

Asian Retirement Markets 2023

Building Security Against Uncertainty

OVERVIEW & METHODOLOGY

This annual report assesses the Asia-Pacific retirement landscape in Australia, Japan, North Asian, and Southeast Asian markets. It explores the retirement industry in each market, and product development and outsourcing opportunities for external asset managers, from both the retail and institutional perspectives. Region-wide themes—opportunities in alternatives and retail retirement solutions—are also discussed, along with in-depth analysis of the Asia-Pacific markets including Japan and Australia, for which market and industry trends are captured in both chart and text forms.

USE THIS REPORT TO

- Evaluate key developments and opportunities in private retirement markets and voluntary retail pensions
- Assess the potential of decumulation retirement products in the Asia-Pacific region, and how ready investors are to embrace this type of product
- Review comprehensive market sizing and explore opportunities in terms of investable assets and addressability

QUESTIONS ANSWERED

- What are the key opportunities for asset managers in the alternatives space?
- What are the opportunities in the retail retirement space?
- What are the key developments in each retirement market in the Asia-Pacific region, and how will they benefit asset managers?
- How can retirement fund managers navigate the investment landscape amid changing macro environment?
- How can asset managers capitalize on the emerging trends in the Asia-Pacific retirement sector and grow their retirement business?

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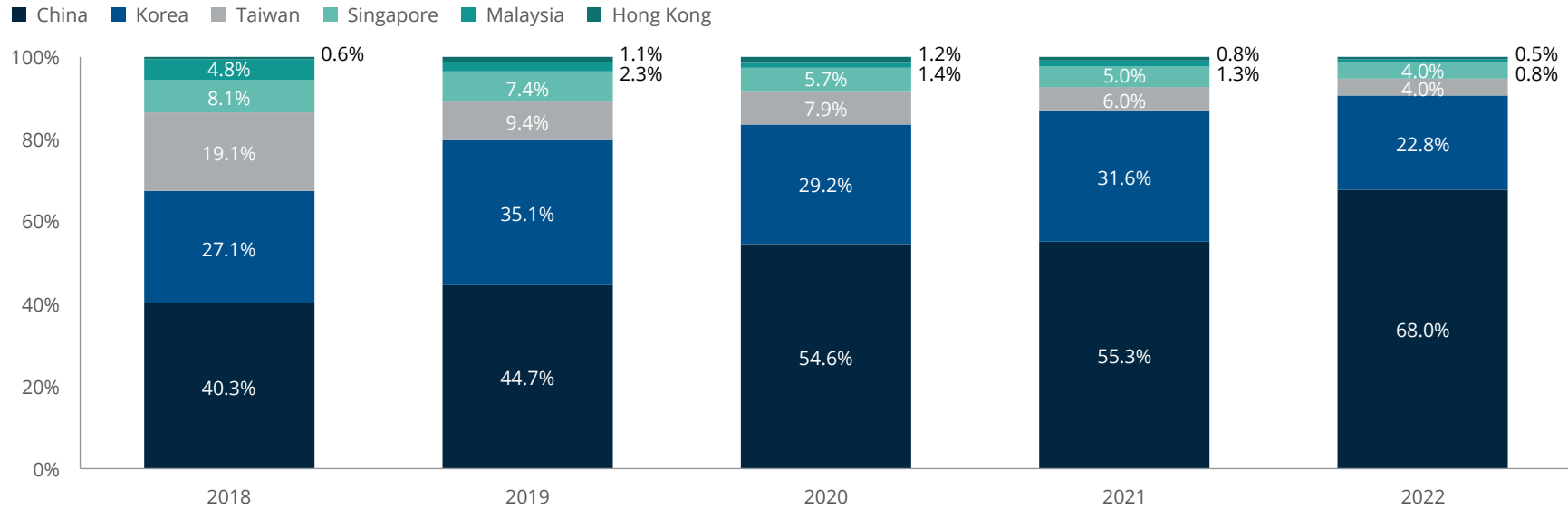
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- **Overview of Retirement Assets:** Explore historical pension asset sizing and growth rates throughout Asia ex-Japan by pillar.
- **Retail Retirement Markets:** Compare retirement market data across several different markets in Asia Pacific, with charts depicting retirement assets by type, household financial assets, and asset managers' key challenges in expanding their retail retirement businesses over the next two years.
- **Institutional Retirement Markets:** Review a side-by-side comparison of each market's institutional retirement market assets and share of externally managed assets.

Exhibit 3.06

Asia ex-Japan Retail Retirement Fund Assets Under Management by Market, 2018–2022

Sources: Morningstar Direct, Eastmoney, regulatory websites, Cerulli Associates | Analyst Note: Includes target-date funds, target-risk funds, lifecycle funds, and funds with retirement-related mentions.



- Korea saw a drop in its overall proportion of retail retirement assets, possibly due to slow inflows into target-date funds under the corporate pension scheme default plan. However, the industry remains optimistic about the market’s long-term prospects as interest rates normalize.
- Governments and regulators in the region continue to support and fine-tune the personal retirement segment. In China, for example, various measures have contributed to the strong expansion in retail retirement assets in recent years. Further growth can be expected, especially with the launch of the long-awaited private pension scheme in 2022.

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