Amundi
Investment Solutions

Trust must be earned

DECODING
ETF Investors

2026

Marketing Communication

Headlines

Benefitting from the tailwinds of increasing digitalisation and retail investor participation in financial markets, ETFs have cemented their place at the heart of mainstream investment portfolios. But the story of who is driving that growth, and why they are choosing ETFs, is more nuanced and more commercially significant than the headline suggests.

The next wave of ETF investment

Global ETF ownership is forecast to rise from 31% to ~35% by 2027

But converting intent into action will require tailored engagement strategies.

12-21

The state of play in ETF investing

ETF ownership has grown to 31% of investors polled globally

with Northern European markets leading adoption.

04-11

More confident and more engaged

73% of ETF investors are confident in their investment decisions, compared to just 55% of non-ETF investors

ETF investors hold broader portfolios, invest more consistently, and are more loyal to the platforms that serve them.

22-25

1

The state of play in ETF investing

31% of our global investor sample hold ETFs compared to 28% the previous year.

Growth is particularly high in the Netherlands, Taiwan, Singapore, Switzerland and Germany, meaning ETF adoption is deepening in mature markets and accelerating in younger markets.

While ETFs offer key benefits of simplicity and cost-efficiency, this is not simply a story of novices attracted by price and convenience.

ETFs are increasingly being recommended by advisers – and are being embraced by people with higher-than-average financial literacy, as well as the more wealthy and more confident segments of the investor population.

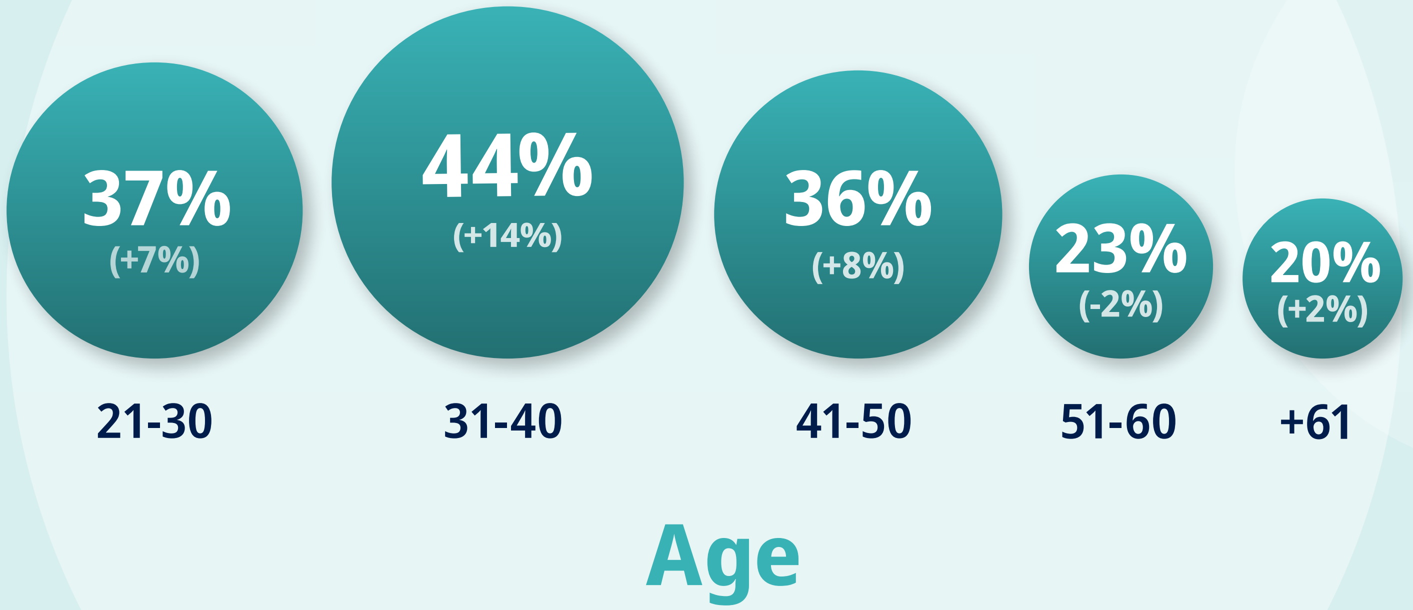
Fig. 1: % of investor sample holding ETFs by market in 2026 and % change compared to 2025 (weighted totals)*

* ***Base size:*** *total investors, n=13,249*

From a demographic perspective, age and household income are the key factors impacting growth in ETF adoption.

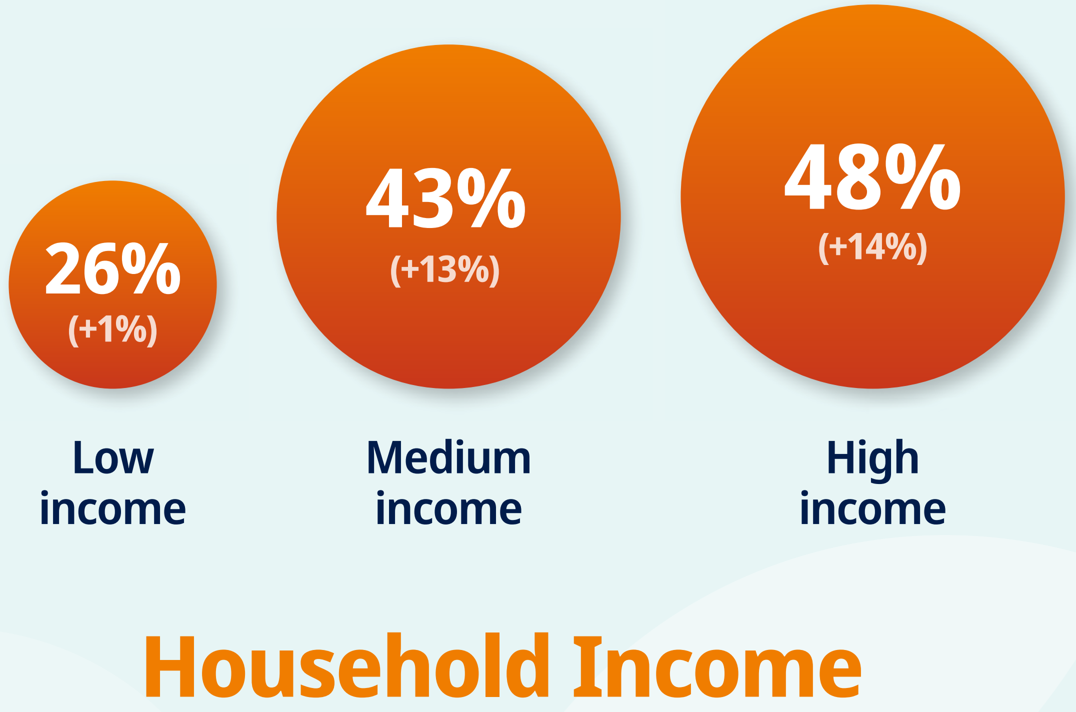
> **44% of investors aged 31-40 currently hold ETFs** – significantly higher than any other age group. It is also the age group demonstrating the strongest year-on-year growth in ETF ownership (+14% p.p from 2025).

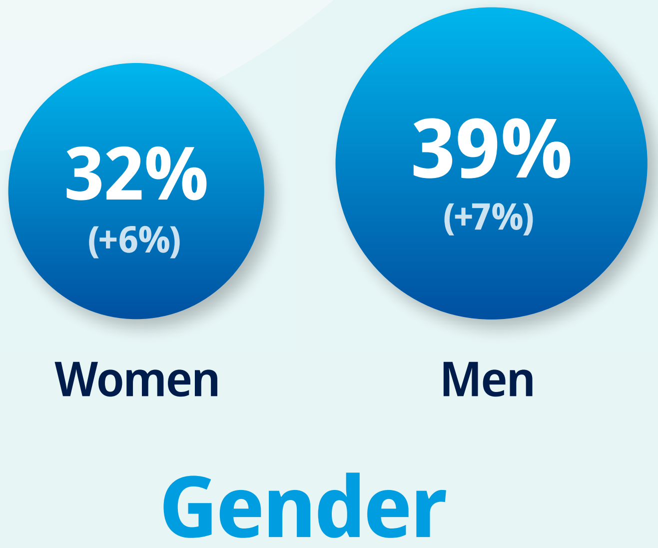
Fig. 2: % of investors holding ETFs in their portfolio and percentage change compared to 2025 (in brackets) *



* ***Base size:*** *total investors, n=13,249*

Those in high-income households are **nearly twice as likely** as those in low-income households to hold an ETF in their portfolio (**48% vs. 26%**), while men are slightly more likely than women (**39% vs. 32%**).

