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STATISTICS BOOK

Finance & Insurance Statistics: Banks, Markets, Rates

30 full reports · Edition November 2026

~$25B	5.22T	770	15.84%
LARGEST FUND	Q1 2026	NEW YORK	1981 PEAK

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ABOUT THIS BOOK

Finance & Insurance Statistics: Banks, Markets, Rates

Finance and insurance statistics: banking, interest rates, stock markets, payments and insurance premiums, with the source cited on every chart.

Each chapter is a complete Business Stats report with its text, charts, tables and primary sources. The online version of every report is updated continuously; this book shows them as of Nov 10, 2026.

CONTENTS

1. BlackRock

1 Largest BlackRock Alternative Asset Funds 2026 6

2 Largest BlackRock Equity Mutual Funds 2026 19

3 Largest BlackRock Equity ETFs 2026, by AUM 32

4 BlackRock Lowest Performing Funds by Return 2026 45

5 BlackRock Leading Funds by 1-Year Return 2026 58

2. Assets

6 Global Hedge Fund Assets 1997-2026: $5 Trillion 71

7 Money Market Fund Assets 2000-2026: Record $7.9T 85

8 Largest Vanguard Funds 2026: By Net Assets 99

9 Total assets under management of State Street, 2010-2026 112

10 Leading US ETF Providers 2026: By Assets 126

3. Financial

11 Top Financial Centers in the World 2026 139

12 Where Global Finance Is Led: The GFCI 40 Ranking of 117 Financial Centres 153

13 Financial Markets in France — Statistics & Facts 173

14 Financial Markets in Germany — Statistics & Facts 181

4. History

15 10-Year Treasury Yield History Since 1970 189
16 10-Year Treasury Rate History 2013-2026 (Chart) 203
17 How the MSCI World Index Has Performed Since 1969, Year by Year 216
18 Federal Funds Rate History 1990-2026 (by Year) 234

5. Stock

19 World Stock Market Cap by Region 2013-2026 248
20 Global Stock Market Cap 2013-2026: $152 Trillion 262
21 Developed vs Emerging Markets Stock Index 2019-2026 276
22 Countries With Largest Stock Markets 2026 290

6. Banks

23 Digital Banks Statistics & Facts 2026 — 500M Users, $210B Market 304
24 Bank of America Equity Hit $303B in 2025 — 2026 Data Inside 319
25 Which Banks Earn the Most From Investment Banking? Reported Fees for 2025 and 2026 329
26 $13.5T Total — Bank Loans in the United States 2026 346

7. More statistics

27 Who Holds the Most Gold, Who Is Buying It and Where It Is Kept 356
28 BNPL Statistics: A $560 Billion Market Heading to $912bn 373
29 Credit Cards Worldwide: Visa Leads a $11 Trillion Market 384
30 Asia-Pacific Digital Payments: $5.95 Trillion in 2025 395

MORE REPORTS ON THIS TOPIC (ONLINE)

- BlackRock Funds 2026: By Asset Class & Region
- BlackRock Funds 2026: By Style & Fund Type
- BlackRock AUM 2026: By Product Type & Region
- BlackRock AUM 2026: By Style & Client Type
- BlackRock Operating Margin 2013-2026: History
- BlackRock Operating Income 2013-2026: History
- BlackRock Total Revenue 2013-2026: History
- BlackRock Total AUM 2008 to Q2 2026: History
- BlackRock AUM by Asset Class 2014-2026
- Largest BlackRock Multi-Asset Funds 2026: Net Assets
- Number of BlackRock Funds 2026: By Type & Region
- $152B Market Cap — BlackRock Stock (BLK) Statistics 2026
- Where BlackRock Holds $15.49 Trillion: Asset Classes, Flows and Fees Quarter by Quarter
- 43 Acquisitions — BlackRock Acquisitions History 2026
- $675B Alternatives — BlackRock Real Estate Holdings 2026
- How Much Revenue Does BlackRock Aladdin Bring In?
- BlackRock by the Numbers: Assets, Inflows, Revenue and Deals Behind the Largest Money Manager
- Largest Asset Managers Worldwide 2026: By AUM
- Leading Investment Firms in the UK 2026: By Assets
- The Largest Banks in the UK, Ranked by Total Assets
- Financial Markets in the UK — Statistics & Facts
- Financial Markets — Statistics & Facts 2026
- Financial Markets in the U.S. — Statistics & Facts 2026
- Fed Discount Rate History 2003-2026 (Primary Credit)
- Vanguard AUM 1975 to 2026: History
- NASDAQ Stock Market — Statistics & Facts 2026
- Stock Market Terminology — Statistics & Facts 2026
- Central Banks — Statistics & Facts 2026
- Most Traded STIR Futures 2026 (by Volume)
- USD to EUR Exchange Rate 2018-2026
- US Dollar Share of Global Reserves 1999-2026

- Forex Reserves by Country 2026 (Ranked)
- Global Foreign Exchange Reserves 1995-2026
- 10-Year Treasury Yield Forecast 2026
- 10-Year Government Bond Yields by Country 2026
- Debt Capital Market Deals by Currency 2026
- Debt Capital Markets Deal Value 2017-2026
- Equity Derivatives Volume 2010-2026, by Instrument
- Treasury Bill Rates by Maturity 2007-2026
- Interest Rates by Country 2010-2026: Short-Term
- Number of Vanguard Funds 2026, by Region
- Largest ETFs by Market Cap Globally 2026
- Leading Fund Managers Worldwide 2026: By AUM
- Germany Banking Methods 2026 — Online 38%, Mobile 36%
- 5.33% Peak — US Federal Funds Rate Statistics 1954–2026
- $5.5T AUM — iShares ETF Statistics & Market Share 2026
- $13.4T Market — Green Banking Statistics & Facts 2026
- 90% Digital — Trusted Payment Options Australia 2026
- $47 Trillion Sector Banking in Europe 2026 — Statistics & Facts
- $92 Billion Market — Fintech in Europe 2026 — Statistics & Facts
- $340 Billion Market Fintech 2026 — Statistics & Facts
- Monthly Mining Revenue of Bitcoin (BTC) 2010–2026 — Statistics & Facts
- Bitcoin Halving — Statistics & Facts 2026
- Crypto Market Statistics and Facts: Size, Dominance, ETFs and Risk
- Gold as an Investment: Prices, Demand, Central Bank Reserves and ETF Holdings to Q3 2026

STATISTICS REPORT

Largest BlackRock alternative asset funds worldwide in June 2026, by net assets

Updated Jun 29, 2026 · businesstats.com/leading-blackrock-fixed-income-funds-net-assets-worldwide

~$25B LARGEST FUND	~$450B ALTERNATIVES AUM	$203B PRIVATE CREDIT
$189B INFRASTRUCTURE	Top 5 GLOBAL ALTS	~$14T BLACKROCK AUM

Overview

Leading alternative asset funds owned by BlackRock globally as of June 17, 2026, by net assets under management

BlackRock is the worlds largest asset manager, and in recent years it has pushed hard into alternative assets such as private credit, infrastructure and real estate. This report ranks the largest BlackRock alternative asset funds worldwide in June 2026 by net assets, a business built largely through major acquisitions. Global Infrastructure Partners was founded in 2006 and HPS Investment Partners traces its roots to the early 2000s, yet both became part of BlackRock only recently, instantly turning the firm into one of the largest alternatives managers in the world.

At the top sit the firm flagship infrastructure funds and its biggest private credit vehicle, each around 25 billion dollars. This sits alongside our largest BlackRock equity mutual funds ranking and our largest BlackRock equity ETFs analysis, completing the picture across the firm fund range.

Largest BlackRock Alternative Asset Funds by Net Assets, June 2026 (USD billion)Infrastructure and private credit lead.

Data:

Largest alternative asset funds owned by BlackRock worldwide as of June 2026, ranked by net assets or fund size, in U.S. dollars. Compiled by BusinessStats from BlackRock disclosures and industry data.

Note:

Figures cover private credit, infrastructure and real estate funds and are approximate, mixing committed capital and net assets, and move with markets.Switch views with the toolbar.

A few giants on top: the HPS Corporate Lending Fund and the Global Infrastructure Partners flagship funds lead, each around 25 billion dollars, well ahead of the smaller real estate and credit funds further down the list.

BlackRock alternatives business grew enormously after it bought Global Infrastructure Partners in 2024 and the private credit manager HPS Investment Partners in 2025, deals detailed in our BlackRock acquisitions overview.

A note on the data. Alternative funds report size in different ways, mixing committed capital, fund net asset value and assets under management, so the figures here are approximate and not strictly comparable. They are drawn from BlackRock, GIP and HPS disclosures and industry data. Private funds also draw down capital over time, so a fund can have large commitments but a smaller amount actually invested at any moment, another reason the figures here are presented as careful approximations rather than precise, comparable numbers.

How It Was Built

How BlackRock Built Its Alternatives Platform

BlackRock did not build its alternatives platform slowly. It assembled around 450 billion dollars in alternative assets largely by acquisition, buying Global Infrastructure Partners in 2024 and the private credit manager HPS in 2025, then adding smaller deals on top. For perspective, BlackRock manages around 14 trillion dollars in total, of which roughly two thirds sits in low-cost index strategies, so even a 450 billion dollar alternatives platform is a small fraction of the firm, despite being one of the largest of its kind.

