Inside Luxembourg's ManCo market: PwC releases 2026 Barometer report



PwC Luxembourg has just released its 2026?**Observatory for Management Companies**« . The fact that this is the eleventh edition of the flagship survey is proof of its relevance and popularity. The publication is dedicated to delivering a comprehensive and accurate overview of the Luxembourg Management Companies (ManCos) market.

Building on the strong foundation of previous editions, PwC Luxembourg continues to provide a comprehensive and forward-looking view of Luxembourg’s ManCos landscape, helping ManCos navigate an environment that remains both dynamic and demanding. The survey covers UCITS ManCos, Alternative Investment Fund Managers (AIFMs), and ManCos holding both UCITS and AIFM licences, commonly known to as « Super ManCos ». This latest edition involved 65 participants, representing 87% of the ManCo Assets under Management (AuM) and 79% of the sector’s employees.

Market dynamics and growth trends

ManCos continue to play a central role in supporting the Asset Management industry, demonstrating resilience and adaptability in an evolving global context. Luxembourg has to

strengthen its position as a leading European hub for ManCos (with 35% of the EU assets domiciled in Luxembourg), supported by its expertise and the increasing sophistication of its product offering. Luxembourg's ecosystem sustained its competitiveness and agility with a total AuM exceeding the EUR6,313 billion mark. Luxembourg ManCos have seen a notable increase (+7.8% in total) in all liquid and private assets, driven by the evolution of both net sales and market stock. Alternative investments are growing steadily, confirming Luxembourg as the domicile of choice for authorised and unauthorised alternative products and for their AIFM.

Substance and governance:

Governance frameworks are continuously adapting to higher regulatory requirements. Independent oversight at board level is being further reinforced, with an increasing emphasis on effective challenge and accountability. Valuation remains under close scrutiny, particularly regarding independence, controls for complex assets, and pricing governance. In response, an increasing number of ManCos are engaging third-party valuation specialists to access advanced expertise and enhance the reliability of their valuation frameworks. At the same time, ManCos are expanding their branch networks, primarily to support marketing and distribution activities, reflecting the need for closer proximity to target markets.

Digital transformation:

Digital transformation has become a strategic necessity across the sector. The question is no longer whether ManCos should invest in digital transformation, but how well. Cloud serves as the key enabler, offering scalable and secure infrastructure while also increasing regulatory and governance requirements. Data remains central to success, although challenges around quality, standardisation and accessibility persist. At the same time, AI adoption is accelerating to drive efficiency and productivity, with growing use across compliance, risk, and client-facing functions. However, ManCos still face hurdles related to data reliability, governance, and required skills.

Looking forward:

This year's Barometer outlines the long-term evolution of the ManCo industry in Luxembourg, and key trends including digitalisation, the use of AI, and the rise of highly specialised ManCos.

Laurent Butticè, Management Company Leader, Audit Partner, PwC Luxembourg said: *"The Luxembourg ManCo landscape continues to demonstrate strong resilience and adaptability in an increasingly complex environment. ManCos are entering a new phase, where success will depend on balancing innovation with strong governance, sustainable operating models, and upskilled*

talent."

This press release offers a few important snapshots. The full report explores in more details topics such as the top 20 ManCos, the top 10 AIFMs, the rise of new products and retailisation of alternatives, operating model transformation, the digital transformation playbook and the high potential and key challenges of data & emerging technologies, and much more. To get the full overview of the current state and future direction of Luxembourg's ManCo industry, please make sure to download the 2026 ManCos Barometer and/or order your printed copy.

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