

The voice of the individual investor

People & Money

The next wave of ETF investors in Europe



Foreword



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Across Europe, we're seeing more and more people start to invest, with the number of investors rising from 102 million in 2022 to 117 million in 2025. While this is great progress, only one in three adults is investing for their future, and that's something we really want to change.

Our *People & Money* research, conducted in partnership with YouGov since 2022, aims to amplify the voice of the individual investor while equipping distributors, regulators and governments with insights to help encourage greater investment participation. Our goal is simple: we aim to make it easier for more people to take that first step into investing, build financial security for themselves and in the process help strengthen Europe's capital markets.

In our previous study, ETFs emerged as the fastest-growing investment product in Europe*, and with 2025

marking 25 years of ETFs in the region, it's the perfect time to reflect on what has driven their growth and how they can help even more people start investing.

This year's study spans 15 markets and responses from over 40,000 individuals to track the evolution of ETF ownership since 2022. It highlights potential demographic and regional growth opportunities and offers practical insights on how we can help build confidence and engagement among new investors.

*BlackRock *People & Money*, October 2024.

About this report

- The contents of this report are based on data obtained from a consumer survey among nationally representative samples of adults aged 18+, with insights and assumptions derived directly from this data. Data has been verified by YouGov, while all calculations and analysis have been conducted by BlackRock.
- References to 'Europe' throughout this report refer to the 15 markets listed on page 20. Please note that 2025 figures include Ireland, whereas 2022 and 2024 figures do not.
- All figures have been rounded for clarity, so totals may not always add up to 100%. For full details on the research methodology, including our definition of an investor, see page 20.

Capital at risk. The value of investments and the income from them can fall as well as rise and are not guaranteed. Investors may not get back the amount originally invested.

Marketing material.

Key findings

In this report any forward-looking statements/estimates may not come to pass.

1 The evolving ETF landscape in Europe

p.04

- The ETF investor base in Europe expanded from 19.3 million in 2022 to 32.8 million in 2025, with ETFs now held by 10% of adults and 25% of all investors. p.05
- This growth of over 13 million new ETF investors since 2022 represents a 69% increase (equivalent to 19% annualised growth). p.06
- Since 2022, ETF adoption among investors in Europe has risen fastest among women (+60%) and those aged 25–34 (+52%). p.07
- ETF understanding among adults varies widely across Europe, with understanding three times higher in Germany (48%) than in the UK (17%). p.08

2 ETF growth outlook in Europe

p.09

- An additional 8.7 million new ETF investors are predicted across Europe in the next 12 months, a 27% increase on the current base. p.10
- Of those intending to invest in ETFs in the next 12 months, 41% are predicted to be first-time ETF buyers, with 72% under the age of 44. p.11
- Among prospective ETF investors, 69% plan to invest in European exposures, ahead of US exposures (43%). p.12
- The most relied-upon information sources guiding ETF investment decisions are investment research platforms (35%), financial news outlets (28%) and ETF provider websites (23%). p.13

3 Inspiring the next generation of ETF investors

p.14

- One in five investors say they started investing out of fear of missing out. Some were motivated by seeing others grow their money and not wanting to be left behind, while others spotted an opportunity they didn't want to miss. p.15
- Investors and non-investors differ on what they think makes a good investor. Investors emphasise staying calm in market volatility (45%), while non-investors focus on setting aside money regularly (35%). p.16
- The primary reason investors choose ETFs is their diversification across companies and markets, noted by 38%. p.17
- 36% of all adults, including 25% of those who do not currently invest, say they are interested in starting an ETF savings plan within the next two years. p.18
- Over the next two years, 32% of adults express interest in goals-based investing with ETFs, while 28% are interested in ready-made ETF portfolios. p.19

1.

The evolving ETF landscape in Europe

The European ETF market has grown rapidly over the past three years. In August 2022, there were 19.3 million ETF investors across the region; by October 2025, that number had risen to 32.8 million, with 40% (13.2 million) investing through iShares ETFs.

What makes this growth remarkable is the speed of ETF adoption versus other investment products. Since 2022, the number of ETF investors has grown at an average annual rate of 19% – more than double the rate of crypto (+8%) and ahead of bonds (+5%) and stocks (+4%). ETFs have risen from the fourth most-owned product in 2024 to the third in 2025, overtaking crypto, with only stocks and mutual funds still ahead.

At a European level Germany has been a clear leader in driving the region's growth, adding 5.3 million ETF investors since 2022. Today, with 14.5 million owners, ETFs have become the country's second most popular investment product, just behind stocks at 15.1 million.

This widespread adoption is supported by increasing financial literacy, with 48% of German adults reporting at least a basic understanding of ETFs*, the highest in Europe, alongside Austria.

*Respondents selected any of these options: 'I've heard of ETFs and know the basics (i.e. what they are and reasons for investing in them)' or 'I have a solid understanding and feel confident making investment decisions with ETFs' or 'I have an advanced understanding and could explain ETFs to others in detail'.

ETF ownership today

32.8M

ETF investors across Europe, up from 19.3M in 2022*

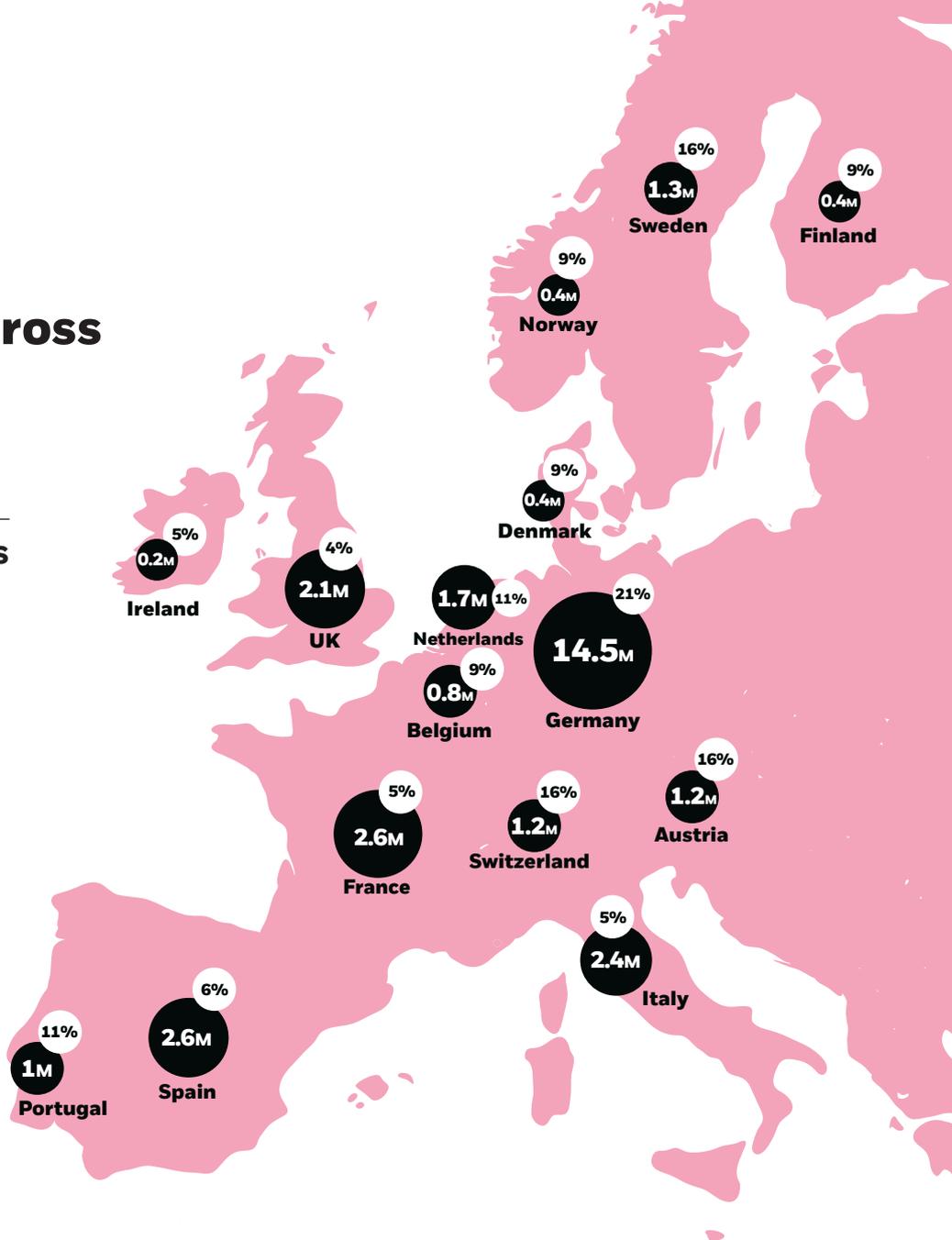
Number and % of adults who invest in ETFs

10%

of European adults hold ETFs, up from 6% in 2022.