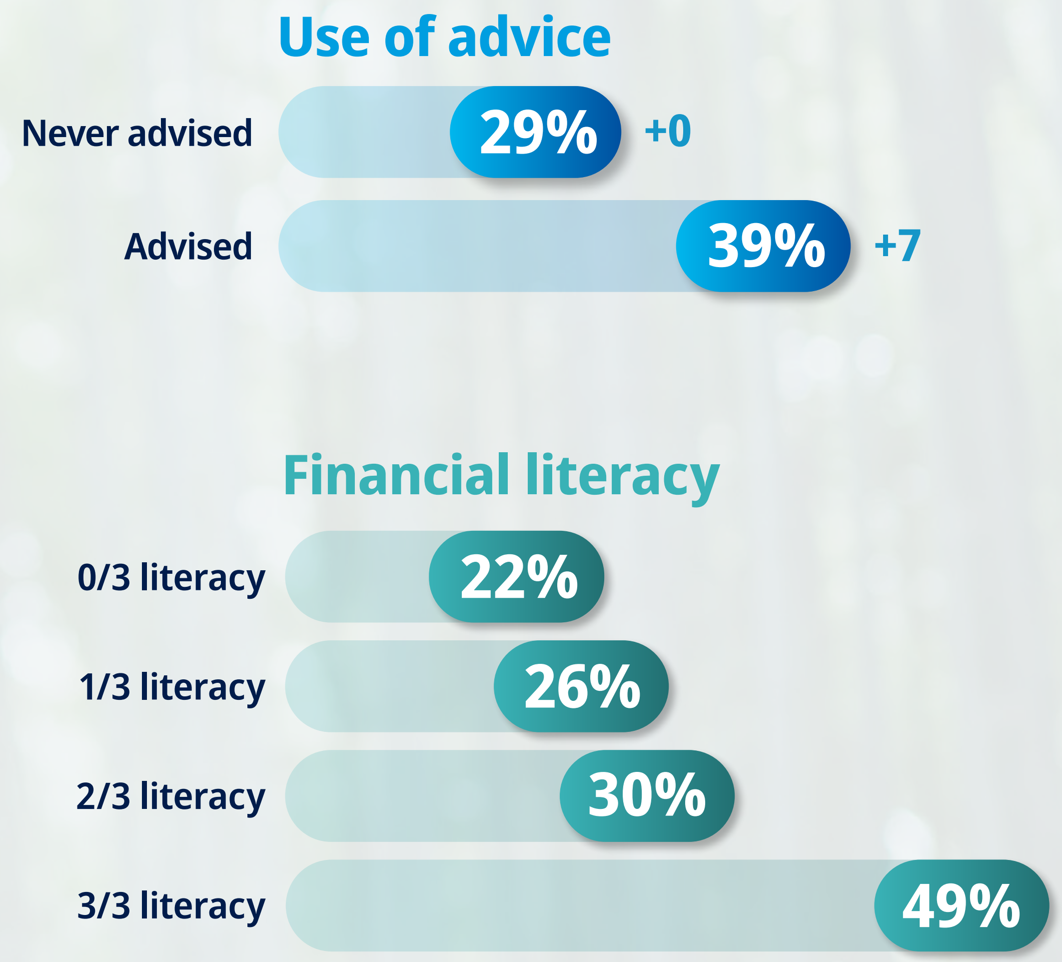




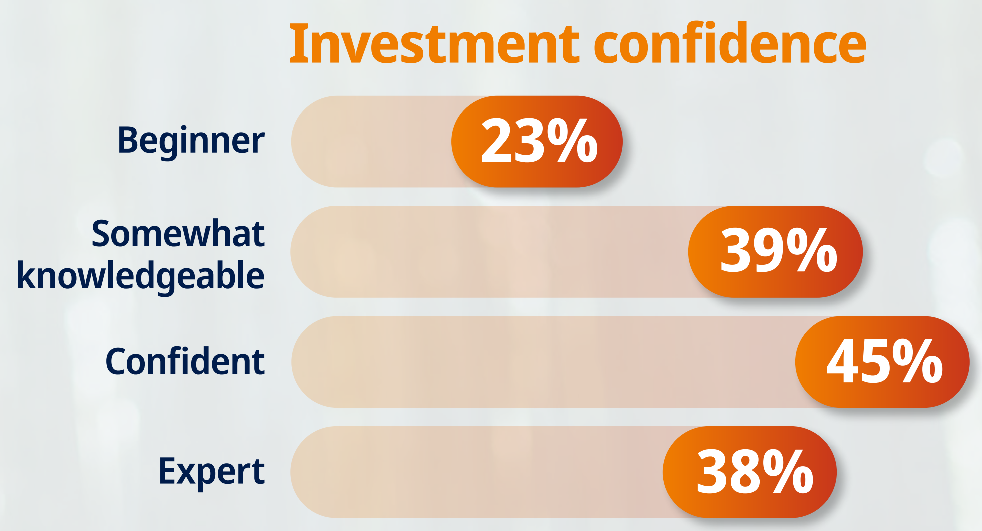
ETF adoption is increasing among investors who receive professional advice (+7%).

The **growth among advised investors** suggests that ETFs have become a **routine part** of how professional portfolio construction works in practice.

Fig. 3: % of investors holding ETFs in their portfolio (and percentage change compared to 2025) *



(Asked only in 2026: respondents answering standardised financial literacy test questions accurately)



(Asked only in 2026: respondents self-reported level of confidence in investing)

* ***Base size:*** *total investors, n=13,249*

strategic take

What we are seeing is genuinely encouraging – **ETFs are now a mainstream and growing component** of retail investor portfolios across the world.

But the data also highlights **uneven penetration** and a significant gap between leading and lagging segments of the investor population. **Education, advice and access can help**.

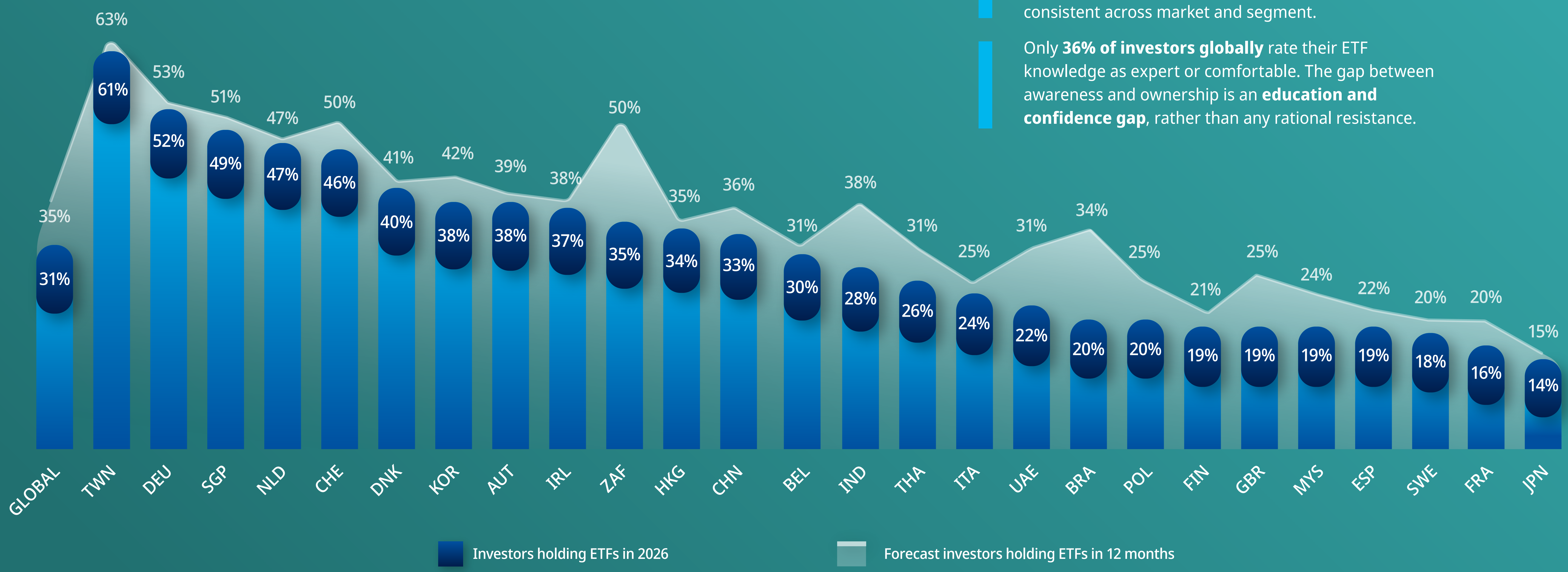
For our clients and partners, **that is where the conversation needs to go next**.

31% of our global investor sample now hold ETFs - **up from 28%** the previous year.

2

The next wave of ETF investment

Fig. 4: Forecast % growth in ETF penetration among investors 2026-2027 (weighted totals) *



* *For details of the forecasting methodology, see page 36.*

Global ETF ownership is forecast to rise by over 15% in the next 12 months from 31% to

~35% by 2027

Our forecast points to an additional **5.78 million** ETF investors across surveyed markets in the next 12 months, raising total ETF ownership to **34.8 million**

The rise in ownership is driven largely by **emerging and transitioning markets**, but age, advice model and wealth all play a key role in the pace of ETF adoption. In contrast, barriers that could hinder the growth are consistent across market and segment.

