

U.S. High-Net-Worth and Ultra-High-Net-Worth Markets 2025

Serving the Ultra-Wealthy

OVERVIEW & METHODOLOGY

The Cerulli Report—U.S. High-Net-Worth and Ultra-High-Net-Worth Markets 2025: Serving the Ultra-Wealthy analyzes the U.S. high-net-worth (HNW) (investable assets greater than \$5 million) and ultra-high-net-worth (UHNW) (investable assets greater than \$20 million) marketplaces. The report focuses on three constituencies: investors, wealth managers, and asset managers. Attention is given to the unique characteristics of advising HNW and UHNW families, including their attributes, behaviors, and relationships with wealth managers. Specific focus is placed on exploring the dynamics of the UHNW intermediary and asset management space, gauging a better understanding of end-investor needs, competitive service offerings, fee adaptations, and investment expectations and implementation. Cerulli also conducted a significant study to better understand the performance and scale of the intermediary landscape by wealth tier of clients served.

USE THIS REPORT TO

- Understand how wealth and asset managers are adapting their strategies to meet the more complex needs of these investors
- Review HNW and UHNW assets, marketshare projections, and advisor headcount across wealth management channels
- Learn about portfolio construction and product use (e.g., ETFs, managed accounts, ESG/SRI) trends among HNW-focused advisory practices
- Explore the growth of the UHNW demographic, exploring their defining characteristics and needs
- Assess asset managers' most effective distribution strategies when working with key partner firms and best practices when developing relationships with centers of influence

QUESTIONS ANSWERED

- What are the key drivers of high-net-worth channel growth and marketshare?
- How variable are growth outcomes for both household wealth and advisor-intermediated wealth across different wealth tiers?
- How are leading wealth and asset managers gaining marketshare in the UHNW space?
- What do HNW practices expect from asset managers as they adapt their product use/portfolio allocations?
- How can asset managers more effectively distribute their products to HNW practices in varying channels?

PRODUCT DETAILS

Included with Purchase

- Digital report in PDF format
- Unlimited online firm-wide access
- Exhibits in Excel
- Key findings
- Analyst support
- Interactive Report Dashboards

Interactive Report Dashboards

Interact and explore select report data with Cerulli's visualization tool.

Asset Projections: Compare Cerulli's projected HNW wealth management assets under management (AUM) across channels with customizable user projections.

Multi-Family Office Leaderboard: Explore a multi-family office (MFO) asset leaderboard, in addition to a profile for each firm, which includes historical firm AUM, growth rate, average client relationship size, and number of clients and advisors for the top-100 MFOs.

Cerulli Wealth Tiers: Understand age and financial asset characteristics of households in the HNW and UHNW wealth tiers.

Cerulli Wealth Transfer: View annual wealth transfer projections from the perspective of the giver by generation, household investable assets, race, and transfer type over the next 25 years.

Financial Advisor: Distribution Strategy: View historical and projected U.S. advisor headcount and advisor-managed assets by channel. Also, understand average AUM per advisor by channel.

Financial Advisor: Products and Portfolio Construction: Assess how advisors report their allocation of total client assets among various product types and learn the methods advisors use to construct client portfolios.

Shifts in Household Wealth

The Cerulli High-Net-Worth and Ultra-High-Net-Worth Markets report has historically focused on the unique needs and characteristics of investors with \$5 million or more in financial assets. Past findings have particularly pointed out the differences between these investors and the broader marketplace. However, as years go by and the erosion of the 2008–2009 financial crisis fades to memory, Cerulli has documented continued rapid growth in both the population and wealth of the United States' wealthiest demographics. This seismic change has driven the theme of this report to focus not only on the differences between the HNW and less wealthy households, but to also document the disparities between the average HNW household versus those with even greater wealth. These wealthier segments are gaining an increasing share of the marketplace and shaping how the wealth and asset management industries are responding.