25%

This represents 25% of current investors - up from 18% in 2022.



Ownership of ETFs among investors

Leading adoption		Moderate adoption		Emerging adoption	
1. Germany	55%	European average	25%	11. Finland	19%
2. Austria	37%	7. Belgium	23%	12. Norway	18%
3. Switzerland	35%	8. Spain	22%	13. Italy	14%
4. Portugal	33%	9. France	21%	14. Ireland	14%
5. Netherlands	30%	10. Denmark	20%	15. UK	12%
6. Sweden	28%				

Percentage of investors holding ETFs in each market, grouped by statistical deviation from the European average.

*2025 figures are based on 15 European markets, including Ireland (32.8 million ETF investors). The 2022 survey covered 14 markets (excluding Ireland), with 19.3 million ETF investors. Excluding Ireland, the 2025 total is 32.6 million.

Growth in ETF ownership

Over 13M new ETF investors across Europe since 2022, representing 69% growth (19% annualised)

When we first began tracking ETF ownership in Europe in 2022, few could have anticipated the pace of growth that followed. Since then, ETF ownership has grown by an average of 19% per year, making ETFs the fastest-growing investment product in Europe, ahead of crypto, bonds and stocks.

Population-based growth since 2022: Number of new ETF investors and % change

	No. of ETF investors since 2022	% change since 2022	Annualised % change since 2022	
European average*	13.3M	69%	19%	
 Netherlands	1.10M	197%	44%	
 Spain	1.60M	169%	39%	
 UK	1.06M	104%	27%	
 Portugal	0.49M	97%	25%	
 Austria	0.61M	97%	25%	
 France	1.26M	91%	24%	
 Switzerland	0.55M	89%	24%	
 Denmark	0.20M	86%	23%	
 Germany	5.33M	58%	17%	
 Belgium	0.25M	43%	13%	
 Sweden	0.36M	37%	11%	
 Norway	0.08M	25%	8%	
 Finland	0.08M	23%	7%	
 Italy	0.30M	15%	5%	
 Ireland	No previous data to compare			

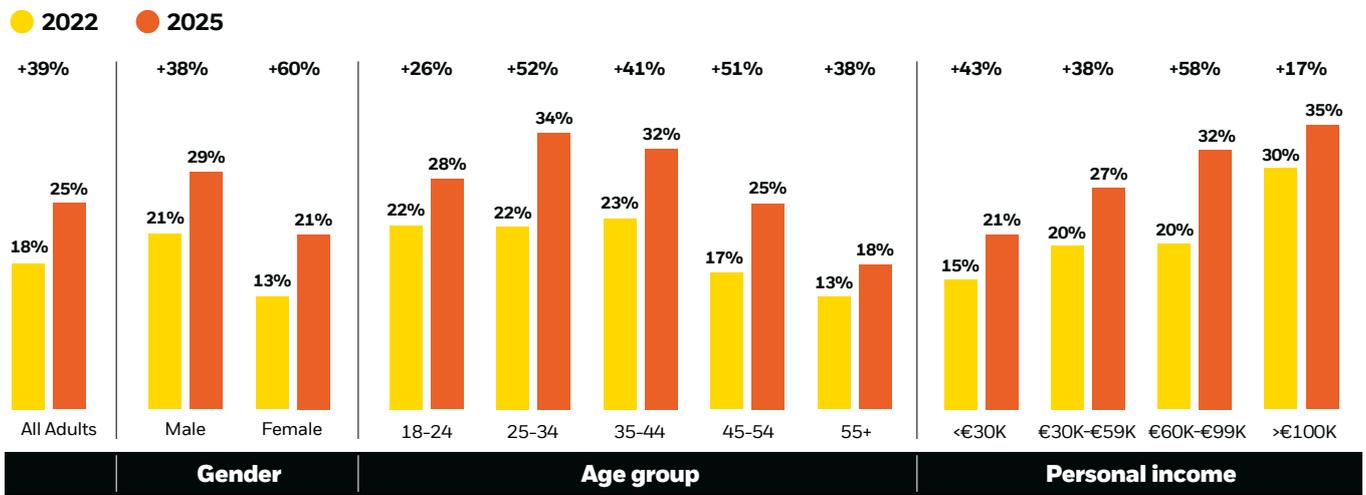
*European average excludes Ireland in the 2022-2025 comparison.

ETF investors today

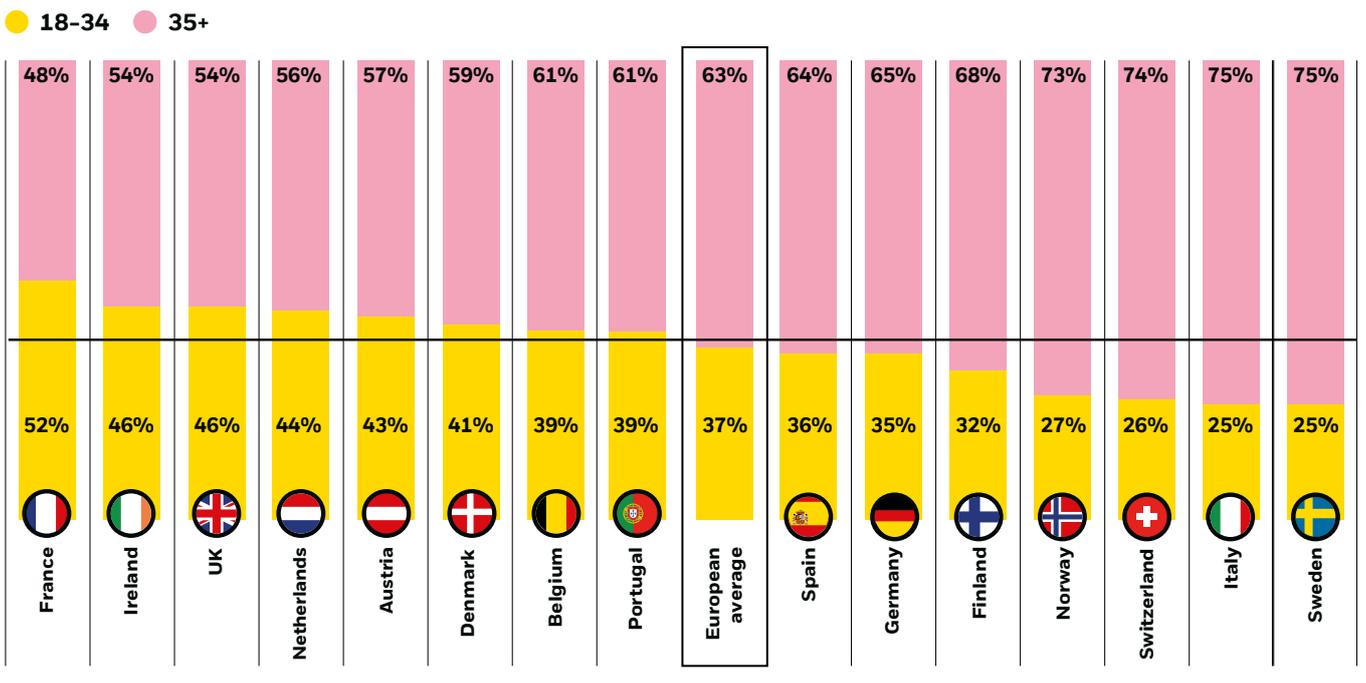
ETF adoption is growing fastest among women and younger investors

ETF ownership among investors in Europe has risen from 18% in 2022 to 25% in 2025, an increase of 39% overall. Growth among investors has been strongest among women (+60%) and younger investors, particularly those aged 25–34 (+52%), highlighting the expanding appeal of ETFs among new demographics. Adoption has also increased across all income groups, pointing to ETFs' widening accessibility.