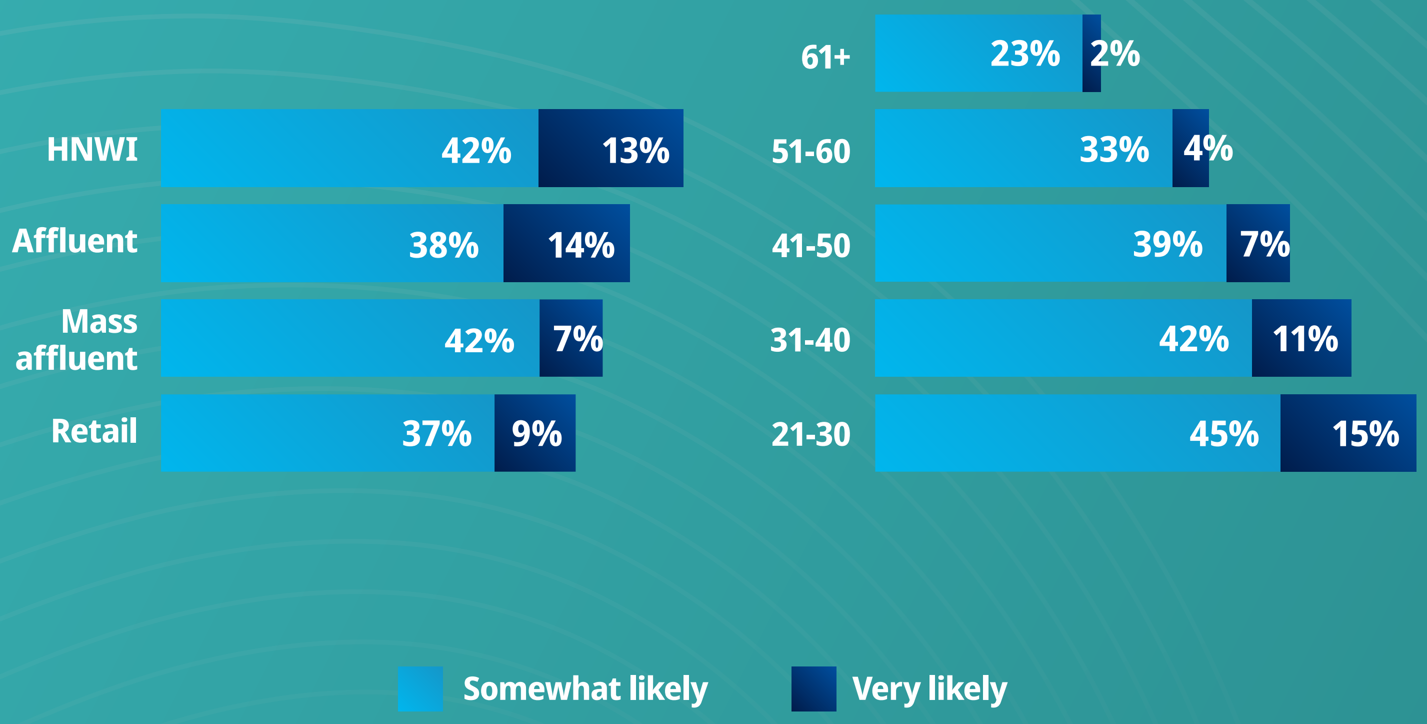
Only **36% of investors globally** rate their ETF knowledge as expert or comfortable. The gap between awareness and ownership is an **education and confidence gap**, rather than any rational resistance.

The next wave of ETF growth will be driven by the young and the advised.

Where people are not yet ETF investors, they are more likely to expect to use them in the future if they **receive advice from a professional**.

When it comes to affluence, **the likelihood to invest in ETFs increases in line with wealth**. There is a **clear link between age and future intent** - with those in their 20s a natural target.

*Fig 5: % of non-ETF investors considering investing in ETFs in the next 12 months**



* ***Base size:*** *investors who do not hold ETFs, n=8,456*

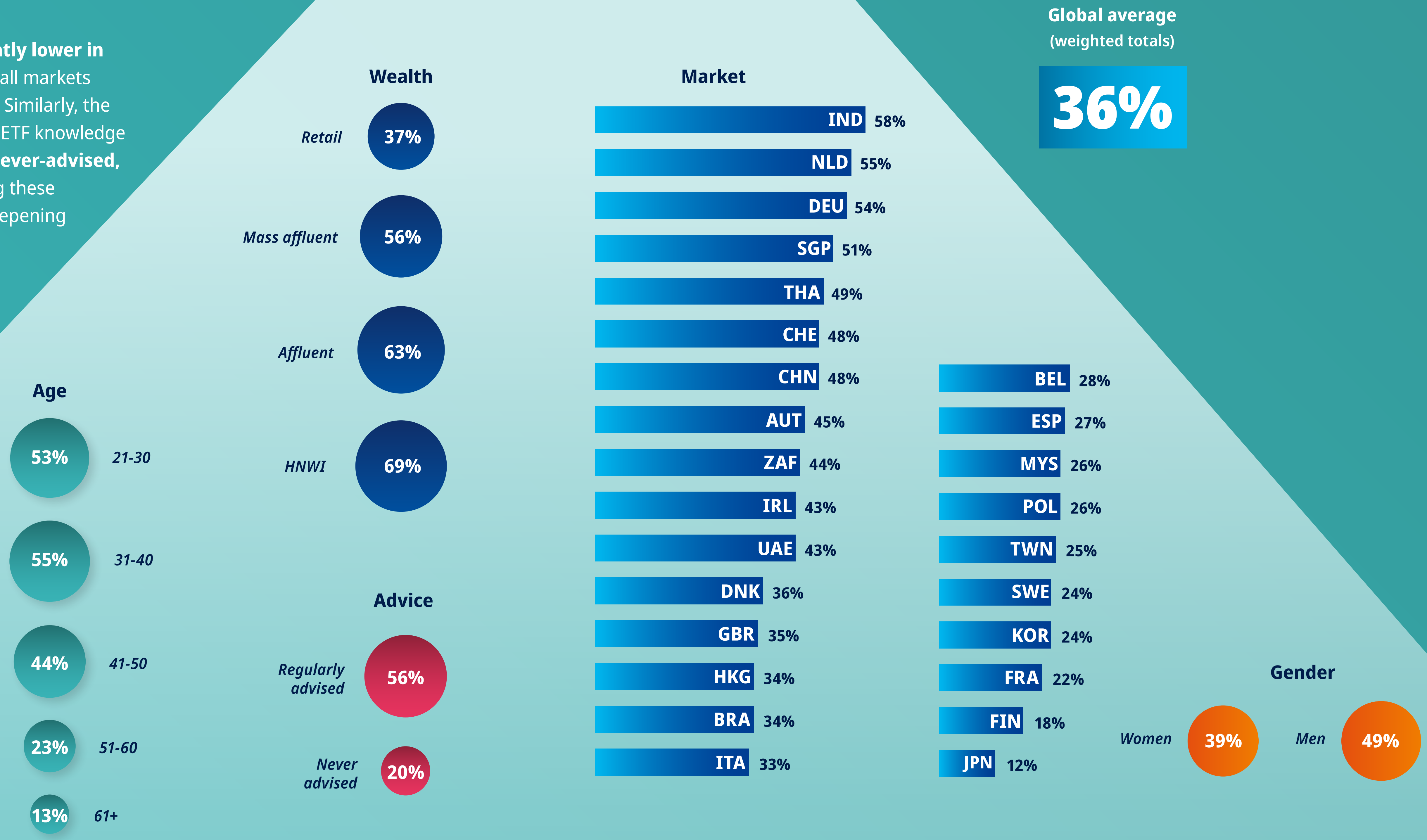
2. The next wave of ETF investment

ETF penetration is weakest in markets where ETF knowledge is lowest.

36% of end-investors feel expert or comfortable in being able to explain how ETFs work and typical use cases. **ETF adoption is closely linked to broader investment understanding** - the challenge is therefore as much educational as it is commercial.

Understanding of ETFs is significantly lower in Japan, Finland, France and Korea – all markets where adoption is comparatively low. Similarly, the demographic groups with the lowest ETF knowledge are also less likely to hold ETFs: **the never-advised, older investors and women**. Closing these knowledge gaps will be important deepening engagement with these groups.

