Amundi
Investment Solutions

Decoding Digital Investment 2025

Embracing the New Digital Norm

Marketing Communication

CONTENTS

FOREWORD

Retail investing has been evolving for many years, influenced by various demographic and behavioural trends that align with advancements in digital technology.

Following the success of our inaugural Decoding Digital research in 2024, Amundi has commissioned a new study with an expanded scope that doubles the number of countries involved and triples the sample size to further deep dive into Asia, Africa & Latin America.

This year's edition reveals that digital adoption transcends geographic, demographic and wealth brackets. It also highlights that a hybrid professional advice model has a significant part to play in building a structured financial plan that helps people feel more equipped to reach their financial goals.

Gone are the days where digital investing is limited to digital providers. Over half of private investors now invest across both digital and "traditional" methods, and almost three-quarters use digital sources of advice and education, so the opportunity for wealth managers in this space is significant.

Through conversations with our clients and partners, it is clear to me that there is no longer a question of whether to create digital client experiences, rather it is a question of "how" to build hybrid models to ensure continued growth.

In the research, we explore the goals and investment drivers of individuals around the world and dig into the changing ways investors are educated and influenced. We also use the findings to take a look at the important topic of building loyalty and reducing dormancy. While each country has its own unique savings and pension systems, leading to variations in habits and behaviours, this research provides a wealth of information and ideas for those seeking to understand the changing expectations and behaviours of investors in an increasingly digital world.

Fannie Wurtz
Head of the Distribution & Wealth Division, ETF & Indexing business lines and Chair Asia

THE WHO AND THE HOW

The findings in this report are based on the views of 11,355 retail investors surveyed across 25 countries spanning 4 continents. We set quotas by both age and gender to ensure we have a balanced and robust sample to confidently assess differences between demographic groups.

The survey was conducted online, in local language, during December 2024 and January 2025.

Investors had a minimum threshold of investments in relation to their age:[1]

As a market leader in savings and investments, we commissioned H/Advisors Cicero to design and deliver the market research for this report, analyse the research findings and contribute to the report.

H/Advisors Cicero 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. Cicero-group.com

Age 21-30 — **€2,001** or equivalent

Age 31-40 — **€3,501** or equivalent

Age 41+ — **€5,001** or equivalent

	TOTAL SAMPLE	MALE	FEMALE	21-30	31-40	41-50	51-60
Austria	479	54%	46%	34%	31%	24%	11%
Belgium	476	57%	43%	32%	32%	20%	16%
Brazil	459	51%	49%	34%	34%	22%	11%
China	472	50%	50%	33%	33%	28%	7%
Denmark	477	69%	31%	32%	33%	26%	9%
Finland	481	56%	44%	32%	35%	21%	12%
France	471	51%	49%	32%	32%	20%	16%
Germany	481	55%	45%	31%	34%	18%	17%
Hong Kong	474	49%	51%	36%	34%	21%	9%
India	457	55%	45%	33%	34%	27%	6%
Italy	475	48%	52%	33%	34%	15%	18%
Japan	478	50%	49%	33%	33%	18%	16%
Korea	493	48%	52%	32%	33%	18%	17%
Malaysia	471	54%	45%	33%	34%	26%	7%
Netherlands	480	55%	44%	35%	34%	20%	12%
Poland	362	51%	49%	33%	35%	23%	9%
Singapore	475	58%	42%	32%	33%	28%	7%
South Africa	375	50%	50%	40%	31%	19%	9%
Spain	476	50%	50%	34%	32%	19%	15%
Sweden	471	43%	57%	34%	33%	20%	14%
Switzerland	350	54%	46%	35%	33%	19%	13%
Taiwan	342	51%	49%	30%	34%	24%	12%
Thailand	449	61%	38%	33%	33%	27%	6%
UAE	460	54%	45%	34%	33%	28%	5%
UK	471	51%	48%	34%	34%	23%	10%

[1] With the exception of South Africa, Malaysia, India and Brazil, where minimum thresholds were set at €501 or equivalent for those aged 21-30, €1,001 or equivalent for those aged 31-40 and €2,001 or equivalent for those aged 41+

SECTION 1:

THE DIGI SCORE: WHICH INVESTORS ARE THE MOST DIGITAL?

Introducing the Digital Investor Global Index (DIGI) – a measure of the scale and momentum of digital investment adoption across markets. The DIGI score provides us with a way to demonstrate that digital platforms are now widely accepted and becoming the norm as a method of investing as well as a source for advice.

Our index is built from four key factors:

DIGITAL USE
The percentage of retail investors holding at least some investments on digital channels

DIGITAL WEIGHT
The percentage of all retail investor portfolios held on digital platforms

DIGITAL GUIDANCE
The percentage of retail investors using online / digital forms of information, advice and guidance to inform their decision-making

DIGITAL ADVOCACY
The percentage of retail investors having recommended a digital investment app or platform to family or friends

DIGI: The global picture

Retail investors globally score an average of 63/100 on the DIGI, though this differs widely on a country-by-country basis.

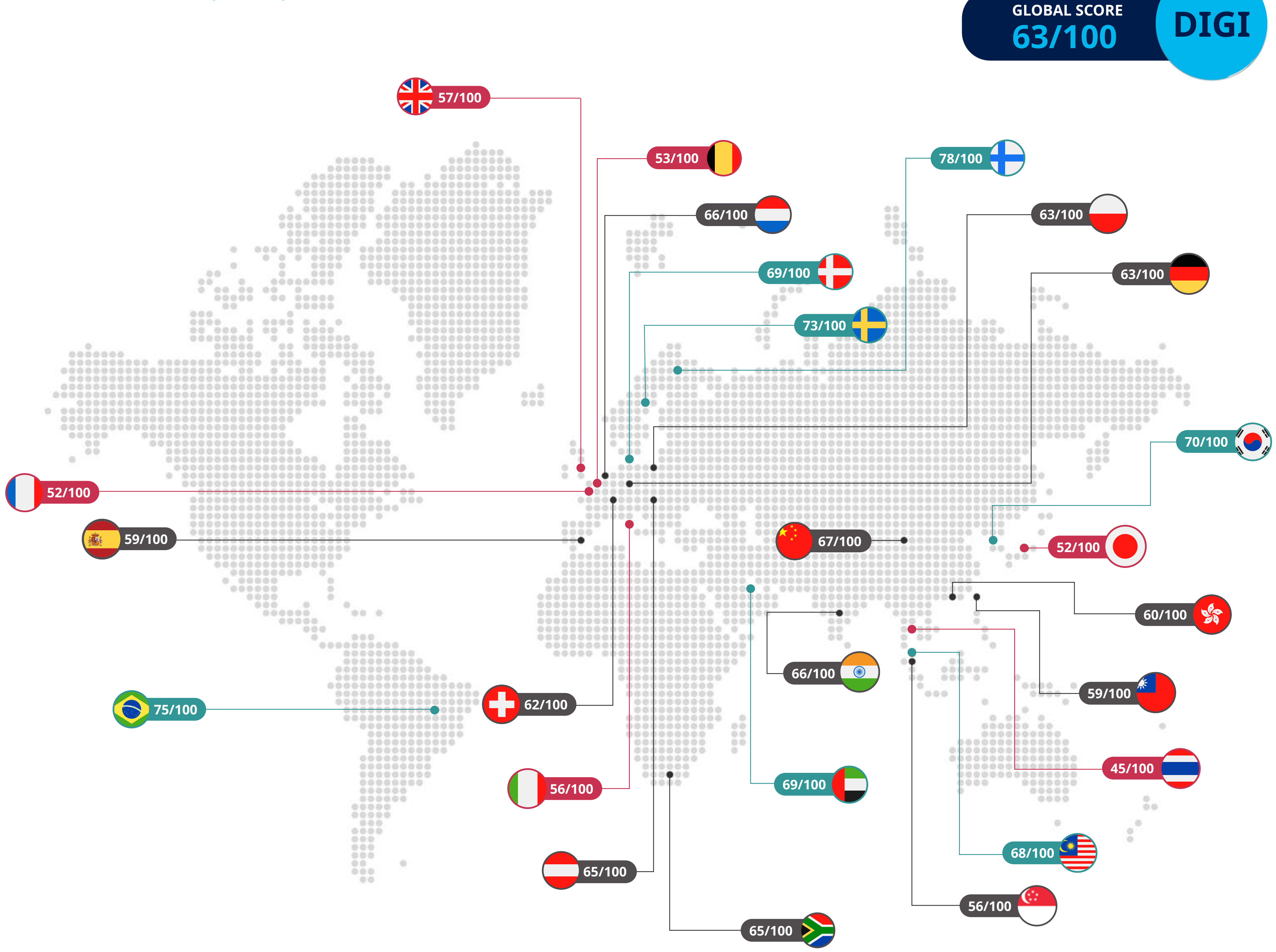
In Europe, it is the Scandinavian countries that score highest, particularly Finland (78/100) and Sweden (73/100). Whilst many Western European countries score below the global average, most notably France (52/100) and Belgium (53/100).

Looking beyond Europe, retail investors in Brazil (75/100) and South Korea (70/100) are leading digital adoption while those in Thailand (45/100) and Japan (52/100) are lagging.

How does the index work?

- *The DIGI is scored out of 100 – with a higher score representing a more digitally engaged retail investor set.*
- *The **Digital Use** and **Digital Weight** measures account for a greater weighting within the index given they relate directly to investment behaviours. The **Digital Guidance** and **Digital Advocacy** measures are correspondingly downweighted.*

Fig 1: The overall DIGI score by country



Digital use

One of the cornerstones of the DIGI score is the use of digital investment platforms among retail investors. Our index demonstrates that digital use is high at a global level, but that it varies at a country level.

Globally, 77% of investors hold at least some of their portfolio on a digital platform or app; this is slightly higher across Europe (78%) and lower in Asia (74%). Of those surveyed the majority (56%) are hybrid investors (those adopting both an online and offline approach to investing). One-in-five investors (21%) are digital-only in their approach, while just one-in-four (23%) adopt a wholly offline approach to their investments.

However, when we consider this at a country level we see more variation. Investors in Finland (95%), Brazil (89%), Sweden (89%) and South Korea (89%) are highly likely to hold investments digitally. And adoption of digital platforms is far lower in Thailand (46%), Japan (64%) and France (65%).

In European markets these findings remain broadly consistent with the results of the Decoding Digital 2024, where markets like France and Italy lag Scandinavia.[2]

Traditionally people assume age would be a key factor in an investor's digital platform use, but our findings show people of all ages are digitally engaged, with 68% in the 50+ age bracket investing on digital platforms. And given the higher digital platform usage among those aged 41-50 (76%) it's fair to assume this gap in usage among the oldest age groups is going to narrow over the coming years.

Gender is less of a factor in digital use than age – though men are slightly more likely to use digital platforms (79% vs. 75% of women). Our findings suggest this is largely down to gender differences in the use of cryptocurrencies – with 28% of male investors investing through crypto platforms, compared to only 18% of women. That said, men are also more likely than women to investment via an online brokerage / investment platform (32% vs. 27% of women).

Fig 2: % of investors that hold any investments on digital apps / platforms

GLOBAL AVERAGE 77%

DIGI USE

[2] a) the number of participating countries increased from 11 in 2023 to 25 in 2024/25 b) digital / online functionality on a retail bank website was added as a "digital platform" option in 2024/25 – significantly impacting measurement of digital usage

Digital weight

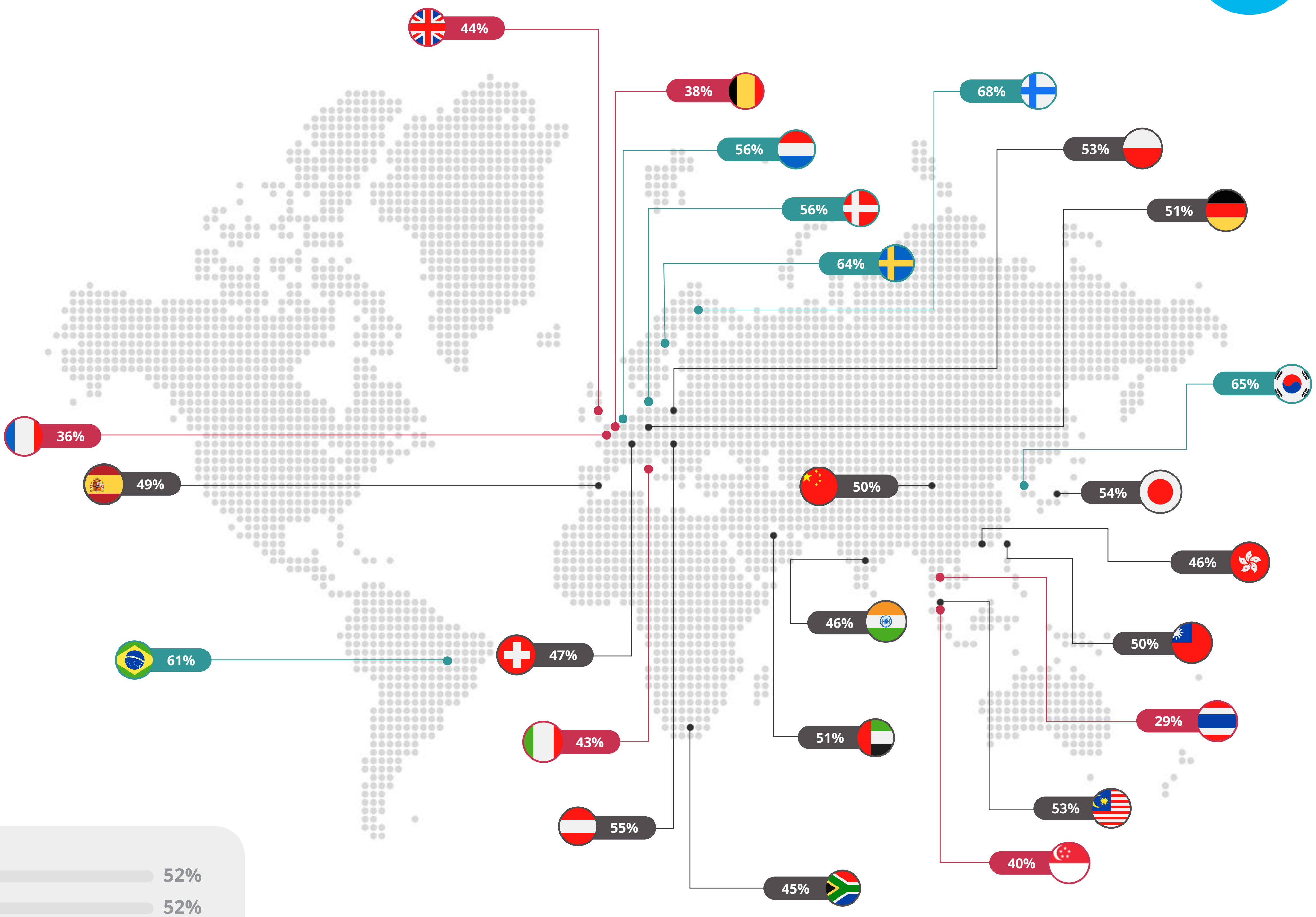
People around the world invest on average half of their money using digital platforms indicating a level of trust and comfort in these investment channels.[3] As with other aspects of the DIGI score, there is little difference between the European and Asian averages, but more significant differences at a country level. In Thailand, for example, only an average of 29% of an investor's portfolio is held on digital platforms, with this figure also notably lower than the global average in France (36%), Belgium (38%) and Singapore (40%). There is a correlation between usage and intensity. The countries where investors make the least use of online platforms are also those where the proportion of the portfolio invested online is the lowest.

At the other end of the scale, and reflecting digital use overall, digital platforms account for a higher proportion of investor portfolios in Finland (68%), South Korea (65%), Sweden (64%) and Brazil (61%).

Turning to age, we see that younger investors hold more of their investments on digital platforms. Investors aged 21-30 hold an average of 52% of their investments digitally, whereas investors aged 51-60 hold 43% of their investments digitally.