ETF ownership among investors and relative % change by demographic (2022 vs. 2025)



ETF ownership ranked by age profile

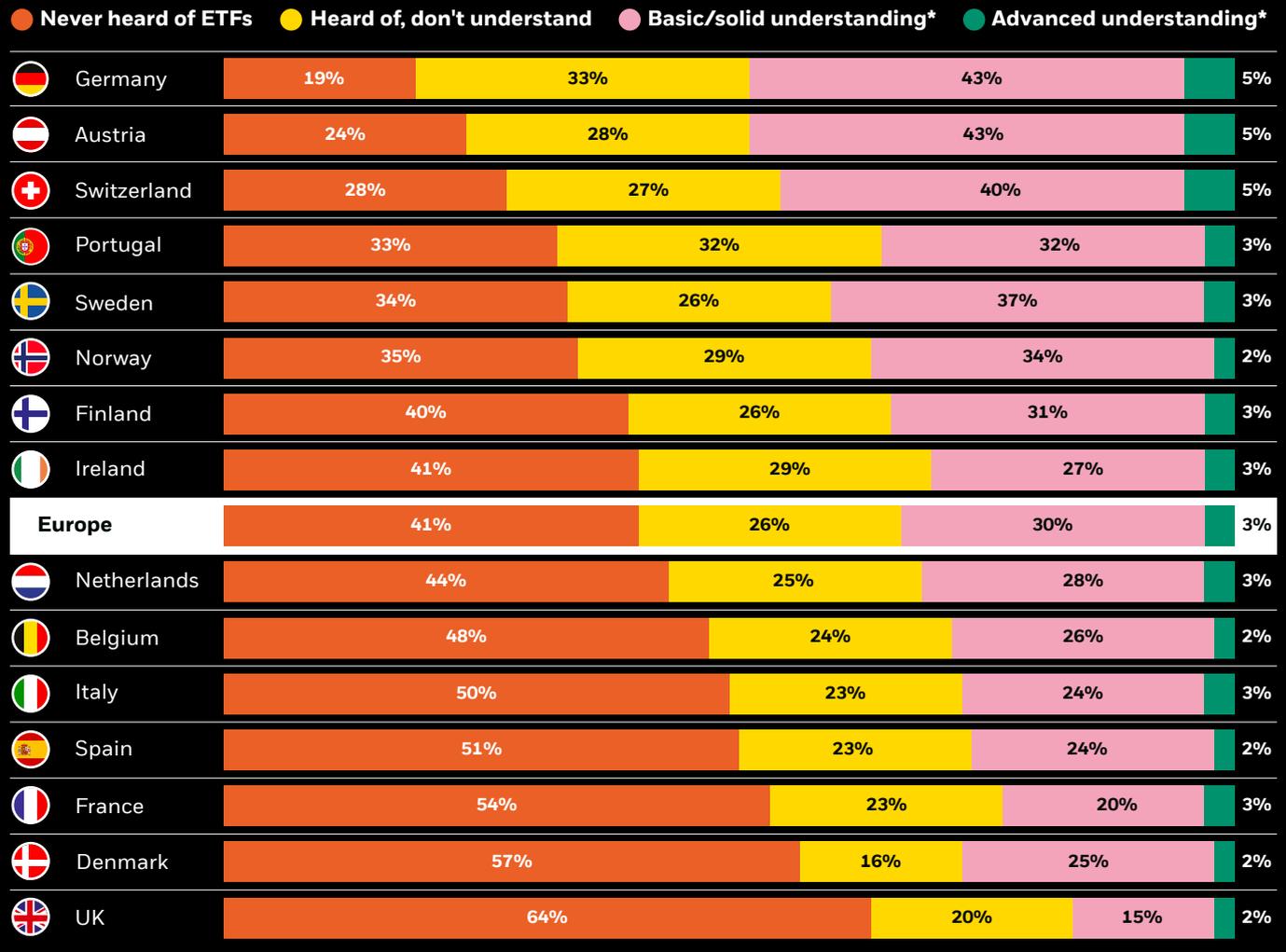


ETF awareness and understanding

People in Germany are almost three times more likely to understand ETFs than those in the UK

ETF awareness and understanding differs markedly across Europe; familiarity is highest in Germany and lowest in the UK. Nearly half of German adults (48%) report at least a basic understanding of how ETFs work, compared with just 17% in the UK - the widest gap across all markets.

Awareness and understanding of ETFs among all adults



41%

of 18-34-year-olds say they have at least a basic understanding of ETFs - compared to 33% of adults overall (as in chart above).

53%

On average across Europe, 53% of women report that they have never heard of ETFs, compared with 34% of men.

***Definitions:** Basic/solid understanding: Respondents selected either 'I've heard of ETFs and know the basics (i.e. what they are and reasons for investing in them)' or 'I have a solid understanding and feel confident making investment decisions with ETFs.' Advanced understanding: Respondents selected 'I have an advanced understanding and could explain ETFs to others in detail.'

2.

ETF growth

outlook in

Europe

In our 2024 *People & Money* research, we predicted that Europe would add another 8 million new ETF investors within a year. Almost a year and a half later, our latest findings confirm that momentum, with 9.6 million new ETF investors added since March 2024.

Looking ahead, this growth shows no signs of slowing. This year's research indicates that another 8.7 million people across the region plan to invest in ETFs for the first time, representing 41% of the 21 million adults expected to invest in ETFs over the next 12 months overall. In France and Spain, the proportion of those intending to invest in ETFs in the next 12 months for the first time is even higher at 55% and 56% respectively.

Much of this momentum is being driven by younger investors entering markets for the first time, as well as more experienced investors broadening their investments. There is also growing interest among

