferred channels**



59%

34%



Ineffective **digital tools** to conduct transactions



36%

34%



Not able to meet my **unique needs**



25%

33%



Fewer **alternative investment options**



48%

28%



Slow **service**



22%

25%



In-adequate **value-added services**



18%

23%



Firm and manager not **accessible** anytime, anywhere



26%

Source: Capgemini Research Institute for Financial Services Analysis, 2025.

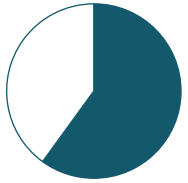
WM firms cannot risk losing high-value Next-gen HNWI clients.



Risk of Next-gen HNWI loss drives AuM instability, dampens revenue growth!

For revenue growth, WM firms need stable AUM

(as per WM Executive survey, n=141)



~60%

of WM firms' revenue is from **management and performance fees** (which is driven by AUM)

and...



67%

of WM firms are focused on **engaging and retaining Next-gen HNWIs**

... yet, WM firms face obstacles

Where are WM firms?

(as per WM Executive survey, n=141)



38%

struggle to navigate the wealth transfer because they **don't understand beneficiaries' needs..**



58%

are **challenged** to build Next-gen HNWI relationships.

And firms delay decision-making




Only 29%
of WM firms

offer **segment-specific tailored offerings** for **Next-gen HNWIs**.

Source: Capgemini Research Institute for Financial Services Analysis, 2025.

WM firms can sustain revenue growth by bolstering engagement with Next-gen HNWIs and retaining relationship managers.



**Expand value delivery to
engage and delight
Next-gen HNWIs**

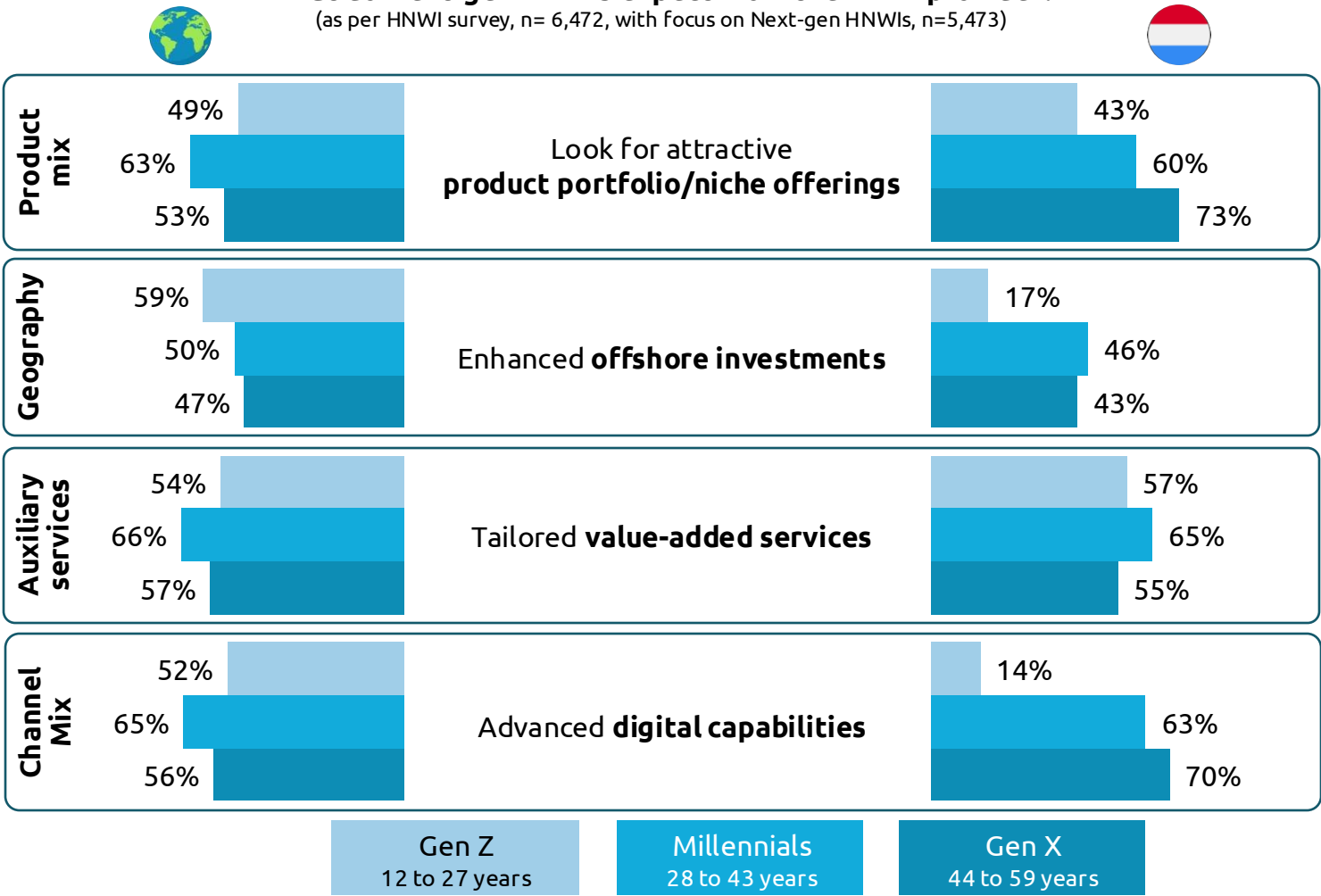
Start now to foster stronger connections with Next-gen HNWLs



What is the top objective of HNWLs in 2025?
(as per HNWL survey, n=6,472)



What do Next-gen HNWLs expect from their WM provider?
(as per HNWL survey, n= 6,472, with focus on Next-gen HNWLs, n=5,473)



Source: Capgemini Research Institute for Financial Services Analysis, 2025

Understand the unique preferences of Next-gen HNWLs to keep them engaged.

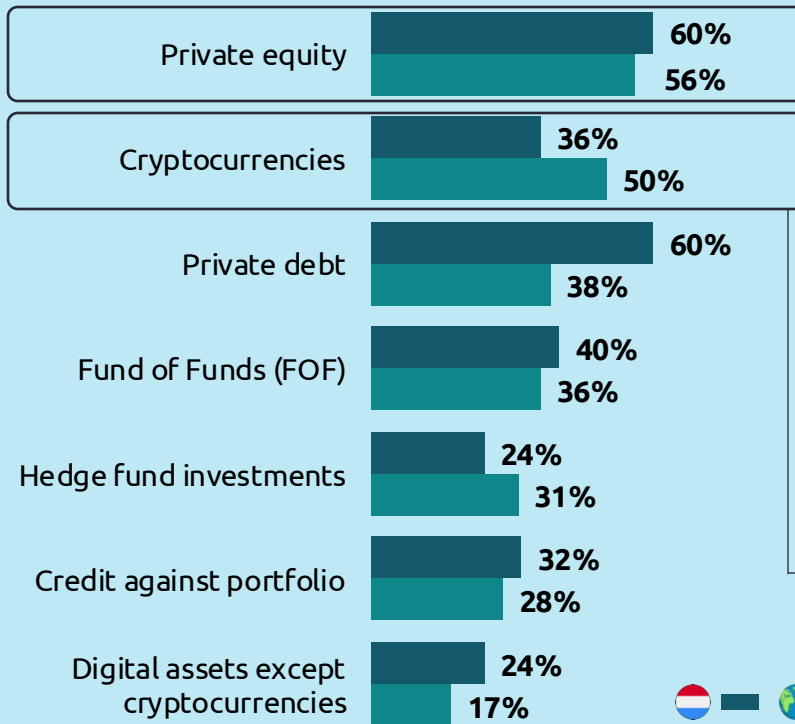


Next-gen HNWI explore NEW ASSET CLASSES, to diversify investments

88% of RMs say Next-gen HNWI are more interested in **alternatives** than Baby Boomers

Which alternatives do Next-gen HNWI prefer?