In its research displayed in [Exhibit 1.01](#), Cerulli notes a distinct tiering of growth outcomes among different wealth demographics. In 2013, these households controlled 18% of the addressable assets in the United States, and they now control 40%. Households with \$10 million or more have grown their financial assets at an average annual rate of 18% since 2013, compared to just 5% annual growth for the mass market (comprised of the bottom 94% of households), and 10% annual growth for the affluent and wealth markets (see [Exhibit 2.07](#) for full definitions) and for total household financial wealth overall.

Exhibit 1.01

Cumulative Growth of Financial Assets by Wealth Tier, 2013–2024E

Those who have \$10 million or more in financial wealth (or roughly \$20 million in net worth), currently representing the wealthiest 1% of American households, have more than quintupled their overall wealth, and more than doubled their share of wealth in the U.S. market over the past 12 years.

Sources: Federal Reserve, U.S. Census Bureau, Cerulli Associates

Analyst Note: Wealth tier is determined by total financial assets and measured at the household level. See Exhibit 2.07 for more details.

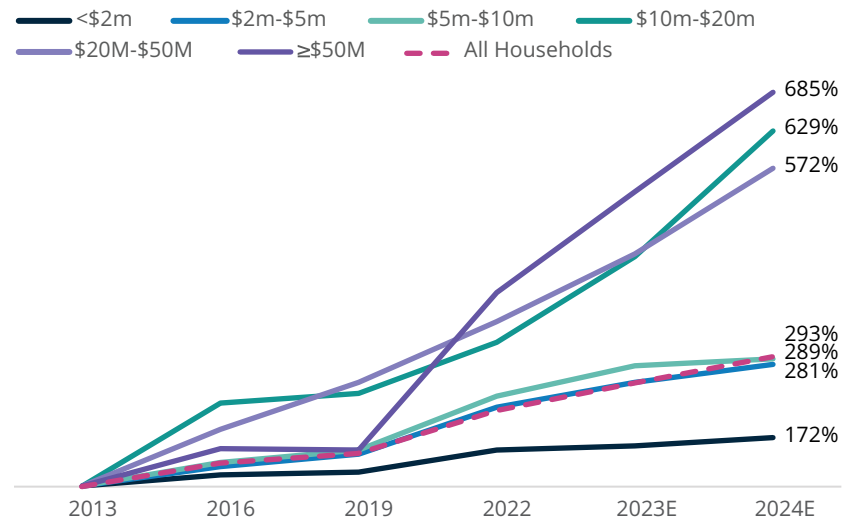


Table of Contents: Expanded

Methodology 16

Report Overview 17

 High-Net-Worth Wealth Management AUM and Marketshare by Channel, 2019–2024..... 18

 Prevalence of Select Service Offerings HNW vs. UHNW, 2025 19

Report Authors 20

Chapter 1: Serving the Ultra-Wealthy 21

Shifts in Household Wealth 22

 Exhibit 1.01. Cumulative Growth of Financial Assets by Wealth Tier, 2013–2024E 22

 Exhibit 1.02. Intermediary AUM and Marketshare by Client Wealth Tier, 2019–2024..... 23

Understanding the Ultra-Wealthy 24

 Exhibit 1.03. HNW Practices: Breakdown of UHNW Client Base, 2025 25

 Exhibit 1.04. Composition of Household Wealth by Type of Asset and Wealth Tier, 2024E..... 26

Intermediary Adaptations to the UHNW Client 27

 Exhibit 1.05. Prevalence of Service Offerings, 2025 28

 Exhibit 1.06. AUM Marketshare of Largest Firms by Channel, 2018–2024 30

 Exhibit 1.07 - Part 1. HNW Practices: Number of Services Subject to an Additional Fee, 2019–2025 33

 Exhibit 1.07 - Part 2. HNW Practices: Most Common Types of Additional Fees, 2025..... 34

 Exhibit 1.08. HNW Practices: Degree of Additional Fee Charges by Service Type, 2025 35