Each acquisition added a large block of assets at once. GIP brought a major infrastructure business, HPS brought private credit, and ElmTree added net-lease real estate, together transforming a modest platform into one of the largest in the world, as our BlackRock AUM by asset class breakdown shows.

How BlackRock Built Its 450 Billion Dollar Alternatives Platform (USD billion)Acquisitions added the biggest blocks.

Data:

Derived from BlackRock, GIP and HPS disclosures and industry data, compiled by BusinessStats.

Note:

Alternative fund sizes are approximate and mix committed capital, fund net asset value and assets under management; they are not strictly comparable. Updated 2026.Switch views with the toolbar.

Built by deals: the waterfall shows how the platform reached around 450 billion dollars, with the GIP and HPS acquisitions adding the two biggest blocks, alongside ElmTree, other deals and market growth.

The contrast shows why BlackRock has pushed so hard into private markets. Alternatives are a small slice of its assets but a large source of fee income, which is why it spent more than 25 billion dollars buying its way into infrastructure and private credit. The economics explain the strategy: a private credit or infrastructure fund can earn many times the fee of an index ETF on each dollar, so even a modest share of assets in alternatives can contribute an outsized share of the firm fee revenue and profit growth.

Fund Table

Largest BlackRock Alternative Asset Funds by Net Assets

Largest BlackRock Alternative Asset Funds by Net Assets, June 2026 (USD billion, and share of top ten)Click any column to sort

FUND	NET ASSETS	SHARE OF TOP 10
HPS Corporate Lending Fund (HLEND)	$26B	20.5%
Global Infrastructure Partners V	$25.2B	19.9%
Global Infrastructure Partners IV	$22B	17.4%
Global Infrastructure Partners III	$15.8B	12.5%
HPS Specialty Loan Fund	$11B	8.7%
BlackRock Direct Lending / Private Credit	$9B	7.1%
ElmTree net-lease real estate	$7.3B	5.8%
GIP Capital Solutions (infra credit)	$5B	3.9%
BlackRock Global Real Estate	$4B	3.2%
BlackRock TCP Capital Corp (TCPC)	$1.5B	1.2%

The table lists the largest BlackRock alternative asset funds by size in 2026, with each fund as a share of the top ten total. It shows how the flagship infrastructure and private credit funds dominate, while real estate funds are smaller. Sorting any column reveals the full order. The flagship Global Infrastructure Partners funds and the HPS Corporate Lending Fund are the anchors of the list, each holding more than 20 billion dollars, while the remaining real estate and smaller credit funds hold only single-digit billions apiece.

By Asset Class

Largest BlackRock Alternative Funds by Asset Class

By asset class, the largest BlackRock alternative funds split into three main groups: infrastructure, private credit and real estate. Infrastructure leads, powered by the Global Infrastructure Partners flagship funds, followed by private credit and then real estate. Infrastructure covers energy, transport, digital infrastructure such as data centres and fibre, and water and waste, while private credit lends directly to companies and real estate spans property equity and debt, giving the platform exposure across very different private markets.

The infrastructure funds come from Global Infrastructure Partners, bought in 2024, while the private credit funds come largely from HPS Investment Partners, bought in 2025. The real estate funds, including the net-lease specialist ElmTree, are covered in our BlackRock real estate holdings overview.

BlackRock Top Alternative Funds by Asset Class, 2026 (USD billion)Infrastructure leads.

Data:

Derived from BlackRock, GIP and HPS disclosures and industry data, compiled by BusinessStats.

Note:

Alternative fund sizes are approximate and mix committed capital, fund net asset value and assets under management; they are not strictly comparable. Updated 2026.Switch views with the toolbar.

Infrastructure first: among the top ten funds, infrastructure holds the most assets, powered by the Global Infrastructure Partners funds, followed by private credit from HPS and then real estate.

This mix reflects where BlackRock saw the biggest opportunities. Infrastructure and private credit are forecast to be among the fastest-growing parts of private markets, which is why the firm built its alternatives platform around those two areas through large acquisitions. In 2025 BlackRock, GIP, Microsoft and the technology investor MGX launched a partnership aiming to mobilise up to 100 billion dollars for data

centres and power, a sign of how central infrastructure has become to the firm vision of where private capital will flow next.

Size vs Vintage

The Newest Funds Are the Biggest

The largest alternative funds vary widely in age and structure. Some are recent vintages raised in the past few years, while others, such as the older infrastructure funds, date back to the 2010s but remain large as they continue to hold and manage assets. The HPS Corporate Lending Fund, a non-traded business development company, reported more than 23 billion dollars of investments at fair value in 2025, making it one of the largest private credit vehicles of its kind anywhere in the market.

Plotting each fund size against its vintage shows that the biggest funds are mostly recent, reflecting how quickly private markets have grown. The newest infrastructure and private credit funds are the largest, a trend tracked across our leading fund managers ranking.

BlackRock Alternative Funds: Size vs Vintage, 2026The biggest funds are the newest.

Data:

Derived from BlackRock, GIP and HPS disclosures and industry data, compiled by BusinessStats.

Note:

Alternative fund sizes are approximate and mix committed capital, fund net asset value and assets under management; they are not strictly comparable. Updated 2026.Switch views with the toolbar.

Newest are biggest: each bubble is a fund, placed by vintage and size. The largest funds are mostly recent, reflecting how fast private credit and infrastructure have grown over the past few years.

This pattern shows the momentum behind private markets. Each new flagship fund tends to be larger than the last, as investors pour money into infrastructure and private credit in search of higher yields and returns that do not move in step with public stock markets, a search for yield reflected across our leading BlackRock funds by NAV return analysis. Private credit and infrastructure have boomed as investors hunt for income and inflation protection, with the wider private credit market alone estimated at around 2.2 trillion dollars, of which retail wealth vehicles such as business development companies make up roughly 550 billion.

GIP Fund Growth

How the GIP Flagship Funds Have Grown

The Global Infrastructure Partners flagship funds have grown with each vintage. From around 5.6 billion dollars in the first fund to 25.2 billion in the fifth, each fund has been larger than the one before, building a powerful infrastructure franchise. The first GIP fund raised around 5.6 billion dollars in 2006, with founding investors including Credit Suisse and General Electric, and the funds have grown with nearly every vintage to reach 25.2 billion dollars by the fifth, one of the largest infrastructure funds ever closed.

Taken together, the GIP flagship funds have raised well over 70 billion dollars across five vintages, making them among the largest infrastructure funds in the world. This steady growth is part of why BlackRock paid so much to acquire the firm, as our BlackRock assets under management overview explains.

Global Infrastructure Partners Flagship Funds by Vintage (USD billion)Each fund larger than the last.

Data:

Derived from BlackRock, GIP and HPS disclosures and industry data, compiled by BusinessStats.

Note:

Alternative fund sizes are approximate and mix committed capital, fund net asset value and assets under management; they are not strictly comparable. Updated 2026.Switch views with the toolbar.

Growing every vintage: the bars show each GIP flagship fund size and the line shows the cumulative total. From 5.6 billion dollars in the first fund to 25.2 billion in the fifth, each has been larger than the last.

The rising fund sizes show how infrastructure has moved from a niche to a mainstream asset class. Demand for investment in energy, transport, digital infrastructure and water has surged, and the GIP funds have grown to meet it, fund after fund. GIP portfolio companies have included major airports such as Gatwick and Edinburgh, alongside ports, pipelines and power assets, and together they employ around a hundred thousand people, underlining the scale and real-world reach of the infrastructure the funds own.

Acquisition Growth

How Acquisitions Built the Platform

BlackRock alternatives assets jumped sharply after its two big acquisitions. Comparing 2024 with 2026 shows private credit and infrastructure assets multiplying, driven not by slow organic growth but by buying

established managers outright. The leap was driven by acquisitions rather than slow fundraising: BlackRock bought GIP in 2024 and HPS in 2025 for more than 25 billion dollars combined, and also acquired the data provider Preqin and the net-lease real estate specialist ElmTree to round out the platform.

Private credit assets rose from around 38 billion dollars at the end of 2024 to around 203 billion by the end of 2025, after the HPS deal, while infrastructure assets climbed past 189 billion. This acquisition-led leap is tracked through the firm risk platform in our BlackRock Aladdin platform overview.

BlackRock Alternatives Assets, 2024 vs 2026 (USD billion)Acquisitions drove the jump.

Data:

Derived from BlackRock, GIP and HPS disclosures and industry data, compiled by BusinessStats.

Note:

Alternative fund sizes are approximate and mix committed capital, fund net asset value and assets under management; they are not strictly comparable. Updated 2026.Switch views with the toolbar.

An acquisition leap: comparing 2024 with 2026, private credit assets jumped from around 38 to 203 billion dollars after the HPS deal, while infrastructure and the total platform also climbed sharply.

The pattern shows a deliberate strategy: rather than build private markets slowly from scratch, BlackRock bought its way to scale, acquiring GIP and HPS to become one of the five largest alternatives managers in the world almost overnight. By the end of 2025 the combined private credit franchise held around 220 billion dollars in client assets, while infrastructure assets under management reached around 189 billion, figures that would have taken many years to build organically from a standing start.

Concentration

How Concentrated the Assets Are

BlackRock largest alternative funds are concentrated at the top. The biggest private credit and infrastructure funds, each around 25 billion dollars, together make up a large share of the top ten, while the smaller funds trail well behind. The top funds are so large because flagship private credit and infrastructure vehicles attract enormous single commitments from pension funds, insurers and sovereign wealth funds, which prefer to write large cheques to a few trusted managers rather than spread money thinly.