Fig. 6: % of investors rating their ETF knowledge as expert / comfortable *



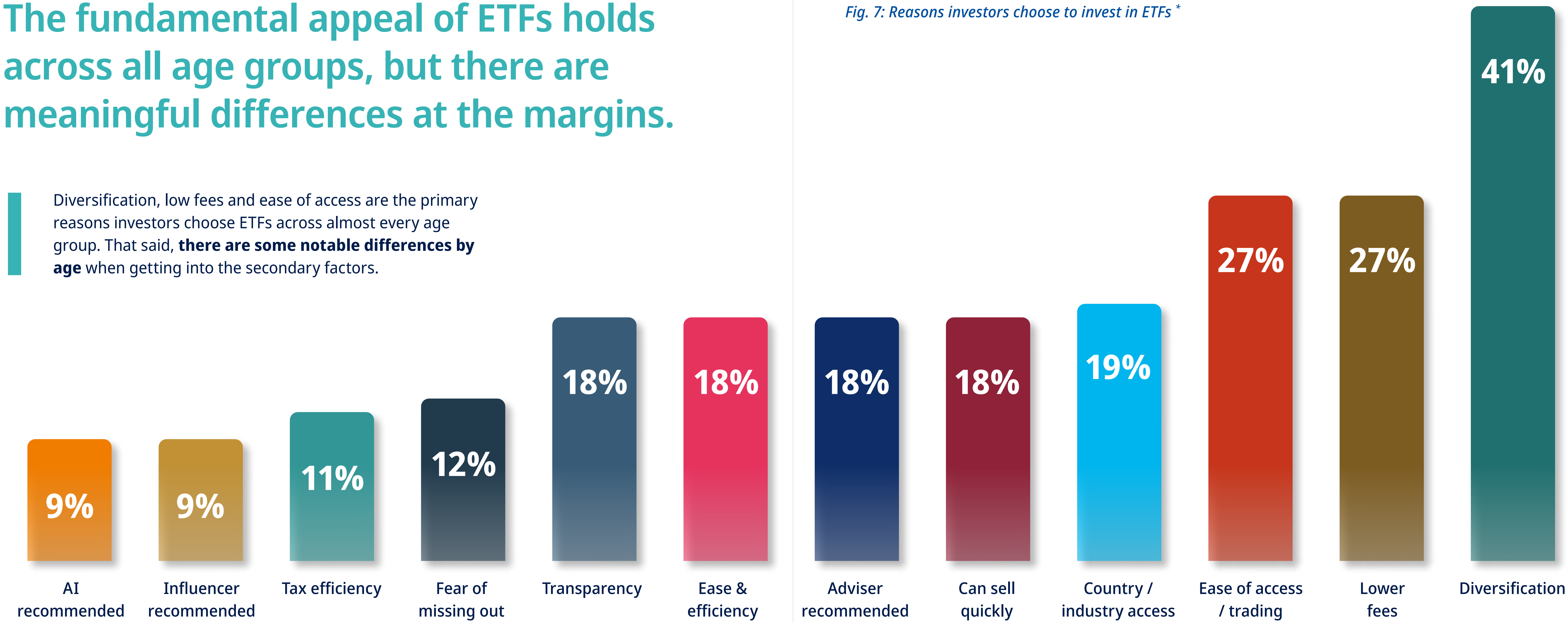
⋆ ***Base size:*** *total investors, n=13,249*

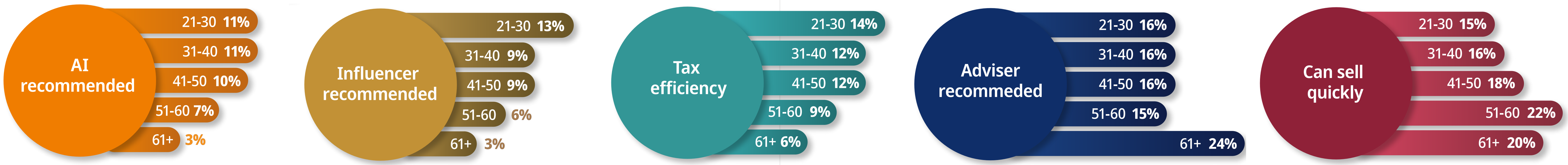
The fundamental appeal of ETFs holds across all age groups, but there are meaningful differences at the margins.

Diversification, low fees and ease of access are the primary reasons investors choose ETFs across almost every age group. That said, **there are some notable differences by age** when getting into the secondary factors.

2. The next wave of ETF investment

*Fig. 7: Reasons investors choose to invest in ETFs **





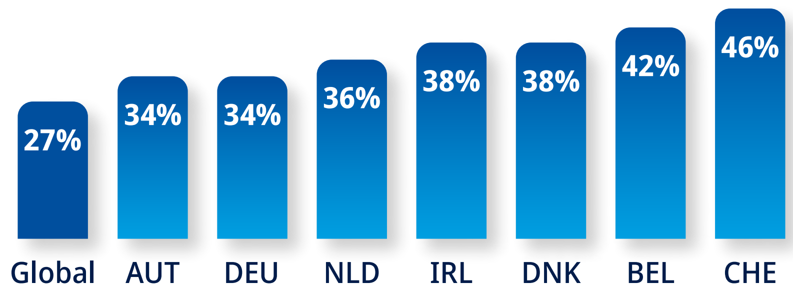
* ***Base size:*** *investors who hold ETFs or or would consider them, n=6,998*

Behind the global headline can sit a world of difference – the same product, but sometimes very different reasons why investors buy it.

In some markets more than others, investors are more attracted to ETFs by secondary factors. Understanding this can help providers unlock the right narrative:

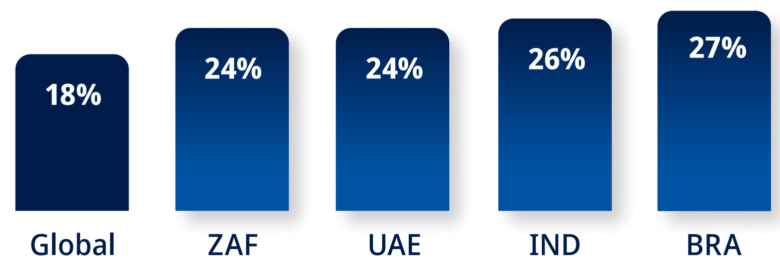
In **Northern European markets** – notably, Switzerland, Ireland, Denmark and Belgium – cost is king. Lower fees index dramatically above the global average, signalling an investor base for whom fee transparency is a prerequisite, not a selling point.

*Fig. 8: % of investors who hold ETFs or would consider them citing **lower fees** as a driver of ETF investment**



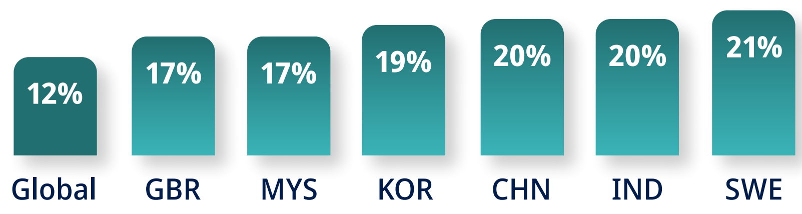
In **emerging markets** – India, Brazil, South Africa, UAE – the adviser relationship is a critical conversion mechanism, with recommendation scores running well above the global norm. Advice and guidance offered through platforms and trusted intermediary networks are the growth engine.

*Fig. 9: % of investors who hold ETFs or would consider them citing **professional advice** as a driver of ETF investment**



Globally, 12% cite **not wanting to miss out as a driver** – but we see higher levels of "FOMO" in Sweden, India, China and Korea. In these markets, social momentum and peer behaviour can be active acquisition channels.

*Fig. 10: % of investors who hold ETFs or would consider them citing **fear of missing out** as a driver of ETF investment**



* ***Base size:** investors who hold ETFs or would consider them, n=6,998"*

strategic take

Diversification is the universal story, but beneath that the motivations vary considerably by market and by segment.

For ETF providers the priority is clear - **identifying the right narrative** to engage with different investor audiences **depending on who they are and where they live**.

3

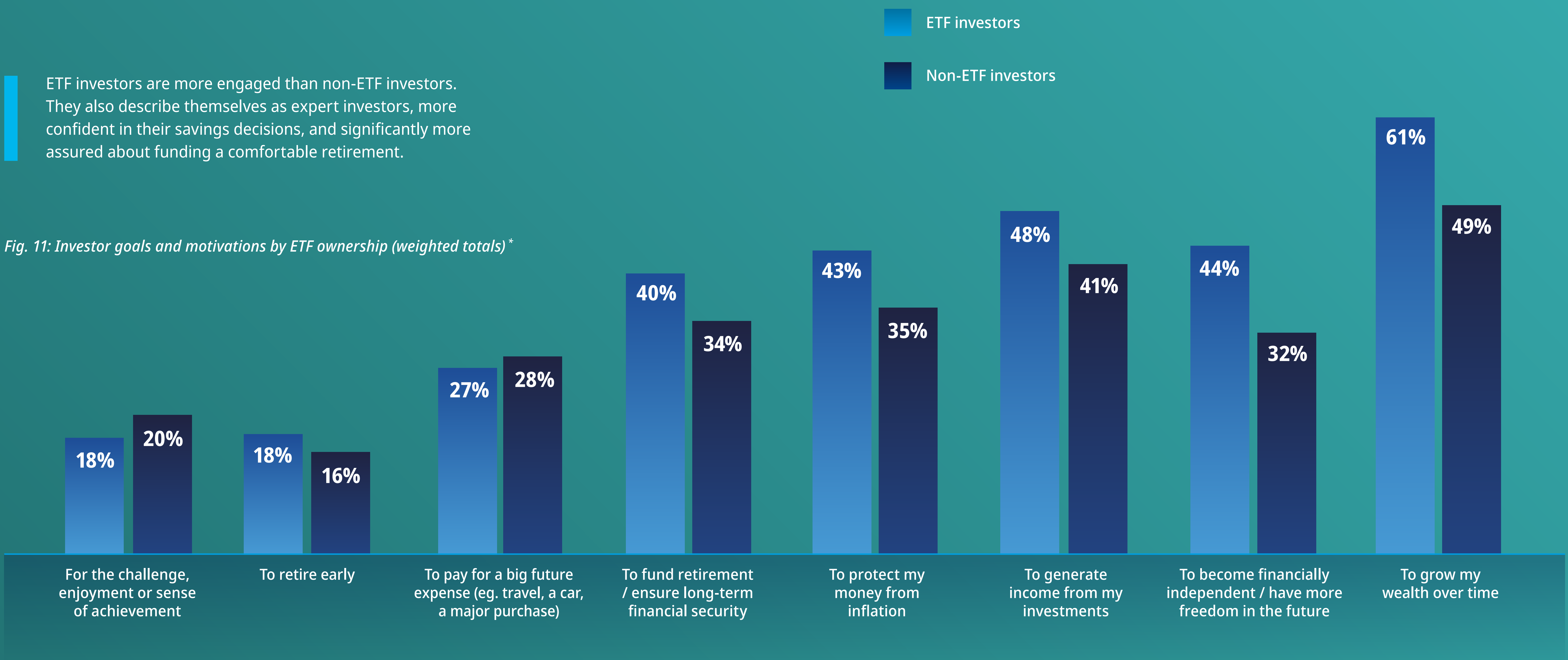
More confident and more engaged

ETF investors are more engaged than non-ETF investors. They also describe themselves as expert investors, more confident in their savings decisions, and significantly more assured about funding a comfortable retirement.