Fig 3: Average % of an investor's portfolio that is invested through digital platforms / apps

GLOBAL AVERAGE
50%
DIGI
WEIGHT



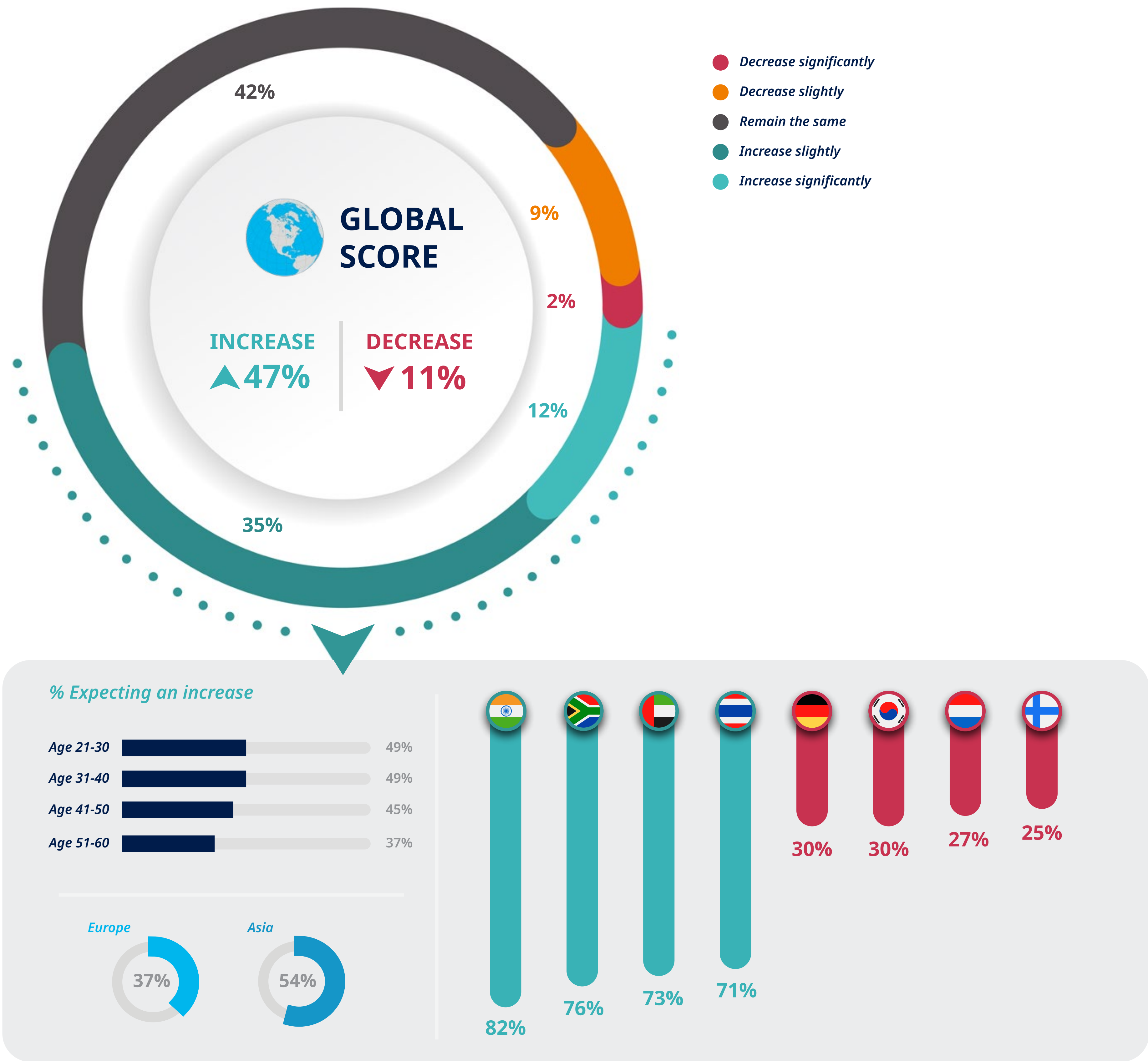
[3] Including online functionality with a retail bank, digital bank, neo bank, online brokerage / investment platform, cryptocurrency platform and robo-advice platform

Our findings also show a relationship between some key investor behaviours and the proportion of their portfolio held on digital platforms. These include:

- Investors that get their investment information from media-based experts (from online, TV, radio, social media, blogs or podcasts) hold around 58% of their investment portfolio on digital platforms
- ETF investors are not only more likely to use digital platforms (88% vs 77% overall), but also hold a higher proportion of their portfolio on them (58%)
- Crypto-currency investors hold an average of 70% of their total investment portfolio on digital platforms
- Investors that use robo-advice hold around 59% of their investments digitally
- Investors that have never sought professional financial advice hold an average of 68% of their portfolio on digital platforms; far higher than those who use professional advice where an average of 42% of their portfolio is held on digitally

So, what does the future likely hold? Our research suggests that we can expect digital investment channels to continue becoming increasingly important to retail investors. Of all digital investors globally, nearly half (47%) expect to increase the number of investments they make digitally without professional advice over the next five years. As shown in figure four, there are significant variations by country, with non-European investors significantly more likely to anticipate an increase.

Fig 4: % of digital investors expecting to increase the proportion of their portfolio invested on digital platforms, without the services of an investment professional



Digital advice

Another aspect of the DIGI score is the extent to which retail investors are using online sources of information, advice or guidance to inform their decision making. Digital sources can be any of the following:

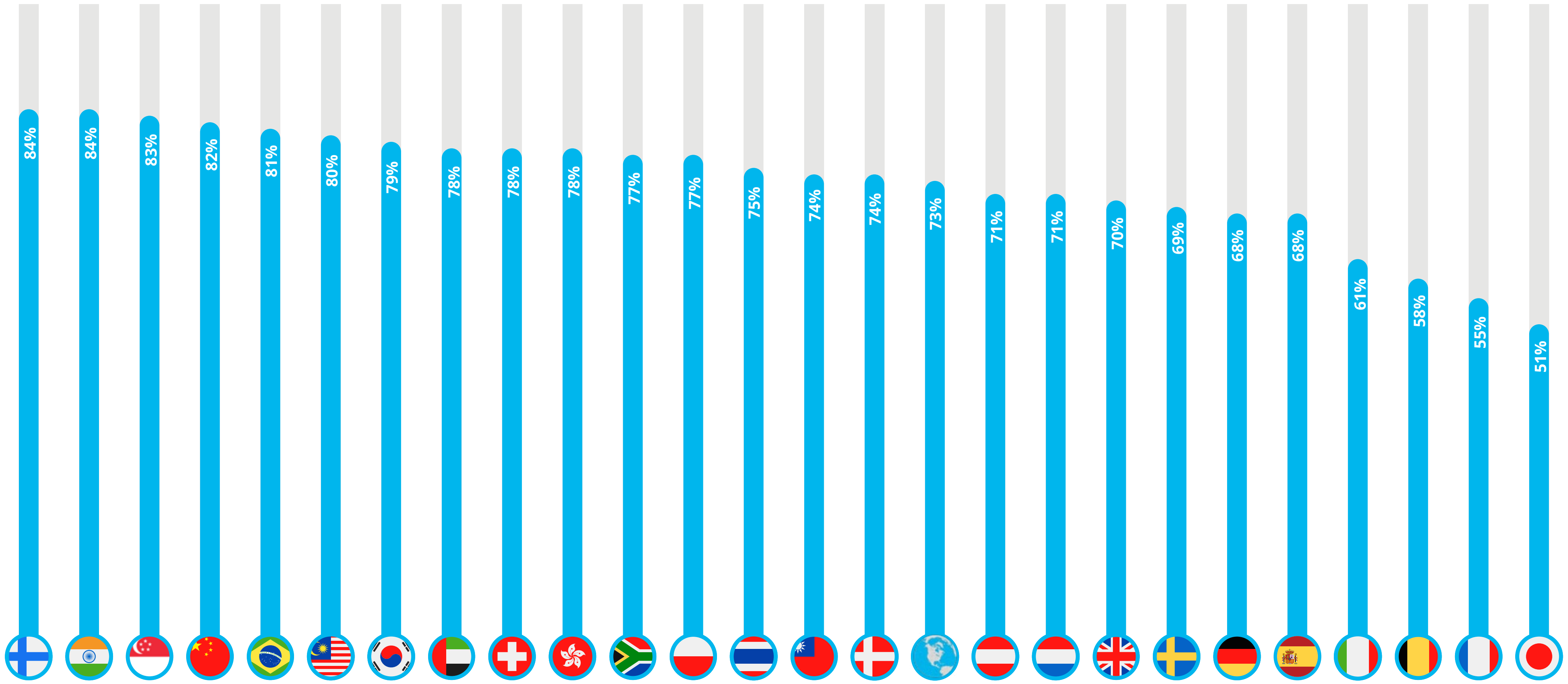
- The website of a bank or investment provider
- Social media
- Expert opinion (either online, TV or radio)
- Digital advice tools on a platform or app
- Robo-advice (automated digital financial advice)
- Financial blogs
- Podcasts
- AI powered chatbot / virtual assistant

Our research shows that nearly three-in-four retail investors globally (73%) source investment information, advice or guidance through digital means – with this average slightly lower in Europe (69%) and higher in Asia (76%).

Interestingly, while investment provider websites are the most frequently cited source of information, advice or guidance, the percentage using experts from TV, radio, blogs, social media or podcasts is collectively 38%, higher than the number going to investment provider websites (31%).

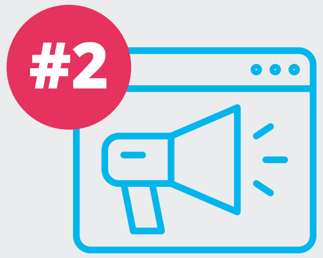
Fig 5: % of investors using digitally sourced information, advice or guidance to inform their investment decisions

GLOBAL AVERAGE **73%** **DIGI** ADVICE



Global* TOP 3 *sources of investment information, advice and guidance

Media influencers
38%



Investment provider via their website
31%

Bank via their website
28%

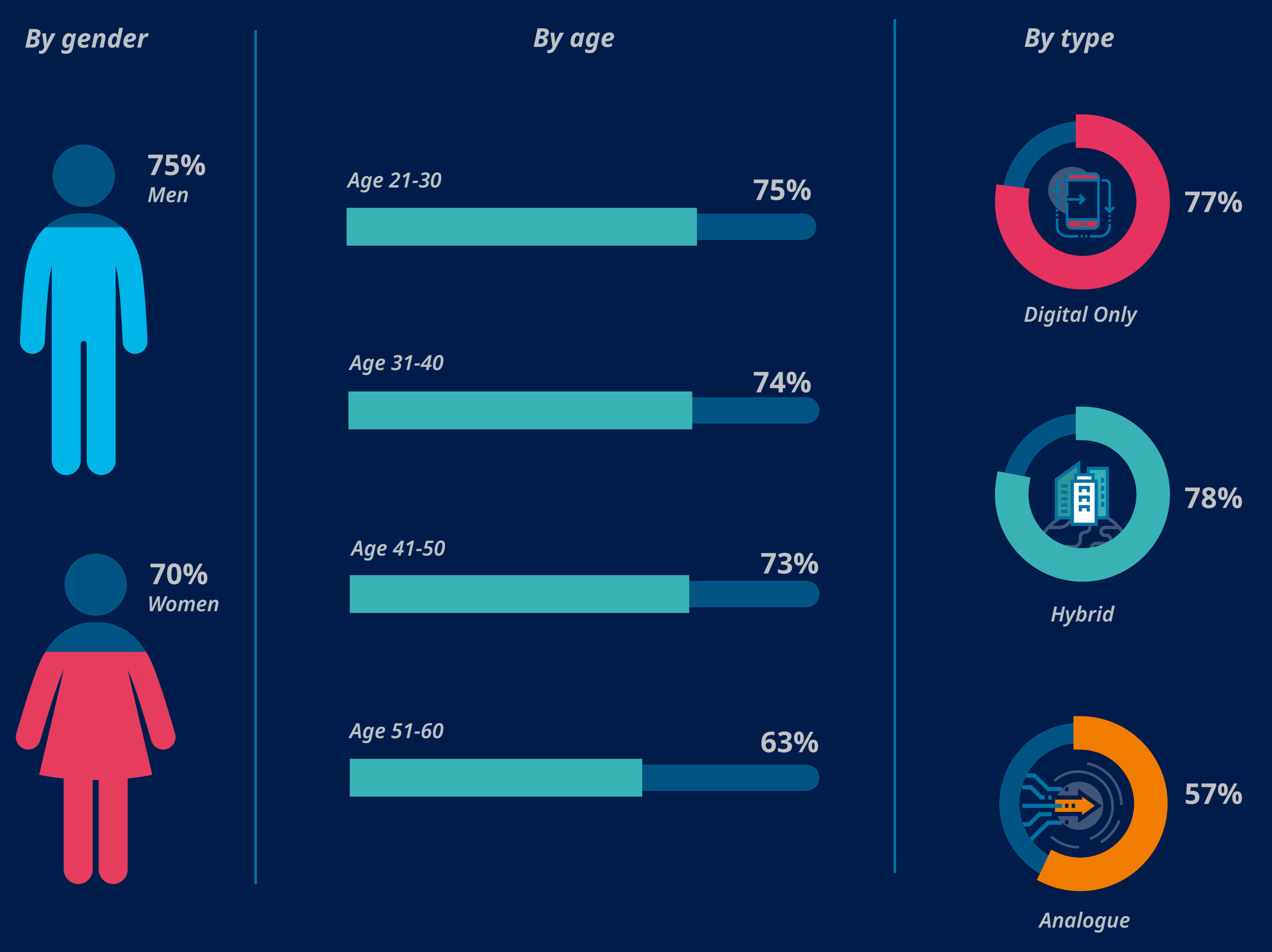
Outside of the country differences, there are two other key things of note:

1. While investors currently aged 51-60 are less likely to use digital sources of investment information, advice or guidance, the percentage that use digital information is still high (63%) and we expect this to increase over time given the behaviours of younger generations.

2. Wholly analogue investors are far less likely to seek investment information, advice and guidance through digital channels. As a result, using digital channels to engage non-digital investors is unlikely to be effective.

Please refer to section three for a more in-depth look at the use of investment information, advice and guidance.

Use of digitally sourced investment information, advice and guidance



Digital advocacy

The final aspect to the DIGI is the extent to which users of digital investment apps and platforms are recommending those that they use to family and friends. These recommendations are an important measure for client acquisition and digital investment platforms and apps looking for growth.

Our study shows that recommendations remain an important influence on retail investors.

Globally, roughly half of all users of digital investment platforms and apps (49%) have recommended their platform / app to a friend or family member, but how likely people are to recommend an app is heavily dependent on geography and demographics.

Our findings show that investors in the UAE (72%), South Africa (71%), Brazil (69%) and India (69%) are the most likely to have recommended a digital platform to friends or family.

Within Europe, while France scores below the average on other DIGI measures, our research shows that French digital investors (along with those in Sweden) are the most likely to have recommended their investment platform or app (58%). This falls significantly in the Netherlands (38%), Poland (40%) and Spain (43%).

The country level differences in Asia are even more stark. Those in Thailand (63%) and Malaysia (56%) are more likely than the average to be recommending digital platforms to friends and family, while recommendations are particularly hard to come by in Japan (11%), South Korea (21%), Taiwan (26%) and Hong Kong (37%).

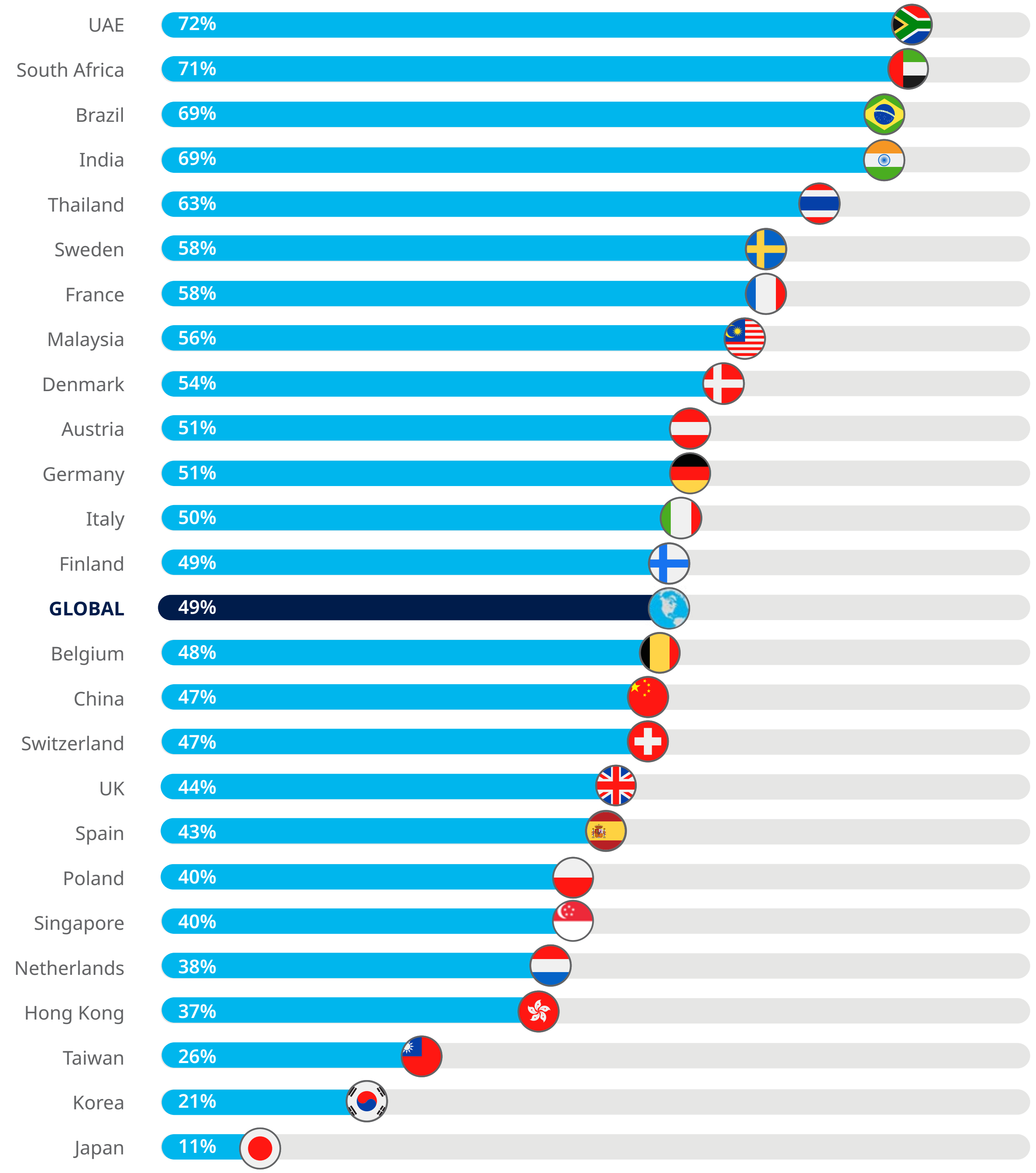
Our findings also show that younger investors are more likely to make recommendations.