 Exhibit 1.09. Moderate Risk Tolerance Clients’ Asset Allocation by Channel, 2025 39

 Exhibit 1.10. Alternatives Allocation, UHNW-Focused Practices vs. All HNW Providers, 2025 40

Key Strategy Consideration: Partnering with Asset Managers 41

Final Takeaways 42

Chapter 2: HNW Channel and Household Sizing 43

 Exhibit 2.01. High-Net-Worth Provider Overview by Channel, 2024 45

 Exhibit 2.02. High-Net-Worth Wealth Management AUM and Marketshare by Channel, 2019–2024 46

 Exhibit 2.03. Projected High-Net-Worth Wealth Management AUM and Marketshare by Channel, 2024–2029E..... 47

Table of Contents

Exhibit 2.04. High-Net-Worth Channel Advisor Snapshot by Channel, 2024	48
Exhibit 2.05. Top-12 Intermediaries by HNW AUM, 2024	49
Exhibit 2.06. Ultra-High-Net-Worth Wealth Management AUM and Growth by Channel, 2019–2024	50
Exhibit 2.07. Cerulli Wealth Tiers, 2024E	51
Exhibit 2.08. Household and Asset Distribution by Investable Assets, 2024E	52
Exhibit 2.09. Distribution of Households and Investable Assets by Investable Assets and Age Range, 2024E	53
Exhibit 2.10. Distribution of Household Financial Assets by Type of Asset and Financial Assets, 2024E	54
Exhibit 2.11. Household Nonfinancial Assets by Financial Asset Tier, 2024E	55
Exhibit 2.12. Household Nonfinancial Debt by Financial Asset Tier, 2024E	56
Exhibit 2.13 - Part 1. U.S.-Based Billionaires' Primary Sources of Wealth, 3Q 2025.....	57
Exhibit 2.13 - Part 2. U.S.-Based Billionaires Demographics Databank, 3Q 2025.....	58
Chapter 3: Affluent Households' Trust, Satisfaction, and Preferences.....	59
Exhibit 3.01. Investor Economic Outlook Over the Next Three Months, 2Q 2025	61
Exhibit 3.02 - Part 1. Most Important Financial Goals by Financial Assets and Generation, 2025.....	62
Exhibit 3.02 - Part 2. Confidence in Ability to Reach Financial Goals by Financial Assets and Generation, 2025	63
Exhibit 3.03. Importance of Lower Tax Bills in Financial Firms, 2Q 2025.....	64
Exhibit 3.04. Most Important Factors in Rating Provider Relationship, 2Q 2025	65
Exhibit 3.05 - Part 1. Reasons for Beginning Relationship with Primary Provider by Financial Assets, 2Q 2025.....	66
Exhibit 3.05 - Part 2. Reasons for Beginning Relationship with Primary Provider by Generation, 2Q 2025.....	67
Exhibit 3.06. Factors for Selecting New Advisor by Financial Assets, 2Q 2025	68
Exhibit 3.07. Services Used at Primary Provider by Financial Assets, 2Q 2025.....	69
Exhibit 3.08. Advice Engagement Style, 2Q 2025	70
Exhibit 3.09 - Part 1. Charitable Contributions by Donation Source, 2020–2024.....	71
Exhibit 3.09 - Part 2. Charitable Donations by Recipient Organizations, 2020–2024.....	72
Chapter 4: Multi-Family Offices and Registered Investment Advisors	73
Exhibit 4.01. MFO Channel: Actual and Projected High-Net-Worth Assets and Marketshare by Firm Type, 2019–2029E.....	75
Exhibit 4.02. Top-25 Independent Multi-Family Offices by Total AUM, 2019–2024	76
Exhibit 4.03. Notable MFO Acquisitions, 2024.....	77
Exhibit 4.04. Newly Filed MFOs, 2024	78
Exhibit 4.05. Examples of Family-Office Services, 2025	79