This is an investor population with a clear sense of what they are investing for. For distributors, this is a powerful positioning opportunity. Framing ETFs not as a product category but as a vehicle for achieving investor goals can transform the conversation and structure it into one about outcomes.

The opportunity lies in helping investors identify which ETFs are better aligned to their goals – be that income generation, inflation protection, long-term financial security – and refining products to match investors' ambitions.

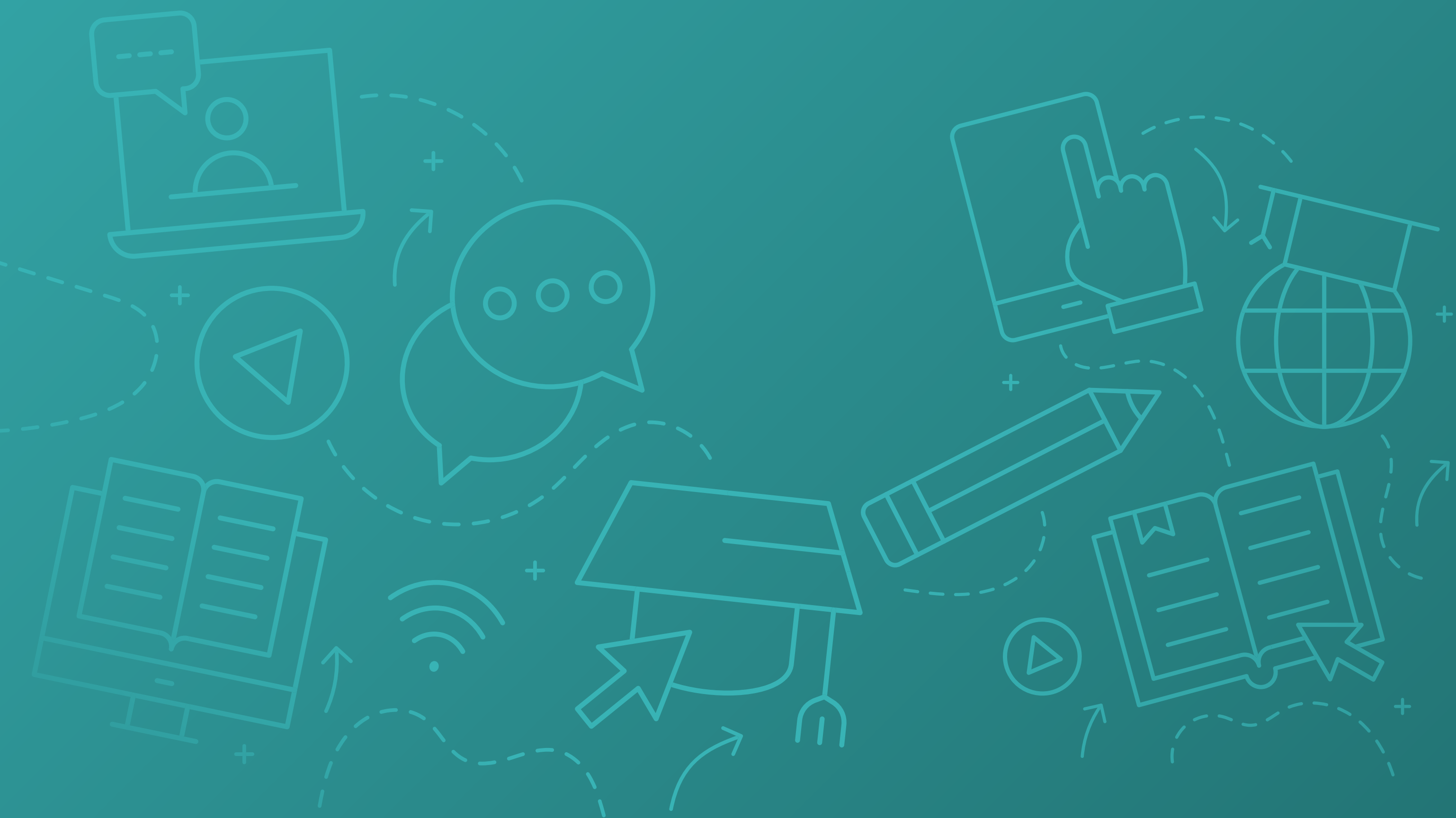
Fig. 11: Investor goals and motivations by ETF ownership (weighted totals)[*]



* ***Base size:*** *investors who hold ETFs, n=4,793; investors who do not hold ETFs, n=8,456*

Only 12% of ETF investors globally rate their ETF knowledge as ‘expert’, yet 71% feel assured in their investment decisions.

> ETF investors don’t need to be investment experts or consume vast amounts of in-depth educational content to feel confident. What matters more is how proactively they seek out information from a wide range of sources.



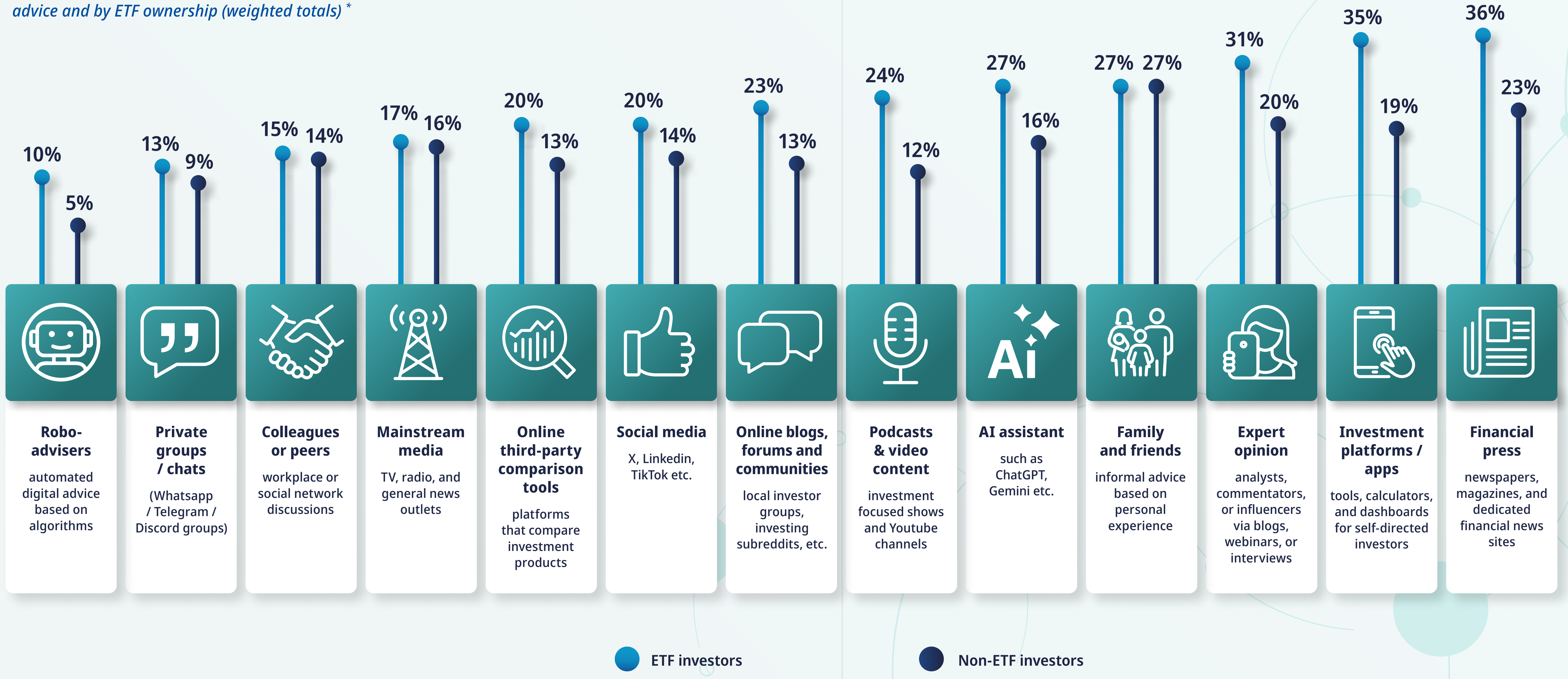
12%

of ETF investors globally rate their ETF knowledge as ‘**expert**’

ETF investors are knowledge omnivores – they seek information from everywhere.

Access to readily available information is giving ETF investors the confidence to invest without needing to be experts.

Fig. 12: % of investors using sources of investment information, advice and by ETF ownership (weighted totals) *



* ***Base size:*** *investors who hold ETFs, n=4,793; investors who do not hold ETFs, n=8,456*

They are more likely to source information from **investment platforms and tools (35% vs. 19%), financial press (36% vs. 23%), expert opinion and commentary (31% vs. 20%), AI assistants (27% vs. 16%) and podcasts and video content (24% vs. 12%)**.