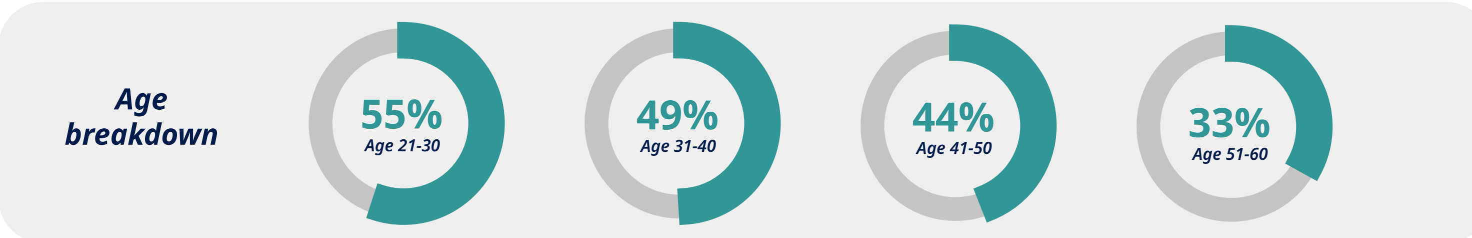
Within section 4 of this report, we further explore the ways that you can increase advocacy.

Fig 6: % of digital investors having recommended a platform or app that they use to a friend or family member

GLOBAL AVERAGE 49%

DIGI ADVOCACY





SECTION 2:

RETIREMENT: THE GOAL-REALITY GAP

How people choose to invest is helpful, but it is also important to understand why people choose to invest. Reflecting these motivations in your approach can help you tailor your product and support offering, make your messaging resonate in a more compelling way and help build greater trust with your audience.

A patchwork of motivations

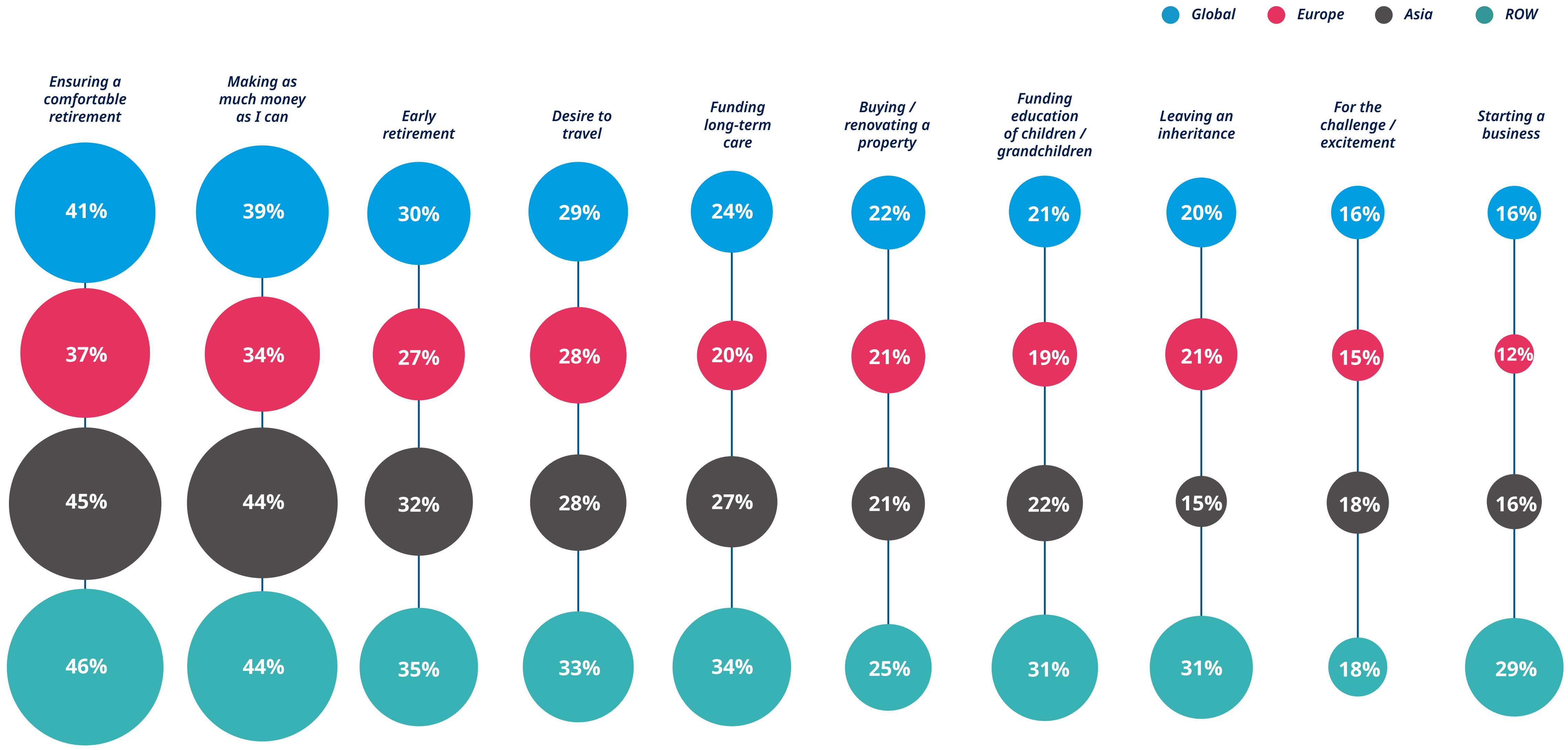
Our study found that, globally, the top reason for people to invest is for a comfortable retirement (41%) – with this ranking in the top two motivations in all countries. While this is true, the proportion citing a comfortable retirement is notably higher among non-European investors, suggesting sentiment is stronger in those markets. This is consistent with our 2024 findings.

In a related point, 39% cite 'making as much money as they can' as a motivation to invest. Our findings suggest that younger people are more likely to think in this way, though the proportion citing a comfortable retirement remains high, even among those in their 20s.

That said, our study does show some interesting nuance regionally – with Asian investors placing greater emphasis on investment returns, retiring early and long-term care needs than those in Europe. Investors from Brazil, South Africa and the United Arab Emirates are significantly more likely than the global average to prioritise funding long-term care needs, funding education, starting a business and leaving an inheritance as their motivations. Some of these differences will, in part, reflect the education and social care systems between countries.

Elsewhere, while retirement remains a key motivation for all age groups, younger investors have competing shorter term motivations – such as starting a business, starting a family or buying a property.

Fig 7: Motivations for investing by region and age



	Total	21- 30	31 - 40	41 - 50	51- 60
Ensuring a comfortable retirement	41%	**35%**	39%	45%	**55%**
Making as much money as I can	39%	40%	39%	38%	**34%**
For the challenge / enjoyment / excitement	16%	**19%**	17%	15%	**12%**
Buying or renovating a property	22%	**24%**	23%	19%	**15%**
Funding my education	11%	**14%**	12%	9%	**5%**
Starting a business	16%	**20%**	16%	13%	**6%**

Greater motivation *Lesser motivation*

Retirement: a clear need for more planning and advice

Despite the clear importance of retirement to investors of all ages, our study shows that many people are making long-term investment decisions, without a clear plan. Indeed, over half of investors (54%) tell us that their decisions are not backed by a well-developed long-term financial plan. This is more prevalent among European investors.

Our study also demonstrates that those not accessing professional advice and those investing solely on digital platforms are significantly less likely to have a well-developed long-term financial plan – potentially offering an opportunity for high street banks and providers to fill this void through a hybrid advice model. The blended strategy is one that is favoured by many investors, especially when it comes to advice around long term planning; even among digital-only investors, 40% said they would like a layer of human involvement for financial planning of this kind.

While confidence in securing a comfortable retirement is somewhat low across all investors (only 30% are very confident), there is a clear link between having a well-developed long-term financial plan and the level of investor confidence.

> **Those with a well-developed long-term financial plan are x4 more likely to be very confident in being able to achieve a financially secure retirement than those with no plan at all.**

% very confident with a well-developed pla

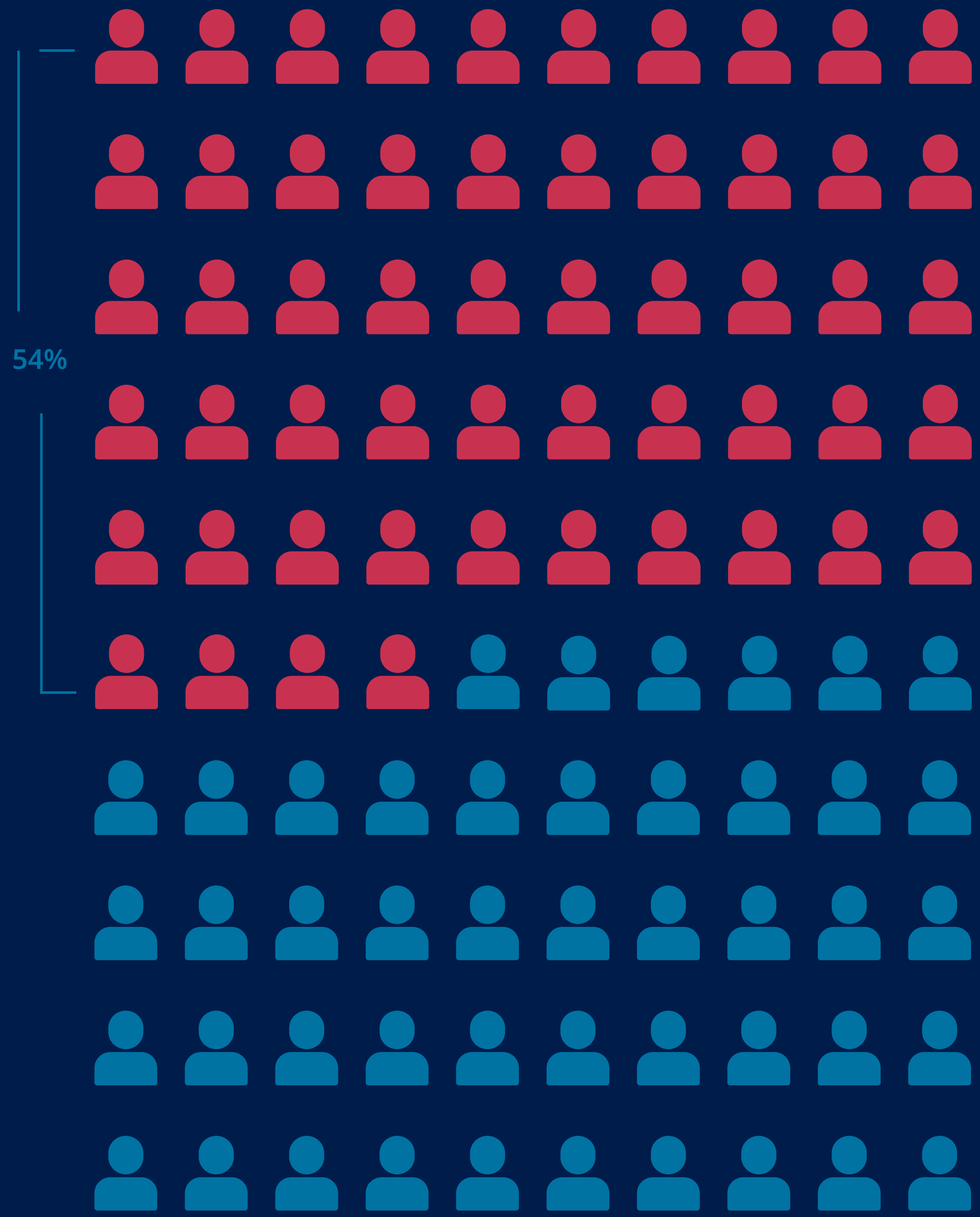
44%

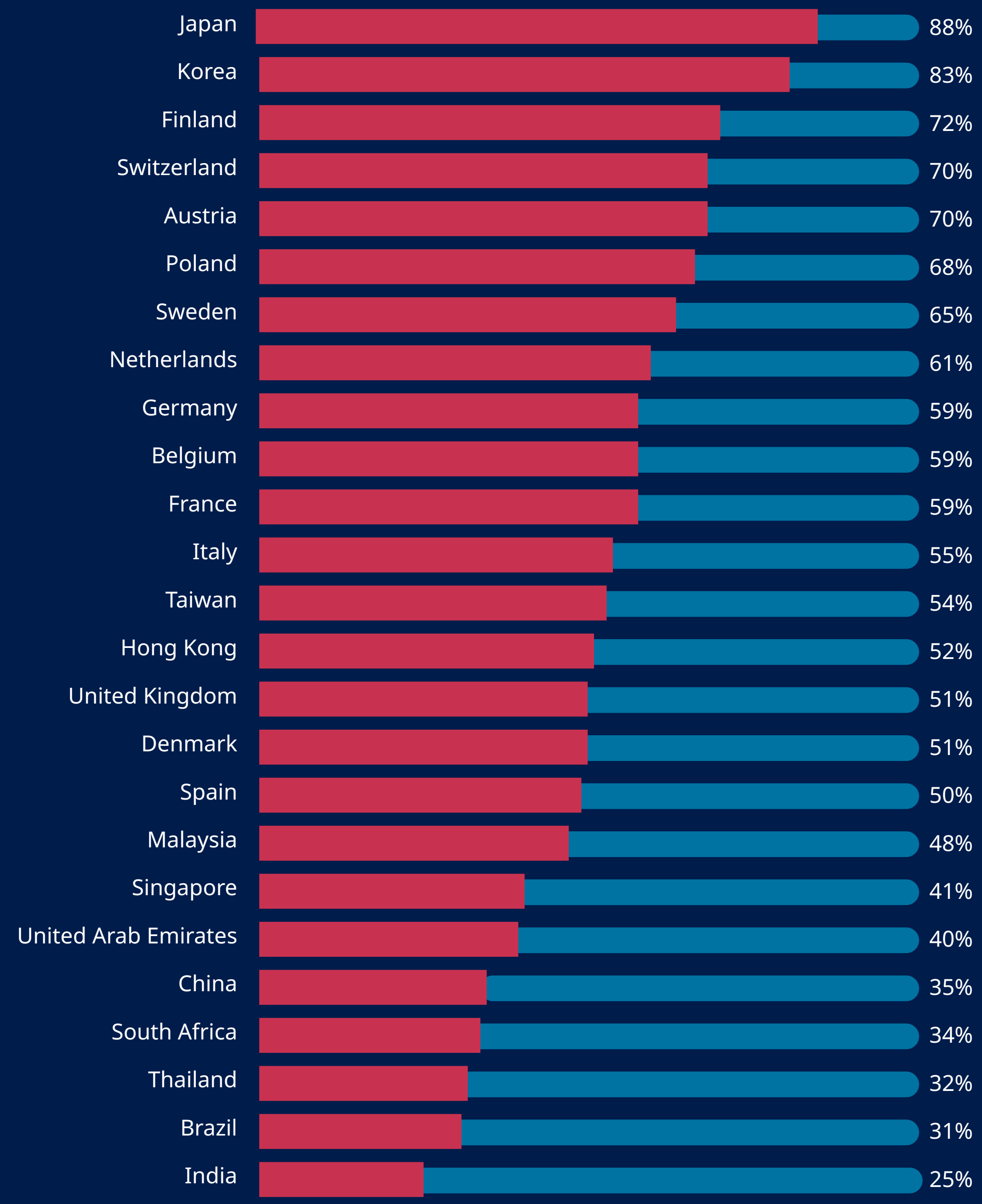
% very confident with no plan at all

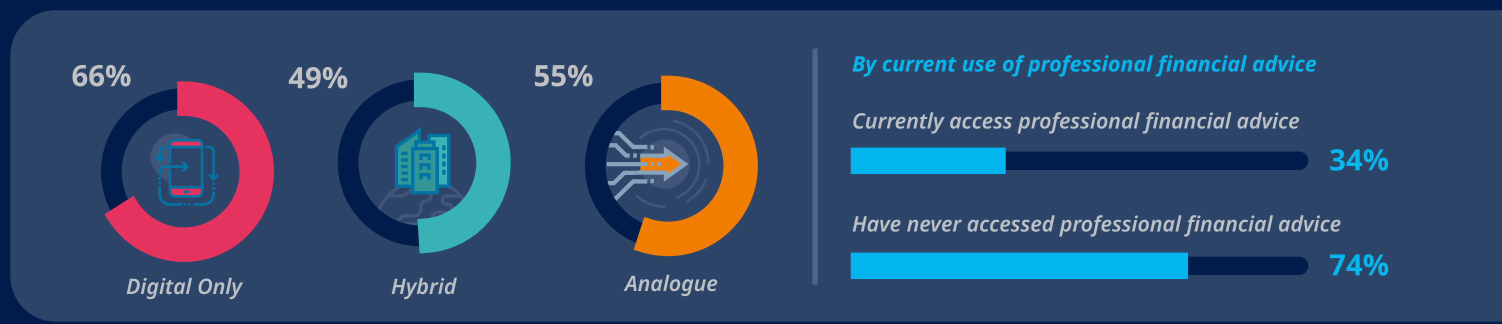
11%

In order to strengthen the relationship that they have with their users and increase investor confidence, all those serving retail investors could consider what planning tools, information and guidance they can provide to their customers to support in the development of a long-term financial plan.

Fig 8: % of investors that do not have a well-developed long-term financial plan







Unrealistic retirement expectations?