(as per RM Survey, n=1,306)



Offer unique solutions to cater to increased interest and competition

Enhance appeal with exclusivity and customized investment strategies



launched open-ended private-market strategy, **G-INFRA**, in 2025 to **target select HNWIs**.ⁱ

Integrate FinTech platforms to digitalize private market investments



HSBC

partnered with **iCapital** in 2024 to offer **select HNWIs** private equity solutions through its platform.ⁱⁱ

Partner with key ecosystem players to build crypto offerings for risk-takers

Expand offerings (simpler products, such as spot funds and ETFs)



offered **bitcoin ETFs** to **select HNWIs** with high-risk tolerance since 2024.ⁱⁱⁱ

Partner for crypto technology and offer custody and trading services



partnered with **Copper** and **Taurus** for **crypto technology** and plans to start **crypto custody services** in 2026.^{iv, v}

Source: Capgemini Research Institute for Financial Services Analysis, 2025; ^{i.} [Goldman Sachs](#) ^{ii.} [HSBC](#) ^{iii.} [The Paypers](#) ^{iv.} [Ledgerinsights](#) ^{v.} [Reuters](#).

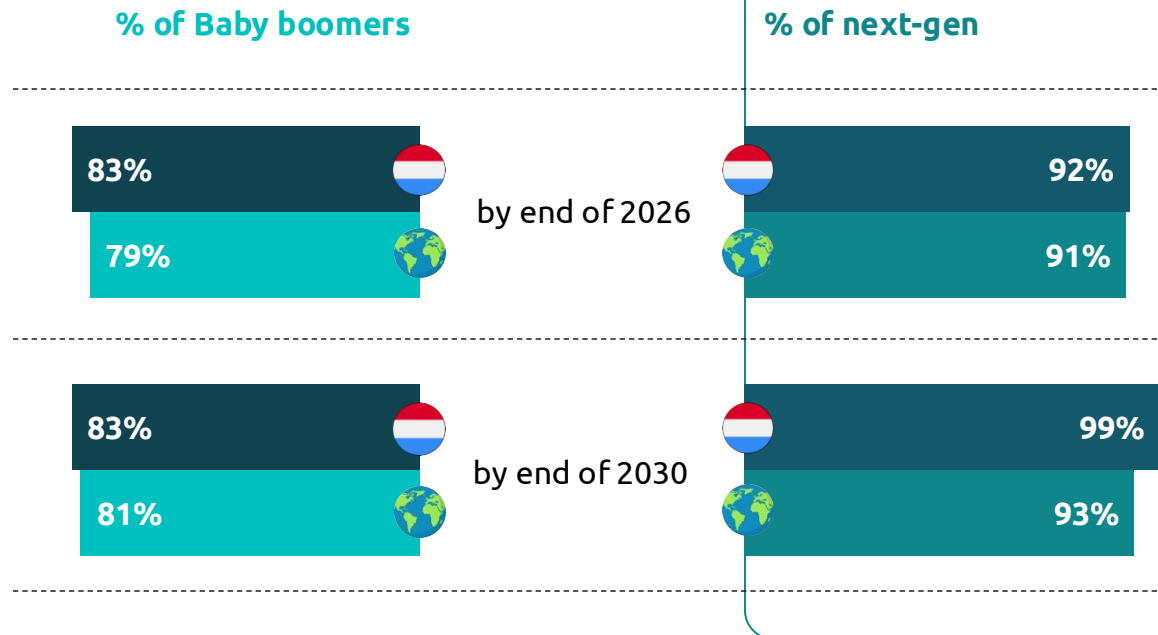
Alternative investment products differentiate wealth management firms within a highly competitive space.



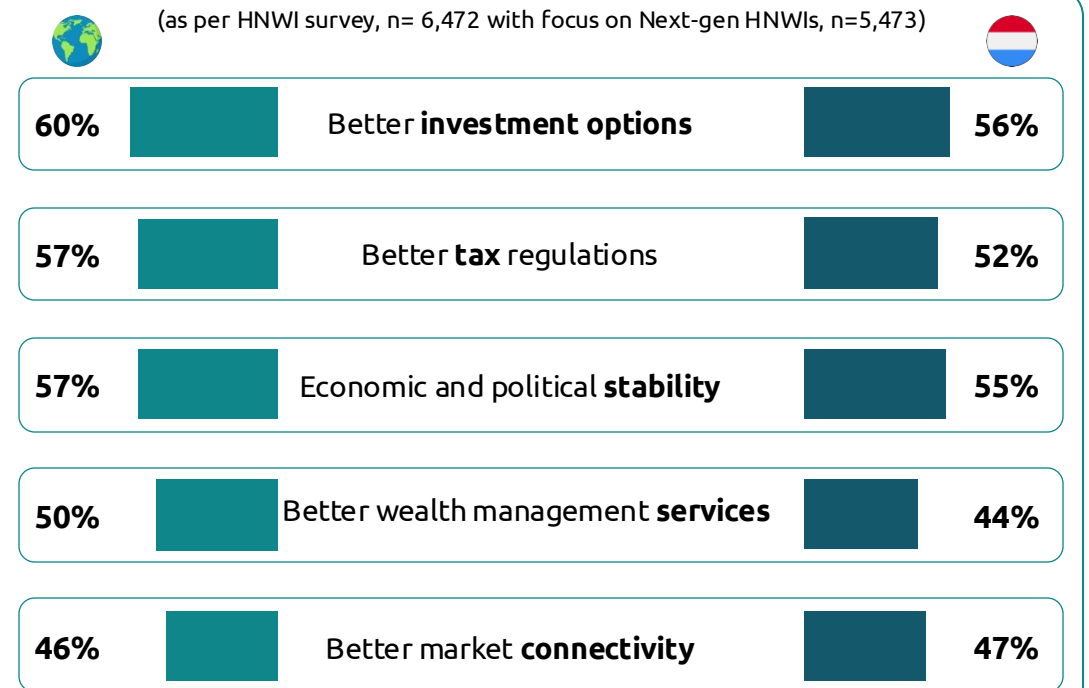
Next-gen HNWI's seek OFFSHORE INVESTMENTS for superior prospects, beyond just tax benefits

1 in 3 RMs in Luxembourg said Next-gen HNWI's show more interest in offshore investments than those passing on their wealth.¹

% of HNWI's planning to increase their off-shore assets by > 10%
(as per HNWI survey, n= 6,472)



Why?



Source: 1. World Wealth Report 2025 Global Relationship Manager Survey, N=1,306
Capgemini Research Institute for Financial Services Analysis, 2025.