Table of Contents

Exhibit 4.06. RIA Channel Firms, Assets, and Advisors, 2014–2024	80
Exhibit 4.07. Top-25 Retail-Focused RIA Firms by AUM, 2024	81
Exhibit 4.08. Asset Managers: High-Net-Worth Flows by Center of Influence, 2025	82
Exhibit 4.09. Asset Managers: Challenges Associated with Family Offices, 2025	83
Exhibit 4.10. Asset Managers: Most-Effective Methods of Marketing to Multi-Family Offices, 2025	84
Exhibit 4.11. Asset Managers: Number of Professionals Fully Dedicated to Multi-Family-Office Sales, 2025	85
Exhibit 4.12. Asset Managers: Products and Strategies in Demand Among Independent RIAs and Multi-Family Offices, 2025	86
Chapter 5: Private Banks and Trust Companies	87
Exhibit 5.01. Bank Channel Assets by Segment, 2018–2024	90
Exhibit 5.02. Projected Bank Channel Assets by Segment, 2024–2029E	91
Exhibit 5.03. Bank Channel Assets, Firms, and Estimated Headcount Sizing, 2024	92
Exhibit 5.04. Top-20 Bank and Trust Companies by Wealth Management Assets Under Management, 2021–2024	93
Exhibit 5.05. Private Banks: Total Fiduciary and Related Assets by Business Line, 2024	94
Exhibit 5.06. Bank Channel Mix of Managed Account Assets by Program Type, 2014–2024	95
Exhibit 5.07. Private Bank & Trust Advisors: Distribution of Client Assets by Account Type, 2025 vs. 2027E	96
Exhibit 5.08. Private Bank & Trust Advisors: Average Wealth Management Fee by Asset Level, 2025	97
Exhibit 5.09. Private Bank & Trust Executives: Top Strategic Initiatives for Bank Wealth Management Departments, 2025	98
Exhibit 5.10. Private Bank & Trust Advisors: Most-Effective Strategies for Gaining Walletshare, 2025	99
Exhibit 5.11. Private Bank & Trust Advisors: Best Additional Services to Gain Walletshare, 2025	100
Exhibit 5.12. Asset Managers: Strategies to Strengthen Relationships with Banks’ Professional Buyers, 2025	101
Exhibit 5.13. Asset Managers: Average Personnel Headcount Dedicated to Bank Trust Sales Efforts, 2025	102
Chapter 6: Wirehouses, B/Ds, Direct Firms, and Other Providers	103
Exhibit 6.01 - Part 1. Advisor-Managed Assets and Marketshare, 2014–2024	105
Exhibit 6.01 - Part 2. Advisor Headcount and Marketshare, 2014–2024	106
Exhibit 6.02. Advisor Productivity, 2014–2024	107
Exhibit 6.03. Wirehouses by Assets Under Management, 2024	108
Exhibit 6.04. Affluent-Focused Advisors: Client Age Demographics, 2025	109
Exhibit 6.05. Advisory Channels and Practices by Core Market, 2025	110
Exhibit 6.06. Affluent-Focused Advisors: Team Structure by Channel, 2025	111
Exhibit 6.07. Affluent-Focused Advisors: Team Staffing (Average Headcount) by Channel, 2025	112