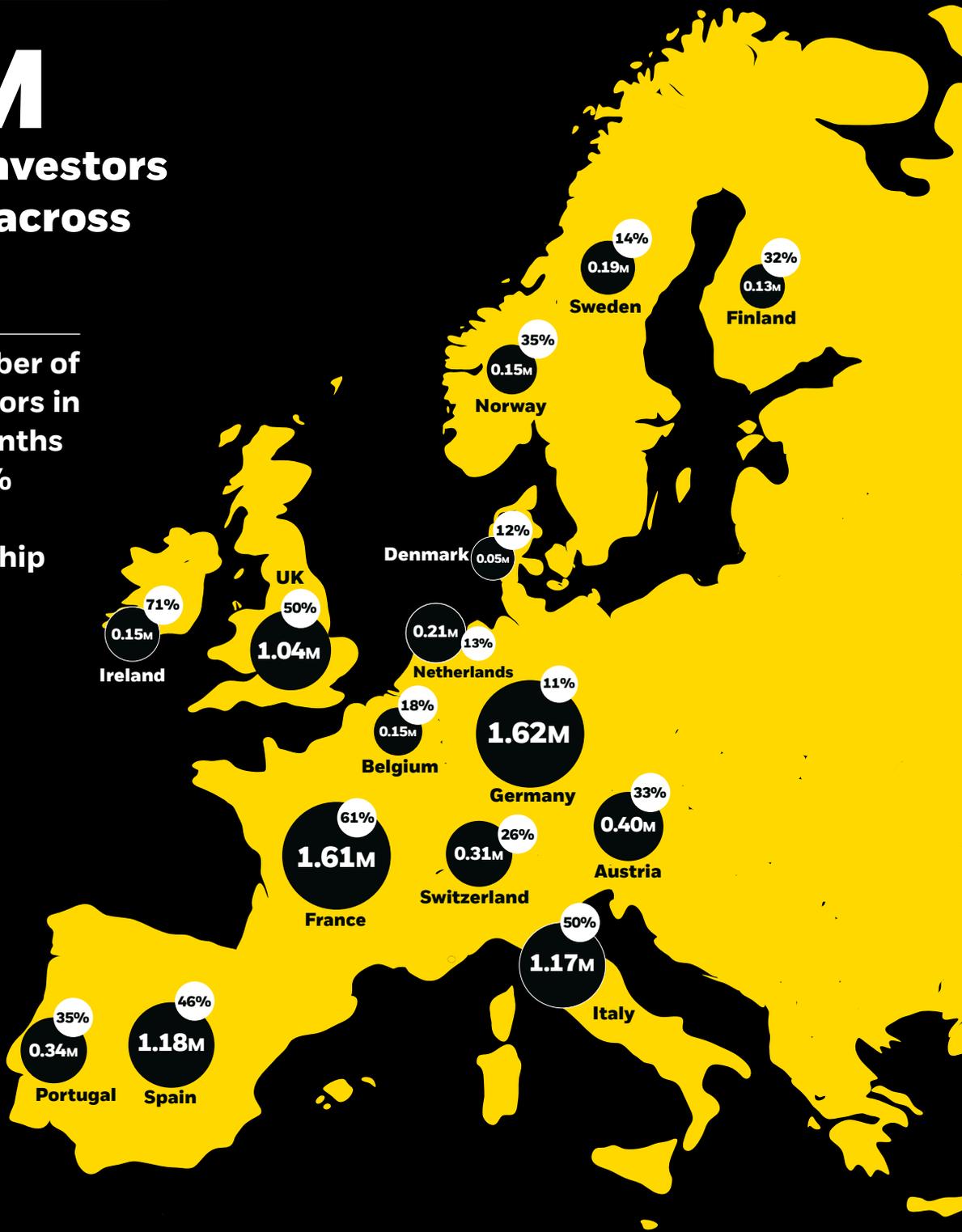
lower-income groups, with 66% of current non-investors who express interest in ETFs earning under €30,000 a year in personal income.

The blend of new and established investors underlines that ETF growth is broad-based. What began in Europe 25 years ago as a tool for institutions has evolved into a widely accessible investment option that is now helping millions of people shape their long-term financial futures.

8.7M

new ETF investors predicted across Europe

Predicted number of new ETF investors in the next 12 months and potential % increase vs. current ownership



27%

The number of ETF investors in Europe is predicted to rise by 27% in the next 12 months, from 32.8 million today to around 41.5 million.

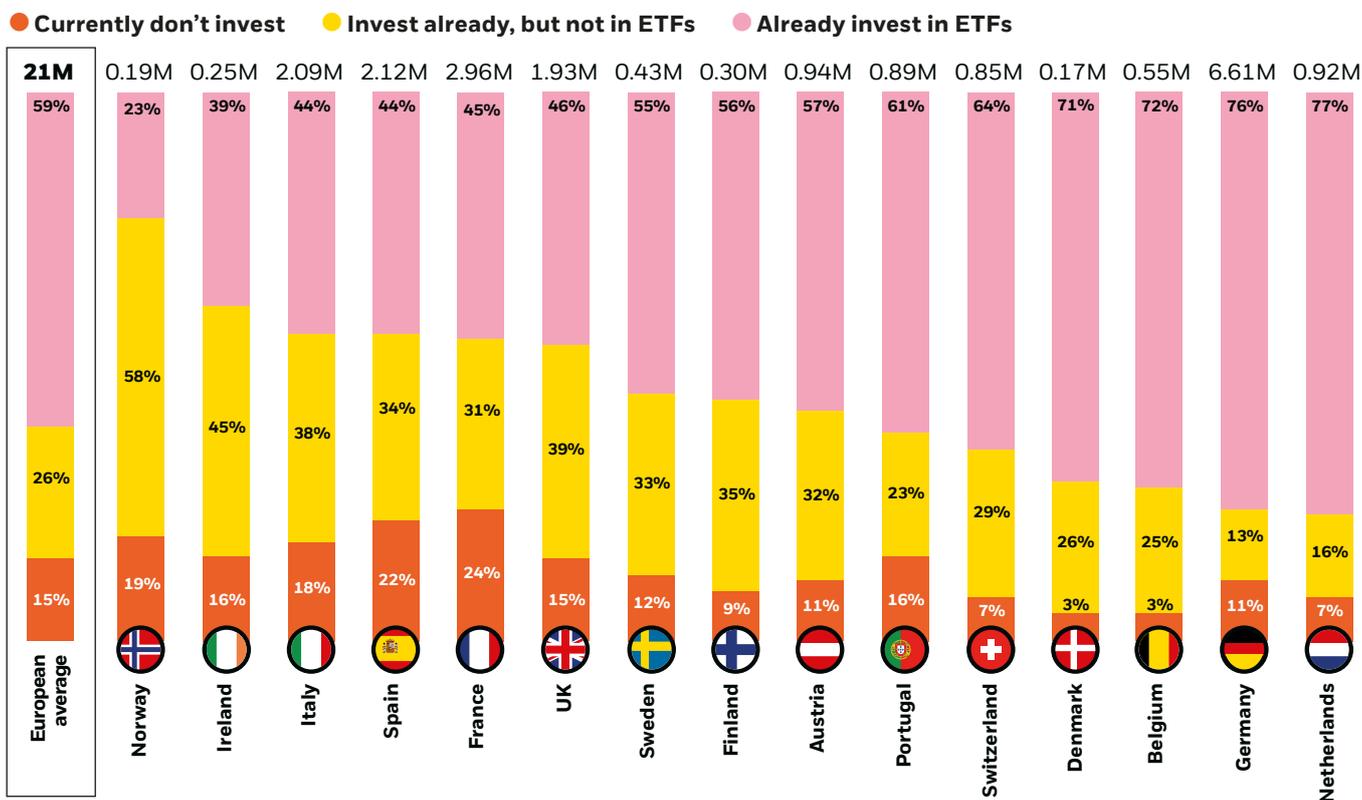
77%

The UK, Germany, France, Italy and Spain are predicted to add 6.6 million new ETF investors over the next 12 months, accounting for 77% of all predicted new ETF investors in Europe.

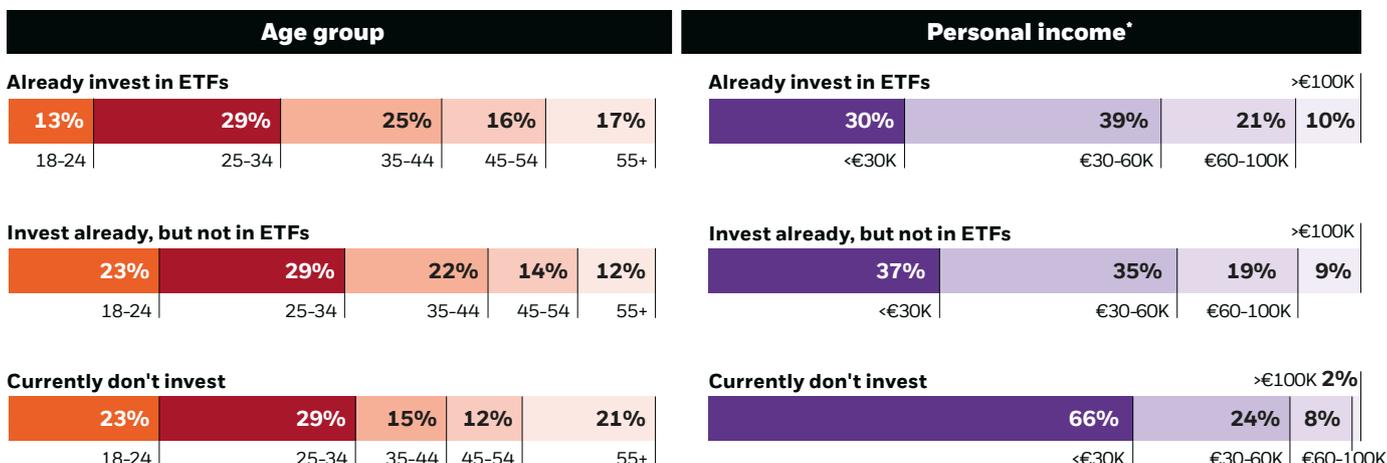
Next wave of ETF investors

41% of ETF investors in the next year are predicted to be first-time ETF investors, with 72% under age 44