Offering offshore investment options in select locations is necessary to meet growing demand.

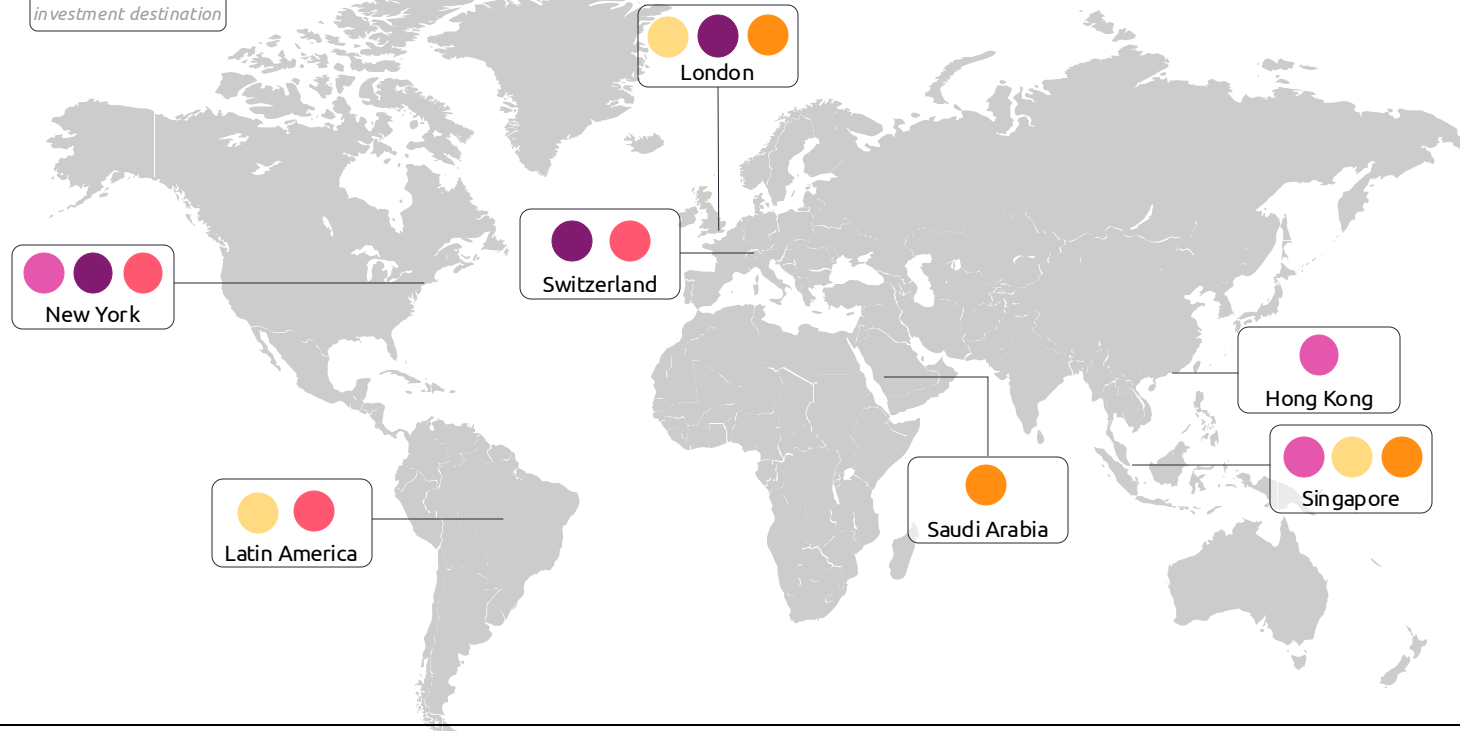


Preferences for desired offshore location vary by region

Top 3 preferred offshore destinations for Next-gen HNWLs, by their region of residence

(as per HNWI survey, n= 6,472, with focus on Next-gen HNWLs, n=5,473)

represents offshore investment destination



HNWI region of residence

North America

Asia-Pacific

Europe

Latin America

Middle East

Singapore, Hong Kong, UAE, and Saudi Arabia, are gaining popularity as emerging offshore locations

Yet

(as per WM Executive survey, n=141)



26%

of WM firms plan to **focus on emerging offshore locations in the next 12 months.**

(as per RM survey, n=1,306)



50% | 40%

of RMs say a **lack of capabilities in emerging offshore locations** will drive **Next-gen HNWLs to alternative firms.**



announced a **Private Bank booking center** in Singapore by 2026 for **UHNWI wealth advisory.** ⁱ



expanded wealth management services in **Dubai** for **UHNWI clients** in 2024. ⁱⁱ

Source: Capgemini Research Institute for Financial Services Analysis, 2025; ⁱ [Barclays](#); ⁱⁱ [Rothschild & Co.](#)

**Next-gen HNWLs favor offshore investments in traditional wealth hubs and beyond.
WM firms expanding offshore booking centers gain competitive edge in Next-gen HNWLs engagement.**



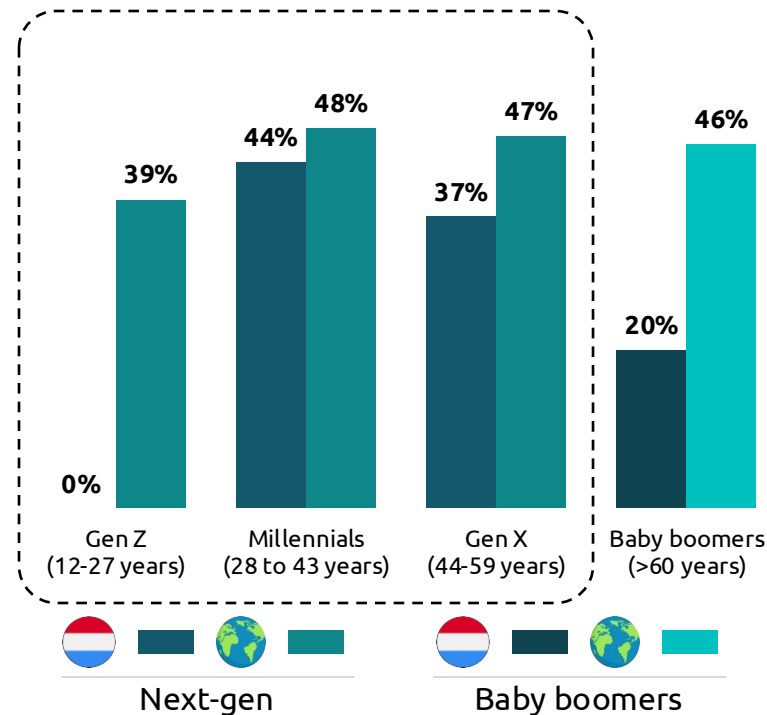
As wealth begins to change hands, ESTATE PLANNING becomes an in-demand value-added service

Financial value-added services

As ranked by Next-gen HNWI
(as per HNWI survey, n= 6,472,
with focus on Next-gen HNWI, n=5,473)

- 1 Investment management
- 2 Inheritance/estate planning
- 3 Tax planning
- 4 Real estate investment advice
- 5 Retirement planning

% of HNWI changing principal tax residence
between 2024 and 2025 to prepare for
inheritance and estate planning
(as per HNWI survey, n=6,472)



Vanguard

partnered with **Vanilla** in 2024
to offer **digital estate planning**
tools for **UHNWIs**.ⁱ

AssetPass

launched a **white-label solution**
in 2023 to offer
digital legacy and
asset management services.ⁱⁱ

Source: Capgemini Research Institute for Financial Services Analysis, 2025 ^{i.} [Vanguard](#), ^{ii.} [AssetPass](#).