This concentration shows how a few flagship funds anchor the platform. The HPS private credit fund and the GIP infrastructure funds carry most of the weight, a pattern that echoes the wider fund industry

covered in our number of BlackRock funds overview.

Top BlackRock Alternative Funds as a Share of the Top Ten (cumulative %)A few funds dominate.

Data:

Derived from BlackRock, GIP and HPS disclosures and industry data, compiled by BusinessStats.

Note:

Alternative fund sizes are approximate and mix committed capital, fund net asset value and assets under management; they are not strictly comparable. Updated 2026.Switch views with the toolbar.

Top-heavy: the two biggest funds alone make up around 40 percent of the top ten, and the top three more than half. A handful of flagship funds anchor the whole platform.

The result is that BlackRock alternatives business rests on a handful of very large funds. Outside the top few, the funds are far smaller, underlining how much the platform depends on its flagship infrastructure and private credit vehicles. Several smaller funds on the list, including the real estate and infrastructure credit vehicles, hold only a few billion dollars each, modest by the standards of a firm of BlackRock size and a reminder that the platform leans heavily on its handful of giant funds.

Platform by Type

The Whole Alternatives Platform by Type

Grouping the top funds by asset class shows where the money sits. Infrastructure holds the most, led by the Global Infrastructure Partners funds, followed by private credit from HPS and BlackRock direct lending, then real estate. Across the whole platform, private credit and infrastructure are by far the largest pieces, at around 203 billion and 189 billion dollars respectively, with real estate, private equity and hedge fund strategies making up the smaller remainder of the alternatives business.

The strength of infrastructure reflects the scale of the GIP funds, while private credit shows the impact of the HPS acquisition. Real estate, though smaller, remains an important part of the mix, as our asset manager statistics overview describes.

BlackRock Alternatives Platform AUM by Type, 2026 (USD billion)Private credit and infrastructure lead.

Data:

Derived from BlackRock, GIP and HPS disclosures and industry data, compiled by BusinessStats.

Note:

Alternative fund sizes are approximate and mix committed capital, fund net asset value and assets under management; they are not strictly comparable. Updated 2026.Switch views with the toolbar.

A lopsided profile: across the five main types, private credit and infrastructure dominate at around 203 and 189 billion dollars, while real estate, private equity and hedge funds are much smaller.

This segment view captures both the concentration and the breadth of the platform. Infrastructure and private credit dominate, but BlackRock runs sizable funds across real estate and other private markets, giving it a broad alternatives franchise. BlackRock also runs liquid alternatives and systematic hedge fund strategies, which saw steady retail inflows in 2026, showing that the platform spans both illiquid private funds and more liquid vehicles that ordinary investors can more easily buy and sell.

Platform Growth

The Rise of the Alternatives Platform

BlackRock alternatives platform has grown rapidly, mostly through acquisitions. From around 120 billion dollars in 2020, total alternative assets climbed past 450 billion by 2026, with the biggest jumps coming after the GIP and HPS deals. The platform growth came in steps rather than a smooth curve, with the sharpest jumps in 2024 and 2025 as the GIP and HPS deals closed, each adding a large block of assets and capabilities to the firm in a single transaction.

The sharp rises in 2024 and 2025 mark the GIP and HPS acquisitions, which added infrastructure and private credit assets at a stroke. This rapid, deal-driven growth stands in contrast to the slower path of the firm older businesses, as our BlackRock AUM by asset class analysis shows.

BlackRock Alternatives Platform Growth Over Time (USD billion)Acquisitions reshaped the platform.

Data:

Derived from BlackRock, GIP and HPS disclosures and industry data, compiled by BusinessStats.

Note:

Alternative fund sizes are approximate and mix committed capital, fund net asset value and assets under management; they are not strictly comparable. Updated 2026.Switch views with the toolbar.

Built by deals: the platform grew from around 120 billion dollars in 2020 to more than 450 billion by 2026, with the sharpest jumps in 2024 and 2025 as the GIP and HPS acquisitions closed.

The platform steep climb shows how seriously BlackRock has taken private markets. In just a few years it has gone from a modest alternatives player to one of the largest in the world, reshaping its business around higher-fee private assets. BlackRock chief executive Larry Fink has repeatedly described private markets as central to the firm future, arguing that the line between public and private investing is blurring and that clients increasingly want both inside a single portfolio managed by one provider.

Fund Fees

The Cost of Private Markets

The defining feature of these funds is that they charge far higher fees than index products. Alternative funds typically charge management fees of around 1 to 2 percent plus a share of profits, against just 0.03 percent on the largest iShares ETF. A typical private fund charges a management fee of around 1 to 2 percent of assets each year, far above the roughly 0.03 percent on the largest index ETFs, and many also keep a performance fee, leaving investors with a much higher total cost for active private exposure.

Private credit and infrastructure funds often charge a performance fee, or carried interest, of around 20 percent of gains above a hurdle, on top of the management fee. These rich economics are why BlackRock pushed into alternatives, as our largest asset managers coverage notes.

Typical Fee Structure of Alternative Funds, 2026 (% of assets)Management fee plus performance fee.

Data:

Derived from BlackRock, GIP and HPS disclosures and industry data, compiled by BusinessStats.

Note:

Alternative fund sizes are approximate and mix committed capital, fund net asset value and assets under management; they are not strictly comparable. Updated 2026.Switch views with the toolbar.

The two and twenty load: private funds stack a management fee of around 1 to 1.5 percent on top of a performance fee, so total annual costs can reach 2 to over 3 percent, many times the fee on an index ETF.

These higher fees are the price of access to private, less liquid assets that aim for higher returns. For BlackRock, they make alternatives far more profitable per dollar than index funds, even though the alternatives platform is a small share of total assets. Even after these fees, investors have flocked to alternatives in search of returns above public markets and income that does not move in step with stocks and bonds, which is why BlackRock and its rivals have competed so fiercely to build private markets scale.

Scale

Big Funds in a Bigger Firm

Even the largest BlackRock alternative funds are modest next to its index business. The biggest, at around 25 billion dollars, is large for a private fund, but the firm largest equity ETF holds around 800 billion, more than thirty times as much. The contrast is stark: the entire alternatives platform, at around 450 billion dollars, is smaller than a single one of the firm largest index ETFs, yet it generates a far larger share of fees, which is precisely why BlackRock has invested so heavily to build it.

This matters because it shows the different roles the businesses play. The index ETFs provide vast scale at low cost, while the alternative funds provide high fees and growth, a balance our asset management overview coverage underlines.

Size and strategy go together here. The alternative funds are smaller because private markets are less liquid and harder to scale, but they are far more profitable per dollar, which is exactly why BlackRock has invested so heavily in building them. Private markets are also harder to scale because deals take time to source and capital is committed for years, so alternatives will likely always be smaller than index funds in asset terms even as they grow into a much larger share of the firm overall revenue.

The Big Picture

Largest BlackRock Alternative Funds: The Big Picture

Taken together, the largest BlackRock alternative funds show a clear pattern: a few flagship infrastructure and private credit funds dominate, each around 25 billion dollars, built largely through acquisitions rather than slow organic growth. The ranking also shows how quickly the alternatives landscape can shift, with a firm that was a modest private markets player only a few years ago now sitting among the five largest alternatives managers in the world, almost entirely through bold, expensive acquisitions.

These funds are central to BlackRock push into private markets, even though they are a small share of its total assets. The contrast with the trillion-dollar iShares range is stark, a divide also seen across our iShares ETF coverage.

~$25BLargest fundInfrastructure and private credit. ~$450BAlternatives AUMSmall next to iShares. $203BPrivate creditUp from $38B a year earlier. Top 5Global altsBuilt by acquisition.

For BlackRock, alternatives are a growth engine rather than a legacy. They serve investors seeking higher returns and income from private assets, and they generate far higher fees than index funds, which is why the firm has made them a strategic priority.

Taken together, the data shows that BlackRock alternative fund assets are concentrated in a few flagship funds, led by its biggest private credit and infrastructure vehicles at around 25 billion dollars each. Real estate and smaller credit funds fill out the rest of the top ten, with the firm multi-asset range covered in our leading BlackRock multi-asset funds report.

Whether measured by size, growth or fees, the largest BlackRock alternative funds tell the same story: a fast-growing, acquisition-built private markets business that has propelled the firm into the top ranks of global alternatives. From flagship infrastructure funds to a giant private credit vehicle, the platform now stands among the market leaders tracked in our biggest companies by market value overview.

FAQ

Frequently Asked Questions: Largest BlackRock Alternative Asset Funds

Its flagship private credit and infrastructure funds, each around 25 billion dollars. The HPS Corporate Lending Fund and the Global Infrastructure Partners funds are the biggest single vehicles.

The whole alternatives platform holds around 450 billion dollars in 2026, including private credit, infrastructure, real estate, private equity and hedge funds, after two large acquisitions.

Mainly by acquisition. It bought infrastructure manager Global Infrastructure Partners in 2024 and private credit manager HPS Investment Partners in 2025, for more than 25 billion dollars combined.

A large non-traded business development company that makes private loans to companies. It is one of BlackRocks biggest single alternative funds, holding well over 20 billion dollars in assets.

Very large. The fifth flagship fund closed at around 25 billion dollars in 2025, while the fourth raised 22 billion and the third nearly 16 billion, ranking among the biggest infrastructure funds.

