ETF Assets under Management set to reach US$35 trillion by 2030, more than doubling ETF assets over the next 5 years



Technology, powered by AI, reshapes the playing field

New PwC Global research reveals that more than a third of respondents to PwC's global 2026 ETF survey expect global Exchange Traded Fund (ETF) Assets under Management (AuM) to reach US$35 trillion or higher by June 2030, more than doubling ETF assets over the next 5 years. Nearly 70% believe that global ETF AuM will reach at least US$30 trillion by the end of the decade. This follows an annual growth rate in global ETF AuM of 33% in 2025 compared to 2024 and record global net inflows into ETFs in 2025 of US$2.1 trillion, nearly 3.5 times more than mutual funds.

Nearly nine out of ten (88%) survey respondents believe that investors choosing ETFs over other investment products will have a significant positive impact on the growth of the ETF industry over the next 2 to 3 years. Over half of survey respondents point to ETF expansion into retirement accounts (58%) and conversion from other products (56%) as additional factors expected to significantly contribute to the global growth of ETFs.

These are some of the key findings from PwC's latest ETF research, drawing on the findings from a survey of 72 executives around the world, the results which are outlined in the report: ETFs 2030: Capitalising on disruptive innovation exploring the latest trends and future outlook in a fast expanding and evolving exchange-traded fund market.

Speaking about the survey results, Marie Coady, PwC Global ETF Leader, said: "With the *ever-growing range of products available and ease of accessibility*, *ETFs are a huge opportunity for investors. The ETF managers out in front are capitalising on disruptive innovation to diversify product offerings, deepen retail penetration and connect with digital-native Millennial and Gen Z investors. In an ETF marketplace that's becoming increasingly competitive, operational modernisation is enabling the front-runners to sharpen differentiation and deliver more for less."*

ETF Assets to more than double in all key markets as confidence grows

More than a third (38%) of **US** respondents expect US ETF AuM to more than double and reach US$25 trillion or more by June 2030, up from US$11.6 trillion in June 2025. Over a third (36%) of European respondents anticipate **European** ETF AuM to also more than double reaching US$5.5 trillion or more by June 2030, up from US$2.6 trillion in June 2025. One in three (33%) **Asia-Pacific** respondents believe that APAC ETF AuM will climb to at least US$5 trillion or more by June 2030, up from US$2 trillion in June 2025. Nearly a quarter (23%) of Canadian respondents expect **Canadian** ETF AuM to reach US$1.5 trillion by 2030, up from US$484 billion in June 2025.

Active ETFs soar and digital asset ETFs become products of interest

Competition is driving a surge in innovation as active ETF launches soar and digital asset ETFs become products of interest, especially in the US where the regulatory environment supports digital asset exposures in regulated products.

Active ETFs push towards US$4 trillion AuM

In a clear indication of strong growth ahead, 60% of respondents expect global active ETF AuM to almost treble to reach at least US$4 trillion by June 2030, up from US$1.39 trillion in June 2025. Active ETFs make up nearly 9% of overall global ETF AuM (US$1.7 trillion) at the end of 2025. 2025 saw a 72% increase in active ETFs launches globally compared to 2024. Active ETFs

have evolved from a niche offering to a thriving component of ETF product suites over the past few years.

Digital asset ETFs move into the top three products

Survey respondents now see digital asset ETFs as one of the three most in-demand products over the next two to three years. Expected demand for digital asset ETFs has more than doubled across all regions since last year's survey. This underlines both the diversification of product ranges and the generational and regulatory shifts that are reshaping the ETF market. Globally, 46% of survey respondents would launch a digital asset ETF if they were permitted by their regulator, up from 36% in PwC's 2024 survey. In Europe, 55% would launch a digital asset ETF, up from 38% in the 2024 survey. However, it remains to be seen whether the European regulators will follow the US lead in opening up access to digital assets in regulated products.

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The big question for market entrants remains how to turn the expected global AuM growth into profitability as competition from new entrants intensifies the already mounting pressure on costs and fees.

AI, in particular, has a huge part to play in enhancing efficiency, reducing cost, optimising investment returns and managing risks, all critical in a highly competitive and regulated ETF market. More than 80% of survey respondents expect AI to have either a significant or moderate impact on ETF operations in the next two to three years.

Technology is also helping to open the retail market by providing an accessible and affordable way to engage investors and tailor investment solutions at scale. As baby-boomers pass on trillions of dollars to their heirs, more than three-quarters of survey respondents believe that intergenerational wealth transfer will have a significant impact on the growth of ETFs over the next ten years. More than 90% of survey respondents anticipate significant demand across all regions from retail investors in the next two to three years.

Tokenisation* an innovative new distribution channel

PwC's Asset and Wealth Management Revolution 2025 analysis projects that the value of tokenised AuM will be US$715 billion by 2030, up from US$90 billion in 2024. Nearly 80% of survey respondents believe that tokenisation will either significantly or moderately increase global reach and 24/7 accessibility within the ETF market over the next two to three years. A similar proportion (72%) believe that tokenisation will increase direct investor access to more asset

classes. Tokenisation has the potential for a fundamental shift in how the ETF industry works, goes to market, and delivers value with asset managers seeing the technology as both a distribution opportunity as well as enhancing liquidity and settlement.

Marie Coady concluded: "*The research highlights two key developments: Firstly, the digital revolution is powering the next big leap in ETF innovation and growth. Secondly, the transformative potential of tokenisation, artificial intelligence (AI) and other disruptive technologies is clear, spanning products, distribution and operations. ETFs are well placed to benefit from today's rapid and far-reaching tech advances.*

"However, realising the transformation potential depends as much on talent as technology. Selective hiring in areas such as AI may be necessary, and just as important is ensuring the wider workforce knows how to make the most of the new tech capabilities in a responsible manner to build investor trust."

*__Tokenisation__ is the digitisation of an asset where each unit or token represents ownership of part of that asset. It converts rights to an asset into a form of digital token facilitated by a blockchain platform.