Perhaps reflecting the lack of well-developed long-term plans, our findings show that many investors hold unrealistic expectations about when they will retire and what income they will need for retirement.

Despite many countries around the world exploring or implementing increases to the retirement age to help address the funding gap, more than one-in-three (36%) investors globally plan to retire before the age of 60.

Younger investors are significantly more aspirational in this planned retirement age than older age groups, who are perhaps more realistic in their expectations.

We also see significant geographic differences – with European investors notably less likely to have expectations of retiring under the age of 60.

Beyond age, what expectations do investors have about how much replacement income they will need in their retirement?

Our findings show that, globally, investors expect to require only 55% of their current income in their retirement. There is no universally accepted figure for this, with considerations such as your existing income (lower earners will require a larger proportion of their income in retirement than higher earners), country-specific public pension systems, cost of living and retirement lifestyle aspirations all influencing this. However, given the lowest earners in our study (with a household income of less than €48,000 annually) expect to need only 59% of their existing income in retirement, many investors likely have a gap in their education or understanding on the issue that needs to be addressed.

As was the case with expected retirement age, younger investors and those outside of Europe typically expect to require a lower proportion of their current income during their retirement. Investors in the UK buck the European trend by expecting to require only 48% of their current income in retirement. And investors in Japan and South Korea are outliers in Asia by expecting to require a higher proportion of their current income in their retirement (67% and 63% respectively).

For many people, the reality begins to hit home as they approach retirement age. Our data shows a sharp increase in the expectations of the income needed in retirement with people aged 50+. As such, providers should be thinking about how they can provide more financial education to fill a knowledge gap and engage investors on retirement realities earlier.

Fig 9: % of investors expecting to fully retire before the age of 60

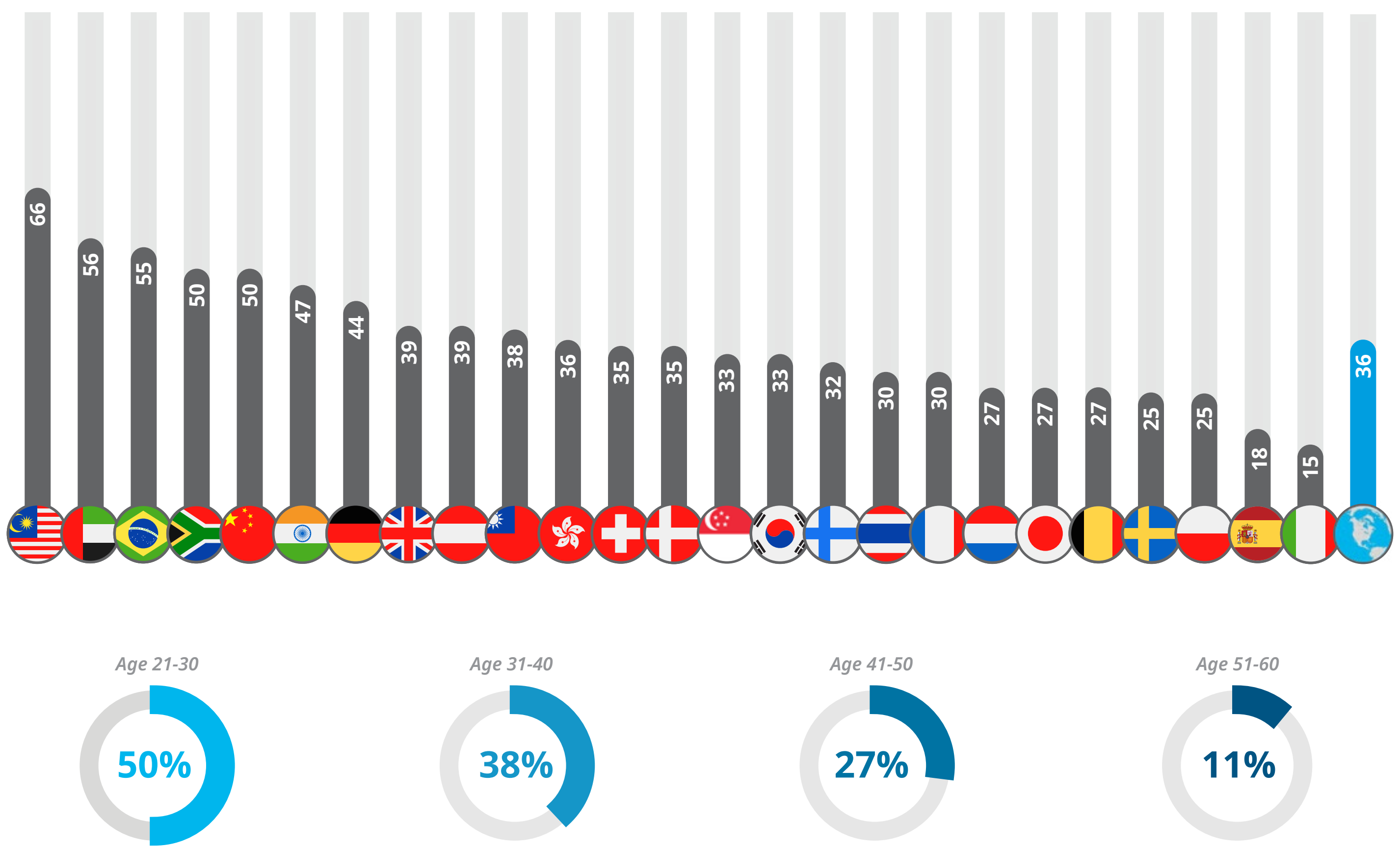
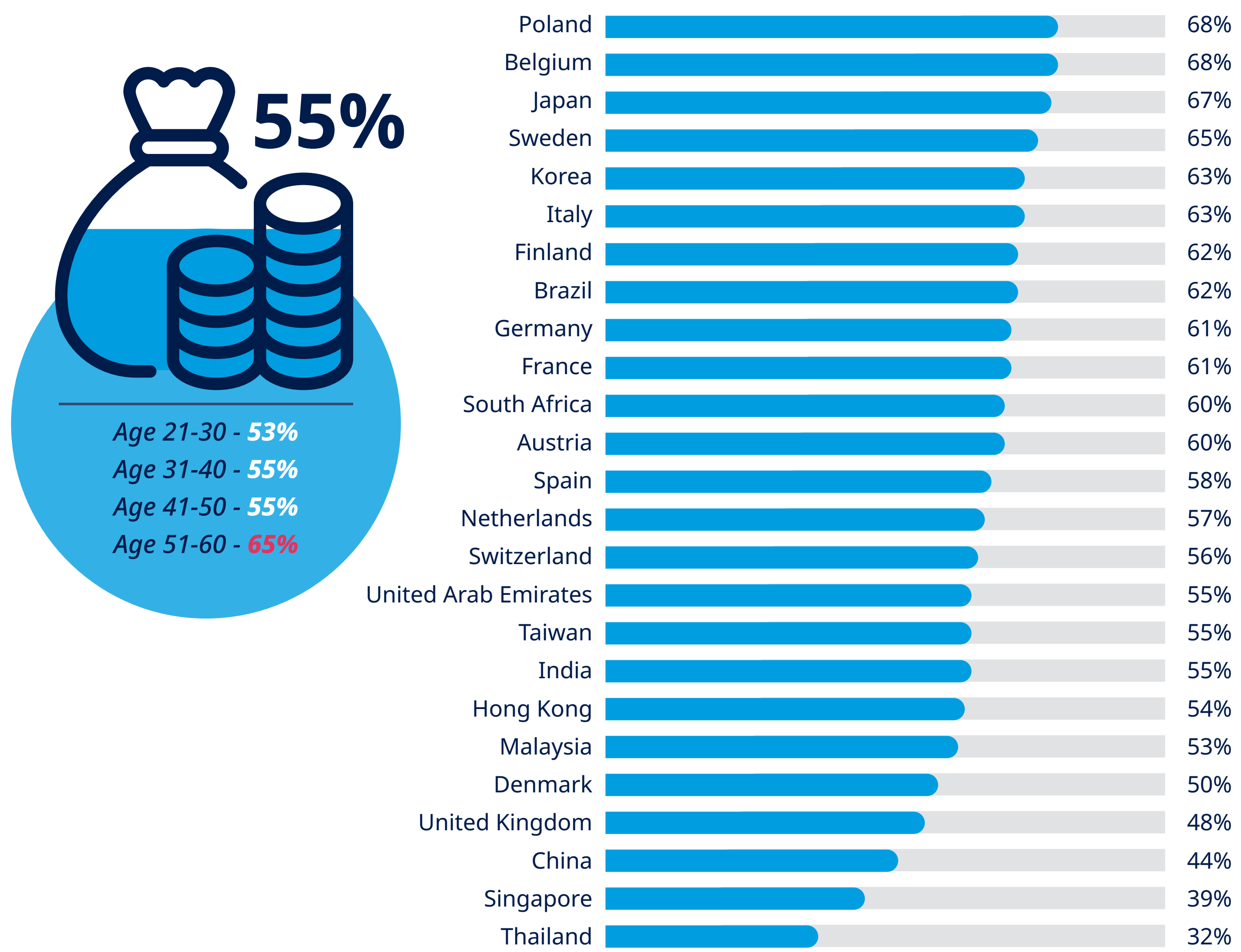


Fig 10: Mean average expected % of current household income that investors expect to need to ensure a financially comfortable retirement



The importance of investments

In many countries within our study, relying solely on pensions or cash savings may not be enough to secure a comfortable and financially independent retirement. In an age of high inflation, investments can provide an opportunity for people to take advantage of potential growth and the power of compounding returns, particularly when starting from an early age. This provides banks and digital platforms with an opportunity to play an important role in closing the retirement funding gap, by making investment easy and accessible for all.

Our study shows that, although investors are often potentially underestimating the amount needed for retirement, they are (from a global investor perspective at least) realising that they need to take a more active role in preparing for retirement. 48% of investors cite investments (such as stocks, bonds and mutual funds) as being an important financial instrument in them achieving a comfortable retirement, which outweighs all other solutions, including savings accounts and pensions.

However, while this trend is broadly true across all demographic groups, our findings show that European investors are less likely to place importance on investments as a tool for preparing financially for retirement.

Given that those investing through digital platforms are far more likely to cite achieving a comfortable retirement as a motivation to invest, it is perhaps not surprising to see these same groups place higher importance on investments as a tool for preparing for retirement.

In short, retirement is a bigger driver of investor decisions and behaviours among those using digital investment platforms.

Fig 11: Financial instruments that investors feel will play a role in them achieving a comfortable retirement

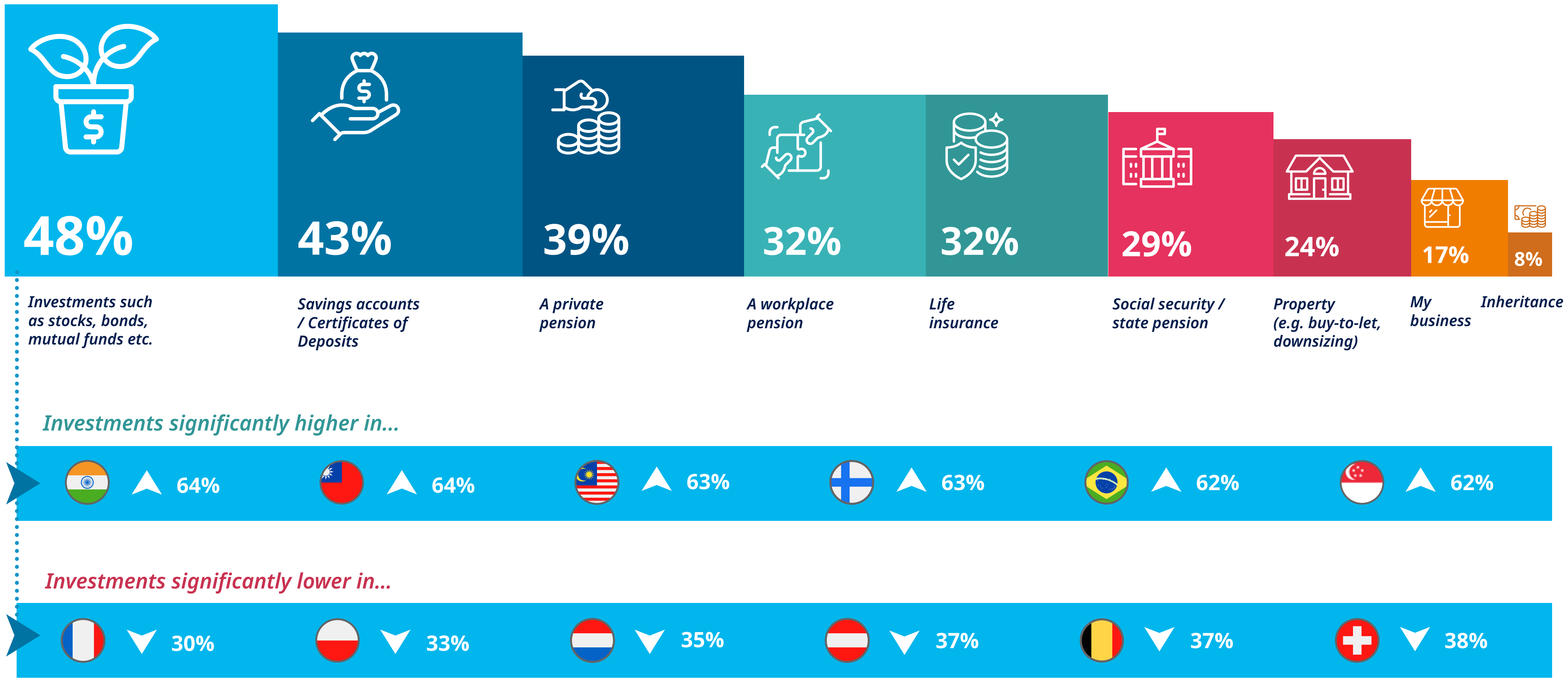
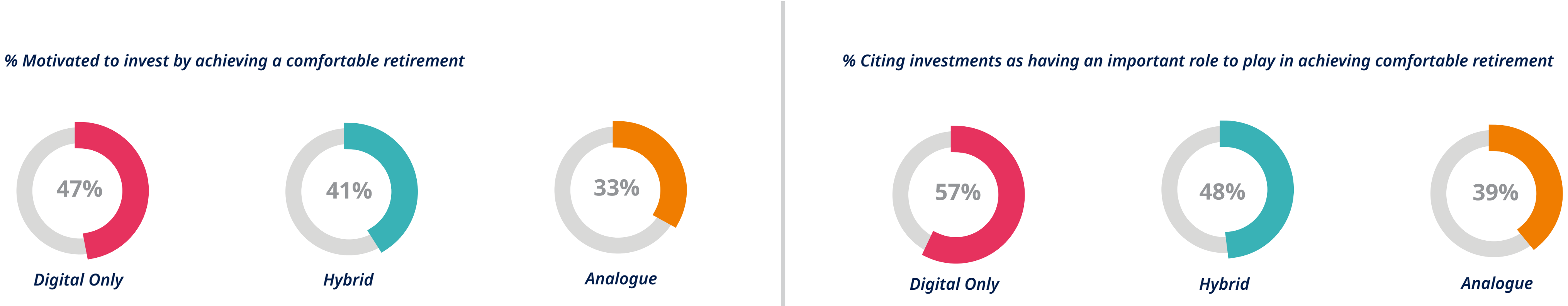


Fig 12: % motivated to invest by achieving a comfortable retirement and % citing investments playing an important role in achieving a comfortable retirement by digital-investor type



Course correction

Despite the ambition and steps already being taken, our research highlights significant gaps between where investors are and where they need to be.

On the one hand, investors globally exhibit a sense of confidence in their financial decision making. But on the other hand, there is a clear discrepancy between this confidence in shorter-term goals and levels of confidence in achieving their longer-term plans.