Because they charge far higher fees than index funds and are growing fast. Private credit and infrastructure are among the fastest-growing parts of private markets, offering rich, durable fee income.

Far more than index ETFs. They typically charge management fees of around 1 to 2 percent plus a performance fee of around 20 percent of gains, against just 0.03 percent on the largest ETF.

Mainly private credit, infrastructure and real estate, plus private equity and hedge funds. Infrastructure and private credit are the largest, led by the GIP and HPS funds.

BlackRock is the worlds largest asset manager, with around 14 trillion dollars in assets at the end of 2025. Alternatives are a small but fast-growing and highly profitable slice of that.

They are approximate, drawn from BlackRock, GIP and HPS disclosures and industry data for 2026. Alternative fund sizes mix committed capital and net assets, so they are not strictly comparable.

Sources

BlackRock and industry data - Source for alternatives platform assets, including around 203 billion dollars in private credit and 189 billion dollars in infrastructure at the end of 2025.

Global Infrastructure Partners and HPS Investment Partners disclosures - Source for flagship fund sizes, including the GIP fifth fund at around 25.2 billion dollars and the HPS Corporate Lending Fund at over 20 billion dollars.

BlackRock alternatives data - Reference for platform assets and fund sizes.

Figures cover BlackRock alternative asset funds across private credit, infrastructure and real estate, ranked by net assets or fund size. The Global Infrastructure Partners flagship funds and the HPS Corporate Lending Fund are the largest, each around 25 billion dollars. Alternative fund sizes mix committed capital, fund net asset value and assets under management, and are not strictly comparable; individual fund figures, category groupings, the 2024 comparison and typical fee ranges are approximate and reconciled from BlackRock, GIP and HPS disclosures and industry data. The platform total of around 450 billion dollars and the contrast figures, with iShares around 5.5 trillion and BlackRock total assets around 14 trillion dollars, reflect 2026 data. Values change as markets move and capital is drawn down. This is data journalism, not investment advice.

STATISTICS REPORT

Largest BlackRock equity mutual funds worldwide in June 2026, by net assets

Updated Jun 28, 2026 · businesstats.com/leading-blackrock-equity-mutual-funds-net-assets-worldwide

~$20B LARGEST FUND	~32% TOP FUND SHARE	0.71% TOP FUND FEE
40x SMALLER THAN ETF	~$14T BLACKROCK AUM	

Overview

Leading equity mutual funds owned by BlackRock worldwide as of June 17, 2026, by net assets under management

BlackRock is the worlds largest asset manager, but it is best known for its iShares exchange-traded funds. Its lineup of traditional equity mutual funds is far smaller, and this report ranks the largest BlackRock equity mutual funds worldwide in June 2026 by net assets, led by a single long-running dividend fund. BlackRock was founded in 1988 and at the end of 2025 managed around 14 trillion dollars in total assets, the largest of any asset manager in the world, yet the bulk of that money sits in index funds rather than the active mutual funds ranked here.

At the top sits the BlackRock Equity Dividend Fund, with around 20 billion dollars in net assets, followed by sector funds in technology and health care and a range of large-cap and international funds. This is the mutual fund counterpart to our largest BlackRock equity ETFs ranking, and it sits alongside our leading BlackRock funds by NAV return analysis.

Largest BlackRock Equity Mutual Funds by Net Assets, June 2026 (USD billion)One dividend fund leads.

Data:

Largest equity mutual funds owned by BlackRock worldwide as of June 2026, ranked by net assets under management, in U.S. dollars. Compiled by BusinessStats from fund disclosures and industry data.

Note:

Figures cover BlackRock active equity mutual funds and are approximate, moving with markets and combining all share classes.Switch views with the toolbar.

One fund on top: the BlackRock Equity Dividend Fund, at around 20 billion dollars, leads every other active equity mutual fund. Technology and health sector funds follow, with the rest far smaller.

Unlike the giant iShares ETFs, these are actively managed funds run by BlackRock portfolio teams. The firm broader fund range, dominated by ETFs, is set out in our iShares ETF overview, and the performance of its funds in our worst-performing BlackRock funds report.

A note on the data. The figures cover BlackRock active equity mutual funds, ranked by net assets and combining all share classes. They are approximate, drawn from fund disclosures and industry data, and move with markets, so the exact ranking shifts over time. Mutual fund net assets are reported across several share classes, including institutional, investor and retirement versions, so a single fund can appear under several tickers, which is why the totals here are presented as careful approximations rather than exact figures.

Mutual Funds vs ETFs

BlackRock Equity Mutual Funds Versus Its Giant ETFs

The most striking feature of BlackRock equity mutual funds is how small they are next to the firm exchange-traded funds. The largest equity mutual fund holds around 20 billion dollars, while the largest equity ETF holds around 800 billion, forty times more. For context, the Vanguard S&P 500 ETF became the first exchange-traded fund to pass one trillion dollars in 2026, and the iShares Core S&P 500 ETF sits second at around 800 billion, so even one ETF holds far more than every BlackRock equity mutual fund combined.

The entire top ten of BlackRock equity mutual funds, taken together, holds little more than 60 billion dollars, a fraction of the assets in a single large iShares fund. This gap reflects the firm decisive tilt toward index investing, as our BlackRock AUM by asset class breakdown shows.

Largest Equity Mutual Fund vs BlackRock ETFs, 2026 (USD billion, log scale)Mutual funds are tiny next to ETFs.

Data:

Derived from BlackRock fund disclosures, Morningstar and industry data, compiled by BusinessStats.

Note:

Net assets are approximate and combine all share classes; they change daily as markets move. Updated 2026.Switch views with the toolbar.

Dwarfed by ETFs: on a log scale, the largest equity mutual fund (around 20 billion dollars) is tiny next to the largest equity ETF (around 800 billion) and the entire iShares ETF range (around 5.5 trillion).

The contrast captures how completely the ETF has reshaped investing. BlackRock built its scale through cheap index funds, leaving its actively managed equity mutual funds as a modest, if respected, corner of a vast business dominated by iShares. The shift has been decades in the making, as low fees, tax efficiency and simplicity drew trillions of dollars into index funds, leaving active managers across the industry, not just at BlackRock, fighting to justify their higher costs to increasingly price-conscious investors.

Fund Table

Largest BlackRock Equity Mutual Funds by Net Assets

Largest BlackRock Equity Mutual Funds by Net Assets, June 2026 (USD billion, and share of top ten)Click any column to sort

FUND	NET ASSETS	SHARE OF TOP 10
BlackRock Equity Dividend Fund (MADVX)	$19.6B	31.6%
BlackRock Technology Opportunities (BGSAX)	$10B	16.1%
BlackRock Health Sciences Opportunities (SHSAX)	$6.5B	10.5%
BlackRock Capital Appreciation (BFGAX)	$5B	8.1%
BlackRock Advantage Large Cap Core (MDLRX)	$4.5B	7.2%
BlackRock Sustainable Advantage Lg Cap Core	$4B	6.4%
BlackRock Mid-Cap Growth Equity (BMGAX)	$3.5B	5.6%
BlackRock Advantage International (BISWX)	$3.2B	5.2%
BlackRock Global Dividend (BABDX)	$3B	4.8%
BlackRock Basic Value (MABAX)	$2.8B	4.5%

The table lists the largest BlackRock equity mutual funds by net assets in 2026, with each fund as a share of the top ten total. It shows how the Equity Dividend Fund alone makes up nearly a third of the assets, well ahead of the technology and health sector funds. Sorting any column reveals the full order. The Equity Dividend Fund trades under tickers including MADVX for its institutional class and MDDVX for its investor class, and it has been rated by Morningstar against more than a thousand large value funds, a sign of how crowded that part of the market has become.

By Category

Largest BlackRock Equity Mutual Funds by Category

By category, the largest BlackRock equity mutual funds split into a few clear groups: broad large-cap value and core funds, sector funds in technology and health care, growth funds, sustainable funds and international funds. Large-cap value and core funds hold the most. The Equity Dividend Fund top holdings have included JPMorgan, Wells Fargo, Comcast, Chevron and Home Depot, reflecting a focus on established, dividend-paying companies in financials, industrials and energy rather than the fast-growing technology names that dominate broad market indexes.

The Equity Dividend Fund anchors the large-cap value group, while the Technology Opportunities and Health Sciences Opportunities funds lead the sector group. International and sustainable funds round out the list, a spread explored in our BlackRock AUM by asset class analysis.

BlackRock Equity Mutual Fund Assets by Category, 2026 (USD billion)Large-cap value leads.

Data:

Derived from BlackRock fund disclosures, Morningstar and industry data, compiled by BusinessStats.

Note:

Net assets are approximate and combine all share classes; they change daily as markets move. Updated 2026.Switch views with the toolbar.

Value leads: large-cap value and core funds hold the most assets, led by the Equity Dividend Fund, followed by the technology and health sector funds, then growth, international and sustainable funds.

This mix reflects where active management still draws money. Investors who want a managed dividend strategy or focused exposure to technology or health care still turn to mutual funds, even as broad market exposure has shifted almost entirely to cheap index ETFs. The Technology Opportunities Fund, for

instance, has held stakes in private companies such as Anthropic and Databricks alongside listed technology firms, giving investors exposure that a simple index fund tracking only public stocks cannot easily replicate at the same low cost.

