

U.S. Managed Accounts 2026

Comprehensive Wealth Engagement

OVERVIEW & METHODOLOGY

The Cerulli Report—U.S. Managed Accounts 2026: Comprehensive Wealth Engagement is the result of ongoing research and analysis of the managed account marketplace. Cerulli Associates has tracked the fee-based managed account marketplace for over 20 years. It tracks the size of the market for managed account products, the marketshare of product providers and distributors, the growth in assets, and the fees for managed account programs and asset management products. The first chapter of the report covers the growing need for wealth managers to integrate platform capabilities that consider a client's household, including automated tax optimization features to improve client outcomes.

USE THIS REPORT TO

- Assess where firms are on their journey to build robust tax optimization platforms, the specific tools they are focusing on, and the risks firms face by not offering these features
- Analyze the results of the managed accounts industry as it grew 19.9% in 2025, closing the year with \$16.5 trillion in assets
- Evaluate the personalized investment solutions that continue to attract significant assets, including direct indexing, which surpassed the trillion-dollar mark in 2025

QUESTIONS ANSWERED

- What is the status of platform sponsors' pursuit of the unified managed household (UMH) and automated tax optimization capabilities?
- What products from asset managers are managed account sponsors looking to add to their platforms in 2026?
- Which managed account program types have exhibited the strongest growth, and which are poised for future growth? Who are the leaders in each space?
- What is Cerulli's view of managed account asset growth over the next four years in terms of asset distribution by program type, channel, discretionary type, and packaging?
- What is the current state of model portfolio adoption and implementation?

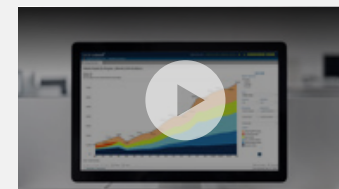
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Interactive Report Dashboards

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Market Sizing: Assets, Accounts, Flows, and Projections: A detailed view of the total managed account industry with data on assets, flows, and accounts. Examine managed account assets by program type, channel, packaging, and discretion, and review the change over time. Create customized industry projections with user inputs for market growth and flow as a percentage.

Sponsor Leaderboards: Discover the top sponsors by assets among managed account program types, channel, discretion, and packaging. Moreover, explore a leaderboard of the top sponsors and how their assets are distributed across program types.

Programs by Asset Class and Investment Vehicle: A comprehensive view of the asset classes and investment vehicles that make up the various managed account program types.

Separate Account Asset Managers: Asset Sizing and Leaderboards: Understand the separate account asset manager landscape with data on industry assets and leaderboards for the top separate account asset managers by total assets, asset type, and asset category/objective.

Defining Go-to-Market Strategy

With development budgets seemingly ever-tightening, determining the top priorities for wealth management platform upgrades is a crucial element of strategic planning. Previous results have focused on enhancing advisor portfolios, with “Providing better portfolio construction support for advisors” at 52% and “Increasing the use of home-office discretionary managed account products” at 45% in 2023. Clearly, these are important priorities as they sit at the intersection of improved client outcomes and increased advisor efficiency. However, these priorities faced limited adoption, as many advisors were fairly comfortable with the processes they had put in place, and any changes were unlikely to meaningfully impact client portfolios in the short term.

In contrast, in 2026, improving tax-management capabilities (76%) and adding illiquid product options (42%) garner the most interest from platform sponsors. Implementing and adopting tax management capabilities is likely to have a more obvious and profound effect on client portfolios. For decades, wealth managers have focused on seeking investment alpha through security selection, involving hours and hours of labor to “discover” a manager who may be able to deliver 50 basis points (bps) in annual outperformance. At the same time, many of these wealth managers have been overlooking fundamental tax-planning principles, from asset location strategies to regular tax-loss harvesting. Moving forward, wealth managers will need to ensure that tax-optimization capabilities are so well integrated into advisor workflows that opting out of adoption would be the more onerous path. Advisors are generally reluctant to change but will usually get on the bus once they realize it is the path of least resistance—and their clients will benefit and potentially better understand the value their advisors provide.

Exhibit 1.01

Platform Sponsors: Platform Development Priorities, 2023 vs. 2026

Tax optimization capabilities and illiquid investment options top priority lists.

Platform Development Priorities	2023	2026
Improving tax management capabilities (e.g., transition, loss harvesting)	N/A	76%
Adding non-liquid/private alternative products	N/A	42%
Platform consolidation	31%	36%
Working toward a unified managed household (UMH)	28%	30%
Increasing the use of home-office discretionary managed account products	45%	27%
Providing better portfolio construction support for advisors	52%	21%
Expanding the use of third-party asset allocation strategists/model providers	31%	18%
Simplifying fees across managed account platforms	21%	18%
Reducing the expense of managed account products and/or platforms	28%	15%
Responding to compliance and regulatory issues	24%	6%

Source: Cerulli Associates

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