Fig 13: Investor sentiment towards their current finances and investment goals

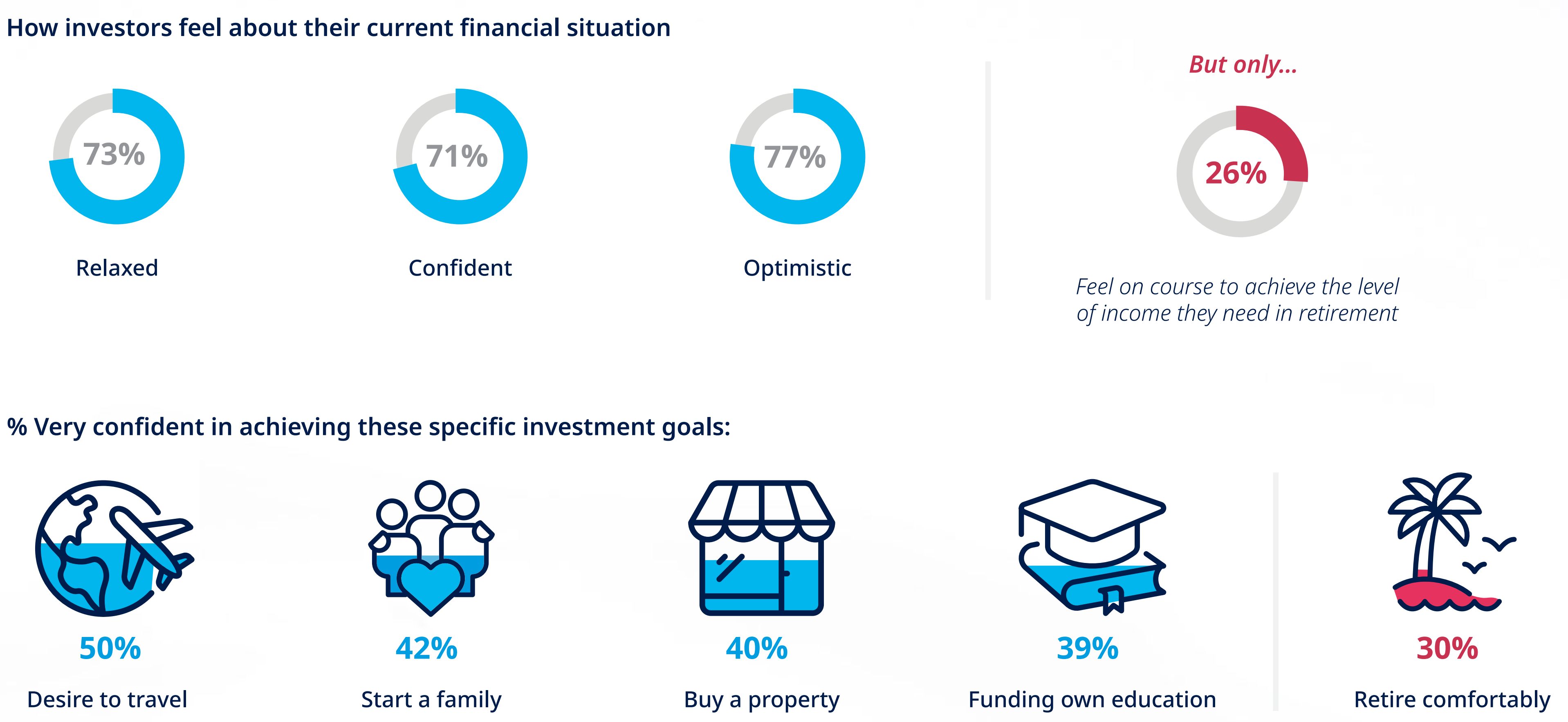
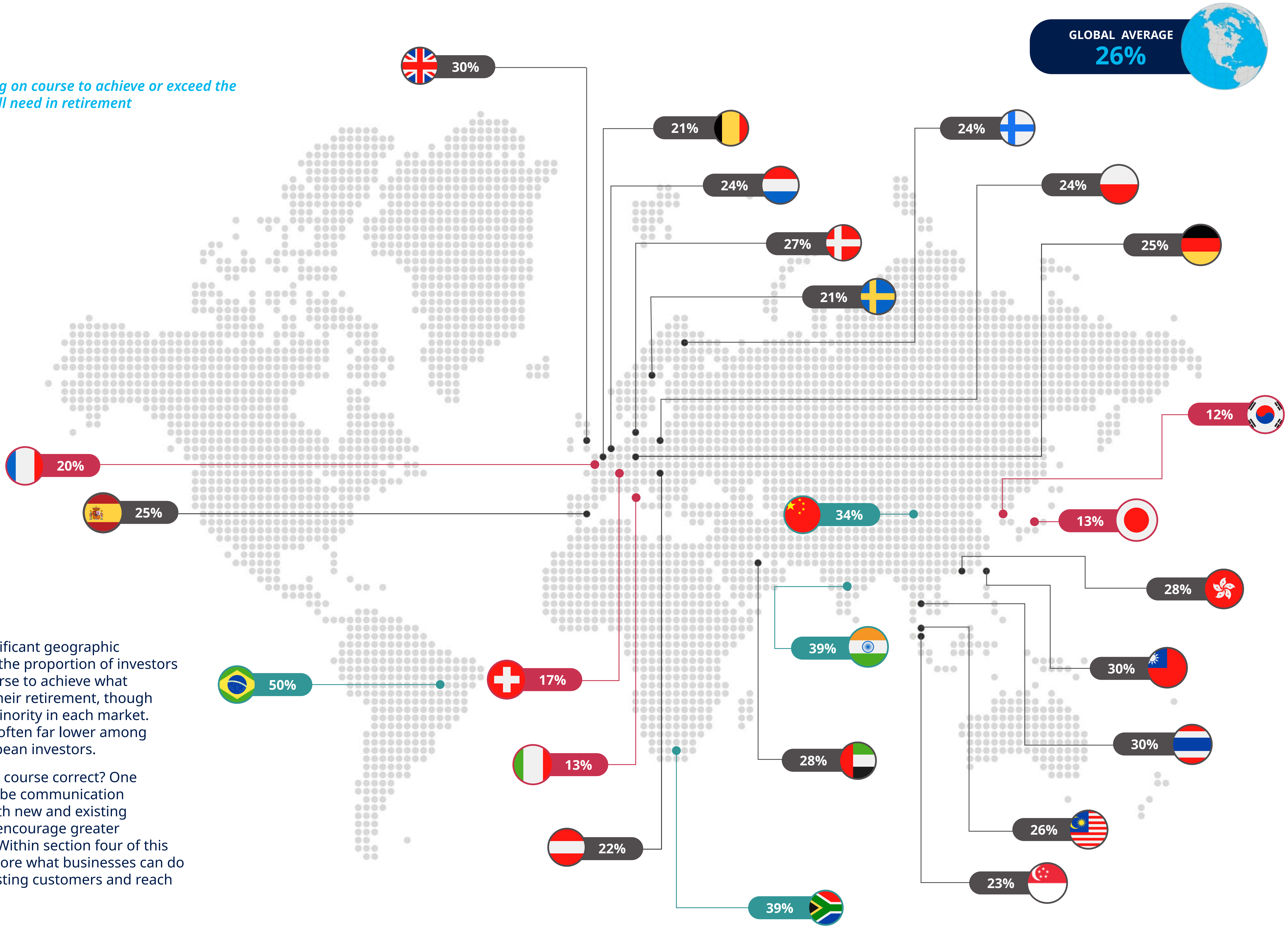


Fig 14: % feeling on course to achieve or exceed the income they will need in retirement



There are significant geographic differences in the proportion of investors feeling on course to achieve what they need in their retirement, though it remains a minority in each market. Confidence is often far lower among Western European investors.

So, how do we course correct? One answer might be communication – engaging with new and existing customers to encourage greater participation. Within section four of this report we explore what businesses can do to awaken existing customers and reach new ones.

SECTION 3:

THE WIDENING WAYS INVESTORS ARE INFLUENCED

The way people find advice, guidance and information about investing is rapidly changing, driven primarily by advances in technology. Access to information and guidance online means current investors and potential investors have an abundance of resources available at their fingertips any time of day. This opens new avenues for providers to reach their clients. But trust is built by far more than technology, and human interaction remains important even to digital investors.

The evolution of financial advice and education

Professional advice still has a significant part to play in investor decision making. Globally, just under half (48%) of investors use professional advice, but this differs by market. Digital only investors, though, are far less likely to access professional advice (whether in-person or digitally) – highlighting the need for digital platforms to consider how this can be factored into the services they provide.

At a regional level, the percentage of investors using professional advice is very similar. However, the type of professional advice being accessed is very different. European investors are more likely to access advice through a bank adviser which is also true of investors in Brazil, South Africa and the UAE.

In Asia, the landscape is far more varied, with investors more likely to seek professional advice through a wealth or financial planner or through an investment broker.

Our findings also show that investors would still rather receive professional investment advice from a human. Use of Robo-advice is far less common, but retail investors in Malaysia (17%) and Germany (10%) are more likely than other markets to seek professional advice of this nature.

Fig 15: % of investors accessing professional advice by market

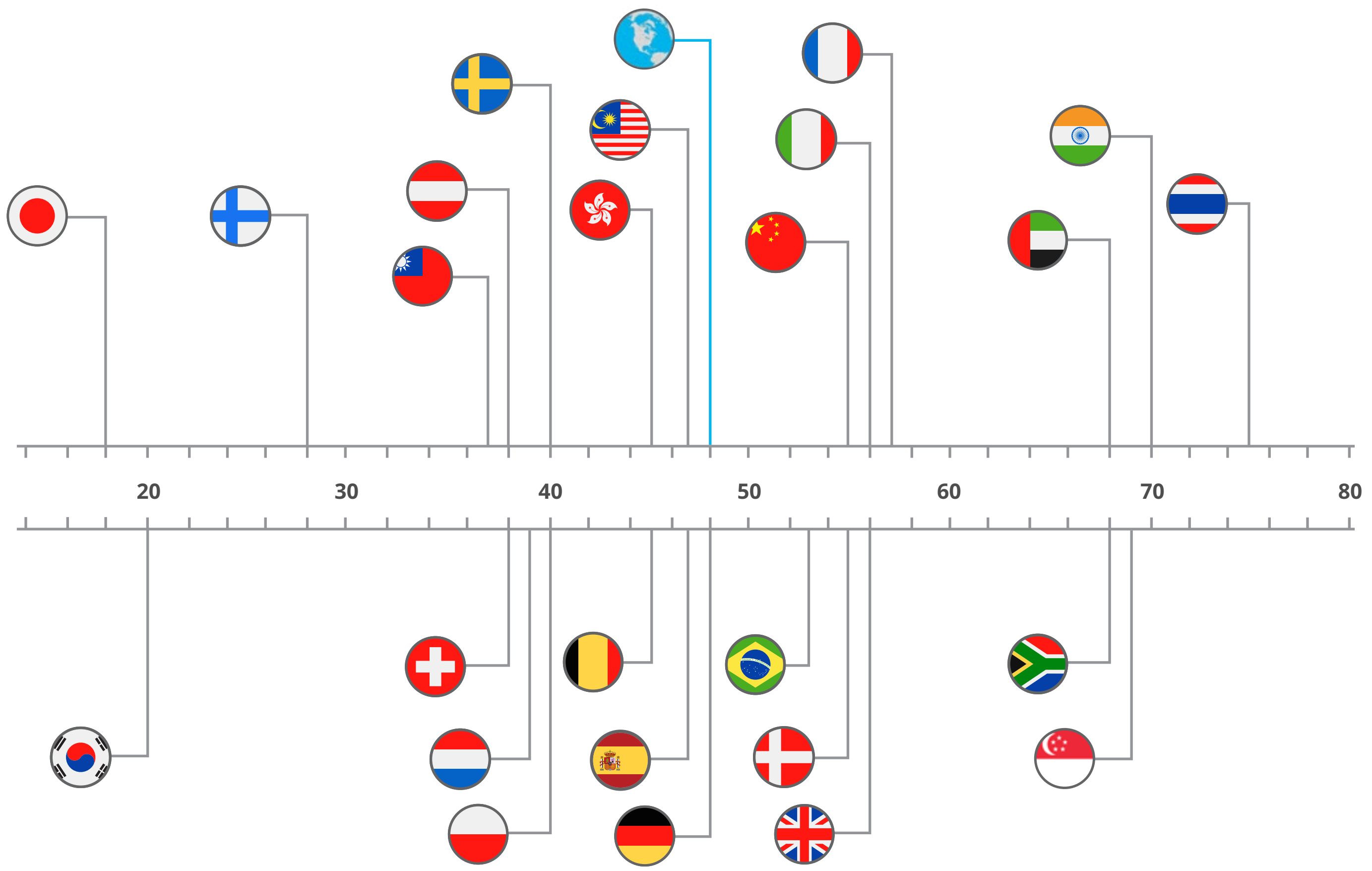
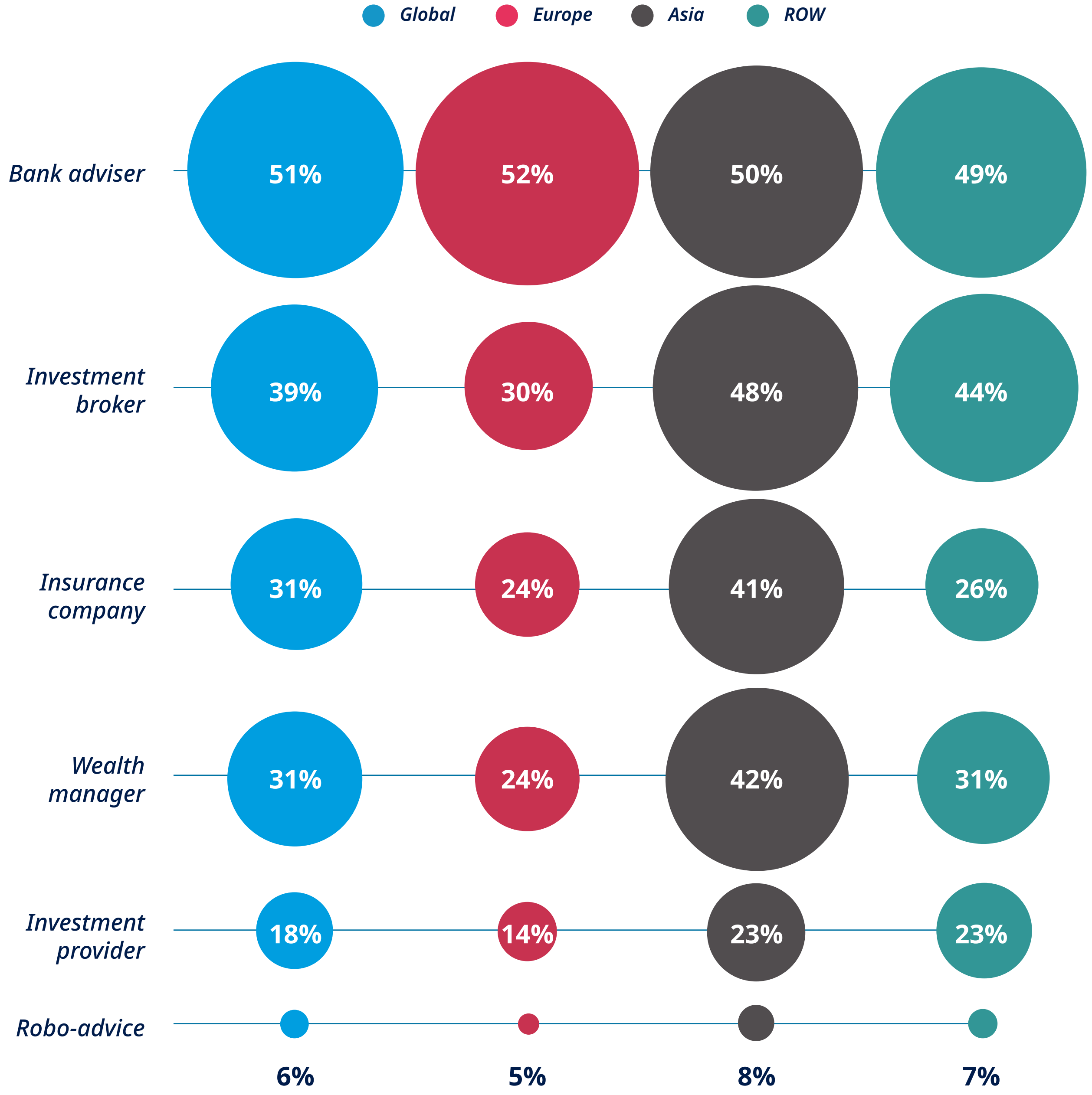


Fig 16: Top forms of financial advice by region



The majority of people who use professional advice do so because they think it helps the performance of their investments (36%). But for some investors, it is also the belief that they have a "lack of knowledge" (25%); this is more common in Japan, Malaysia, Hong Kong and Austria.

Among unadvised investors we see a preference towards making their own decisions as the key reason for not seeking professional advice (38%). This is particularly true of males (43% vs 33% of females) and older unadvised investors (42% among those aged 51-60 vs. 32% among those aged 21-30).

A further 30% of unadvised investors state "being able to get all of the information they require onlin" as a reason for not seeking professional advice. This is significantly higher among the digital-only investors (43% vs. 28% of analogue investors).

Fig 17: Top three drivers and barriers to accessing professional advice

TOP 3 DRIVERS OF ADVICE

36%
They help my investments perform strongly
- *Malaysia - 56%*
- *India - 47%*
- *Brazil - 46%*
- *UAE - 45%*

25%
To inform my digital investments
- *21-30 - 26%*
- *31-40 - 26%*
- *41-50 - 25%*
- *51-60 - 16%*

25%
I feel I have a lack of knowledge
- *Japan - 40%*
- *Malaysia - 33%*
- *Hong Kong - 33%*
- *Austria - 31%*

TOP 3 BARRIERS TO ADVICE

38%
I prefer to manage my own decisions
- *Male - 43%*
- *Female - 33%*
- *21-30 - 32%*
- *51-60 - 42%*

30%
I can get all the information I need online
- *Digital Only - 32%*
- *Hybrid - 32%*
- *Analogue - 21%*

22%
I can't afford it
- *South Africa - 38%*
- *South Korea - 37%*
- *Malaysia - 32%*

The increasing influence of influencers

As previously highlighted, 38% of retail investors globally get investment information and guidance via expert media opinion (influencers from TV, online, blogs, podcasts, or social media). Taken collectively, this is higher than any other source. It is also a marked increase on the 22% recorded in our report last year, with similar increases shown across all comparable markets.