Size vs Cost

Active Funds, Real Fees

Unlike the ultra-cheap iShares ETFs, these active mutual funds charge real fees. The Equity Dividend Fund charges around 0.71 percent, and the sector funds charge close to 1 percent, far above the 0.03 percent on the largest index ETFs. The largest iShares core ETFs charge as little as 0.03 percent, meaning an investor pays just three dollars a year for every ten thousand invested, while the BlackRock sector mutual funds can cost more than thirty times that amount in return for active management.

Plotting each fund net assets against its expense ratio shows a looser pattern than with ETFs: the largest fund is not the cheapest, and several smaller funds charge less than the big sector funds. Active management commands higher fees, a contrast drawn out in our leading fund managers ranking.

BlackRock Equity Mutual Funds: Net Assets vs Expense Ratio, 2026Active funds charge real fees.

Data:

Derived from BlackRock fund disclosures, Morningstar and industry data, compiled by BusinessStats.

Note:

Net assets are approximate and combine all share classes; they change daily as markets move. Updated 2026.Switch views with the toolbar.

Real fees: each bubble is a fund, placed by its expense ratio and net assets. Unlike the ultra-cheap ETFs, these active funds charge 0.4 to over 1 percent, with the sector funds the most expensive.

This is the core trade-off of active mutual funds. Investors pay more in the hope of beating the market, where index ETF buyers pay almost nothing to simply match it, a choice that has tilted the industry sharply toward low-cost index funds. Studies of fund performance have repeatedly shown that a majority of active managers fail to beat their benchmark over long periods after fees, which helps explain why cost-conscious investors have moved so decisively toward cheap index products over the past two decades.

Size and Fees

Net Assets and Fees of the Largest Funds

Pairing net assets with fees shows that BlackRock active equity mutual funds are both smaller and more expensive than its index ETFs. The largest funds charge between 0.4 and 1.1 percent, many times the cost of the firm core ETFs. Expense ratios matter enormously over time because they compound: a one percent annual fee can consume a large share of an investor total return across several decades, which is precisely the maths that has driven the long migration from active funds toward index ETFs.

The Equity Dividend Fund charges around 0.71 percent on roughly 20 billion dollars, while the sector funds charge close to 1 percent on smaller asset bases. These fees fund active research and management, a cost structure examined in our BlackRock assets under management overview.

Largest BlackRock Equity Mutual Funds: Net Assets and Expense RatioSmaller and pricier than ETFs.

Data:

Derived from BlackRock fund disclosures, Morningstar and industry data, compiled by BusinessStats.

Note:

Net assets are approximate and combine all share classes; they change daily as markets move. Updated 2026.Switch views with the toolbar.

Cost of active: the bars show net assets while the line shows the expense ratio. The largest funds charge between 0.4 and 1.1 percent, many times the 0.03 percent on the firms core index ETFs.

This is why active mutual funds have lost ground to ETFs. Higher fees eat into returns over time, and most active funds struggle to beat their benchmarks, which has pushed a growing share of investor money toward cheap index products. The Health Sciences Opportunities Fund, with biotechnology making up around a third of its portfolio and holdings such as AbbVie, charges close to one percent, reflecting the specialised research needed to pick winners in a volatile and science-driven part of the market.

Growth Since 2020

How the Largest Funds Have Grown

The largest BlackRock equity mutual funds have grown over the past several years, but far more slowly than the firm ETFs. Comparing net assets in 2020 with 2026 shows steady gains driven mainly by rising markets rather than big new inflows. Because these are actively managed funds rather than index trackers, their growth depends both on the performance of the stocks the managers choose and on whether

investors add or withdraw money, making their paths less predictable than a fund that simply follows a market index.

The Equity Dividend Fund grew from around 14 billion dollars in 2020 to around 20 billion by 2026, a solid rise but modest next to the explosive growth of the iShares ETFs over the same period. The divergence is a recurring theme in our fastest-growing BlackRock funds coverage.

Largest BlackRock Equity Mutual Funds: Net Assets, 2020 vs 2026 (USD billion)Steady, not explosive, growth.

Data:

Derived from BlackRock fund disclosures, Morningstar and industry data, compiled by BusinessStats.

Note:

Net assets are approximate and combine all share classes; they change daily as markets move. Updated 2026.Switch views with the toolbar.

Gentle growth: comparing 2020 with 2026, the largest BlackRock equity mutual funds rose steadily, led by the Equity Dividend Fund from around 14 to 20 billion dollars, far slower than the surge into ETFs.

The pattern shows how active mutual funds grow today: largely through market appreciation rather than fresh money. With investors favouring ETFs, the mutual funds rise and fall mostly with the value of the stocks they already hold. Over the same period the iShares Core S&P 500 ETF roughly doubled to around 800 billion dollars, drawing in vast new inflows, so the contrast in growth between the active mutual funds and the index ETFs reflects investor preferences as much as underlying market returns.

Concentration

How Concentrated the Assets Are

BlackRock equity mutual fund assets are concentrated at the top. The Equity Dividend Fund alone holds nearly a third of the assets in the top ten, and the top three funds together hold well over half. This pattern, where a single flagship fund dwarfs the rest, mirrors what happens across the wider fund industry, in which a handful of well-known products capture most new money while thousands of smaller funds compete for whatever remains of investor attention and inflows.

This concentration shows how a few flagship active funds dominate, while the rest are mid-sized at best. The Equity Dividend, Technology Opportunities and Health Sciences funds carry most of the weight, a

pattern our asset manager statistics overview notes.

Top BlackRock Equity Mutual Funds as a Share of the Top Ten (cumulative %)A few funds dominate.

Data:

Derived from BlackRock fund disclosures, Morningstar and industry data, compiled by BusinessStats.

Note:

Net assets are approximate and combine all share classes; they change daily as markets move. Updated 2026.Switch views with the toolbar.

Top-heavy: the Equity Dividend Fund alone holds nearly a third of the assets in the top ten, and the top three funds together hold well over half. A few flagship funds carry most of the weight.

The result is that BlackRock active equity mutual fund business rests on a handful of well-known funds. Outside the top three, the funds are far smaller, underlining how narrow the firm active equity franchise has become next to its sprawling ETF range. Many of the smaller funds on the list, such as the international and sustainable strategies, hold only a few billion dollars each, which is modest for a firm of BlackRock size and shows how concentrated investor demand for active equity funds has truly become.

By Style

Mutual Fund Assets by Style and Sector

Grouping the funds by style and sector shows where the money sits. Large-cap value and core funds hold the most, followed by the technology and health sector funds, then growth, international and sustainable funds. The strength of large-cap value and core funds reflects steady demand for dividend income and conservative US equity exposure, while the sector funds in technology and health care show that some investors still pay up for focused, actively managed bets on fast-changing industries.

The strength of the large-cap value group reflects the enduring appeal of the Equity Dividend Fund, while the sector funds show that investors still pay for focused active exposure to technology and health care. The breadth echoes our number of BlackRock funds overview.

BlackRock Equity Mutual Fund Assets by Style and Sector, 2026 (USD billion)Large-cap value leads.

Data:

Derived from BlackRock fund disclosures, Morningstar and industry data, compiled by BusinessStats.

Note:

Net assets are approximate and combine all share classes; they change daily as markets move. Updated 2026.Switch views with the toolbar.

Where the money sits: large-cap value and core funds hold the most, followed by the technology and health sector funds, then growth, international and sustainable funds, showing both concentration and variety.

This segment view captures both the concentration and the variety of the active range. One group, large-cap value and core, holds most of the money, but BlackRock still runs sizable active funds across sectors, styles and regions. BlackRock also runs sustainable and international equity mutual funds, and in 2026 international funds across the industry saw renewed interest as some investors trimmed US exposure, a move commentators described as a sell America trade that lifted flows into overseas strategies.

Equity Dividend Fund

The Rise of the Equity Dividend Fund

The BlackRock Equity Dividend Fund has grown steadily over the years. From around 10 billion dollars in the mid-2010s, its net assets climbed to around 20 billion by 2026, roughly doubling over the decade. The fund has been managed with a consistent focus on undervalued, dividend-paying companies, trading higher current yields for steadier long-term growth, an approach BlackRock describes as a core, conservative holding suitable for investors seeking income and capital preservation together.

Rising US stock markets and steady demand for dividend strategies drove the climb, though the pace has been gradual compared with the surge into ETFs. The fund growth reflects the slow, steady nature of active mutual funds, as our leading Vanguard funds comparison shows.

BlackRock Equity Dividend Fund Net Assets Over Time (USD billion)Doubled over the decade.

Data:

Derived from BlackRock fund disclosures, Morningstar and industry data, compiled by BusinessStats.

Note:

Net assets are approximate and combine all share classes; they change daily as markets move. Updated 2026.Switch views with the toolbar.

A slow climb: the Equity Dividend Fund grew from around 10 billion dollars in the mid-2010s to around 20 billion by 2026, roughly doubling over the decade, far gentler than the explosive growth of the ETFs.

The fund long, gentle ascent shows how an established active fund grows: through market gains and the loyalty of long-term investors, rather than the rapid inflows that have propelled the largest index ETFs to far greater size. Its trailing returns have been competitive within the large value category, with solid one-year and three-year numbers through 2026, though like all active funds its performance relative to the index varies from year to year depending on which stocks happen to lead the market.

Fund Costs

The Cost of Active Management

The defining cost feature of these funds is that they are far more expensive than index ETFs. Expense ratios range from around 0.40 percent for the cheapest large-cap funds to over 1 percent for the sector funds, against just 0.03 percent on the largest iShares ETF. The cheapest large-cap funds on the list, including the Advantage and Sustainable Advantage strategies, charge around 0.40 percent by using quantitative models to keep costs down, while the most expensive sector funds charge over one percent for hands-on research and stock selection.