Table of Contents

Exhibit 6.08. Percent of Advisory Practices with Investment Analyst or CIO on Staff by Practice AUM, 2025	113
Exhibit 6.09. Affluent-Focused Advisors: Reported Portfolio Discretion Breakdown by Channel, 2025 vs. 2027E	114
Exhibit 6.10. Direct Provider Assets and Growth, 2015–2024	115
Exhibit 6.11. Division of Time Spent with Provider, 2Q 2025	116
Exhibit 6.12 - Part 1. Reason for Using Self-Directed Account by Financial Assets, 2Q 2025	117
Exhibit 6.12 - Part 2. Reason for Using Self-Directed Account by Generation, 2Q 2025	118
Exhibit 6.13. Importance of Talking to a Human Specialist, 2Q 2025	119
Exhibit 6.14. Origin of Primary Advisor Relationship by Investable Assets, 2024	120
Chapter 7: HNW Services, Technology, and Fees	121
Exhibit 7.01. HNW Practices: Self-Reported Minimum Account Requirements and Average Client Relationship Size, 2025	123
Exhibit 7.02. HNW Practices: Estimated Percentage of Clients' Total Walletshare, 2025	124
Exhibit 7.03 - Part 1. HNW Practices: Availability and Distribution of Services Provided, 2025	125
Exhibit 7.03 - Part 2. Independent RIAs and Family Offices: Availability and Distribution of Services Provided, 2025	126
Exhibit 7.03 - Part 3. Private Bank and Trust Practices: Availability and Distribution of Services Provided, 2025	127
Exhibit 7.04. HNW Practices: Asset Requirements for Select Services, 2025	128
Exhibit 7.05. HNW Practices: Prevalence and Growth of Service Offerings by Category, 2017 vs. 2025	129
Exhibit 7.06. HNW Practices: Technologies Currently Offered and Plans to Introduce in the Next Three Years, 2025	130
Exhibit 7.07. HNW Practices: Most-Important Technology Initiatives, 2023–2025	131
Exhibit 7.08. HNW Practices: Top Factors Preventing Technology Adoption, 2025	132
Exhibit 7.09 - Part 1. HNW Practices: Self-Reported Advisory Fee Schedules, 2021–2025	133
Exhibit 7.09 - Part 2. HNW Practices: Self-Reported Advisory Fee Schedules Databank, 2025	134
Exhibit 7.10. HNW Practices: Advisory Fees Dashboard, 2025	135
Exhibit 7.11. Investor-Reported Fee Structure, 2Q 2025	136
Exhibit 7.12. Investor-Reported Preferred Fee Structure, 2Q 2025	137
Chapter 8: Business Development Strategies	138
Exhibit 8.01. HNW Practices: Breakdown of Current Client Base, 2025	140
Exhibit 8.02. HNW Practices: Most Important Factors Influencing Long-Term Growth Strategies, 2025	141
Exhibit 8.03. HNW Practices: Greatest Business Challenges, 2025	142
Exhibit 8.04. HNW Practices: Reasons Investors Choose an Advisor's Practice, 2025	143
Exhibit 8.05. HNW Practices: Clients by Generation, 2020–2025	144