This suggests ETF investors are not passively consuming information but are actively gathering intelligence from multiple sources, with four of the top five sources being digital.

Overcoming barriers to investing with simple investment education.

The opportunity for those offering ETFs to investors is to help people feel comfortable taking that first step.

This does not require in depth knowledge - rather access to simple investment content and financial education that can help them understand ETFs and how they might work for them. This is particularly true in Asia, who are more likely to cite not knowing enough about investing as a why they don't hold ETFs in their portfolio.

3. More confident and more engaged

Fig. 13: Reasons why investors do not hold ETFs in their portfolio (weighted totals) *

I don't think I know enough about investing
28%

I am worried that I might lose money
25%

I prefer other types of investments
21%

I'm not sure how ETFs fit into my portfolio
20%

I don't have enough money to start investing in ETFs
17%

* ***Base size:*** *investors familiar with ETFs but don't hold any, n=5,305*

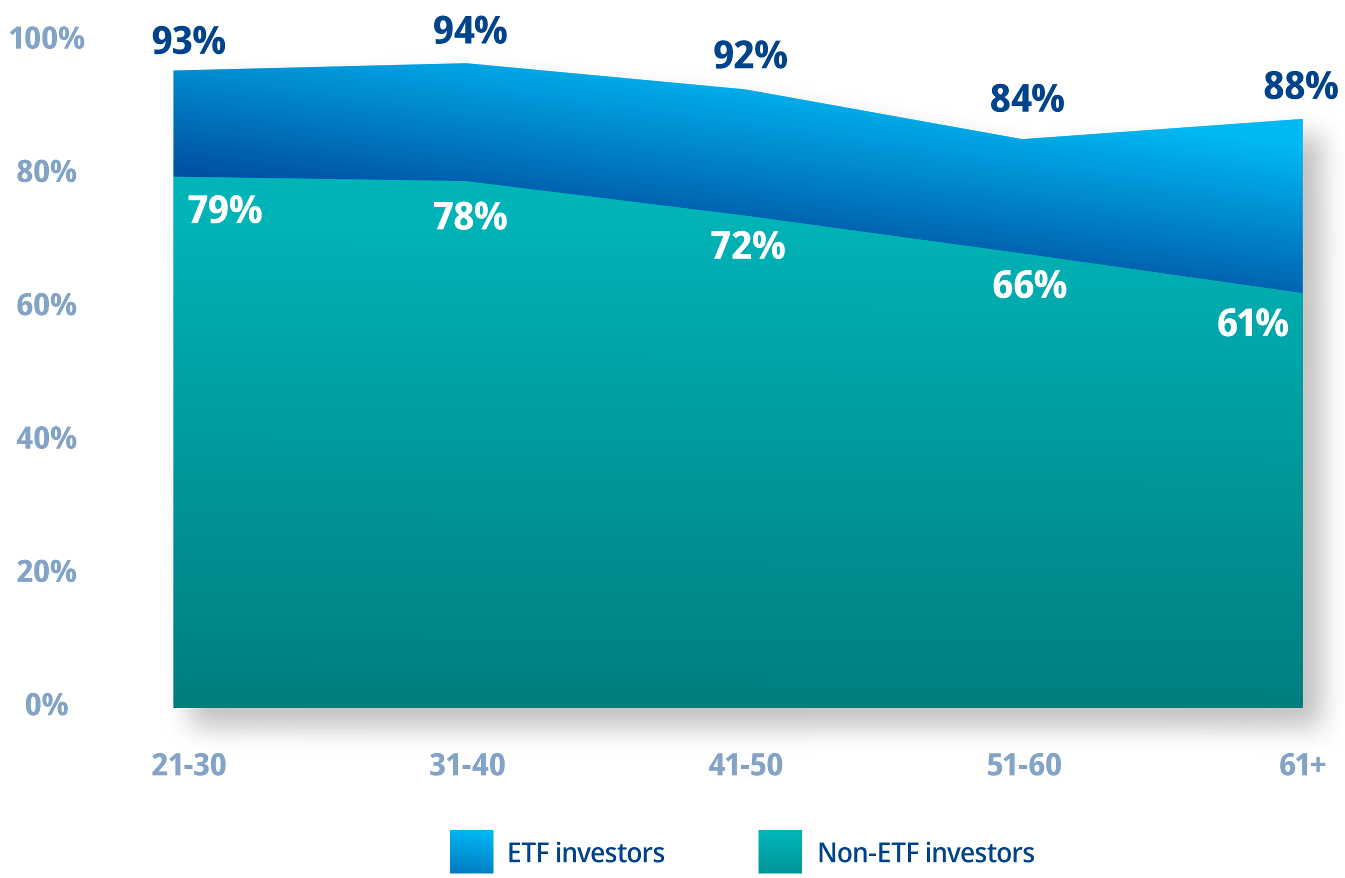
So what is the primary reason investors choose ETFs?

Diversification. Our research shows that across the total population, ETF investors are more likely to feel their portfolios are diversified. And this is felt throughout their investment journey.

Generally, older investors feel progressively less diversified. But, among ETF investors, that gap largely closes, with **88% of over-61-yr-old ETF owners feeling at least somewhat diversified**.

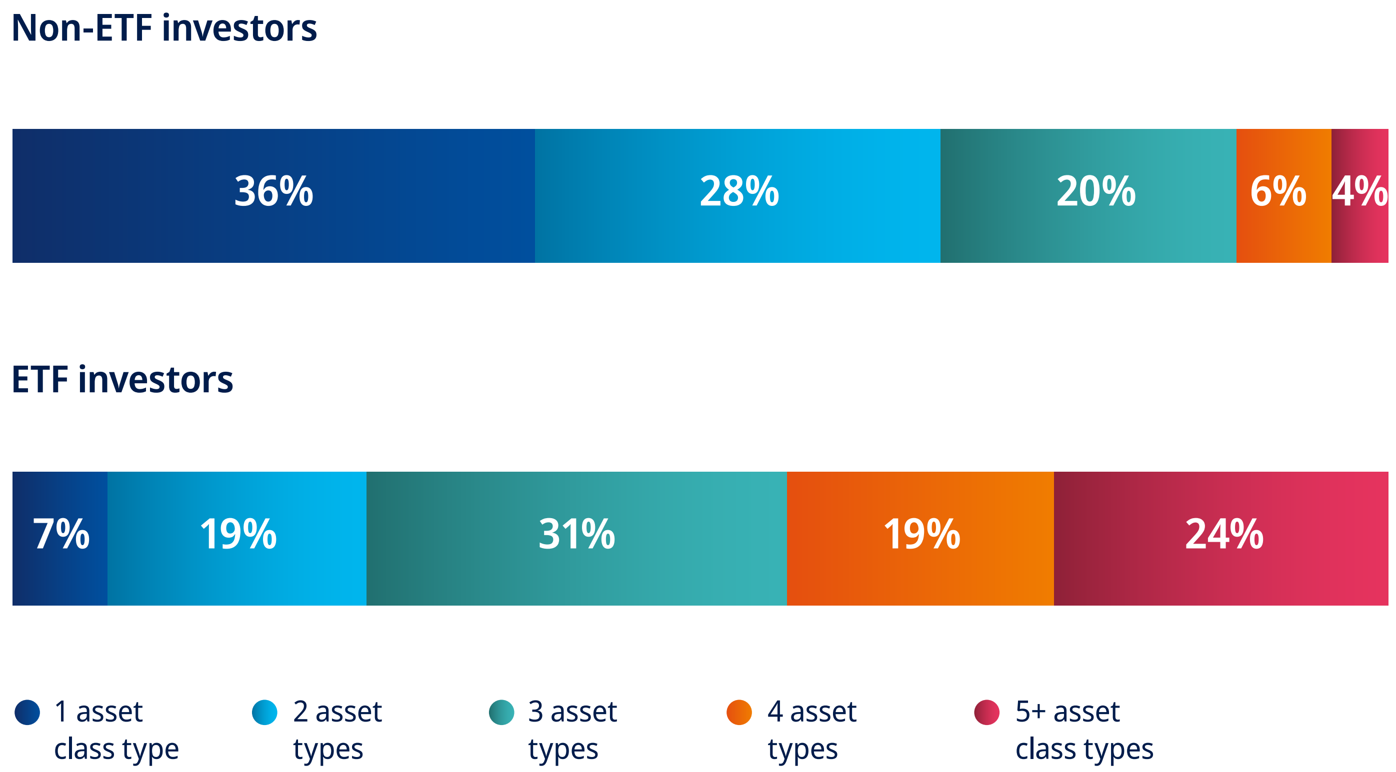
ETF investors are more likely to hold a higher variety of asset types in their portfolio, suggesting they are more actively aware of the benefits of diversification. While 36% of non-ETF investors hold just a single asset class, only 7% of ETF investors display such concentrated holdings. Conversely, 43% of ETF investors hold four or more asset types in their portfolios, compared to just 10% of non-ETF investors.