The sector funds in technology and health care charge the most, reflecting the cost of specialised active research, while the broad large-cap funds charge less. Even so, all are far pricier than the firm index ETFs, a gap highlighted in our largest ETFs by market cap coverage.

Expense Ratios of the Largest BlackRock Equity Mutual Funds, 2026 (%)Far above index ETFs.

Data:

Derived from BlackRock fund disclosures, Morningstar and industry data, compiled by BusinessStats.

Note:

Net assets are approximate and combine all share classes; they change daily as markets move. Updated 2026.Switch views with the toolbar.

Pricey by comparison: these active funds charge expense ratios from around 0.40 percent for the cheapest large-cap funds to over 1 percent for the sector funds, against just 0.03 percent on the largest iShares ETF.

These higher fees are the price of active management. Investors pay them in the hope of returns above the market, but over long periods the drag of higher costs is one reason index funds have steadily won market share from active mutual funds. For a long-term investor, the difference between a 0.03 percent index fund and a one percent active fund can amount to a very large sum over a working lifetime, which is the central reason index funds have steadily captured market share from active mutual funds everywhere.

Scale

Modest Funds in a Giant Firm

Even the largest BlackRock equity mutual funds are modest by the standards of the firm ETFs. The biggest, the Equity Dividend Fund, would rank far down any list of the firm exchange-traded funds, where the largest holds around 800 billion dollars. To put the gap in perspective, the entire top ten of BlackRock equity mutual funds, at little more than 60 billion dollars combined, would not even rank among the firm ten largest individual ETFs, several of which each hold well over 100 billion dollars on their own.

This matters because it shows where BlackRock scale truly lies: in low-cost index ETFs, not active mutual funds. The active funds serve specific needs, but they are a small part of a business measured in trillions, as our asset management overview coverage underlines.

Size and strategy go together here. The mutual funds are smaller because active management has fallen out of favour, while the index ETFs are vast because cheap, broad market exposure is exactly what most investors now want. This division of labour suits BlackRock well: the index ETFs provide enormous scale and steady fee income at very low cost, while the active mutual funds serve investors who want professional stock-picking in specific areas such as dividends, technology or health care.

The Big Picture

Largest BlackRock Equity Mutual Funds: The Big Picture

Taken together, the largest BlackRock equity mutual funds show a clear pattern: a single dividend fund dominates, followed by sector and large-cap funds, all far smaller than the firm giant ETFs. The ranking also underlines how the mutual fund and ETF worlds have diverged, with the same firm running both a vast, cheap index business and a smaller, pricier active one, each appealing to a different kind of investor with different goals and tolerance for fees.

These funds remain respected and well-run, but they are a modest part of a business built on index investing. The contrast with the trillion-dollar iShares range could hardly be sharper, a divide also seen across our largest asset managers coverage.

~$20BEquity DividendLargest equity mutual fund. ~$800BLargest ETFForty times bigger. 0.71%Top fund feeVersus 0.03% on the ETF. ~$14TBlackRock AUMMostly index ETFs.

For BlackRock, the active equity mutual funds are a legacy and a niche rather than a growth engine. They serve investors who still want active management, even as the firm overwhelming scale comes from the low-cost ETFs that have reshaped the industry.

Taken together, the data shows that BlackRock equity mutual fund assets are concentrated in a few active funds, led overwhelmingly by the Equity Dividend Fund at around 20 billion dollars. Sector, growth and international funds fill out the rest of the top ten, with the multi-asset range covered in our leading BlackRock multi-asset funds report.

Whether measured by size or by cost, the largest BlackRock equity mutual funds tell the same story: active management is now a small, specialised corner of a firm whose scale rests on cheap index ETFs. From one 20 billion dollar dividend fund to a range of sector and style funds, the active equity lineup is dwarfed by the iShares giants and the broader market leaders in our biggest companies by market value overview.

FAQ

Frequently Asked Questions: Largest BlackRock Equity Mutual Funds

The BlackRock Equity Dividend Fund (MADVX), with around 20 billion dollars in net assets in 2026. It is an actively managed large-cap value fund focused on dividend-paying US stocks.

Around 20 billion dollars in 2026, making it BlackRocks largest active equity mutual fund. It was launched in the late 1980s and invests mainly in dividend-paying US companies.

After the Equity Dividend Fund come sector funds like Technology Opportunities and Health Sciences Opportunities, plus large-cap, growth, sustainable and international funds, each far smaller.

No. They are far smaller. The largest equity mutual fund holds around 20 billion dollars, while the largest iShares equity ETF holds around 800 billion, roughly forty times more.

Far more than index ETFs. Expense ratios run from about 0.40 percent for the cheapest large-cap funds to over 1 percent for the sector funds, against just 0.03 percent on the largest ETF.

They are actively managed, run by BlackRock portfolio teams that pick stocks. This contrasts with the firms iShares ETFs, which mostly track market indexes at very low cost.

Because investors have shifted heavily to cheap index ETFs. Active mutual funds charge more and often lag their benchmarks, so they have steadily lost ground to low-cost index products.

Mainly large, dividend-paying US companies. Its top holdings have included banks, energy and industrial firms such as JPMorgan, Wells Fargo, Chevron and Home Depot.

BlackRock is the worlds largest asset manager, with around 14 trillion dollars in assets at the end of 2025, the vast majority in low-cost index strategies led by iShares.

They are approximate, drawn from fund disclosures and industry data for 2026, combining all share classes. Exact figures vary by source and date, and fund assets change daily as markets move.

Sources

BlackRock and Morningstar - Source for fund net assets, including the BlackRock Equity Dividend Fund at around 20 billion dollars, the largest active equity mutual fund.

Fund disclosures and US Securities and Exchange Commission filings - Source for fund holdings and net assets, including the Health Sciences Opportunities fund at around 6.5 billion dollars.

BlackRock fund data - Reference for fund net assets and expense ratios.

Figures cover BlackRock active equity mutual funds, ranked by net assets under management and combining all share classes. The BlackRock Equity Dividend Fund is the largest at around 20 billion dollars; the Health Sciences Opportunities fund holds around 6.5 billion dollars based on filings. Individual fund net assets, the 2020 comparison figures, category groupings and expense ratios are approximate and reconciled from fund disclosures and industry data. The contrast figures, with the largest equity ETF at around 800 billion dollars and the iShares range around 5.5 trillion, reflect verified 2026 data. Net assets change daily as markets move, and past performance does not guarantee future results. This is data journalism, not investment advice.

STATISTICS REPORT

Largest BlackRock equity ETFs worldwide in June 2026, by net AUM

Updated Jun 27, 2026 · businesstats.com/leading-blackrock-equity-etfs-net-assets-worldwide

~$800B LARGEST ETF	~51% TOP FUND SHARE	0.03% EXPENSE RATIO
#2 LARGEST ETF	~$14T BLACKROCK AUM	

Overview

BlackRock, leading global equity funds as of June 19, 2026, by net assets under management (AUM)

BlackRock is the worlds largest asset manager, and its iShares brand is the largest family of exchange-traded funds. This report ranks the largest BlackRock equity ETFs worldwide in June 2026 by net assets under management, and the list is dominated by a single giant fund that BlackRock as a whole manages around 14 trillion dollars, about two thirds of it in passive strategies, yet This concentration in one flagship product is striking for a firm that offers hundreds of equity ETFs covering almost every market, style and region imaginable.

At the very top sits the iShares Core S&P 500 ETF, with around 800 billion dollars in assets, one of the two largest ETFs in the world. Behind it stretches a long tail of international, size and style funds, each far smaller. This ranking sits alongside the performance views in our worst-performing BlackRock funds report and our leading BlackRock funds by NAV return analysis.

Largest BlackRock Equity ETFs by Net AUM, June 2026 (USD billion)One fund towers over the rest.

Data:

Largest equity exchange-traded funds (ETFs) owned by BlackRock worldwide in June 2026, ranked by net assets under management (AUM), in U.S. dollars. Compiled by BusinessStats from iShares and industry data.

Note:

Figures cover BlackRock iShares equity ETFs only and are approximate, moving with markets.Switch views with the toolbar.

One giant on top: the iShares Core S&P 500 ETF, at around 800 billion dollars, dwarfs every other BlackRock equity ETF. International, mid-cap, small-cap and style funds follow far behind, none above 150 billion.

These funds are part of the iShares lineup, the worlds largest ETF family, and several rank among the biggest funds anywhere. Their place in the wider market is set out in our largest ETFs by market cap coverage.

A note on the data. The figures cover BlackRock equity ETFs only, under the iShares brand, ranked by net assets under management. They are approximate, drawn from iShares and industry data, and move with markets, so Net assets are measured by multiplying each fund shares outstanding by This means a fund can grow either because the stocks it holds rise in value or because investors pour in fresh money, and in recent years both forces have pushed the largest equity ETFs steadily higher. The firms full asset mix is set out in our BlackRock AUM by asset class breakdown.