The use of influencers is typically less common for European investors, investors aged 51-60 and investors who are not investing digitally. While there are no significant differences by gender, income or investable assets, our study also shows that the following groups are more likely to be engaging with influencers:

Investors with crypto-currency in their portfolio (58%)

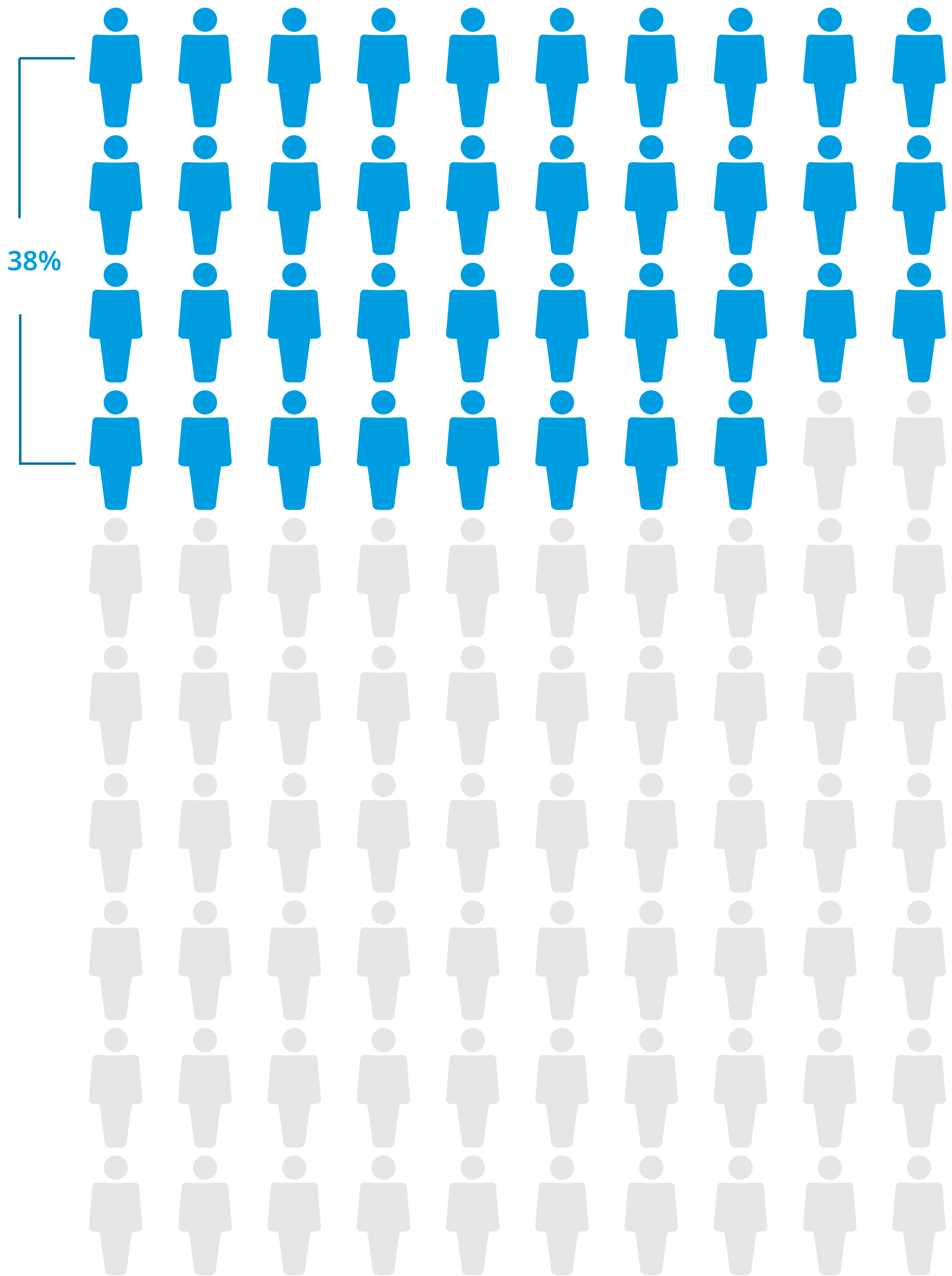
Those never having accessed professional advice (44%)

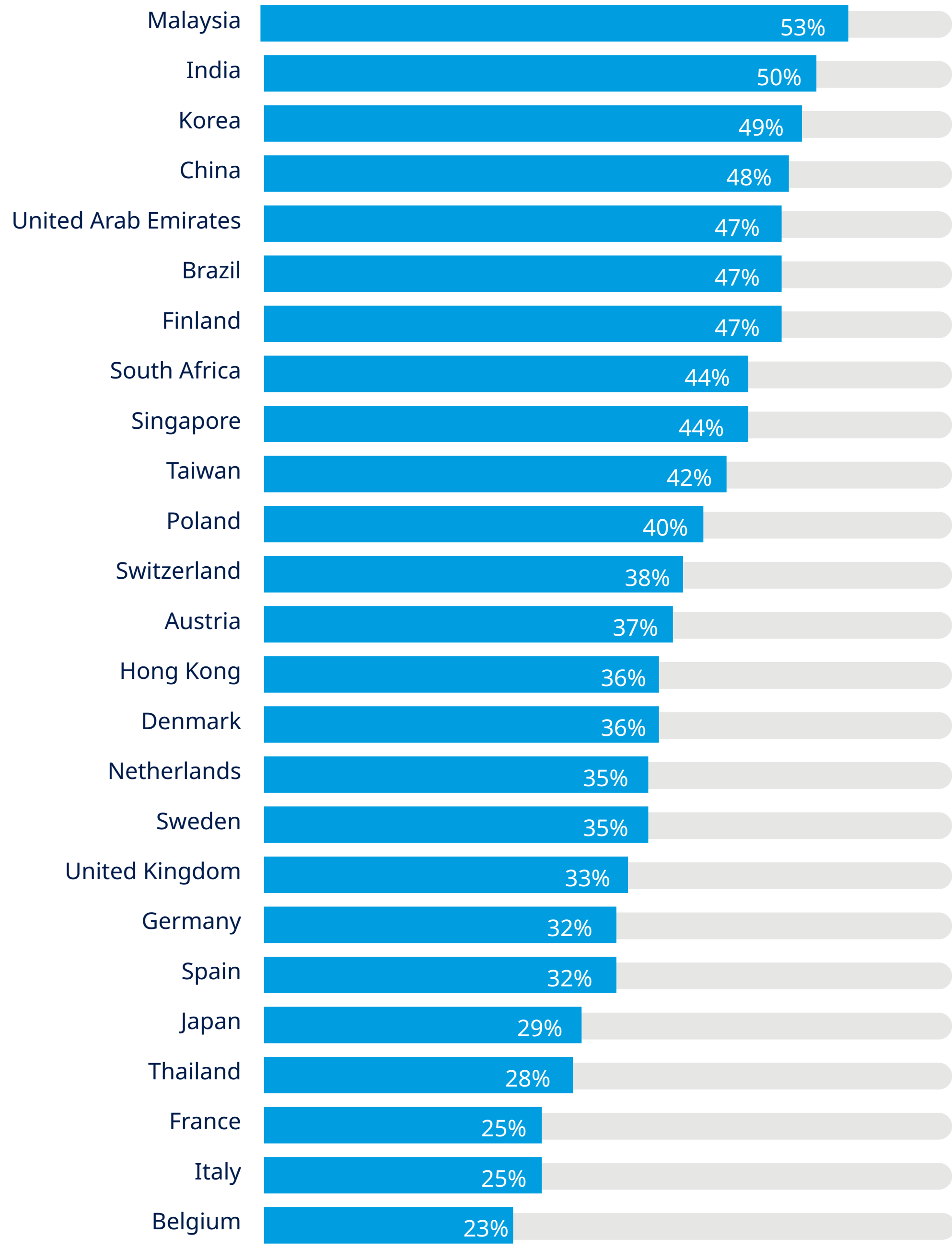
However, the data does highlight the significant numbers of investors that trust and make specific investment decisions based off the information they receive from influencer sources.

Among investors who use social media to inform investment decision making, 38% globally say they trust the financial information offered on that channel, with just 13% distrusting it - meaning trust outweighs distrust at a rate of roughly three to one. At an overall level, trust has risen significantly from our 2023 findings (where it was recorded as 27%) – with this true across several countries.

This trust is noticeably higher in Asia (44%) than in Europe (30%) – and highest in Singapore (63%), China (62%) and India (59%).

Fig 18: % of retail investors sourcing information, advice or guidance through "influencers" (expert opinion – either online, TV or radio, social media, blogs or podcasts)





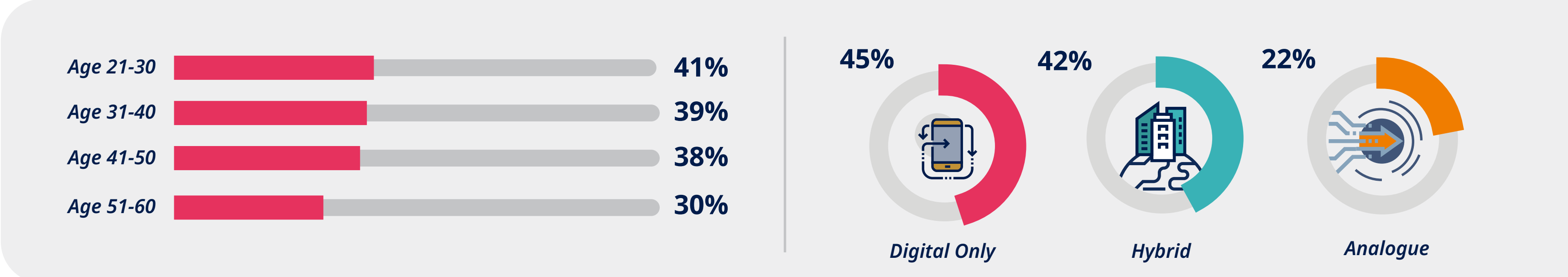
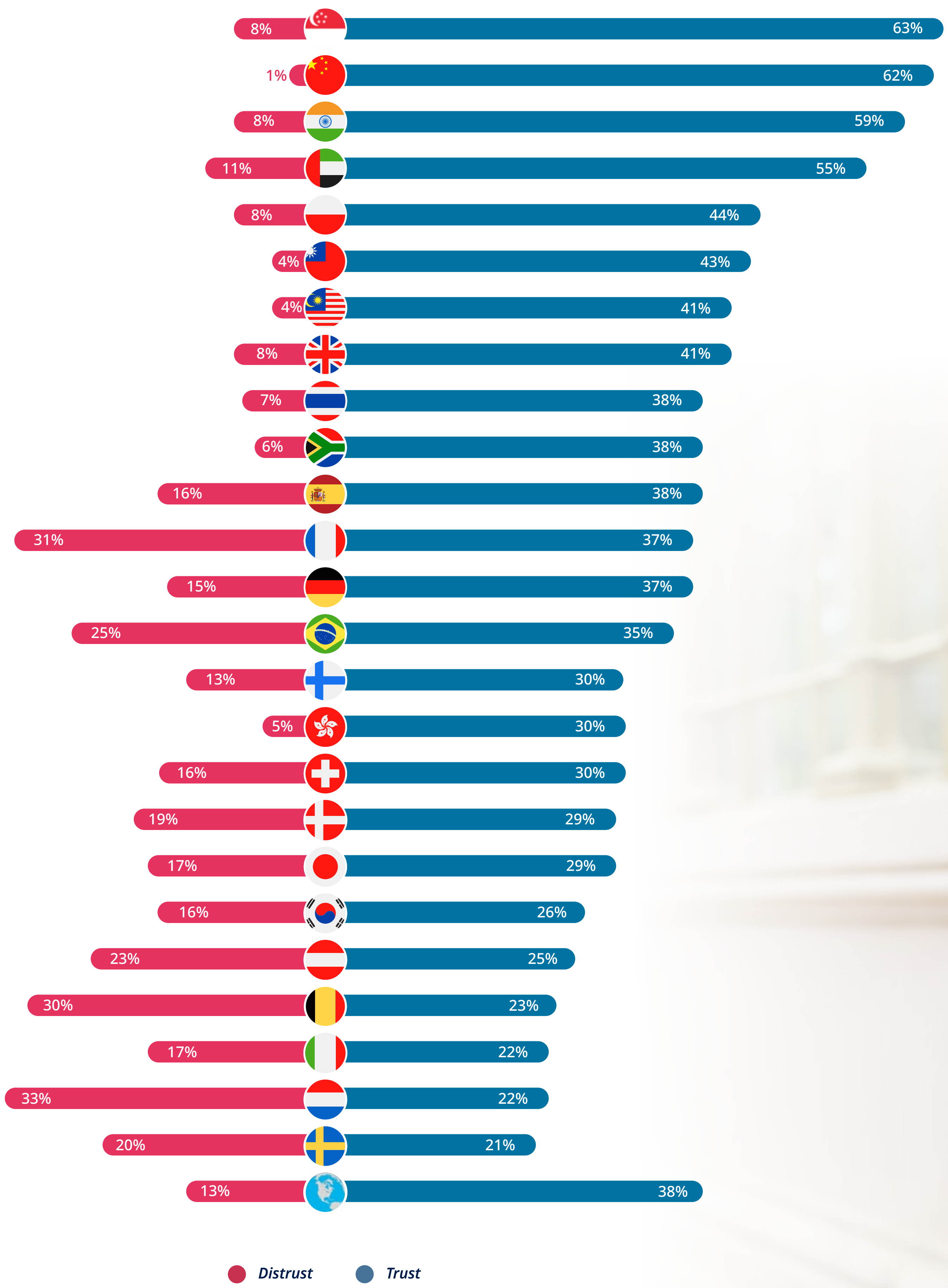
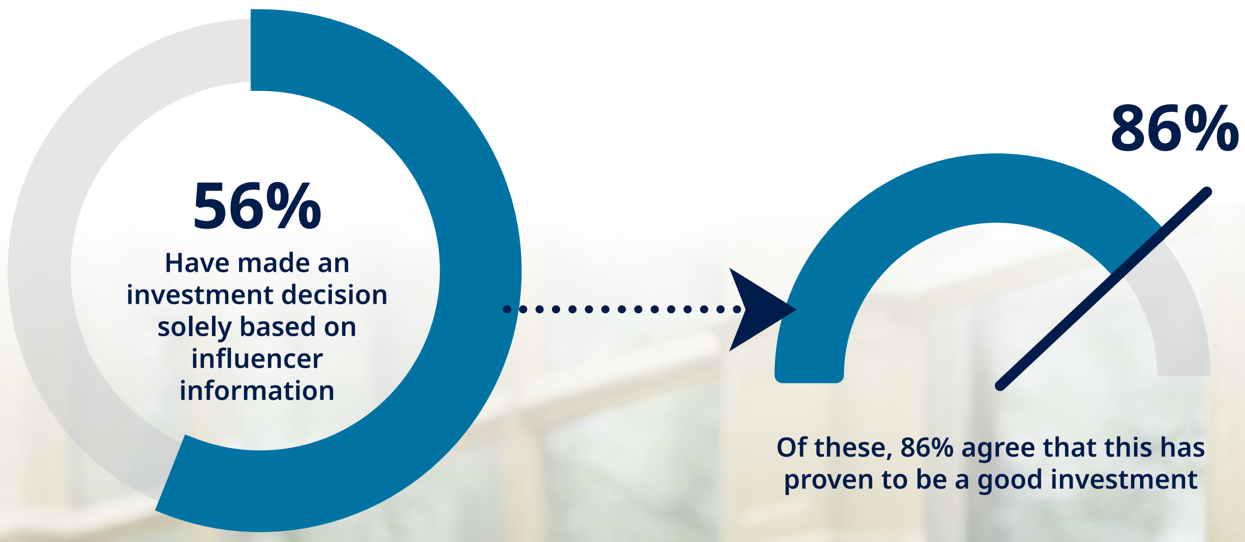


Fig 19: Level of trust in financial advice and guidance received via social media – by country



Retail investors are not just using influencers for general information – but also to make specific investment decisions. Across our study, 56% of investors using influencers to inform their investment decision-making have made a specific investment decision based solely on information from an influencer. Of those who have invested based on influencer information, 86% agree that the investment was a good decision.

Fig 20: % of investors using influencers that have made a specific investment decision based solely on the information received via an "influencer" (expert opinion – either online, TV or radio, social media, blogs or podcasts)



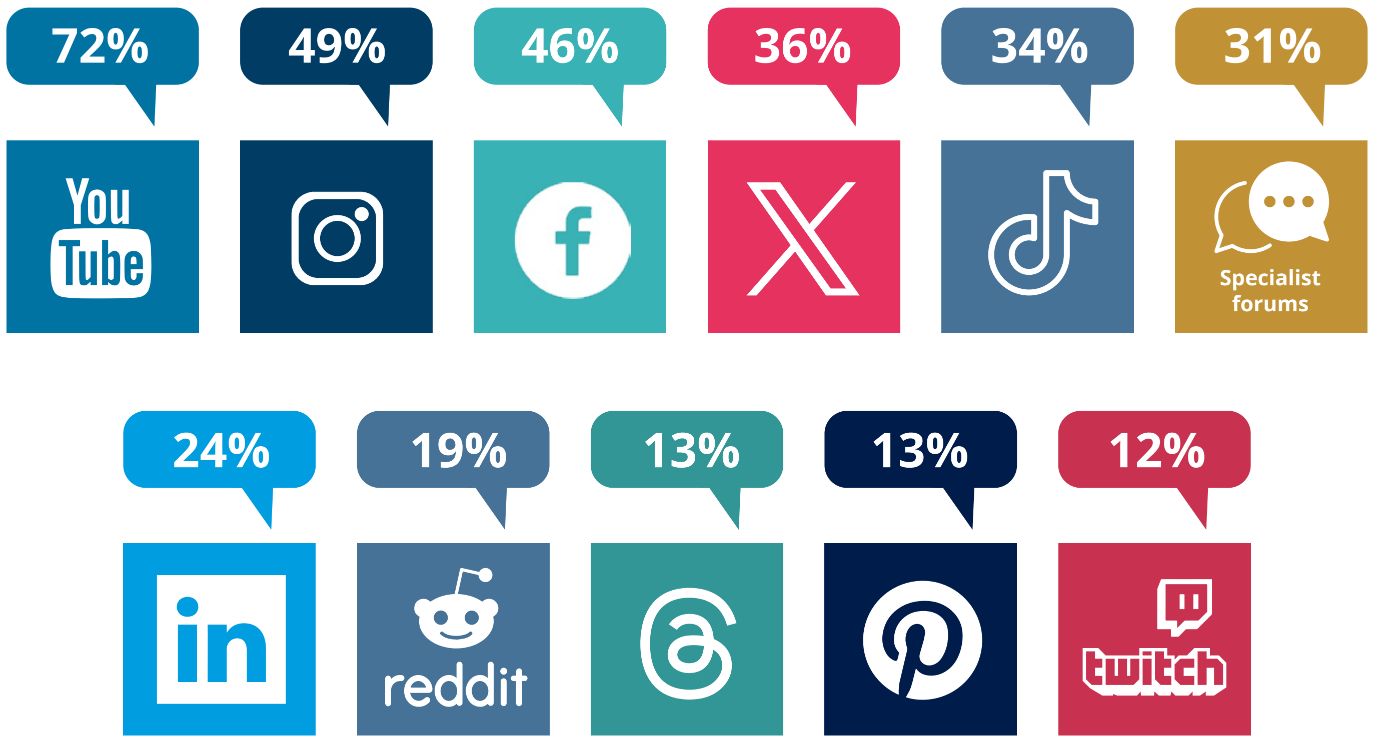
The platforms of influence

YouTube is the most popular social media site for investment information, with 72% of those using social media to inform investment decisions using YouTube – significantly higher than Instagram (49%) and Facebook (46%), which rank second and third globally.