Breakdown of people who plan to invest in ETFs in the next 12 months by audience type



Predicted age and personal income of those planning to invest in ETFs in the next 12 months by audience type



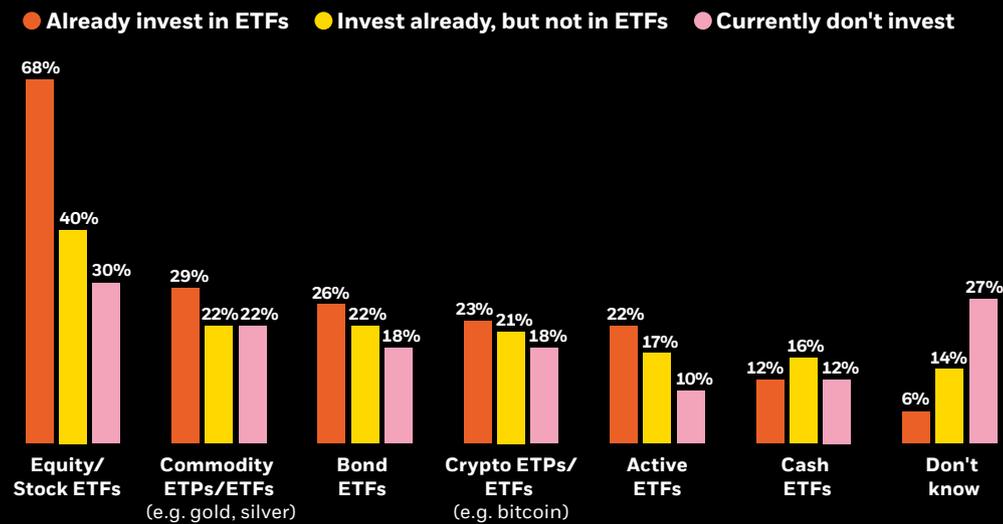
*Note: Personal income profile data has been reprofiled to exclude respondents who selected 'Don't know / Prefer not to say.'

ETF investor intent

Equity ETFs are the top choice for investors in the next 12 months, with notable interest in commodity ETPs/ETFs

ETF asset class/category intent by audience type

UK, Germany, France, Italy and Spain, among adults planning to invest in ETFs in the next 12 months



18-34s

By age group, 18-34s show greater interest in crypto, cash and active ETFs/ETPs than their older counterparts.

69% of people planning to invest in ETFs intend to invest in European exposures

Regional ETF investment intentions

UK, Germany, France, Italy and Spain, among adults planning to invest in ETFs in the next 12 months

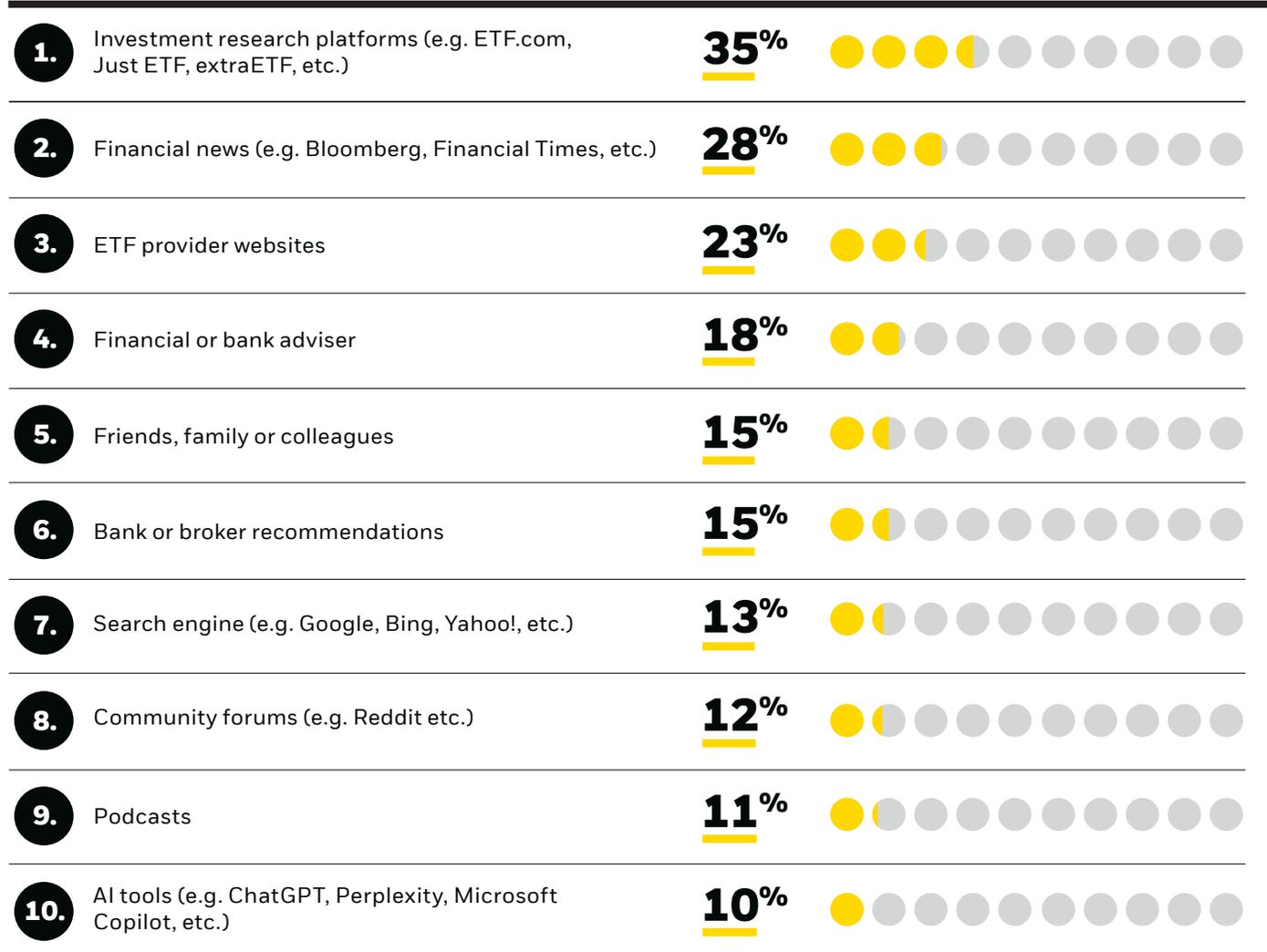
Geographical exposures likely to invest in	Average of five countries	 UK	 Germany	 France	 Italy*	 Spain
Home market or rest of Europe	69%	74%	65%	76%	64%	66%
United States	43%	51%	37%	41%	40%	45%
Emerging Markets	25%	28%	29%	19%	29%	19%
China	17%	17%	16%	13%	21%	18%
Japan	14%	15%	15%	11%	18%	12%
Other	3%	5%	4%	1%	3%	1%
Don't know	9%	8%	16%	6%	9%	6%

*Data for Italy was re-run following the identification of a missing answer option. Further details are provided on page 20.

Choosing an ETF

ETF investors rely on investment research platforms, financial news and ETF provider websites to inform their ETF decision making

Top 10 sources of information used when choosing an ETF, among current ETF investors
(respondents could select multiple answers)



18-24s

Whilst not among the top 10 sources overall, 18-24-year-olds are more than twice as likely as the average ETF investor to use social media content from influencers when choosing ETFs (15% vs. 7%).

22%

of women refer to friends, family or colleagues for information when choosing ETFs - compared with 14% of men and 15% of adults overall.

3.

Inspiring the next generation of ETF investors

Although ETF ownership has grown rapidly in recent years, 90% of all adults and 75% of current investors in Europe still do not own an ETF. For brokers, banks and platforms, this could represent a major untapped opportunity.