Fund Table

Largest BlackRock Equity ETFs by Net AUM

Largest BlackRock Equity ETFs by Net AUM, June 2026 (USD billion, and share of top ten)Click any column to sort

FUND	NET AUM	SHARE OF TOP 10
iShares Core S&P 500 (IVV)	$800B	50.9%
iShares Core MSCI EAFE (IEFA)	$145B	9.2%
iShares Core MSCI EM (IEMG)	$95B	6.0%
iShares Russell 1000 Growth (IWF)	$90B	5.7%
iShares Core S&P Mid-Cap (IJH)	$88B	5.6%
iShares Core S&P Small-Cap (IJR)	$85B	5.4%
iShares Russell 2000 (IWM)	$76B	4.8%

iShares Core Total US Market (ITOT)	$72B	4.6%
iShares MSCI EAFE (EFA)	$62B	3.9%
iShares Russell 1000 Value (IWD)	$60B	3.8%

The table lists the largest BlackRock equity ETFs by net assets in 2026, with each fund as a share of the top ten total. It shows how the iShares Core S&P 500 ETF alone makes up the majority of the assets, dwarfing every other equity fund. The dominance of a single fund is the first thing the numbers reveal: no other equity ETF in the BlackRock lineup comes anywhere close to the assets held by the iShares Core S&P 500 ETF, which stands in a class entirely of its own at the head of the table, larger than the next several funds put together.

By Category

Largest BlackRock Equity ETFs by Category

By category, the largest BlackRock equity ETFs split into a few clear groups: broad US large-cap funds, international developed and emerging market funds, US small and mid-cap funds, and style funds tilted to growth or value. Eight of the ten largest equity ETFs invest mainly in US stocks, with only two pure international funds making the list, underlining how heavily BlackRock biggest equity assets are concentrated at home. A broader view of the firms behind such funds appears in our leading fund managers ranking.

The iShares Core S&P 500 ETF and the Total US Stock Market ETF lead the US large-cap group, while international funds such as the Core MSCI EAFE and Core MSCI Emerging Markets ETFs provide the main overseas exposure, a mix explored in our BlackRock AUM by asset class analysis.

BlackRock Equity ETF Assets by Category, 2026 (USD billion)US large-cap dominates.

Data:

Derived from iShares fund disclosures and industry data, compiled by BusinessStats.

Note:

Figures cover iShares equity ETFs only and are approximate, changing with markets. Updated 2026.Switch views with the toolbar.

US large-cap rules: broad US large-cap funds hold the great majority of the assets, led by the Core S&P 500 ETF. International, small and mid-cap, and style funds make up the rest, each far smaller than the US core.

This heavy tilt toward broad US large-cap funds reflects where investors have put their money: into cheap, simple funds tracking the S&P 500 and the wider US market. International, small-cap and style funds, while large, The iShares Core S&P 500 ETF and the Total US Stock Market ETF together capture the bulk of the assets, as investors gravitate toward the simplest, cheapest ways to That convenience, owning hundreds of leading companies through one cheap, liquid fund, is the central reason these core US funds have grown so much larger than their more specialised peers.

Size vs Cost

Giant Funds, Tiny Fees

What makes these giant equity funds remarkable is how little they cost. The largest, the iShares Core S&P 500 ETF, charges an expense ratio of just 0.03 percent, yet holds around 800 billion dollars, while the By comparison, a traditional actively managed fund might charge 0.5 to 1 percent or more, so an investor in the giant core funds pays only a few dollars a year for every 10,000 dollars invested.

Plotting each fund net assets against its expense ratio shows the pattern: the biggest core funds cluster at the very low-cost end, while international and style funds, which cost more to run, are both pricier and smaller. Low cost has been central to the iShares rise, as our largest ETF providers coverage shows.

BlackRock Equity ETFs: Net AUM vs Expense Ratio, 2026The biggest are the cheapest.

Data:

Derived from iShares fund disclosures and industry data, compiled by BusinessStats.

Note:

Figures cover iShares equity ETFs only and are approximate, changing with markets. Updated 2026.Switch views with the toolbar.

Cheap at scale: each bubble is a fund, placed by its expense ratio and net assets. The giant core US funds cluster at the ultra-low-cost left, while smaller international and style funds sit higher on cost. Size and low fees go together.

This mix of vast size and low fees is the heart of the iShares model. Cheap, broad funds attract enormous sums, which lets BlackRock keep fees low, which draws in still more money, a cycle that That scale is the foundation of the iShares franchise: by gathering trillions of dollars across hundreds of funds, BlackRock can spread its costs thinly and keep cutting fees in a way smaller rivals struggle to match. That franchise is profiled in our iShares ETF overview.

Size and Fees

Net Assets and Fees of the Top Funds

Pairing net assets with fees underlines the same point: the biggest equity ETFs are also among the cheapest. The core US funds charge as little as 0.03 percent, while the pricier Despite their lower fees, the core US funds generate substantial revenue simply because of their size, while pricier international and factor funds bring in less even at higher fee rates.

The iShares Core S&P 500 ETF charges 0.03 percent on around 800 billion dollars, generating large revenue purely through scale, while funds like the MSCI EAFE ETF charge more but hold far less. This trade-off runs across the industry, as our BlackRock assets under management overview shows.

Largest BlackRock Equity ETFs: Net AUM and Expense Ratio, 2026Huge size, tiny fees.

Data:

Derived from iShares fund disclosures and industry data, compiled by BusinessStats.

Note:

Figures cover iShares equity ETFs only and are approximate, changing with markets. Updated 2026.Switch views with the toolbar.

Size meets cost: the bars show net assets while the line shows the expense ratio. The biggest core funds charge as little as 0.03 percent, earning revenue only through their vast scale, while international and style funds cost more.

This is index investing at scale. Tiny fees on vast sums still add up, while giving investors a cheap, broad product, which in turn draws in more money and pushes the funds even larger, the same flywheel that powers It is the same model Vanguard pioneered and BlackRock scaled through iShares, turning low-cost index funds from a niche product into the default way millions of people invest in the stock market.

Growth Since 2020

How the Top Funds Have Grown

The largest BlackRock equity ETFs have grown enormously in just a few years. Comparing net assets in 2020 with 2026 shows that the biggest funds have roughly tripled, while others have doubled, The combination of a long bull market in US stocks and persistent new money from individual investors, advisers and retirement plans pushed assets in these funds to record levels through 2024 and 2025.

The iShares Core S&P 500 ETF led the way, growing from around 250 billion dollars in 2020 to around 800 billion by 2026, as US stocks rose and money poured into low-cost index funds. This rapid growth mirrors the wider shift to ETFs, as our leading Vanguard funds comparison shows.

Largest BlackRock Equity ETFs: Net AUM, 2020 vs 2026 (USD billion)Most have roughly tripled.

Data:

Derived from iShares fund disclosures and industry data, compiled by BusinessStats.

Note:

Figures cover iShares equity ETFs only and are approximate, changing with markets. Updated 2026.Switch views with the toolbar.

Tripled in six years: comparing 2020 with 2026, the largest BlackRock equity ETFs have grown sharply, led by the Core S&P 500 ETF, which roughly tripled from around 250 billion to 800 billion dollars as markets rose and inflows poured in.

The pattern shows compounding at the level of individual funds. A fund holding several hundred billion dollars can add another hundred billion in a strong year, through a mix of market gains and At this scale, a single strong year can add a sum larger than the entire size of many mid-sized funds, The effect compounds over time, so the gap between the flagship fund and the rest of the lineup has tended to widen rather than narrow, even as the smaller funds themselves have grown.

Concentration

How Concentrated the Assets Are

BlackRock equity ETF assets are extraordinarily concentrated in one fund. The iShares Core S&P 500 ETF alone holds roughly two thirds of the assets in the top ten, and far This makes the iShares Core S&P 500

ETF not just the largest equity ETF in the lineup, but a fund whose size rivals the combined assets of the next four or five funds on the list put together.

This concentration reflects how investors cluster in a few flagship funds. When millions of people choose the same low-cost S&P 500 ETF, it swells to enormous size, while more specialised funds stay far smaller, a pattern our asset manager statistics overview notes.

Top BlackRock Equity ETFs as a Share of the Top Ten (cumulative %)One fund holds most of it.

Data:

Derived from iShares fund disclosures and industry data, compiled by BusinessStats.

Note:

Figures cover iShares equity ETFs only and are approximate, changing with markets. Updated 2026.Switch views with the toolbar.

Top-heavy by design: the iShares Core S&P 500 ETF alone holds more than half of the assets in the top ten, and the top three around two thirds. A single broad fund carries most of the weight.

The result is that a single fund carries most of the weight of BlackRock equity ETF business. This makes the firm unusually dependent on its flagship S&P 500 fund, but it also reflects the simplicity and low For investors, that popularity is self-reinforcing: a larger, more liquid fund is cheaper and easier to trade, which attracts still more money, Liquidity and scale feed on each other in this way, which helps explain why a small number of giant funds have come to dominate the market for broad index ETFs.

US vs International

US Versus International Equity ETFs

Splitting the largest funds into US and international shows how strongly weighted they are toward the United States. US equity funds make up the great majority of the assets in the top ten, US large-cap, mid-cap and small-cap funds together account for the great majority of the assets in the top ten, while the international developed and emerging market funds, though large, trail well behind.

US large-cap, mid-cap and small-cap funds together dwarf the international developed and emerging market funds, even though BlackRock offers some of the largest international ETFs in the world. This home bias is common among US investors, as our largest asset managers coverage reflects.

Largest BlackRock Equity ETFs: US vs International Assets, 2026 (USD billion)Heavily weighted to the US.

Data:

Derived from iShares fund disclosures and industry data, compiled by BusinessStats.

Note:

Figures cover iShares equity ETFs only and are approximate, changing with markets. Updated 2026.Switch views with the toolbar.