Fig. 14: % of investors feeling their portfolio is at least somewhat diversified by ETF ownership (weighted totals) *



* ***Base size:*** *investors who hold ETFs, n=4,793; investors who do not hold ETFs, n=8,456*

Fig. 15: % of investors holding investments by asset type (weighted totals) *

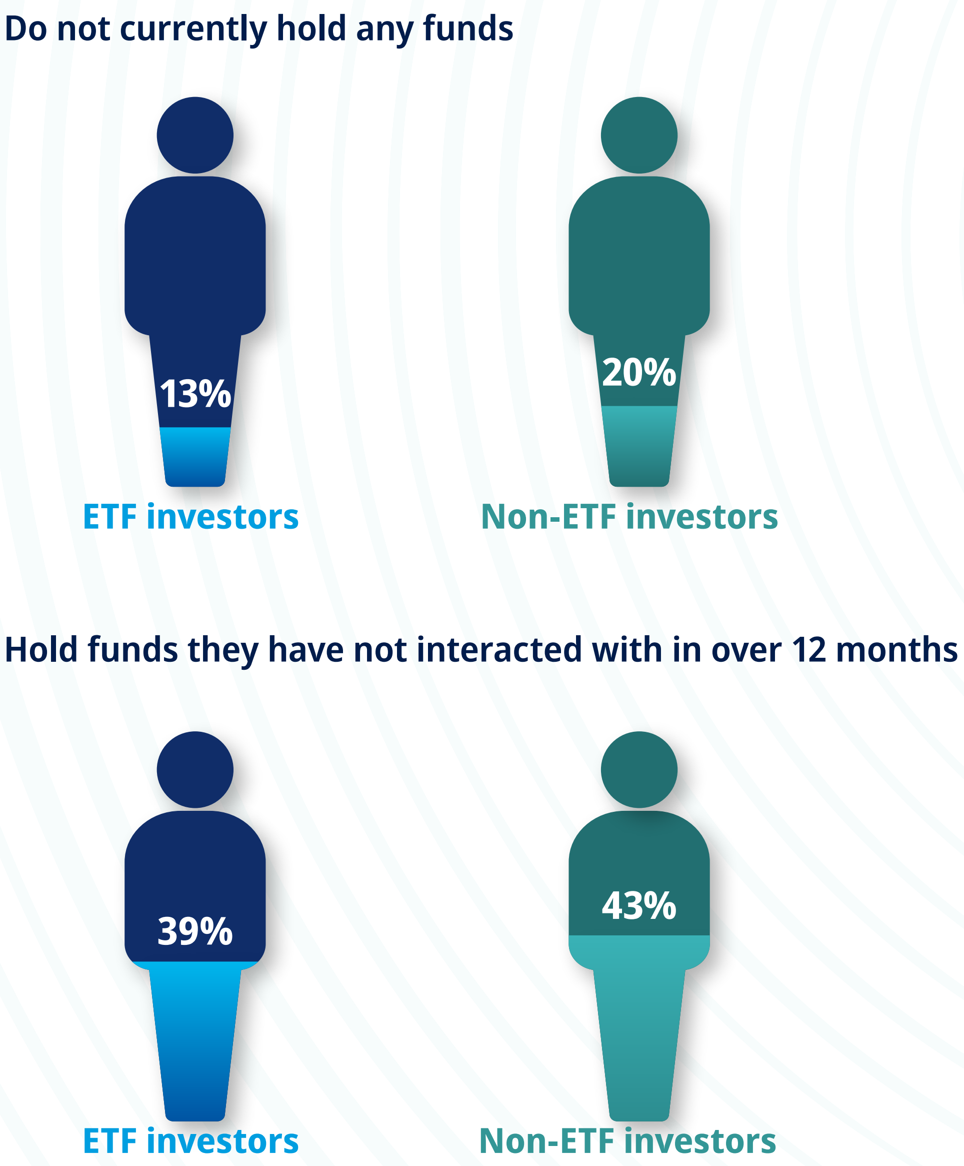


* ***Base size:*** *investors who hold ETFs, n=4,793; investors who do not hold ETFs, n=8,456*

The engaged investor is also the retained investor.

Of those using digital platforms to invest, **ETF investors are significantly less likely to hold dormant accounts (13% vs. 20%)** or hold funds on platforms they have not interacted with in over 12 months. In an industry where **platform loyalty and active usage are critical commercial metrics, this matters**.

Fig. 16: digital investor engagement with investment tools and platforms, by ETF ownership (weighted totals) *

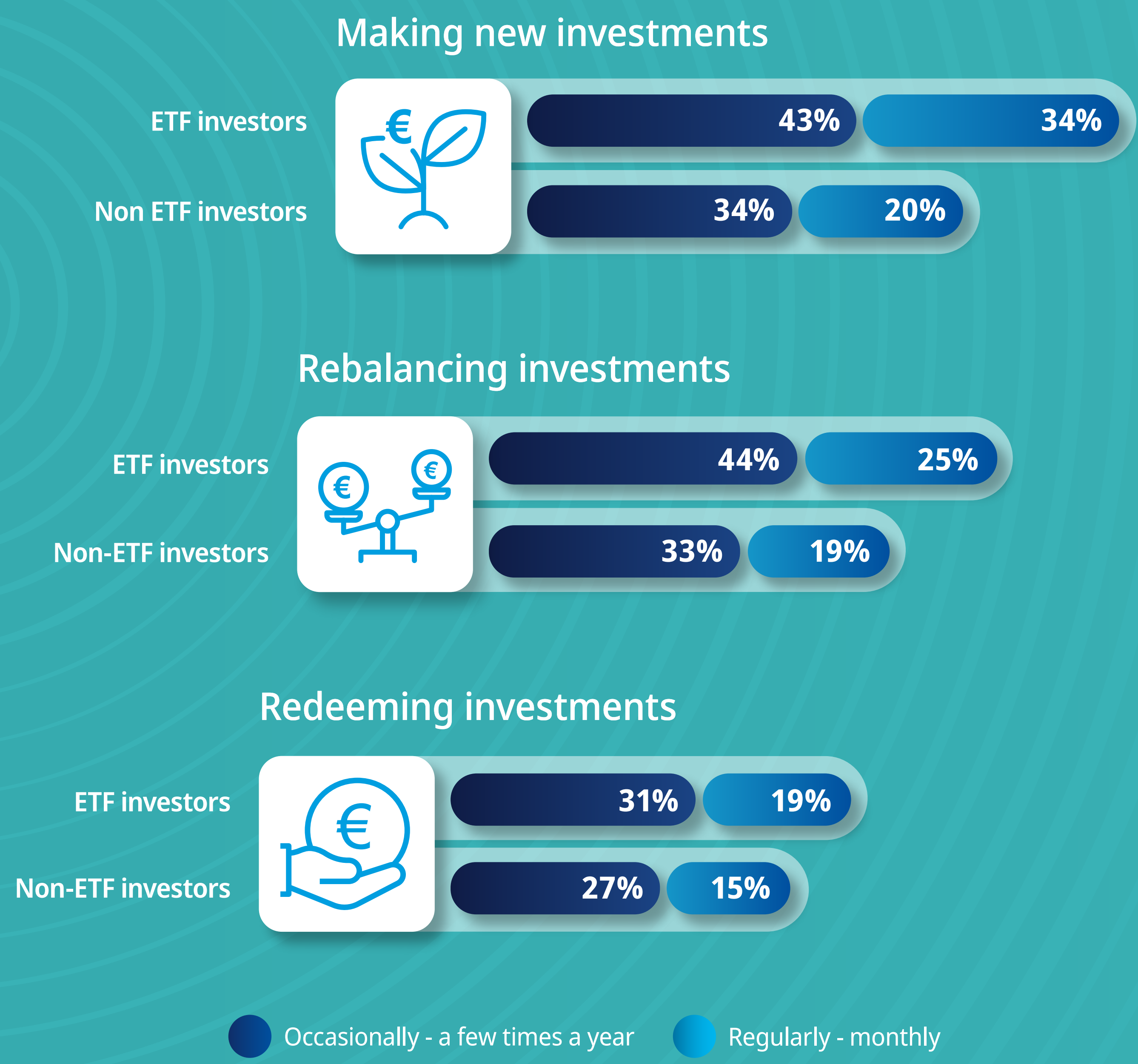


* ***Base size:*** *investors who hold digital investments, e.g. cryptocurrency n=3,555*

ETF investors are also more consistent investors. They are over **50% more likely to invest monthly** than their non- ETF investing peers - **34% of ETF investors say they add to their investments every month**, compared to 20% of non-ETF investors who say the same.

They are also more likely to rebalance their investments at least a few times a year (69%) and, as such, are more likely to redeem investments a few times a year (50%). For distributors, the commercial case is that **ETF investors are more loyal and more active platform users**.