We believe ETFs can play a transformative role in expanding investment participation by making investing simpler, more affordable and more accessible to all. As awareness, understanding and adoption continues to grow among individuals, we believe asset managers, distributors, regulators and governments have the opportunity to harness the ETF ecosystem to expand access and empower more people to take control of their financial futures.

In this final section of the report, we explore how positioning, messaging and aligning ETFs with investor needs could help the industry inspire the next wave of ETF investors.

We examine what motivates people to begin their investing journey, the behaviours that build confidence, the qualities current investors value in ETFs and the level of interest in different ETF investments.

One of the most notable findings is the strong potential interest in ETF savings plans^{*}, not only among existing ETF investors but also among those yet to adopt them. Combined with the extraordinary growth seen in Germany^{**}, this reinforces our belief that savings plans can play a pivotal role in helping more people invest for the first time.

^{*}An ETF savings plan lets people invest small amounts regularly (e.g. monthly) into ETFs, often with low or no trading fees.

^{**}extraETF, November 2024.

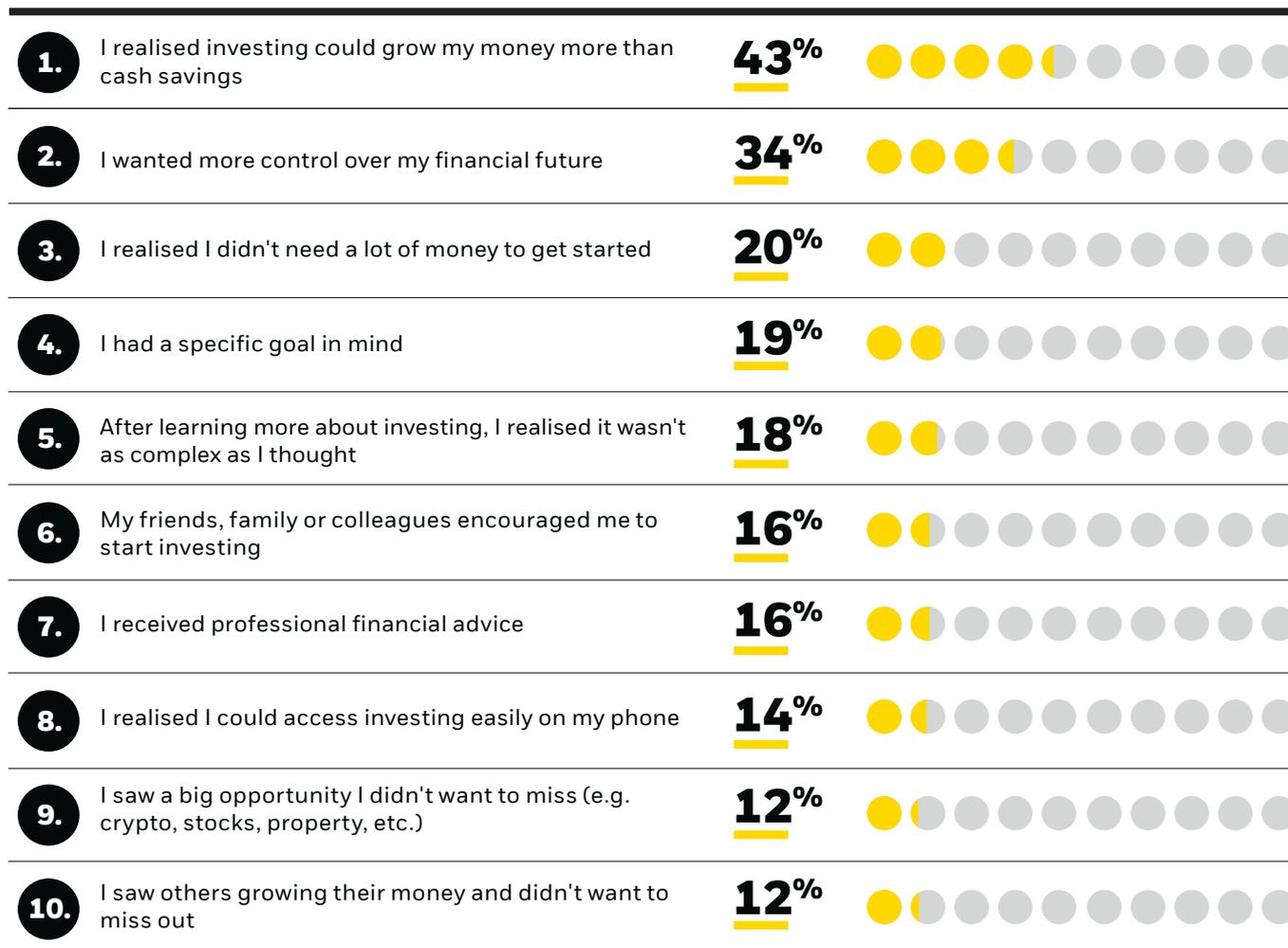
1. Influencing first-time investors

Understand what inspires people to begin their investing journey, and position ETFs as the perfect starting point

Most people start investing because something sparks their interest, maybe a life goal, a big event or just the desire to take control of their money. In this section, we explore data on what drives people to begin their investing journey, offering insights for ETF providers and distributors on how to tap into these motivations and help position ETFs as the natural first step into investing.

Top 10 motivations to start investing, among current investors

(respondents could select up to five options)



1 in 5

Investors say they started investing due to a fear of missing out. In fact, 22% were motivated after seeing others grow their money and not wanting to be left behind or because they spotted an opportunity they didn't want to miss.

2.5X

While not among the top motivations overall, 18–34-year-olds are more than twice as likely as over-35s to say they were inspired to start investing after seeing or hearing something on social media or a podcast (13% vs. 5%).

2. Building ETF confidence

Identify the behaviours that build investor confidence and embed them into ETF education and engagement strategies

In our 2024 *People & Money* report, we found that the biggest barriers to investing and ETFs are a lack of money and a lack of knowledge. While these insights are crucial for shaping effective messaging, an equally important and often overlooked question is which behaviours most effectively build investor confidence. The findings offer clear guidance for strengthening education and engagement strategies around investing and ETFs.

Top five behaviours for becoming a capable and confident investor by audience type (respondents could select up to five options)

Already invest

1. Not panicking when markets go up or down	45%
2. Diversifying your investments (i.e. not putting all your money in one place)	43%
3. Understanding the risks involved in investing	40%
4. Setting aside money regularly, even small amounts	38%
5. Learning the basics of how investing works	31%

Currently don't invest

1. Setting aside money regularly, even small amounts	35%
2. Understanding the risks involved in investing	34%
3. Learning the basics of how investing works	30%
4. Diversifying your investments (i.e. not putting all your money in one place)	28%
5. Not panicking when markets go up or down	23%

No.1

Among current investors in Finland, Portugal, Italy, Spain and France, the top behaviour for becoming a confident investor is diversifying your investments (52%, 50%, 49%, 42% and 42% respectively).

37%

While 30% of all non-investors see learning the basics of how investing works as key to becoming a confident investor, this rises to 37% among 18–34s compared with 29% of those aged 35 and over.

