

The State of U.S. Retail and Institutional Asset Management 2025

The Outlook for Third-Party Distribution

OVERVIEW & METHODOLOGY

This report provides a comprehensive overview of the aggregate U.S. asset management landscape. It is intended for U.S. asset managers, or those seeking distribution opportunities in the United States, and provides a quantitative evaluation that sizes the current addressable U.S. asset management landscape, covering all distribution channels, client segments, and product vehicles within the U.S. retail and institutional marketplaces—with emphasis on the interaction between these two segments. Furthermore, there are fourteen chapters that take a deeper dive into a client channel, investment vehicle or other distribution opportunity to provide more granular perspective than that which can be gleaned from the addressable U.S. asset management landscape.

USE THIS REPORT TO

- Review the total assets under management in the U.S. across retail and institutional channels, how much needs to be removed because of double counting (e.g., advisor managed DC) or lack of addressability (e.g., individual securities in brokerage), and ultimately the size of the professionally managed asset opportunity for asset managers offering investment strategies
- Analyze Cerulli's sizing of 26 retail and institutional client channels to understand key trends and the overall opportunity each presents, both on a historical and forward-looking basis
- Learn how the use of investment vehicles is changing as key client segments preferences change and asset managers make new options available. This includes a new breakout of less than fully liquid alternative structures (e.g., LP, interval funds)
- Evaluate the role third-party intermediaries (e.g., broker/dealer home offices, investment consultants, OCIOs) have in the distribution landscape and where direct distribution efforts can still yield results

QUESTIONS ANSWERED

- How are total U.S. assets split among distribution channels?
- What percentage of total assets should be removed due to double counting and lack of addressability and what is the resulting professionally managed market size?
- How are U.S. professionally managed assets distributed across investment vehicles?
- How are retail client assets distributed in the U.S.?
- How are institutional client assets distributed in the U.S.?

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U.S. Asset Manager Addressable Marketplace Model: Review assets, growth, and marketshare breakouts over the past 10 years for the entire U.S. asset management marketplace.

U.S. Market Sizing Components: Compare professionally managed assets, growth rates, and marketshare over the past decade (2013–2024).

Exhibit 1.07**Professionally Managed U.S. Market Sizing Components by Channel Growth Rates, 2014–2024**
(\$ billions)

Sources: See **Exhibit 1.01** for full list of sources. | **Analyst Note:** Cerulli's Product Sizing is based on the Federal Reserve's Survey of Consumer Finance (SCF) as a baseline for overall investor assets. SCF's data is released every three years, with Cerulli modeling growth estimates for each year between releases. Cerulli then adopts each successive SCF release as a new baseline, which can result in revising previous estimates when SCF's triannual releases reflect results outside the expectations of the Cerulli model. Other retail channels include insurance-only agents, direct from product manufacturer, and other retail segments not listed. Distribution channel components may not sum to related chapters totals due to rounding. See Glossary for definitions.

Distribution Channel	2024 Assets	YOY Growth Rate	3-Year CAGR	5-Year CAGR	10-Year CAGR
Corporate DC: 401(k)	\$8,880	15.4%	4.4%	7.7%	7.7%
Corporate DC: other	\$852	13.7%	5.2%	6.4%	4.8%
State and local government defined benefit	\$5,940	7.7%	2.1%	6.1%	4.8%
Corporate defined benefit	\$2,193	-2.8%	-8.5%	-3.7%	-1.1%
Federal Thrift Savings Plan	\$975	13.8%	5.9%	8.7%	8.6%
403(b) plans	\$1,467	11.9%	2.9%	6.2%	5.2%
457 plans	\$485	12.8%	2.9%	6.7%	6.4%
401(a) plans	\$336	9.6%	4.2%	10.0%	10.2%
Taft-Hartley	\$1,112	9.6%	5.5%	6.9%	5.6%
Insurance general account	\$8,702	5.6%	3.8%	5.1%	4.5%
Foundations	\$1,787	10.1%	3.9%	7.2%	7.5%
Endowments	\$1,012	10.9%	2.8%	8.3%	6.5%
Other government and business managed assets	\$3,344	15.7%	5.2%	8.9%	6.6%
Wirehouses	\$6,146	12.8%	0.7%	4.2%	5.8%
National and regional B/D	\$2,586	8.9%	1.3%	4.0%	6.4%
Independent B/D	\$3,169	18.4%	6.0%	8.1%	6.8%
Hybrid RIA	\$2,450	12.9%	2.0%	8.1%	11.5%
Independent RIA	\$3,462	16.5%	3.0%	7.9%	10.7%
Insurance B/D	\$672	-3.3%	-4.5%	-0.2%	2.5%
Retail bank B/D	\$1,443	12.4%	0.6%	4.2%	6.3%
Private bank	\$2,122	15.7%	0.4%	4.7%	7.4%
Bank trust	\$816	4.5%	-2.8%	0.0%	5.4%
Non-depository trust companies	\$165	10.0%	0.1%	0.8%	8.6%
Retail direct investor platforms (e.g., Vanguard, Fidelity, Schwab)	\$10,466	20.6%	7.3%	11.7%	13.0%
Other retail channels	\$3,070	-4.7%	-9.3%	-4.1%	3.2%
Total	\$73,652	11.5%	2.4%	5.8%	6.6%

- Total foundation assets surpassed \$1.7 trillion in 2024, increasing 10% over the course of the year. Meanwhile, endowments surpassed the \$1 trillion mark during the year, after increasing 11%. Both channels continue to allocate relatively more heavily to private markets strategies (e.g., private equity, private infrastructure).

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