Younger investors are far more likely to use Instagram, TikTok and Reddit to inform investment decisions than older investors. And wealthier investors and higher earners are more likely to use LinkedIn than lower earners / lower net worth investors. But YouTube usage is consistently higher than all other platforms across all age groups – suggesting it could be an efficient tool for targeting a wide range of potential customers.

Investors are expanding the ways in which they find financial information and information from influencers is becoming a more acceptable source of knowledge. Rather than pushing against this, retail providers should consider ways to take advantage of this new way to reach clients and see influencers as one of the components alongside other financial education to enhance client engagement.

Fig 21: Use of social media platforms among investors that use social media as a source of investment information, advice or guidance



The enduring role of family & friends

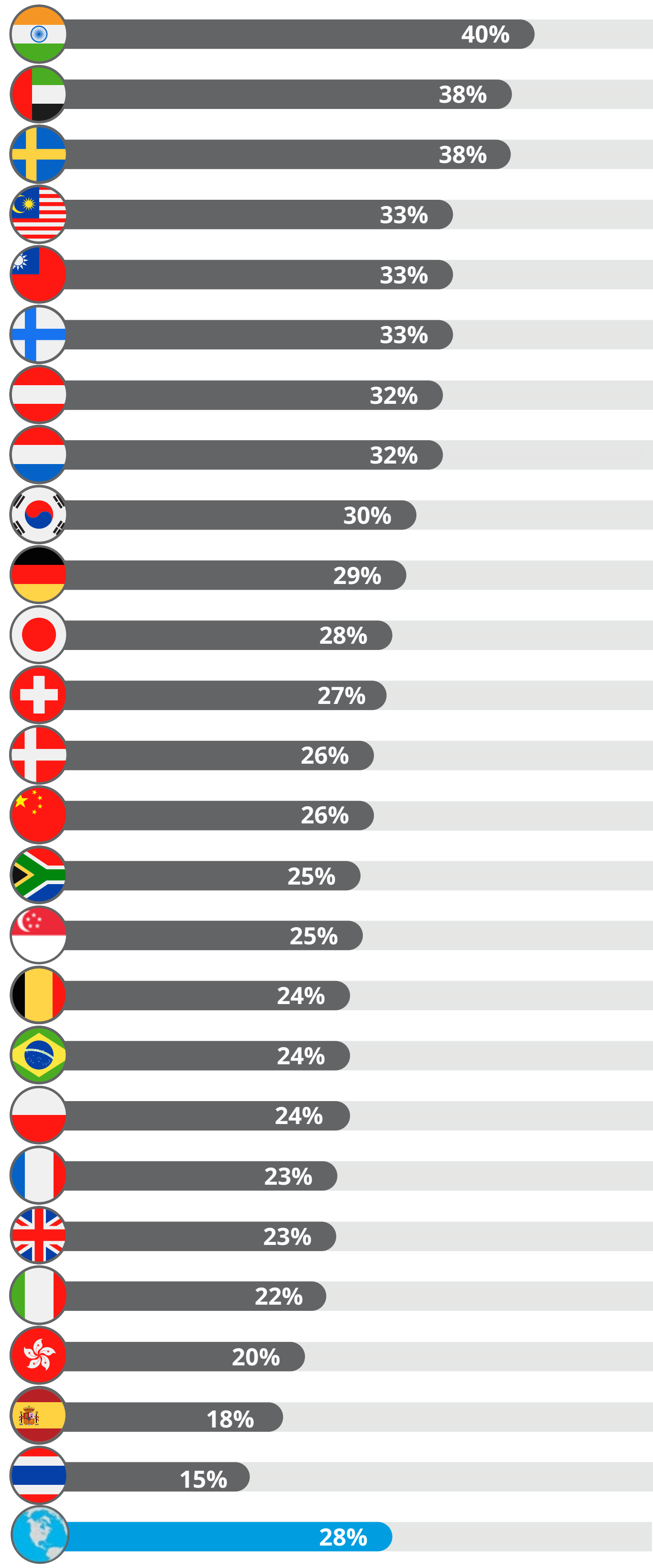
Beyond professional financial advice, family continues to play a significant role in influencing retail investor decisions. Understanding the influence that family and friends play in decision making is crucial, given the importance of recommendations in driving new business for providers – something we explore in more detail in section 4.

When asked which forms of information, advice and guidance were used to inform investment decision making to date, 28% of respondents globally said family – with this broadly comparable to our 2023 findings (31%).

Family has a strong influence across all global markets, but even more so in India (40%), the UAE (38%) and Sweden (38%). Interestingly, female investors (32%) are much more likely than male investors (23%) to say family has informed their investment decision making.

Generally speaking, investors are most likely to turn to parents for investment guidance. That said, over one-in-ten investors in India turn to family members of a younger generation (i.e. their children) as a source of investment information or guidance – more than any other market globally.

Fig 22: % of retail investors sourcing information, advice or guidance through family and friends



SECTION 4:

WAKING UP SLEEPING INVESTORS

We have already seen how digital technology is impacting investment activity, what motivates retail investors and how the sources of advice and guidance are influencing decisions. But what more can providers do to activate existing clients and reach new ones – particularly in a digital setting?

Overcoming inertia

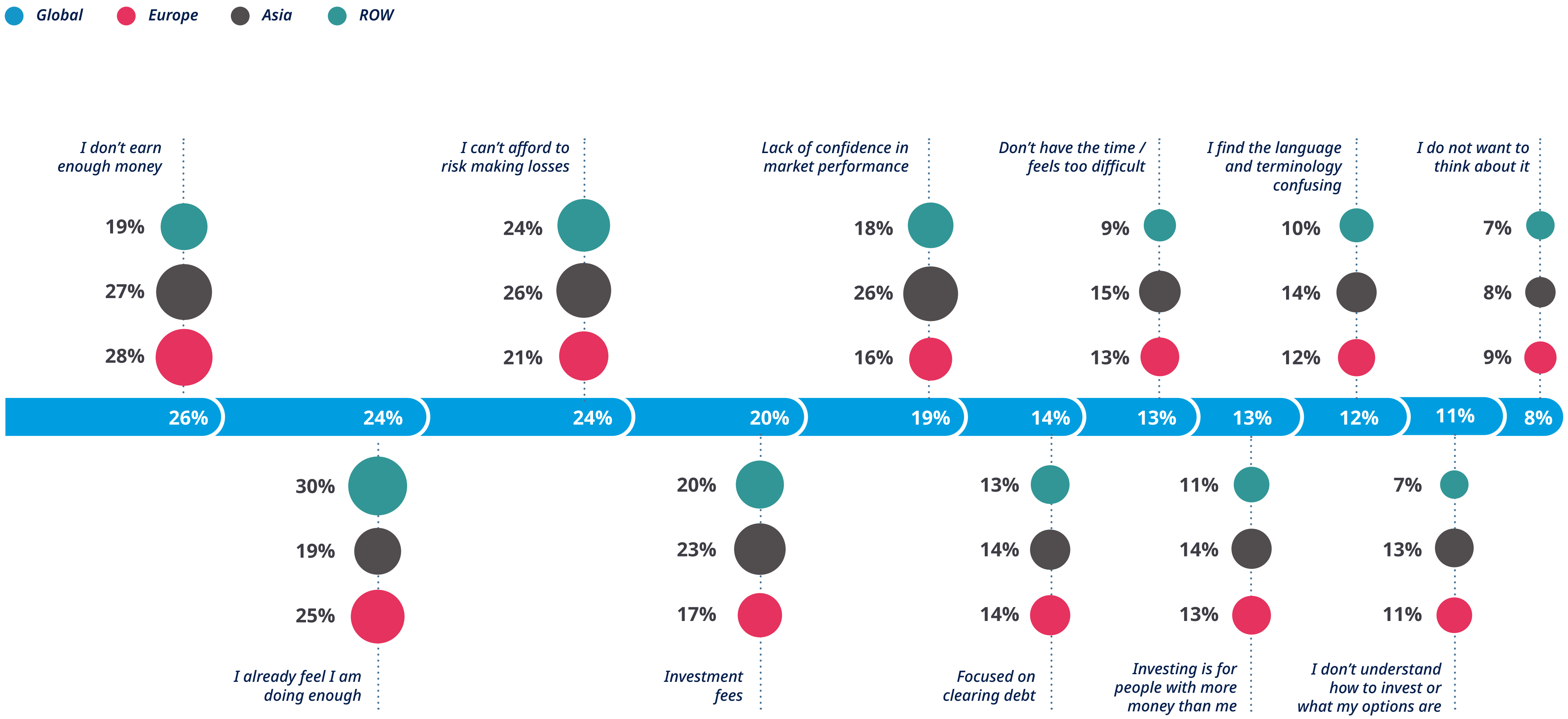
One of the key challenges for investment providers is in overcoming investor inactivity. Globally, feeling "I don't earn enough money" and "I already do enough" are the greatest factors cited by retail investors as to why they are not investing more.

But as we highlighted in section two, significant gaps exist between where investors are and where they need to be. This is especially the case around the issue of retirement.

"Already doing enough" is the most cited factor as to why they are not investing more in India (32%), Brazil (32%), Austria (31%), South Africa (30%) and the UAE (29%). Coupled with this, globally, the sense that "I can't afford losses" is the third greatest barrier to investing more (24%). This "loss aversion" is a well-documented phenomenon, with investors feeling the pain of losses more intensely than the success of equivalent gains. Addressing this mindset is important, and firms should ensure they provide financial education to encourage long-term investment decision-making, as opposed to short-term gains.

Both of these barriers are communication challenges that can be overcome with strong story telling about what "enough" really looks like; particularly in relation to retirement preparation and investment growth vs risk.

Fig 23: Reasons given as to why retail investors are not investing more than they already do



Untapped potential in lapsed users

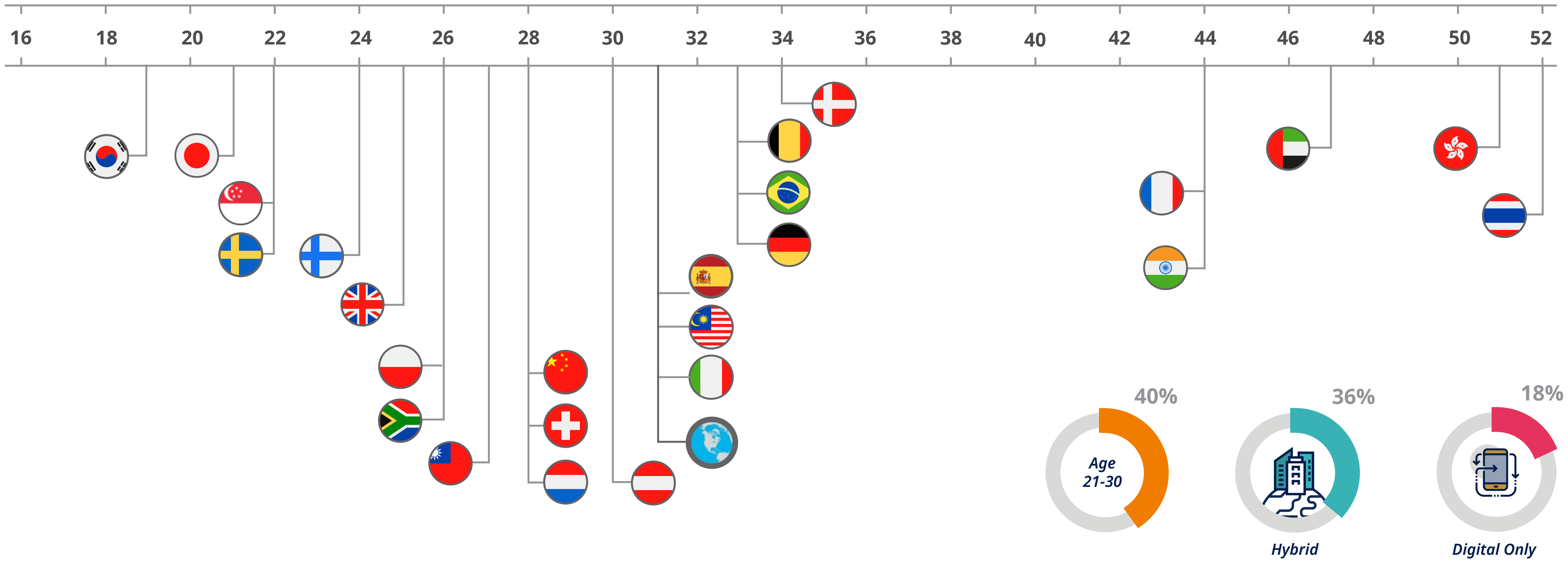
We also know that low investor activity is a drag on platform revenues - up to 66% lower revenues are generated by clients with low activity.[4]

Within our study, we find large numbers of "lapsed" users – i.e. those holding money on a digital investment platform that they no longer actively use (31% of all digital investors). This finding applies to all countries in our research, though we see it most in Thailand (52%), Hong Kong (51%), India (44%) and France (44%). This falls to a not insignificant one-in-five in South Korea (19%), Japan (21%), Singapore and Sweden (22% respectively).

Younger investors, likely just dipping their toes into the world of investing, are also more likely to be lapsed users.

[4] Source: Bain/DynataRetail Banking France Survey 2022 - Based on analysis of difference of client equipment level between primary banking services providers and side banking services providers

Fig 24: % of digital investors that hold money on a digital investment platform, but no longer actively using them



Reactivating lapsed platform users comes at a lower cost than acquiring new customers. And reengaging with an existing platform is usually easier for investors than creating accounts with new providers. This represents a real opportunity for those platforms that can get it right.

Investment performance (31%) and high fees (29%) are the top two reasons for abandoning a digital investment platform. Men are far more likely to say high fees are the reason they are no longer actively using a platform (32% vs 26% of women). But beyond this, there are a number of reasons given for becoming inactive:

- 28% say the platform was too basic for their needs and they have moved onto more sophisticated tools
- 26% say executing investments takes too long
- 25% say the platform doesn't give the user enough real time data / information - highest among 21–30-year-olds (28%).

Our research shows that investors are switching to use platforms with a greater choice of product or functionality. Something that should be taken into account by platform providers to better retain and grow their customers. In the digital age, speed and convenience are also paramount and our findings show that many are ready to switch if platforms don't meet these needs.