WM firms need digital platform partnerships to modernize estate planning.



Engage Next-gen HNWLs by offering concierge services

Non-Financial value-added services

As ranked by Next-gen HNWLs
(as per HNWI survey, n= 6,472,
with focus on Next-gen HNWLs, n=5,473)

- 1 Concierge services
- 2 Lifestyle building
- 3 Aggregated view of multi-jurisdiction investments
- 4 Networking opportunities
- 5 Philanthropic services

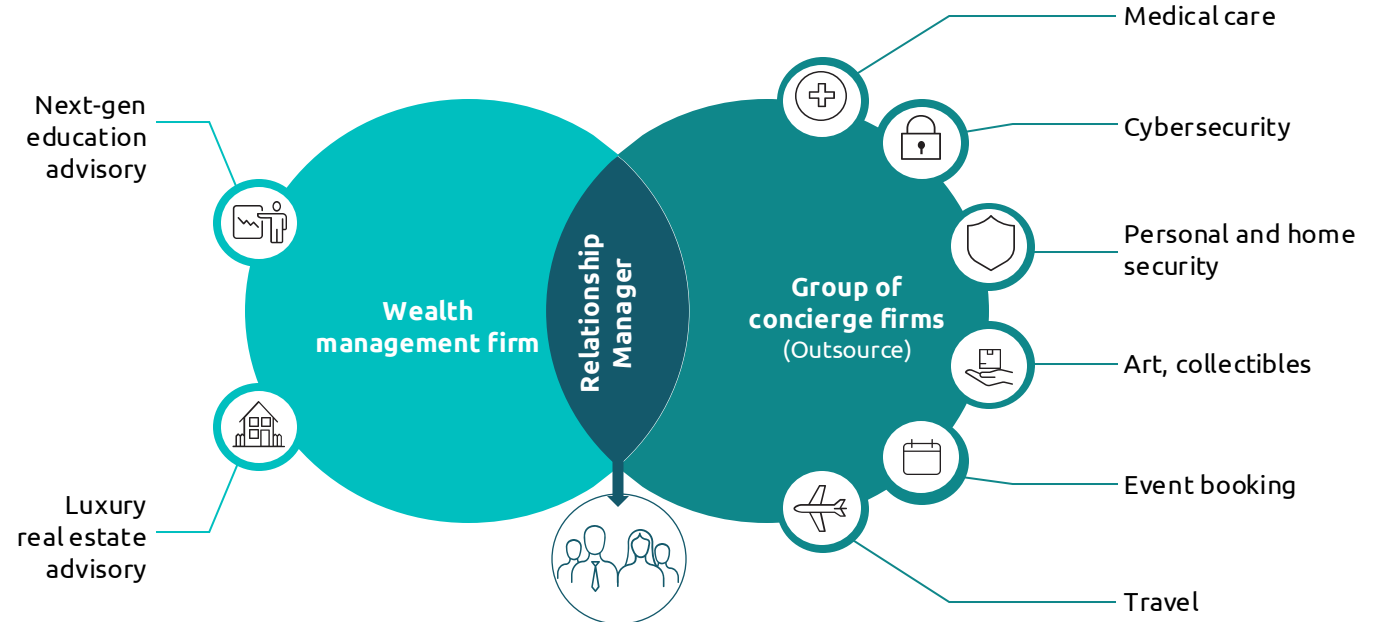
(as per WM Executive
survey, n= 141)



40%

of wealth management
executives say
concierge services
are important to retain
Next-gen HNWLs²

To make service quality stand out, build an **ecosystem of concierge services**.



HSBC

in partnership with **Ten Lifestyle Group** since 2018, offers concierge services like:

- medical assistance, gift purchases, and limousine bookings.^{i,ii}



through **Somerset White**, provides HNWLs with:

- household staff recruitment, relocation support, and luxury travel planning.ⁱⁱⁱ



Signature Access Lifestyle Advisory is an in-house team coordinating with **third-party providers**:

- healthcare and security, home advisory, travel, aircraft advisory.^{iv}

Source: Capgemini Research Institute for Financial Services Analysis, 2025; ⁱ HSBC, ⁱⁱ Ten, ⁱⁱⁱ Goldman Sachs, ^{iv} Morgan Stanley.

A unified ecosystem—whether in-house or through partners—empowers WM firms to redefine concierge services.



Next-gen HNWLs mix interactions across DIGITAL and face-to-face meetings

Baby boomers prefer face-to-face meetings for **78%** of the tasks.
Millennials prefer **mobile apps** over video calls for simpler tasks (transactions and portfolio access).

RM interaction

Digital interaction

(as per HNWI survey, n= 6,472,
with focus on Next-gen HNWLs, n=5,473)

		RM interaction			Digital interaction	
		Face to face	Phone call	Video call	Website	Mobile app
Strategize	Searching	14%	14%	21%	33%	17%
	Onboarding	13%	17%	23%	31%	16%
	Advice (portfolio building)	16%	17%	23%	27%	17%
Engage	Managing queries and concerns	14%	19%	23%	29%	15%
	Executing transactions	13%	16%	22%	31%	20%
	Accessing portfolios	10%	15%	22%	33%	19%
Grow	Market updates	10%	17%	23%	33%	17%
	Personalized updates	10%	16%	21%	34%	18%
	Expert advice	16%	18%	24%	27%	15%
				2 nd preferred channel	1 st preferred channel	

(as per WM Executive survey, n=141)



71%

of wealth management executives say
Next-gen HNWLs prefer digital-first services for retention.²

Yet

(as per RM Executive survey, n=1,306)



56% | 68%

of RM says their **firms lack seamless omnichannel experiences** and self-service platforms, risking **client attrition**.³

Source: Capgemini Research Institute for Financial Services Analysis, 2025.

WM firms that deliver a seamless digital experience with the RM at the center, effectively engage Next-gen HNWLs.



RMs are the critical piece in solving the Next-gen HNWI LOYALTY and CONNECTION puzzle

(as per HNWI survey, n= 6,472 with focus on Next-gen HNWIs, n=5,473)



1 in 2



Next-gen HNWIs face challenges with RMs due to **insufficient reporting, slow updates, and lack of personalized advice** based on their financial needs.

Hence, finding the right RM is essential



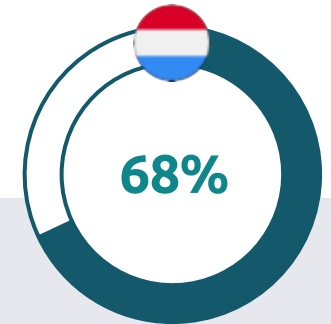
2 in 3



Next-gen HNWIs consider a **quality relationship manager pool** as an important criteria to choose wealth firm.