Table of Contents

Exhibit 8.06. Annual Wealth Transfer by Giver Generation, 2024–2048	145
Exhibit 8.07. Net Wealth (2024E) and Expected Net Transfers, 2025–2034	146
Exhibit 8.08. Annual Interspousal Wealth Transfer Projections, 2025–2034.	147
Exhibit 8.09. HNW Practices: Relationships with Clients' Potential Inheritors, 2025	148
Exhibit 8.10. Improving Multi-Generational Strategies, 2025	149
Chapter 9: Asset Management Distribution Strategies	150
Exhibit 9.01. Asset Managers: Distribution Segments Presenting the Best Opportunity Over the Next Three Years, 2025	153
Exhibit 9.02. Asset Managers: High-Net-Worth Flows by Center of Influence, 2025	154
Exhibit 9.03. HNW Practices vs. Asset Managers: Most Important Factors When Conducting Due Diligence, 2025	155
Exhibit 9.04. Asset Managers: Salesforce Structure Used to Target HNW Channels, 2025	156
Exhibit 9.05. Distribution Executives: Most Valuable Sources of RIA Data, 2025	157
Exhibit 9.06. Asset Managers: Average Salesforce Structure by Channel, 2025.	158
Exhibit 9.07. Asset Managers: Average Timeframe from Initial Contact to Winning a Mandate by Channel, 2025	159
Exhibit 9.08. HNW Practices: Most Valuable Resources from Asset Managers, 2025	160
Exhibit 9.09. Advisors: Most Valuable Wholesaler Traits, 2025.	161
Exhibit 9.10. Wholesalers: Importance of Technical Expertise, 2025.	162
Exhibit 9.11. Advisor Concerns with Asset Manager M&A, 2025	163
Exhibit 9.12. Asset Managers: Current and Anticipated Supply of ESG/SRI Offerings, 2025	164
Chapter 10: Portfolio Construction and Product Trends	165
Exhibit 10.01. HNW Practices: Portfolio Construction Decision Makers, 2025	168
Exhibit 10.02. Affluent-Focused Advisors: Portfolio Construction Process, 2022–2025	169
Exhibit 10.03. HNW Practices: Most Important Investment Objectives, 2025	170
Exhibit 10.04. HNW Practices: Asset Allocation Projections, 2025 vs. 2027E	171
Exhibit 10.05. HNW Practices: Moderate Risk Tolerance Clients' Asset Allocation by Channel, 2025	172
Exhibit 10.06 - Part 1. Affluent-Focused Advisors: Product Mix, 2025 vs. 2027E	173
Exhibit 10.06 - Part 2. Affluent-Focused Advisors: Product Mix by Channel, 2025 vs. 2027E	174
Exhibit 10.07. Affluent-Focused Advisors: Actively Managed Mutual Fund Investments by Asset Class, 2025	175
Exhibit 10.08. HNW Practices: Alternatives Allocation and Expected Change During the Next Two Years, 2025	176
Exhibit 10.09. HNW Practices: Goals of Alternative Investment Allocations, 2025.	177
Exhibit 10.10 - Part 1. Alternative Mutual Fund Assets by Category, 2020–1Q 2025	178

Table of Contents

Exhibit 10.10 - Part 2. Alternative Mutual Fund Net Flows by Category, 2020–1Q 2025 179

Exhibit 10.11. Affluent-Focused Advisors: ETF Use by Asset Class, 2025. 180

Exhibit 10.12 - Part 1. ETF Assets by Fund Type, 2020–2Q 2025. 181

Exhibit 10.12 - Part 2. ETF Net Flows by Fund Type, 2020–2Q 2025 YTD. 182

Exhibit 10.12 - Part 3. ETF Count and Growth by Fund Type, 2020-2Q 2025 YTD 183

Exhibit 10.13. HNW Practices’ Demand for ESG/SRI Offerings, 2023–2025. 184

Exhibit 10.14. HNW Practices: ESG/SRI as a Percent of Client Assets by Channel, 2025 vs. 2027E 185

Exhibit 10.15. HNW Practices: ESG/SRI as a Percent of Client Assets, 2020–2025, 2027E. 186

Exhibit 10.16. HNW Practices: Reasons for Using ESG/SRI Strategies, 2025 187

Exhibit 10.17. HNW Practices: Primary Factors Preventing Firm from Using ESG/SRI Strategies, 2025 188

Glossary 189

Exhibit A. Cerulli Private Bank & Trust Term Definitions, 2025. 189

Exhibit B. Primary Provider Bank Channel Definitions, 2025 190

Exhibit C. Advice Engagement Style Descriptions 191

Company Index 192

Company Index

Apollo, 38
AQR, 38
Bank of America, 29
Bessemer Trust, 94
Blackstone, 33
BNY Mellon, 94
Cecity Partners, 44, 76
Corient, 77
Deutsche, 94
Fidelity, 29
Fisher Investments, 81
Goldman Sachs, 87
Hall Capital Partners, 44, 73, 77
HB Wealth, 30
HSBC, 94
Iconiq Capital, 76
J.P. Morgan, 29, 30, 32, 49, 87, 93, 94
LPL, 88
Morgan Stanley, 108
Pathstone, 43, 44, 73, 74, 76, 77, 139
PIMCO, 33
Pitcairn, 44
Raymond James, 88
Schwab, 29
UBS, 29, 108
Vanguard, 29
Wilmington Trust, 94
WMS Partners, 30