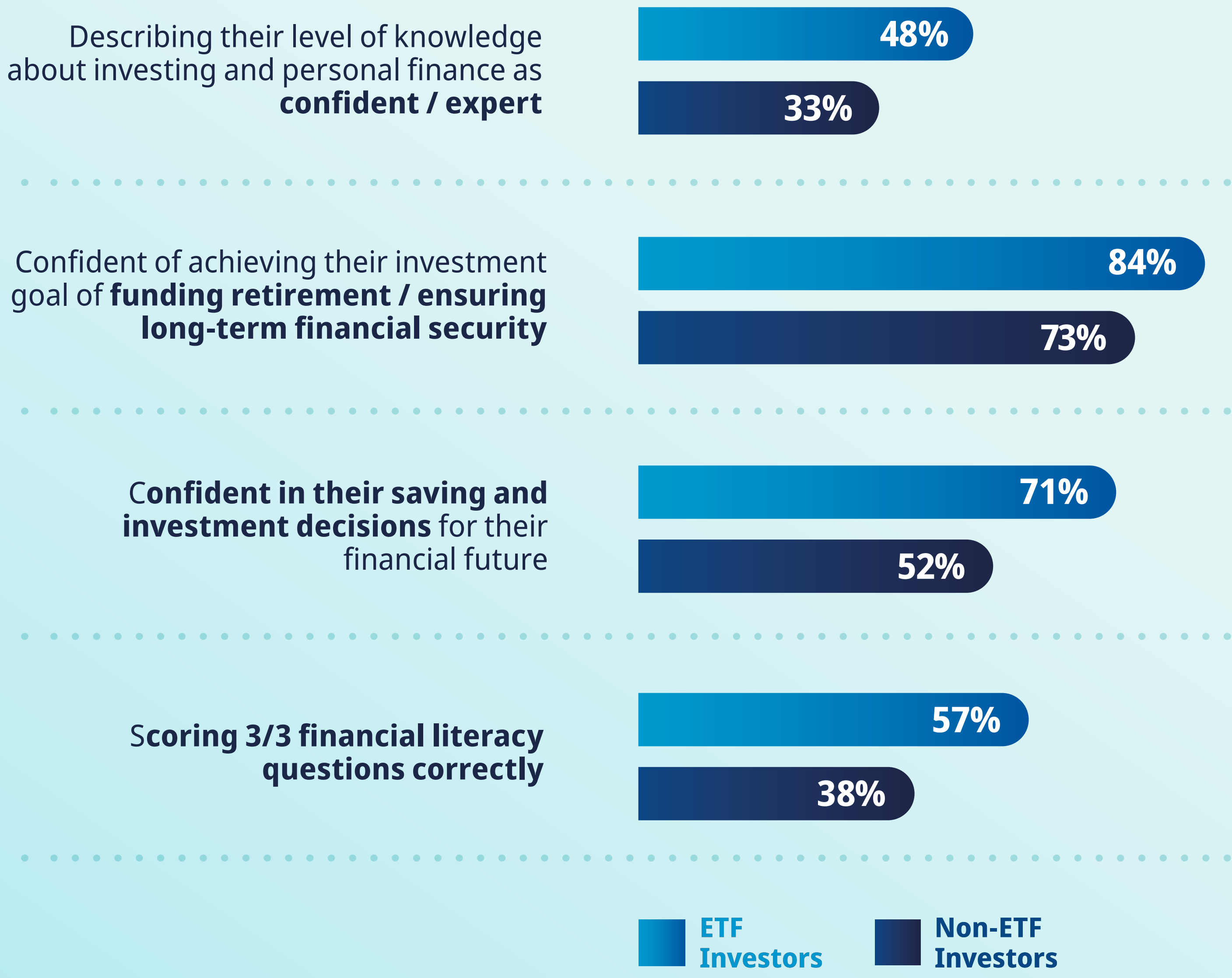
Fig. 17: % of ETF investors and non-ETF investors making new investments, rebalancing or redeeming their investments regularly / occasionallyy (weighted totals) *



* ***Base size:*** *investors who hold ETFs, n=4,793; investors who do not hold ETFs, n=8,456*

The cumulative effect of broader portfolios, clearer goals and richer information habits is a more confident investor.

ETF investors are **more likely** than non-ETF investors to rate themselves as **confident or expert investors (48% vs. 33%)**, **more confident** in their **savings and investment decisions overall (71% vs. 52%)**, and **more confident** in their **ability to fund a comfortable retirement (84% vs. 73%)**. For distributors, positioning ETFs as a confidence-building tool, not just a cost-efficient one, opens a conversation that resonates with **a much wider range of investors**. *



* *Base size: investors who hold ETFs, n=4,793; investors who do not hold ETFs, n=8,456*

strategic take

The most striking aspect in our data is not the headline growth figure – **it is the potential power of ETFs for investors and their providers**.

ETF investors in our sample are more confident investors than their peers, taking simple steps like using investment tools, consuming expert opinion and even exploring AI tools which ultimately result in them demonstrating a **higher level of financial literacy**.

ETF investors make more regular investments and remain more engaged with their investment platforms. Offering access to ETFs and the tools and financial education that empower people to use them, can help build a **more loyal, more active client base** who are more confident in their long-term financial health.

About this research

Methodology and Sample Construction

The findings in this report are based on the views of 13,249 retail investors surveyed across 26 countries spanning 4 continents. At a global and market level our survey data is weighted to ensure it is representative of investor age and gender profiles in each market. The survey was conducted online, in local languages, in March 2026.

As a market leader in savings and investments, we commissioned H/Advisors to design and deliver the market research for this report, analyse the research findings and contribute to the report. H/Advisors are a leading consultancy firm, servicing clients in the financial and professional services sector. They provide integrated public policy and communications consulting, global thought leadership programmes and independent market research. H/Advisors UK - Home

ETF Forecasting Methodology

The methodology combines data on population, investor participation, and investment intentions to estimate current and future ETF ownership. First, for each country, by using available sources an overall participation rate is created to estimate how many adults currently invest, based on the size of the population and its age structure. This provides a baseline estimate of current investors, which is then distributed across age groups using available data on how participation varies by age. Next, the model looks at the share of people who do not currently invest and uses survey data to identify the proportion of these non-investors who say they are “very likely” to invest in the next 12 months. This is used to estimate how many new investors may enter the market, using the formula: Forecast = Current Ownership + (Non-Owners × (Very Likely / Non-Owners)). By adding these new investors to the existing base, the model estimates both the total potential level of ETF ownership and the likely increase over the next year. Due to a lack of available 3rd party data, the UAE, Malaysia, South Africa and Singapore are excluded from our forecasts.

Definitions

(1) Financial Literacy - Scores (out of three) across the “big three” financial literacy questions, created by Dir. Annaaria Lusardi and Prof. Olivia S. Mitchell. Details of the specific questions can be found here

(2) Wealth – Retail Investors (up to €60,000 investable assets) / Mass Affluent Investors (€60,000 - €300,000 investable assets) / Affluent Investors (€300,000 - €1,200,000 investable assets) / High Net-Worth Investors (more than €1,200,000 investable assets)

(3) Household Income – Low (up to €48,000) / Medium (€48,001 - €96,000) / High (more than €96,000)

Market	Sample	Male	Female	18-20	21-30	31-40	41-50	51-60	61+
AUT	512	66%	34%	4%	14%	15%	14%	16%	37%
BEL	508	59%	41%	4%	16%	17%	18%	12%	33%
BRA	513	49%	50%	9%	28%	23%	16%	13%	11%
CHN	517	53%	47%	2%	10%	41%	23%	21%	3%
DNK	518	70%	30%	3%	12%	13%	12%	16%	43%
FIN	503	61%	39%	3%	14%	17%	16%	15%	34%
FRA	502	52%	48%	3%	13%	17%	18%	13%	36%
DEU	508	68%	32%	5%	18%	18%	17%	11%	32%
HKG	509	59%	41%	1%	4%	23%	25%	16%	32%
IND	509	65%	35%	5%	23%	28%	21%	13%	10%
IRL	518	65%	35%	6%	19%	19%	19%	12%	26%
ITA	509	65%	35%	3%	13%	16%	19%	13%	36%
JPN	505	78%	22%	1%	5%	9%	16%	23%	45%
KOR	505	68%	32%	0%	9%	21%	26%	30%	13%
MYS	509	58%	42%	2%	16%	24%	22%	17%	19%
NLD	519	68%	32%	4%	18%	21%	20%	11%	26%
POL	510	68%	32%	5%	21%	25%	18%	9%	23%
SNG	507	63%	37%	4%	14%	24%	23%	23%	12%
ZAF	506	46%	54%	10%	32%	25%	18%	11%	3%
ESP	507	64%	36%	3%	11%	16%	20%	14%	37%
SWE	509	53%	57%	2%	8%	14%	16%	18%	41%
CHE	508	70%	30%	3%	12%	17%	18%	17%	33%
TWN	502	61%	39%	2%	12%	17%	20%	18%	30%
THA	519	56%	43%	8%	27%	22%	21%	19%	3%
UAE	505	59%	41%	4%	15%	38%	25%	12%	6%
GBR	508	56%	43%	4%	15%	17%	16%	11%	36%

What's Next?

At Amundi, we are committed to providing valuable insight to our partners.

Retail investing has been overhauled in the last decade, but as our research finds, there are clear and established retail investor habits, motivations, and desires globally.

If you would like to find out more, or ask us a specific question about our global retail investor study, please reach out:

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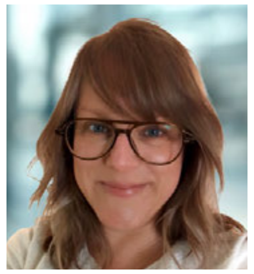

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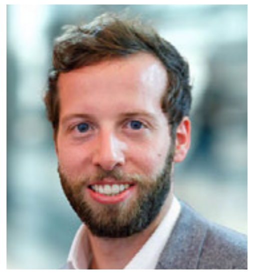

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IMPORTANT INFORMATION

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Investment involves risks, including market, political, liquidity and currency risks.

The information contained herein is as at June 2026 except where otherwise stated.

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The information contained in this document is deemed accurate as at 1 June, 2026 (source: Amundi).