Once Next-gen HNWIs find the right relationship manager, **they remain loyal**

(as per HNWI survey, n= 6,472 with focus on Next-gen HNWIs, n=5,473)



of **Next-gen HNWIs** will move with a **relationship manager who switches to a new firm.**

Source: Capgemini Research Institute for Financial Services Analysis, 2025.

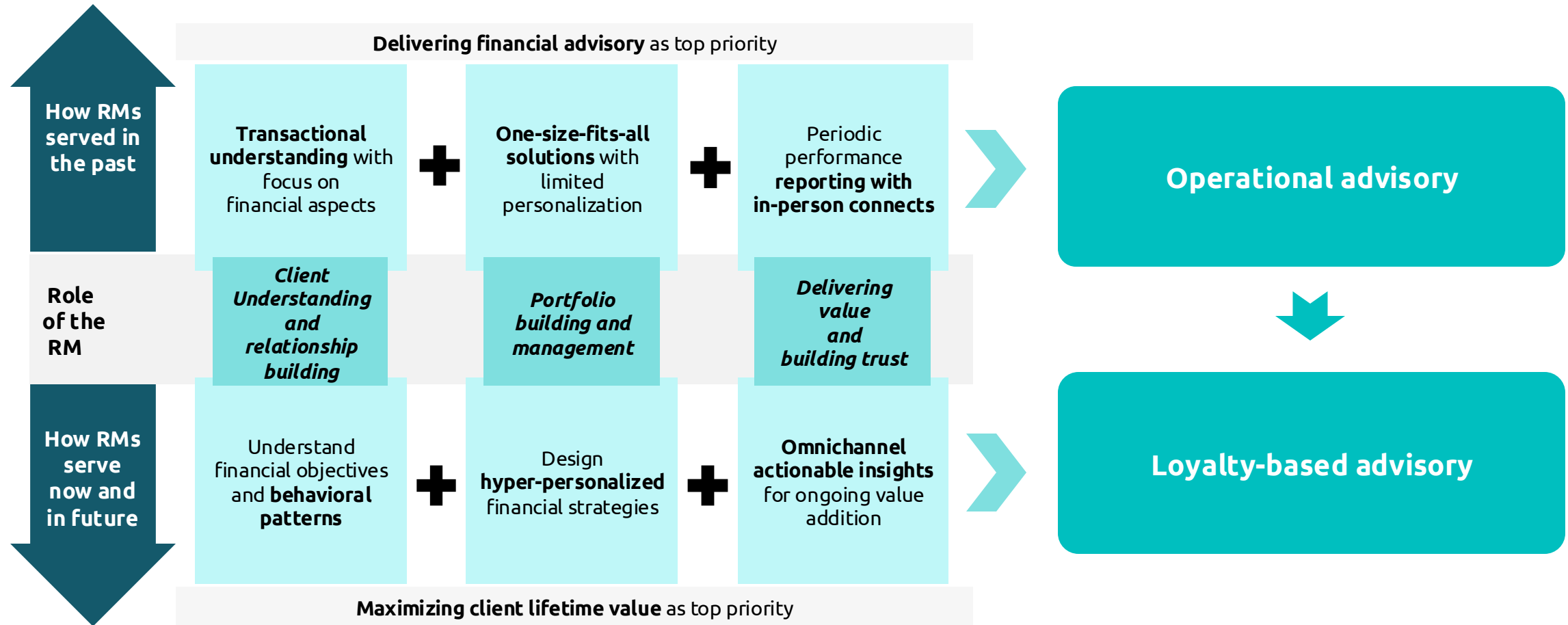
Play matchmaker between RMs and Next-gen HNWIs; and retain RMs to capitalize on the wealth transfer.



**Retain and evolve RMs to
cement relationships
with Next-gen HNWIs**



WM firm capabilities have not evolved FAST ENOUGH to support their RMs



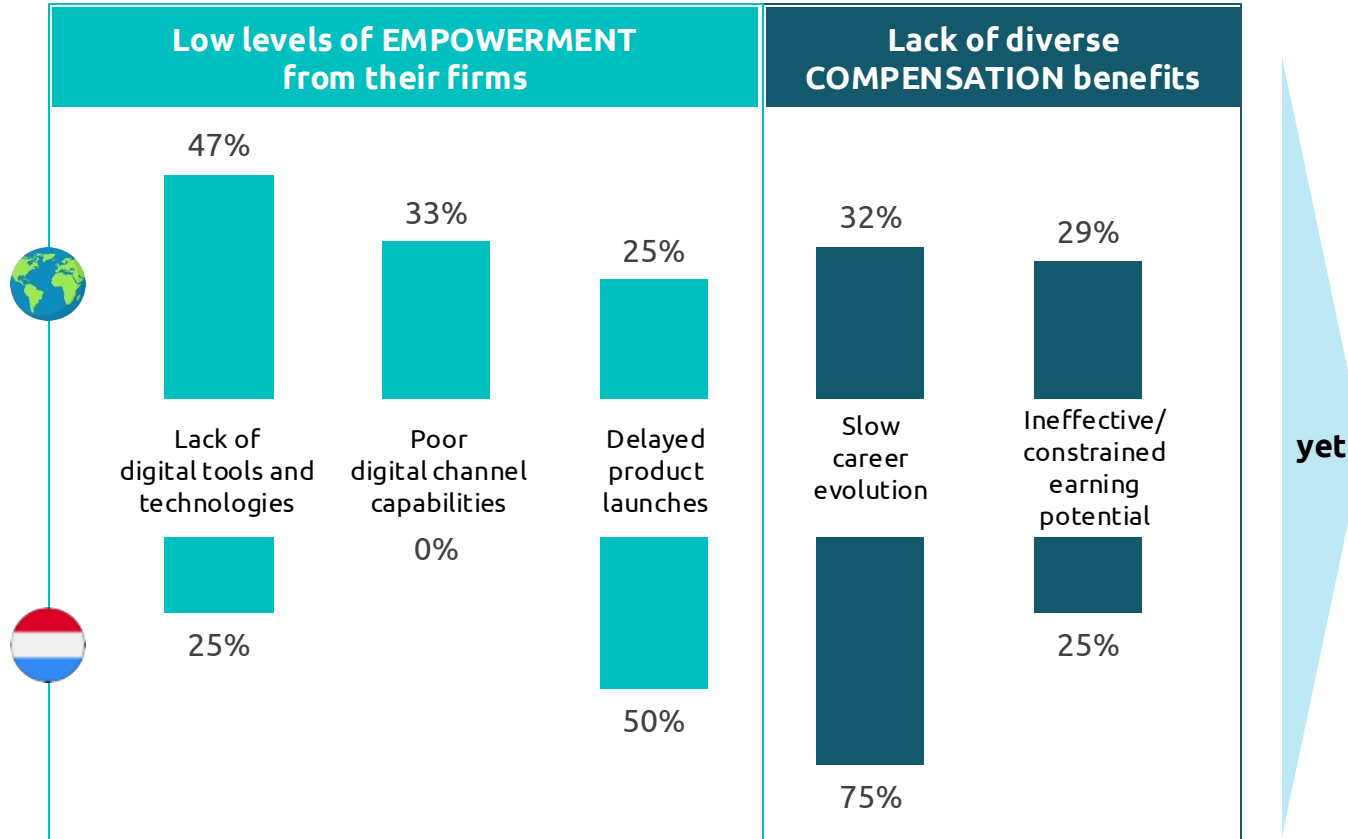
Source: Capgemini Research Institute for Financial Services Analysis, 2025.