Fig 25: Reasons why "lapsed" digital platform users no longer actively use a platform / app they currently hold investments on

31% *Investment performance not met expectations*

29% *The fees are too high*

28% *It is now too basic for my needs*

26% *Executing investments takes too long*

25% *Not enough real-time data*

24% *Cumbersome security processes*

23% *Not enough support given to users*

23% *Difficult to navigate*

Developing greater digital investment activity

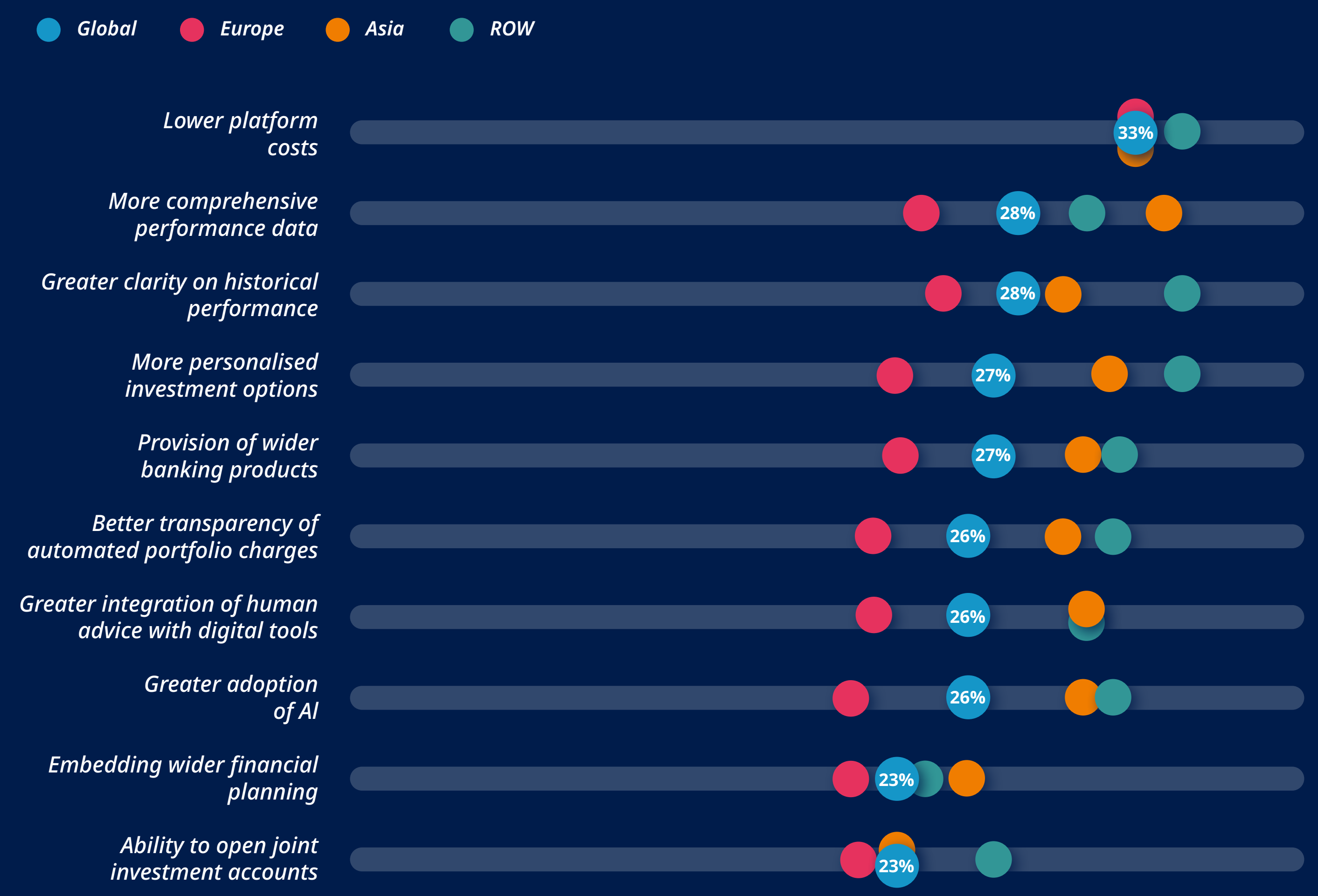
Fee sensitivity is evident when investors are asked what improvements or features they wish to see more of on digital investment platforms. 'Lower platform costs' (33%) is the highest ranked feature investors call for. This figure is much higher among digital only investors (42%).

For digital providers, it is important to communicate the value of their platform to customers. Given the typically lower fees charged by digital platforms, this focus on fees likely demonstrates a lack of understanding as to how much they are being charged and how this compares to other means of investing. While greater clarity and transparency could help appease this feeling, reframing the topic around value allows providers to tell a more positive story.

Fee sensitivity is most acute among European investors. It's important in other regions, but we see demand for a wider range of improvements to digital platforms and apps – including:

- More comprehensive performance analysis / data
- More personalised investment options
- Provision of wider banking products and solutions
- Greater adoption of AI
- Greater adoption of human advice

Fig 26: Preferred improvements to existing digital apps and platforms identified by retail investors



Recognising the appetite for products

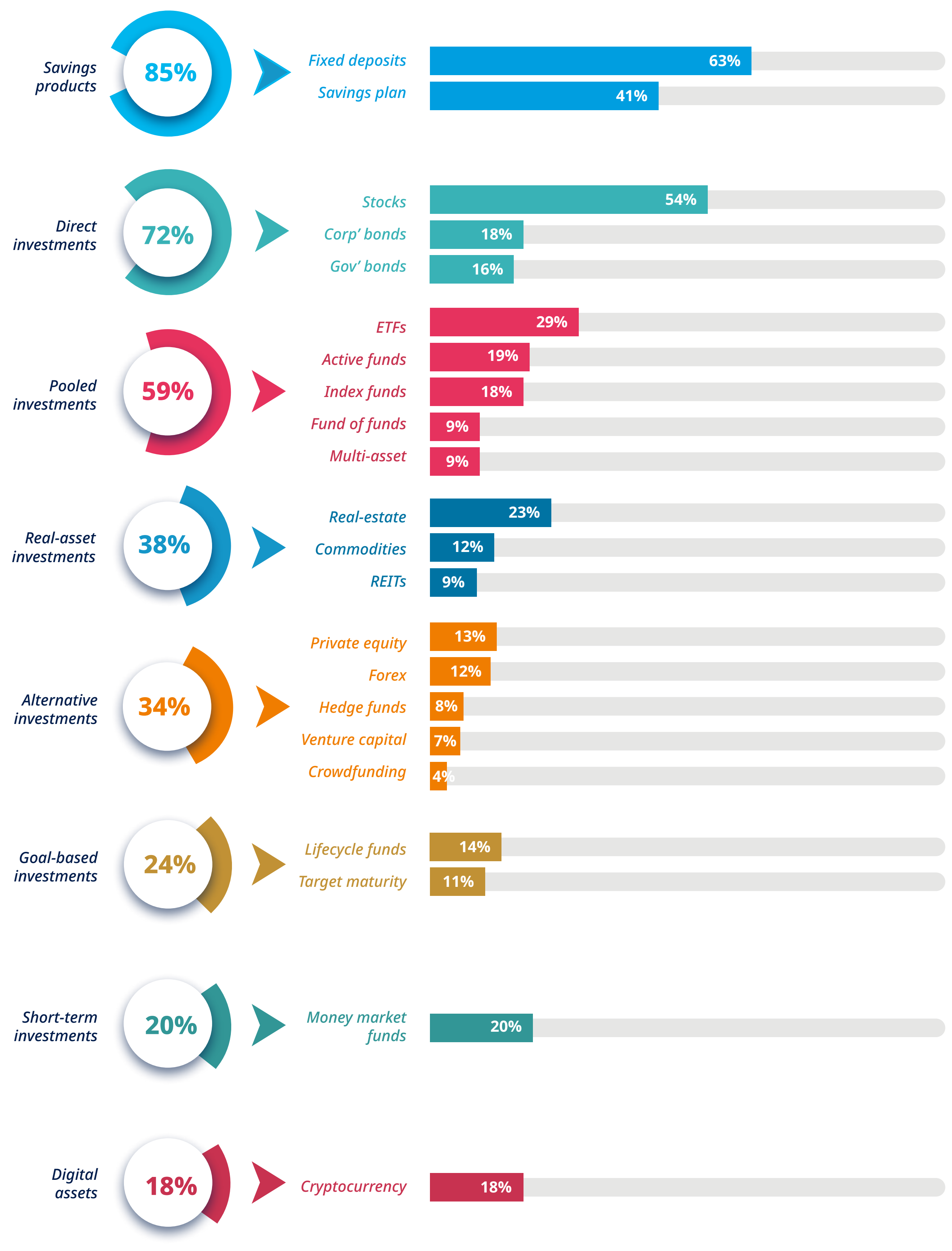
While platform usability, features and service are important, providers must also consider how their product range holds up against user expectations. Our survey findings show investors hold a wide range of products within their portfolio.

Globally, 85% of all investors hold a savings product within their portfolio – typically a Fixed Deposit / Savings Deposit (63%). Just under three quarters hold some form of direct investments (72%), while a further three-in-five (59%) hold a pooled investment product – most typically an ETF (29%).

However, the products held by investors are not always uniform – and we see certain groups more or less likely to hold certain types of investments. Ownership of all investment types is lower among older age groups, but key differences are built out in the table below:

European Investors	More likely to hold Index Mutual Funds (21% vs. 15% in Asia and 13% in ROW)
Asian Investors	More likely to hold Fixed Deposits (74% vs. 57% in both Europe and the ROW) More likely to hold Equities (60% vs. 52% in Europe and 52% in ROW)
ROW Investors	More likely to hold Forex (21% vs. 14% in Asia and 9% in Europe) More likely to hold Real Estate (37% vs. 22% in Europe and 21% in Asia) More likely to hold Cryptocurrency (29% vs. 17% in both Asia and Europe)
Men	More likely to hold Cryptocurrency (23% vs. 13% of women) More likely to hold Equities (57% vs. 50% of women)
Lower-Net-Worth Investors	Those with up to €24,000 investable assets are less likely than the global average to hold all investment types – with the exception of Cryptocurrency (20% vs the 18% global average)

Fig 27: Investment holdings by type globally

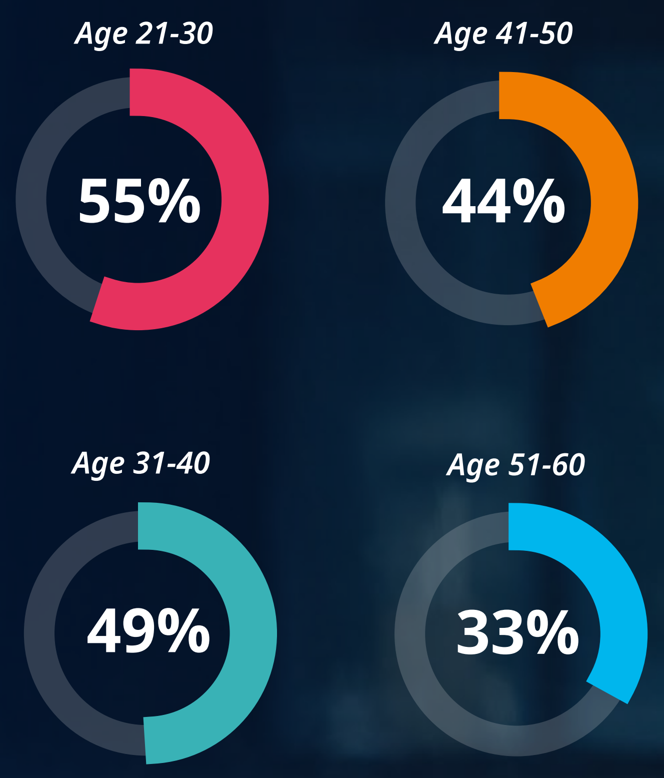


Driving referrals

Driving referrals is one of the most cost-effective means for providers to build their client base. And understanding trends around recommendations and what drives the decision to do so is crucial.

Globally, 49% of investors using digital platforms have recommended an app or digital solution to a friend or family member.

Digital investors in the UAE (72%), South Africa (71%), India (69%) and Brazil (69%) are most likely to have recommended a digital tool or solution to friends or family. Globally, younger investors (aged 21-30) are the most likely age group to make recommendations of this kind (55%). The driving forces behind referrals are ease of use of the app (36%), trust in the platform provider (36%) and the ability to invest small amounts (34%).



Our findings demonstrate that some factors are more important to certain groups when it comes to recommending a platform or app.

Investors over 40

For those targeting an audience of over 40s, ease of use is the top reason cited for referrals (42%). This is of greatest importance for this age group above any other. The second most common reason given for making a recommendation is the ability to invest small amounts. Providers targeting this demographic should prioritise simplicity of functionality and accessibility (such as investing small amounts) and keep that messaging consistent in marketing activity.

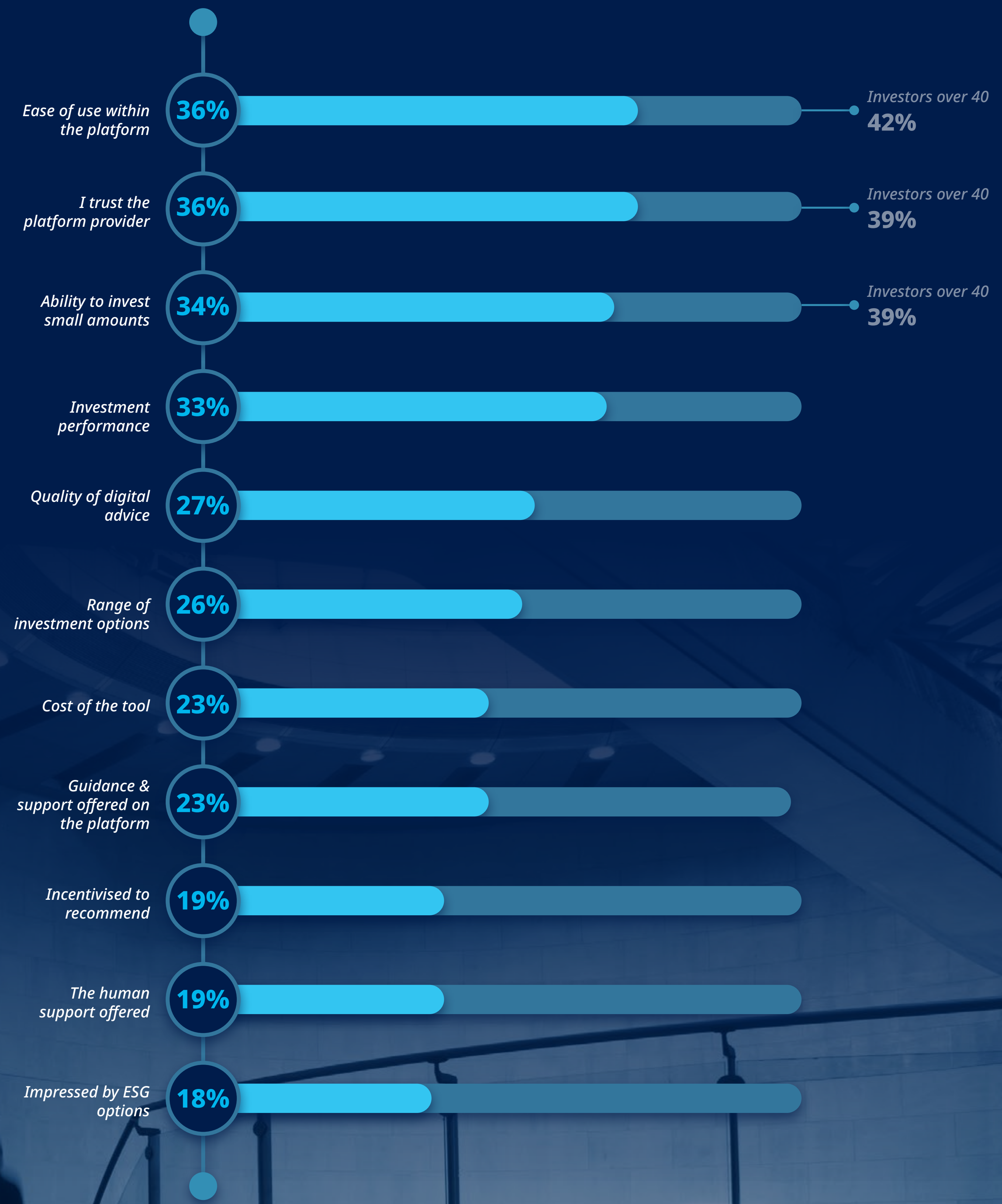
Investors 30 and under

This is a key group given they are most likely to recommend a digital platform – with trusting in the app / platform provider being the most common reason. But, as with other groups, ease of use and investment performance remain key factors.

Investors with €150,000+ in assets

While trust, ease of use and investment performance remain key factors driving recommendations – this group are also more driven to recommend the quality of digital advice provided (32% vs. 23% among those with up to €24,000) and the quality of the ESG solutions on offer (24% vs. 14% among those with up to €24,000).

Fig 28: Drivers of investors recommendations



CONCLUSION

It's resoundingly clear that not only are most investors using digital investment platforms, but they are also holding a significant proportion of their portfolio on them. And in line with wider trends in digital behaviour, there's growing appetite across investors to use digital platforms for investment content and advice. But where are the key areas that we've identified for you to focus on as a way to grow your business, reach new clients, or reengage existing ones?

1. Help bridge the retirement knowledge gap

While investors are confident about achieving their short-term goals, the same can't be said for their long-term goals. Our deep dive into retirement highlights the benefit your clients would gain from more financial education, professional advice, and assistance with planning. Our research shows that while many investors are happy to engage with digital platforms and tools, when it comes to long term planning, the majority of investors would still opt to have a human layer of advice (even those who only invest digitally). So there's an opportunity for firms to meet the need for hybrid advice solutions, with a focus on digital planning tools supported by a layer of human advice.

2. Explore new sources of financial education

The nature of how investors access information has expanded, and trust in digital sources of information is growing, but the rise of influencers online shouldn't be seen to take the place of professional advice. Rather than pushing against this, retail providers should consider ways to take advantage of this new way to reach clients, and see influencers as a one component of their communication strategy alongside other financial education enhancing client engagement.

3. Reunite with old friends

There is significant opportunity for all retail providers to limit a loss of revenue by reengaging lapsed users. The convergence of digital and human means that non-digital players could consider the addition of digital planning tools, or apps to enhance their offering. Whereas, digital players should consider upgrading digital features, or adding a layer of human advice to their existing digital client experience.

This research dispels the idea that the use of digital investment platforms is the realm of the "next generation" of investors. Investors in their 50's are almost as likely to use a digital investment platform as an investor in their 20's. The same is true with wealth – with the adoption of digital investment platforms among the wealthiest investors in our sample broadly in line with the global average. It shows that digital is now the norm for all, but the findings also make a strong case for hybridisation, particularly when considering the constant flow of information clients have grown to expect, alongside their tendency to prefer human involvement in long term planning.

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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