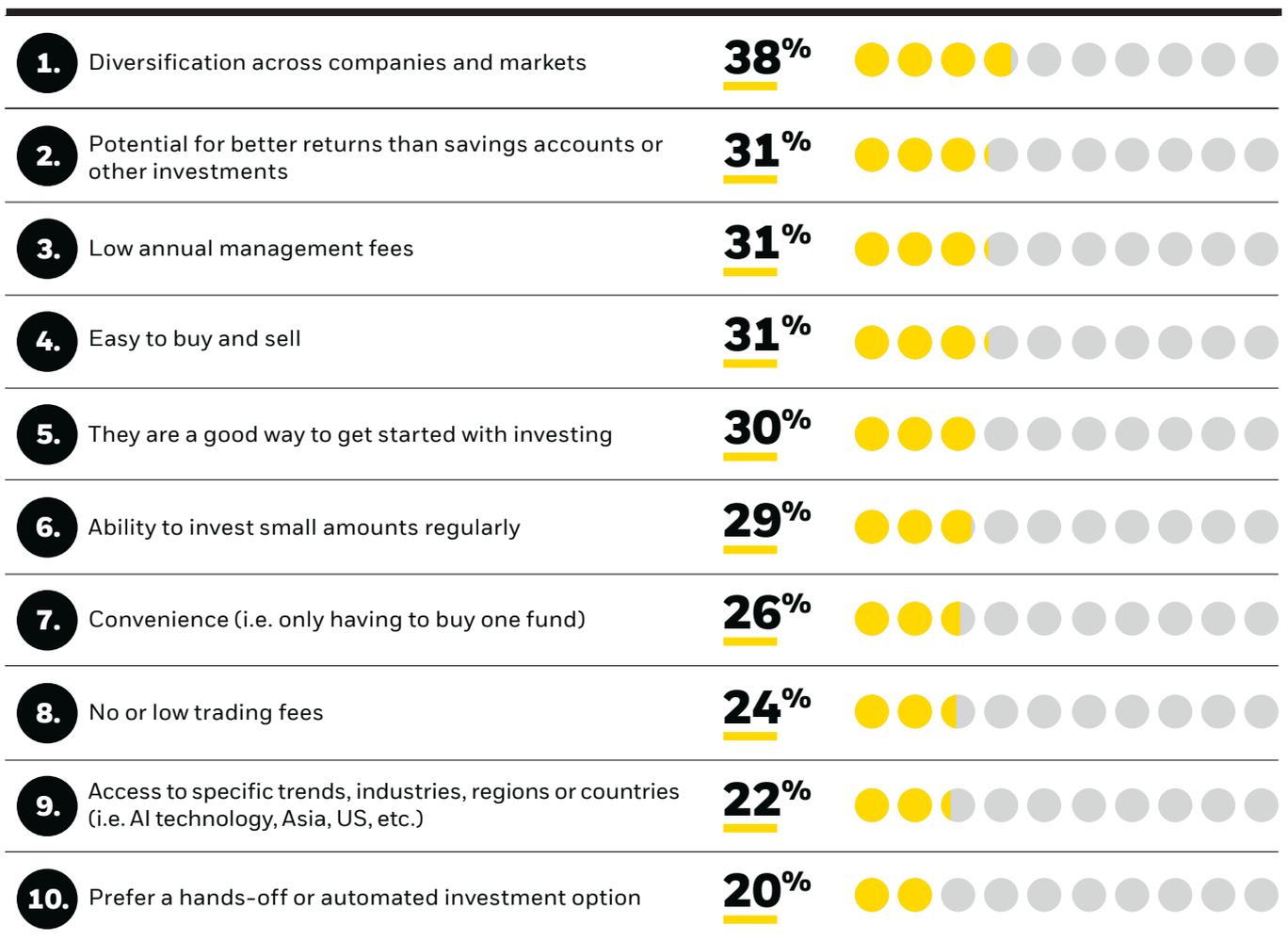
3. Why investors choose ETFs today

Identify what current investors value in ETFs, and apply it to positioning and messaging

Knowing what people like about ETFs helps us understand how to reach new investors. For many, the appeal lies in low costs, including both trading and management fees, paired with diversification, transparency and ease of access. Others are drawn by the potential for better returns, the ability to invest small amounts regularly or access to specific trends and markets. This section explores the data behind these choices, revealing insights to sharpen ETF positioning and messaging that seeks to resonate with today's and tomorrow's investors.

Top ten reasons why current ETF owners choose ETFs

(respondents could select multiple answers)



35%

While the chart above shows results for all adults, women are more likely than men to view ETFs as the best way to start investing (35% vs. 32%), whereas men are more likely to value them for diversification, low fees and ease of trading.

18-34s

are 36% more likely to choose ETFs for their convenience compared to over 35s (30% vs. 22%).

4. Meeting investor needs with ETFs

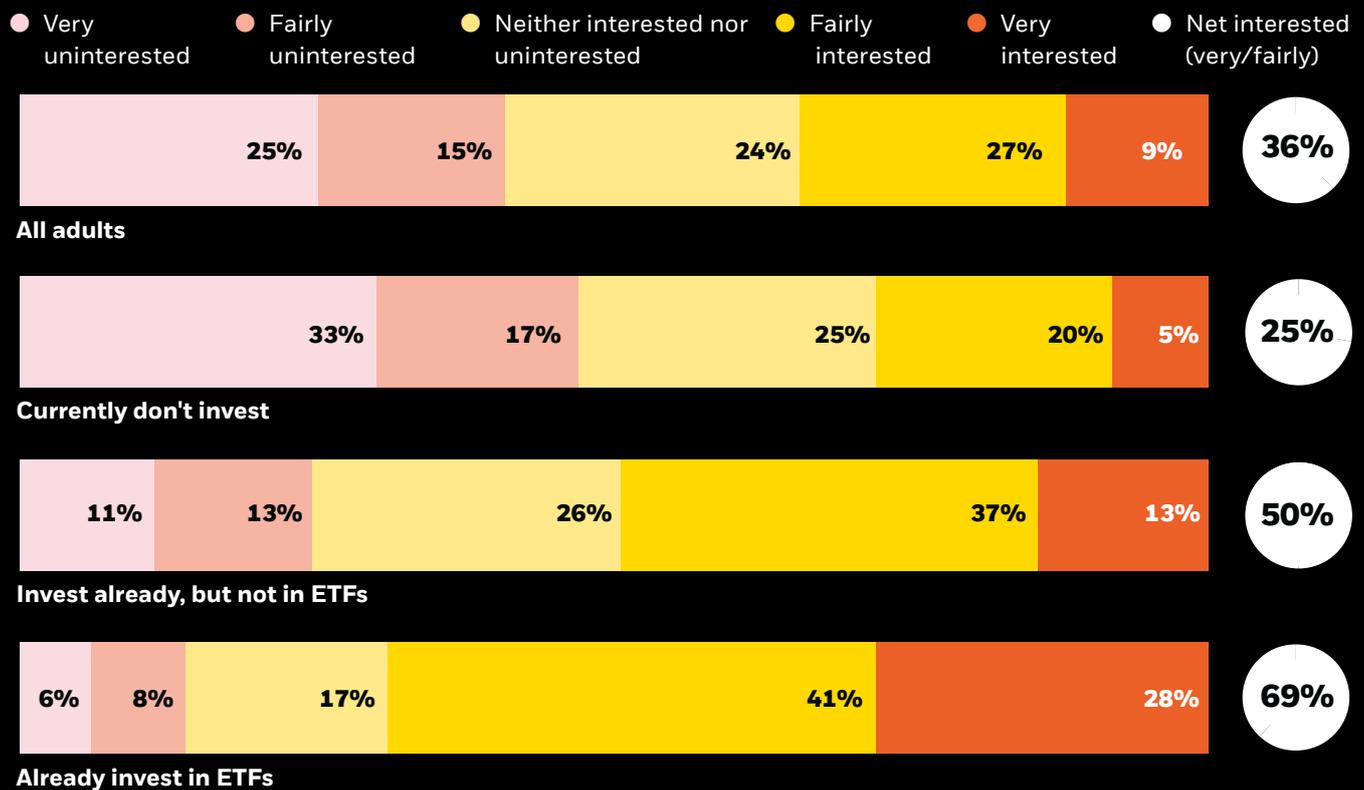
Consider how to meet evolving investors' needs with different ETF investment solutions

The rise of ETF savings plans, particularly in Germany*, shows the impact of aligning ETFs with investors' needs, goals and behaviours. When distributors do this well, they could create powerful opportunities to expand access, build confidence and help more people invest for the long term. In this section, we explore investor interest in ETF savings plans as well as the growing appeal of goals-based investing and ready-made ETF portfolios.

Interest in ETF savings plans

We believe the growing interest in ETF savings plans across Europe is driven by their simplicity, affordability and accessibility. An ETF savings plan lets people invest small amounts regularly (e.g. monthly) into ETFs, often with low or no trading fees.