Equip RMs with the necessary tools and capabilities to deliver the personalized products and services demanded by today's clients.

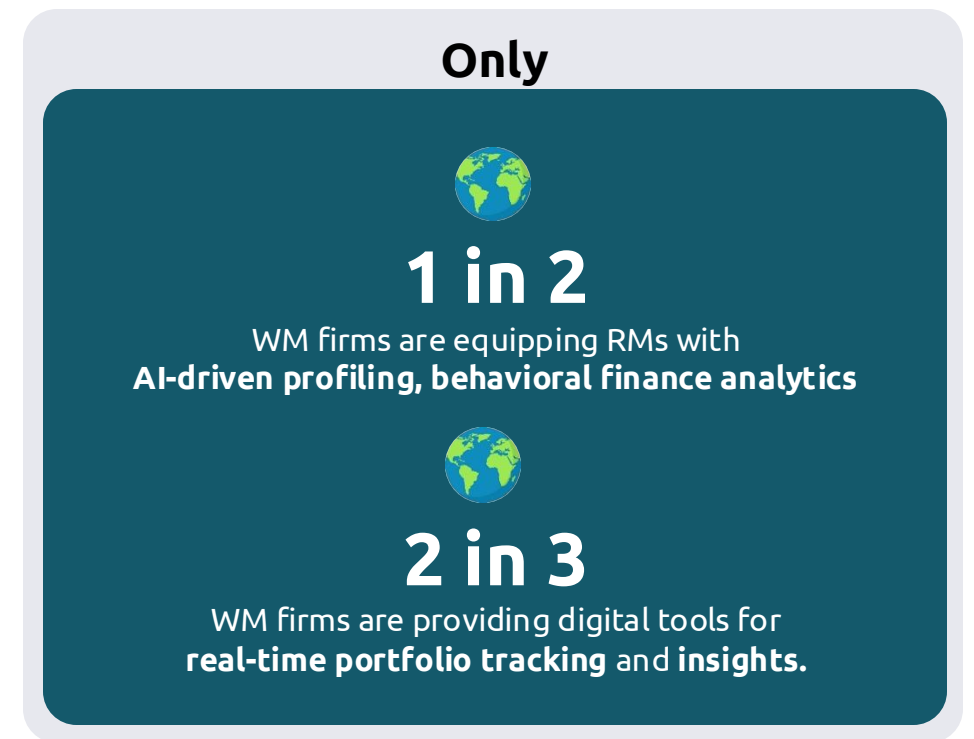


WM firm capabilities have not evolved to support their RMs

% of RMs dissatisfied with...
(as per RM survey, n=1,306)



(as per WM Executive survey, n=141)



Source: Capgemini Research Institute for Financial Services Analysis, 2025.

Dissatisfied RMs present a high flight risk for WM firms.



The departure of unhappy RMs poses a high risk to WM firms

RMs do not feel **EMPOWERED**
to best serve their clients

(as per RM survey, n=1,306)



1 in 4
RMs



2 in 4
RMs



is **dissatisfied** with their firm's
tools and services to support
Next-gen HNWLs and navigate
wealth transfer

leading to...

are likely to switch, in the next 12 months, to

(as per RM survey, n=1,306)



43%



Join a **competitor** firm



100%



22%



Join an **independent/
boutique advisory** firm

0%

21%



Start their **own firm**

0%

13%



Join a **WealthTech**
firm/**family office**

0%

2%



Switch industry/retire

0%

(as per RM survey, n=1,306)

Moreover,



20% | 8%
of RMs say they will
retire by **2035**



and



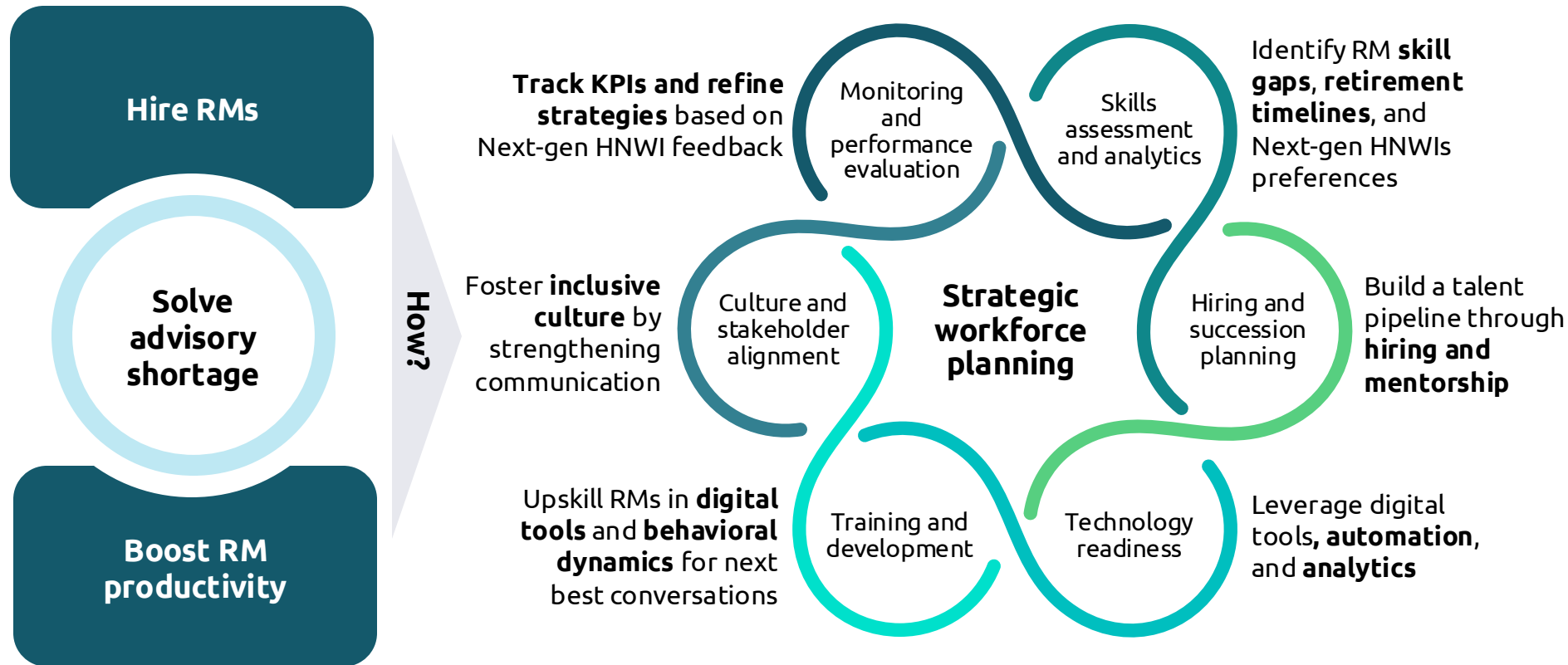
48% | 32%
plan retirement by
2040



Source: Capgemini Research Institute for Financial Services Analysis, 2025.

