

## 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.

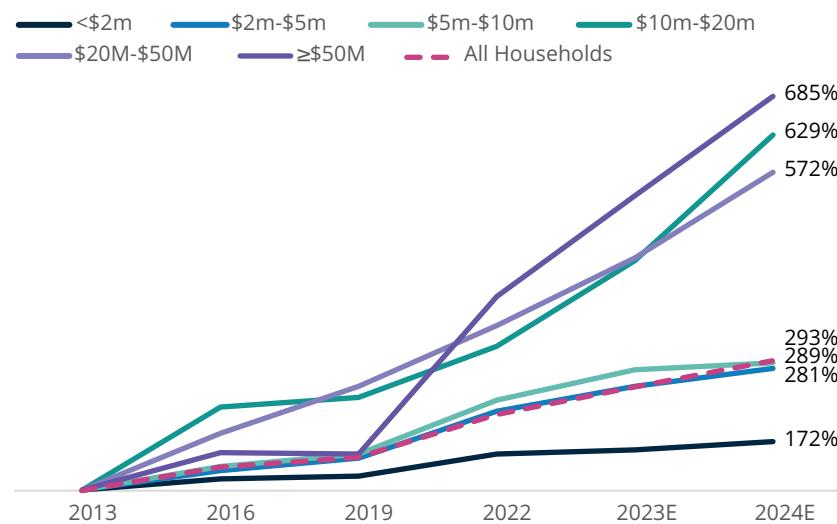
### Exhibit 1.01

#### 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.



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