Interest in starting an ETF savings plan in the next two years by audience type



49%

of adults aged 18-34 are interested in regular savings plans with ETFs - compared to 32% among over 35s and 36% of all adults.

25%

of people who don't currently invest are very or fairly interested in starting an ETF savings plan within the next two years, with interest rising to 35% among those aged 18-34.

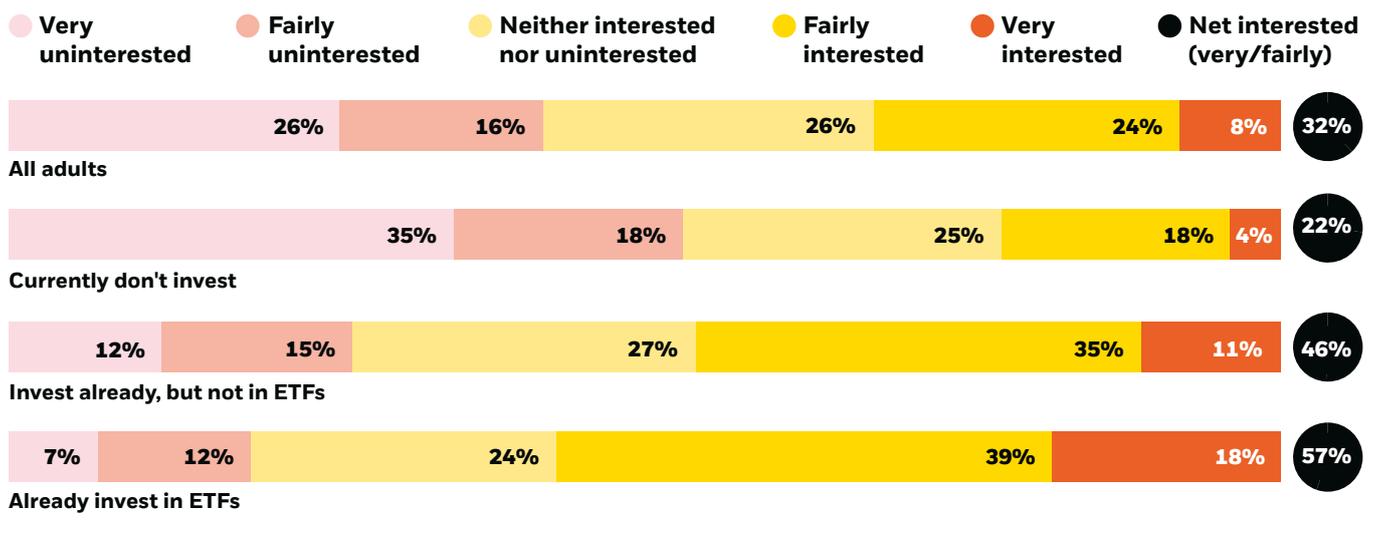
*extraETF, November 2024.

4. Meeting investor needs with ETFs

Interest in aligning life goals with investments using ETFs

While ETF savings plans stand out for their simplicity and accessibility, there is also growing interest in other ETF-based solutions. One example is goals-based investing, where contributions are linked to life milestones, giving investors greater clarity, direction and purpose in their financial journey.

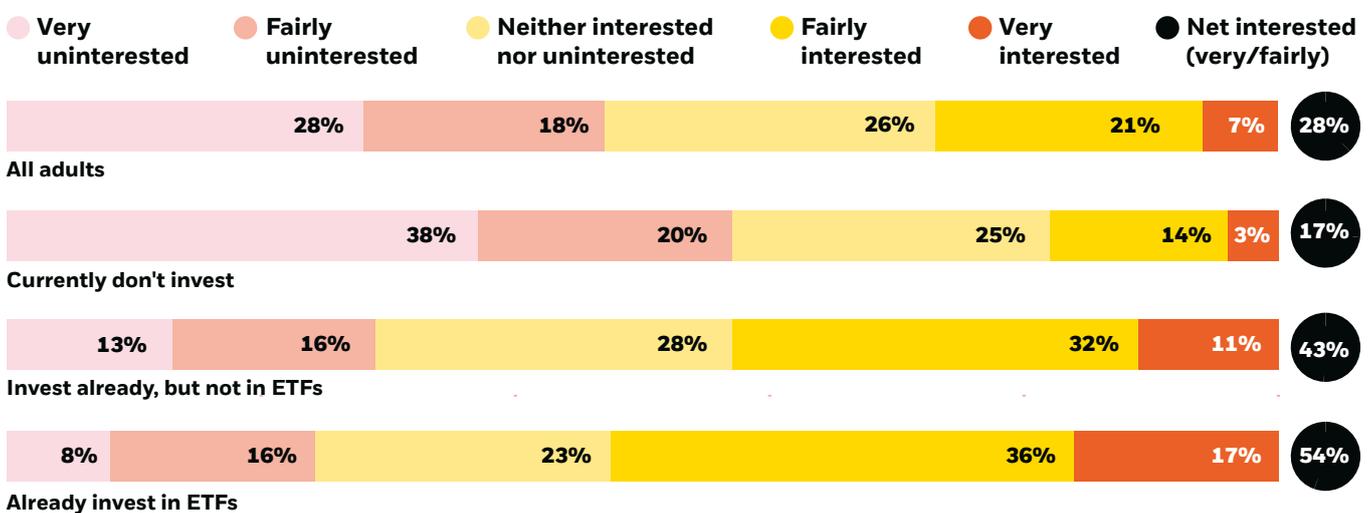
Interest in aligning life goals with investments using ETFs in the next two years by audience type



Interest in ready-made ETF portfolios

While slightly less popular than savings plans or goals-based approaches, ready-made ETF portfolios could present another attractive opportunity. These pre-built, all-in-one portfolios invest across a mix of ETFs, giving investors a professionally managed and diversified* way to access global investment markets.

Interest in ready-made ETF portfolios in the next two years by audience type



*Risk: Diversification and asset allocation may not fully protect you from market risk.

Source: BlackRock *People & Money* / YouGov Plc. All figures, unless otherwise stated, are from YouGov Plc. Sample size: 40,314 adults across Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, Netherlands, Norway, Portugal, Spain, Sweden, Switzerland, and the UK (any references to 'Europe' in this report refer to these 15 markets). Fieldwork was conducted online between 4 August – 9 September 2025 (Finland, Norway and Sweden fielded 17-24 October 2025). Figures are evenly weighted to produce an average value, with all calculations conducted by BlackRock. 2024 data refers to the *People & Money: The trends shaping investing in Europe* survey conducted by YouGov Plc between 15 March – 10 May 2024. 2022 data refers to the *Next Wave of ETF Investors* survey conducted by YouGov Plc between 12 August 2022 – 8 February 2023. Both previous studies exclude Ireland. Population figures are based on the United Nations World Population Prospects (2025, 2024 and 2022 Revisions, adults aged 18+). All content and assumptions in this report are derived directly from the surveys noted above.

NB: Data on page 12 showing geographies intending to invest in for Italy was re-run due to the identification of a missing answer option. Total sample size was 2,239 adults. Fieldwork was undertaken between 7 - 8 October 2025. Combined UK, Germany, France, Italy and Spain average was updated with this revised data.

Definition of an investor in this report: 2025: A respondent who currently holds any of the following investment products: stocks and shares; investment or mutual funds (e.g. single-strategy or multi-asset funds); investment trusts; private markets (i.e. private equity, private credit, infrastructure, etc.); bonds (e.g. government or corporate); exchange-traded funds (ETFs); a managed investment portfolio via a digital investment platform or robo-adviser; crowdfunding or venture capital investments; or cryptocurrency. 2022: A respondent who currently holds any of the following investment products: stocks and shares; investment or mutual funds (e.g. single-strategy or multi-asset funds, investment trusts, etc.); alternative investments (e.g. private equity, hedge funds, REITs, commodities, etc.); bonds (e.g. government or corporate); exchange-traded funds (ETFs); or cryptocurrency.

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Capital at risk. The value of investments and the income from them can fall as well as rise and are not guaranteed. Investors may not get back the amount originally invested.

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