Firms that act now can address the dual challenge of RMs switching and retiring in a highly constrained talent market.

'Build your RM team', diversify and upskill it to create more business impact



Where should WM firms focus?
(as per WM Executive survey, n=141)



1 in 2

firms overlook automated workflows, RM training on **digital channels** and **peer mentorship**, impacting productivity and communication.



2 in 3

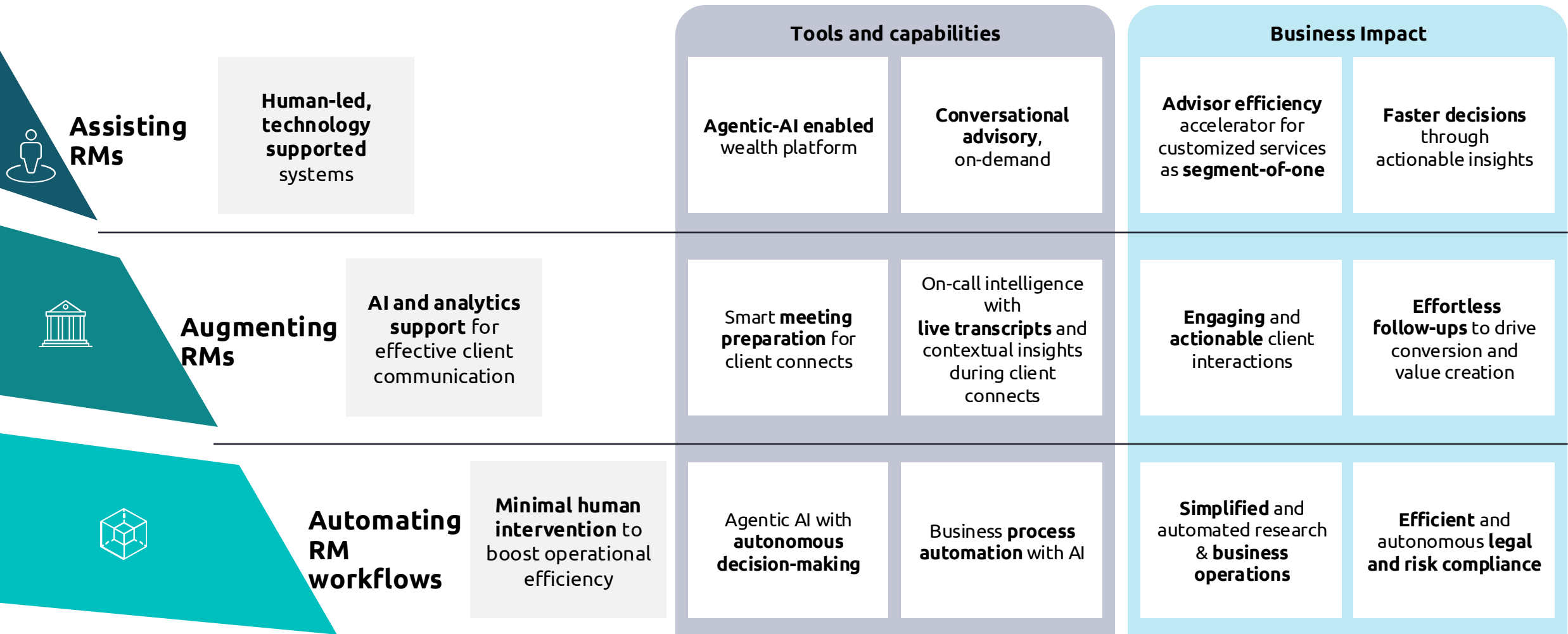
don't equip RMs with **behavioral finance training**

Source: Capgemini Research Institute for Financial Services Analysis, 2025.

Firms that actively align their RMs with targeted training and support unlock their full potential.



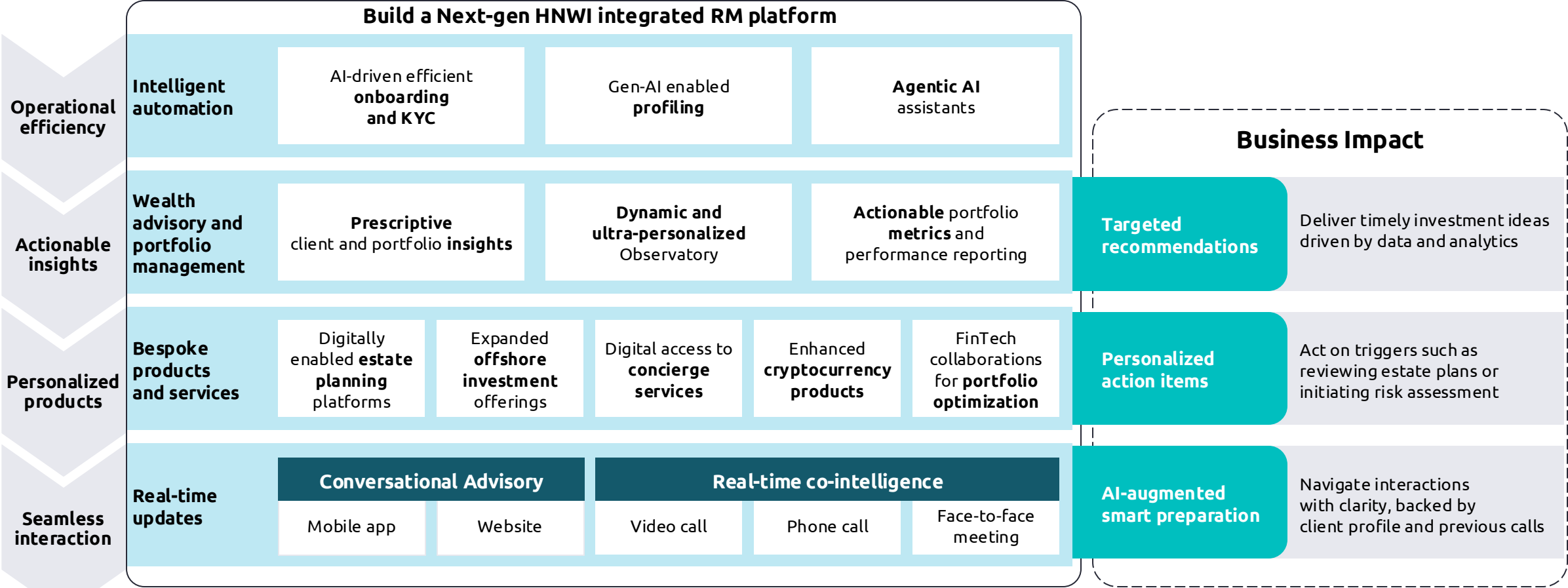
Empower your RM team through an adaptive framework to create value



Source: Capgemini Research Institute for Financial Services Analysis, 2025.

Smarter integration of AI and analytical capabilities empowers RMs to serve every client as a *segment-of-one*.

Empower your RM team with an integrated platform to deliver PERSONALIZED and REAL-TIME advice



Source: Capgemini Research Institute for Financial Services Analysis, 2025.

