

U.S. Retirement Markets 2025

How PEPs and Participant Personalization will Fuel Recordkeeper Growth

OVERVIEW & METHODOLOGY

This report represents Cerulli's broadest coverage and sizing of the U.S. retirement market. It addresses the following market segments: individual retirement accounts (IRAs), corporate and not-for-profit (NFP)/governmental defined contribution (DC) plans, Taft-Hartley DC plans, DC multiple employer plans (MEPs), and corporate and public defined benefit (DB) plans. Key metrics such as historical and projected assets, the number of plans, and the number of plan accounts within these segments are examined, as are other demographic and plan design trends within U.S. employer-sponsored retirement savings. It also includes Cerulli's proprietary surveys of DC recordkeepers and nearly 1,000 401(k) plan sponsors.

USE THIS REPORT TO

- Understand where recordkeepers are investing to win new business, grow the bottom line, and meet the needs of sponsors, participants, and distribution partners
- Analyze the impact pooled employer plans (PEPs) are having on recordkeeping businesses over and what they are doing to capture the opportunity
- Learn about how competition for plans in the micro and small markets will be fierce in the coming years

QUESTIONS ANSWERED

- What are the strategic and business development priorities for recordkeepers? Where are they seeing tailwinds and headwinds?
- What does growth in the PEP market look like? Which plan asset segments are moving from individually designed plans to a PEP?
- Who are the leading DC recordkeepers by total recordkept assets, total plans, and total participants?
- What are plan sponsors' priorities over the next year? For those plans that are looking for a new recordkeeper, what is driving them to do so?

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.

Total Retirement and Defined Contribution Market Projections: Review total DC plan assets by plan type, alongside 401(k) assets as a percentage of corporate and total DC assets. Additionally, track historical and projected data with customizable growth and appreciation rates for: *401(k) assets, contributions, and distributions, 403(b) and 457 assets, Number of 401(k) plans by plan size segment, Number of 401(k) participants with an account balance, Participant and employer 401(k) contributions*

401(k) Assets and Net Flows: Explore over 10 years of 401(k) assets, as well as employer and participant contributions, with customizable views segmented by U.S. state (in chart, table, and heat map formats), industry, investment vehicle, number of plan participants, total plan assets, and average participant account balance.

401(k) Plans and Participants: Explore over 10 years of data covering the number of 401(k) plans and participants with customizable views segmented by U.S. state (in chart, table, and heat map formats), industry, plan characteristics (self-directed brokerage accounts, automatic enrollment, employer match, default investment, and total participant-directed), number of participants, and total plan assets. Additionally, track 401(k) employee participation rates by year, total plan assets, total plan participants, and industry.

401(k) Plan-Level Analysis: View contact information for more than 500,000 401(k) plans, including a side-by-side state plan comparison by number of plans, assets, and participants; create customizable leaderboards by state and city using plan asset and participant segments and construct 401(k) market sales coverage by segment.

401(k) Plan Sponsor Survey: Learn about what priorities are top-of-mind for 401(k) sponsors as far as existing plan designs and what they hope to accomplish for their participants going forward. Discover plan sponsor sentiments regarding financial wellness programs overall as well as specific features and capabilities. Dive into the details of 401(k) plan investment strategies and the vehicles most used to implement them. Explore plan sponsor impressions of their relationships with plan service providers, including investment advisors, institutional consultants, and recordkeepers.

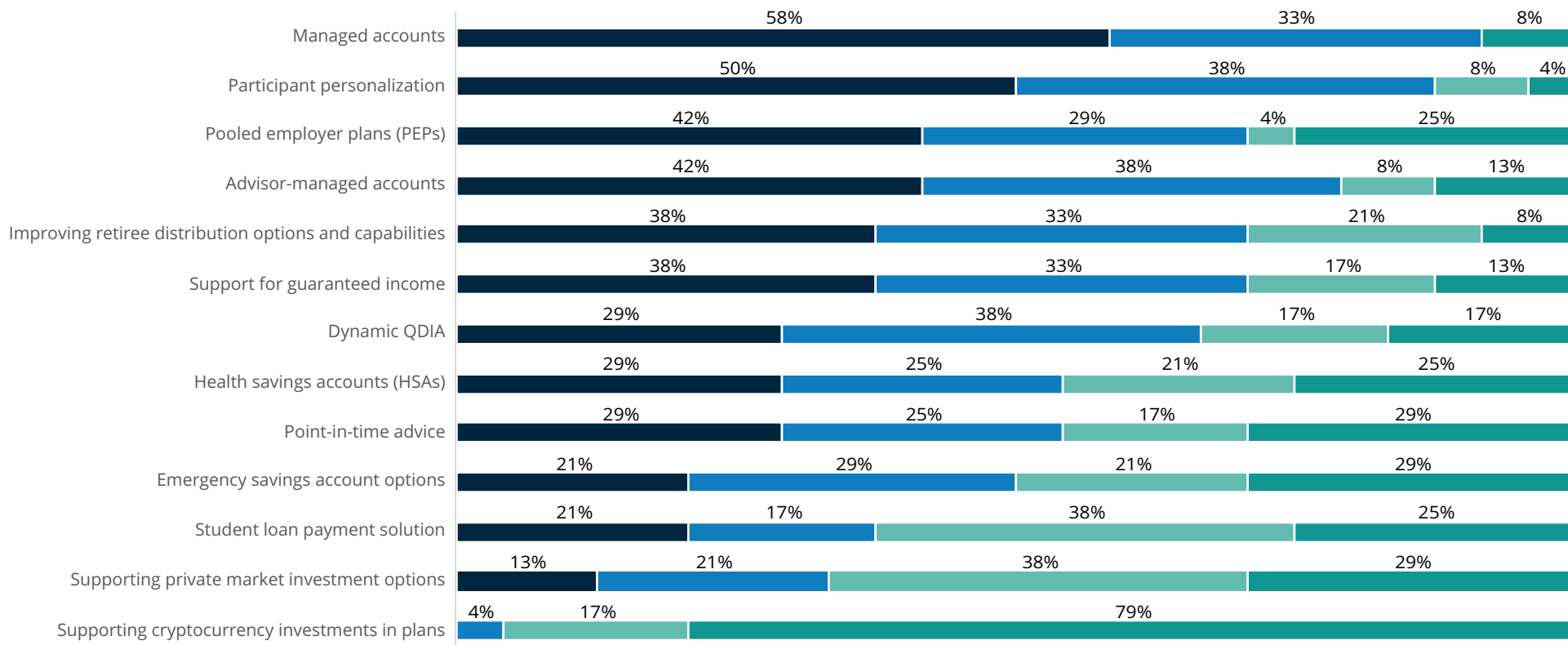
Retirement Mutual Fund Data: These dashboards allow for the examination of retirement mutual fund assets and mutual fund flows by retirement segment, plan type, asset class, and method of sales.

Exhibit 2.07

DC Recordkeepers: Strategic Priorities, 2025

Sources: Cerulli Associates, in partnership with the SPARK Institute | **Analyst Note:** Respondents were asked, “To what extent are the following products/services current strategic priorities for your firm?” “Other” includes “TPA growth” as a Major Priority.

■ Major priority ■ Moderate priority ■ Minor priority ■ Not a priority



- Four of the five top strategic priorities of recordkeepers are focused on participants, with a focus on improving and expanding access to advice, as well as making distribution options easier.

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