Firms unlock value by enabling proactive, data-driven engagement through Next-gen platform.



Reimagined capabilities + Empowered RMs = Loyal Next-gen HNWLs



WM Firms

Targeted capabilities

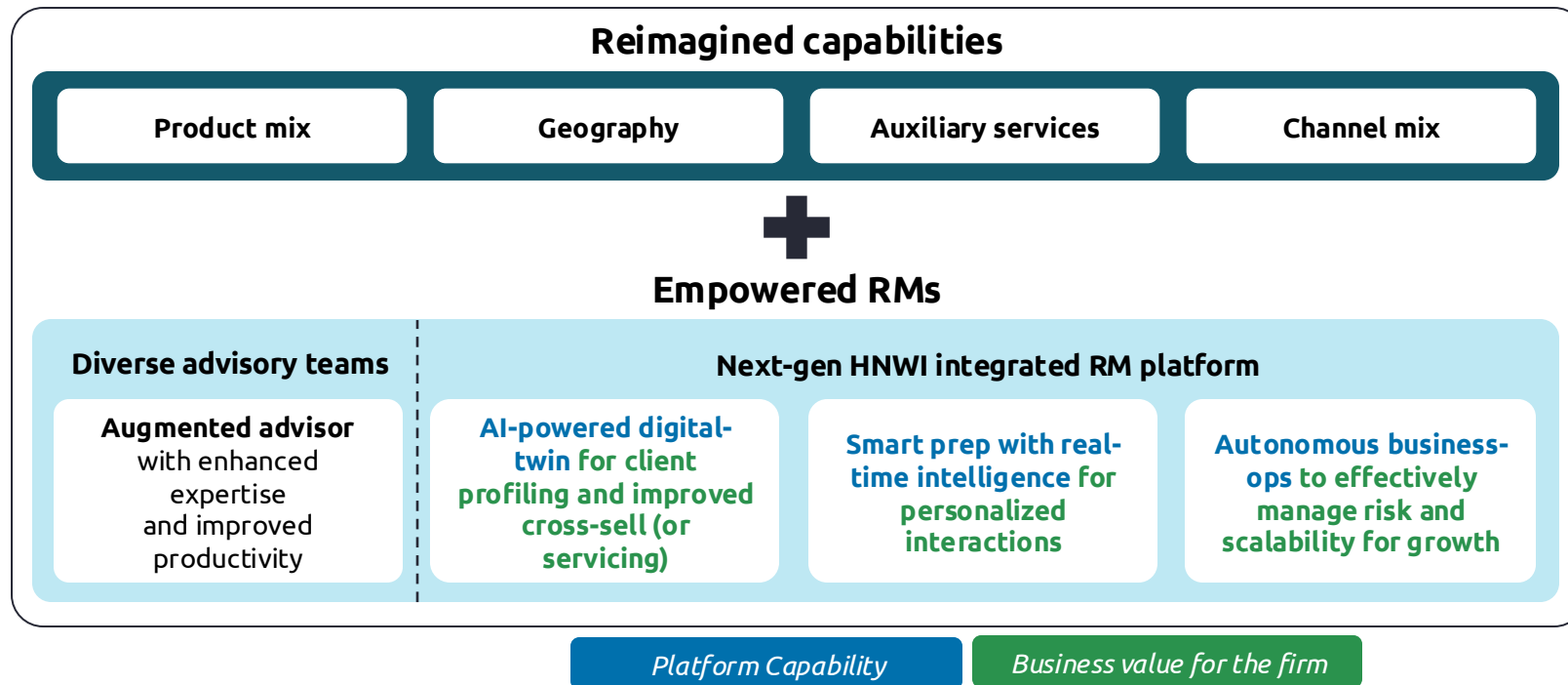
- **Hyper-personalized** customer service
- Seamless integration of **internal and partner capabilities**
- **Omnichannel strategy** to drive engagement



Loyal clients across generations

Delivered value

- **Tailored investment options** across assets and regions
- **Real-time on-demand services:** estate planning and concierge services
- **Unified, and intuitive experience** across channels



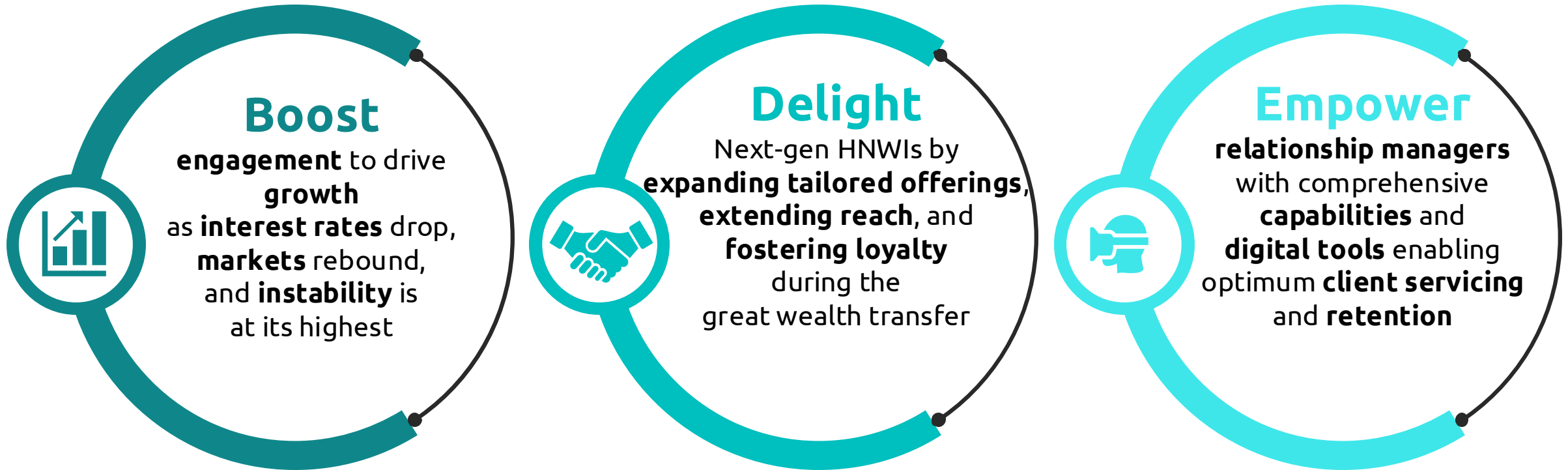
Source: Capgemini Research Institute for Financial Services Analysis, 2025.

WM firms safeguard AuM and revenue growth by equipping RMs with tools to boost value for Next-gen HNWLs.



World Wealth Report 2025

Sail the great wealth transfer



About Capgemini

Capgemini is a global business and technology transformation partner, helping organizations to accelerate their dual transition to a digital and sustainable world, while creating tangible impact for enterprises and society. It is a responsible and diverse group of 340,000 team members in more than 50 countries. With its strong over 55-year heritage, Capgemini is trusted by its clients to unlock the value of technology to address the entire breadth of their business needs. It delivers end-to-end services and solutions leveraging strengths from strategy and design to engineering, all fueled by its market leading capabilities in AI, cloud and data, combined with its deep industry expertise and partner ecosystem. The Group reported 2023 global revenues of €22.5 billion.

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