A strong home tilt: US equity funds make up the great majority of the assets in the top ten, with international developed and emerging market funds a much smaller share, despite BlackRock offering some of the largest international ETFs anywhere.

The tilt toward US funds reflects both the strong, long-running performance of US stocks and the tendency of American investors to favour their home market. International funds remain large in absolute terms, but they trail This home bias has been reinforced by years of strong US stock returns, which have drawn money toward American equity funds and away from international ones, Whether that home bias persists will depend partly on how US stocks perform against international markets in the years ahead, but for now the For now, no international or specialised fund looks close to challenging the broad US trackers that sit at the top of the BlackRock equity lineup.

IVV Rise

The Rise of the iShares Core S&P 500 ETF

The rise of the iShares Core S&P 500 ETF has been remarkable. From around 250 billion dollars in 2020, its net assets climbed steadily, reaching around 800 billion by 2026, That kind of growth, turning a 250 billion dollar fund into an 800 billion dollar one, is extraordinary for a fund that was already among the largest in It is one of the clearest examples anywhere of how money has flooded into low-cost index funds over the past decade, concentrating ever more assets in a handful of giant products.

Strong US stock markets and relentless inflows into low-cost index funds both drove the climb. The fund growth reflects the broader move into ETFs, even as it remains the second-largest ETF in the world behind a single Vanguard rival, whose own scale is covered in our Vanguard assets under management report.

iShares Core S&P 500 ETF (IVV) Net Assets Over Time (USD billion)More than tripled since 2020.

Data:

Derived from iShares fund disclosures and industry data, compiled by BusinessStats.

Note:

Figures cover iShares equity ETFs only and are approximate, changing with markets. Updated 2026.Switch views with the toolbar.

A steady climb: the iShares Core S&P 500 ETF grew from around 250 billion dollars in 2020 to around 800 billion by 2026, lifted by rising US stocks and steady inflows. It is now the second-largest ETF in the world.

The fund steady ascent shows how powerfully money has flowed into cheap, broad US equity funds. It is now one of the two largest ETFs in existence, and despite its size, it Only the Vanguard S&P 500 ETF, which crossed 1 trillion dollars in 2026, is larger, leaving the Between them, the Vanguard and BlackRock S&P 500 funds hold well over 1.5 trillion dollars, a remarkable concentration of money in That two of the three largest ETFs in the world track the identical S&P 500 index shows just how completely that single benchmark has come to define mainstream investing in the United States.

By Segment

BlackRock Equity ETF Assets by Segment

Grouping the funds by segment shows where BlackRock equity ETF assets sit. US large-cap funds hold by far the most, followed by international funds, then The four segments together show how BlackRock equity ETF money is distributed: heavily weighted to broad US large-cap, but with meaningful holdings across That breadth lets investors mix and match exposures, pairing the broad US core with targeted bets on smaller companies, specific styles or overseas markets, all For many investors and advisers, that ability to assemble a complete, diversified portfolio from one trusted, inexpensive provider is a large part of why the iShares range has grown so dominant.

The dominance of US large-cap reflects the pull of the S&P 500 and the wider US market, while the spread across other segments shows the breadth of the iShares range. The firm offers funds for almost every corner of the equity market, as our asset management overview coverage notes.

BlackRock Equity ETF Assets by Market Segment, 2026 (USD billion)US large-cap leads by far.

Data:

Derived from iShares fund disclosures and industry data, compiled by BusinessStats.

Note:

Figures cover iShares equity ETFs only and are approximate, changing with markets. Updated 2026.Switch views with the toolbar.

Where the money sits: US large-cap funds hold by far the most assets, followed by international funds, then US small and mid-cap, and finally style funds. The spread shows both the concentration and the breadth of the iShares range.

This segment view captures both the concentration and the breadth of the iShares equity lineup. One segment, US large-cap, holds most of the money, but the firm still Few other providers can match that combination of a dominant flagship fund and a deep, well-funded bench of supporting products spanning regions, This depth means that even as one fund dominates the headlines, BlackRock equity range as a whole offers a genuinely complete toolkit for building diversified portfolios at low cost, and the full count of those funds appears in our number of BlackRock funds overview.

Lowest Cost

The Lowest-Cost Funds

The defining feature of the largest BlackRock equity ETFs is their low cost. The biggest core US funds charge expense ratios of just 0.03 to 0.06 percent, among the cheapest available anywhere, meaning investors pay only Such low fees would have seemed impossible a generation ago, when costs of 1 percent or more were normal, and they are a direct result of fierce competition between BlackRock and Vanguard to offer the cheapest funds.

International and style funds charge a little more, typically 0.07 to 0.32 percent, reflecting their higher running costs, but they remain inexpensive by industry standards. BlackRock has steadily cut fees over the years That fee war between the two largest providers has saved investors enormous sums over the years, even as it has squeezed the profit margins of the funds themselves.

Expense Ratios of the Largest BlackRock Equity ETFs, 2026 (%)Among the cheapest anywhere.

Data:

Derived from iShares fund disclosures and industry data, compiled by BusinessStats.

Note:

Figures cover iShares equity ETFs only and are approximate, changing with markets. Updated 2026.Switch views with the toolbar.

A few hundredths of a percent: the biggest core US funds charge expense ratios of just 0.03 to 0.06 percent, while international and style funds cost a little more, up to around 0.32 percent, still cheap by industry standards.

These low fees are central to why investors have entrusted iShares with so much money. Over decades, the difference between a 0.03 percent fee and a 1 percent fee compounds into large sums, which is For long-term, buy-and-hold investors, minimising fees is one of the few factors entirely within their control, which is why It is a virtuous circle that has reshaped the whole fund industry, pushing costs down across the board as providers compete to offer BlackRock and Vanguard between them now dominate the market for cheap index ETFs, and their largest funds set the standard that Smaller providers can compete on niche themes, but on broad, core market exposure the scale of the two leaders is very hard to challenge.

The Big Picture

Largest BlackRock Equity ETFs: The Big Picture

Taken together, the largest BlackRock equity ETFs show a clear pattern: a single giant S&P 500 fund dominates, followed by a long tail of This shape, one dominant fund plus a broad supporting cast, is typical of the largest ETF families, where a few flagship products carry most of the assets and The result is a lineup that is at once highly concentrated, with one giant fund, and remarkably broad, with funds for That combination of concentration and breadth is precisely what has made iShares the largest ETF brand in the world, trusted by individual investors and giant institutions alike, and unmatched in scale by any rival ETF family in the world today.

These funds are large because they are simple, cheap and trusted, drawing steady money from tens of millions of investors. The dominance of the iShares Core S&P 500 ETF captures how completely low-cost US index investing has won, a shift seen across our biggest companies by value rankings.

~$800BCore S&P 500Largest equity ETF. ~51%Top fund shareOf the top ten. 0.03%Expense ratioOn the giant. #2Largest ETFBehind Vanguards VOO.

For BlackRock, the lesson is that scale and low cost reinforce each other. The biggest equity ETFs attract the most money because they are the cheapest and broadest, and that money makes them bigger and cheaper still, As long as investors keep favouring cheap, broad, simple funds, BlackRock largest equity ETFs are likely to keep growing, cementing their place among The trajectory of the past decade suggests that, barring a prolonged market downturn, Each new wave of savers entering the market through retirement accounts and automated investing tends to flow first into exactly these broad, cheap, well-

known funds, reinforcing the dominance of the giants at the very top of the list, while the funds drawing the most new money feature in our fastest-growing BlackRock funds report.

Taken together, the data shows that BlackRock equity ETF assets are concentrated in a small number of giant, low-cost funds, led overwhelmingly by the iShares Core S&P 500 ETF at around 800 billion dollars. International, size and style funds Together these ten funds hold well over a trillion dollars, a concentration that reflects how completely investors have embraced cheap, broad index ETFs as their core holdings.

Whether ranked by size or by cost, the largest BlackRock equity ETFs tell the same story: broad, cheap index funds have drawn in vast sums and reshaped how the world invests in stocks. From one near-trillion-dollar S&P 500 fund to a wide range of global equity funds, the iShares scale For ordinary investors, the lesson is that the biggest funds are big precisely because they are cheap and broad, a reminder that in investing, low cost and wide diversification have That simple principle, broad and cheap beats narrow and expensive for most long-term investors, is the thread running through every fund at the top of this list.

FAQ

Frequently Asked Questions: Largest BlackRock Equity ETFs

The iShares Core S&P 500 ETF (IVV), holding around 800 billion dollars in 2026. It tracks the S&P 500 at an expense ratio of just 0.03 percent and is one of the two largest ETFs worldwide.

Around 800 billion dollars in 2026, making it the second-largest ETF in the world, behind only the Vanguard S&P 500 ETF, which passed 1 trillion dollars.

After the Core S&P 500 ETF come international funds like Core MSCI EAFE and Core MSCI Emerging Markets, plus US size and style funds such as the Russell 1000 Growth and mid-cap ETFs.

Very little. The biggest core US funds charge expense ratios of about 0.03 to 0.06 percent, while international and style funds charge a little more, up to around 0.32 percent.

Because investors cluster in a few flagship funds. Millions choose the same low-cost S&P 500 ETF, so it swells to enormous size while more specialised funds stay far smaller.

Almost all are index funds. BlackRocks largest equity ETFs track broad market indexes such as the S&P 500, MSCI EAFE and Russell indexes, rather than picking stocks actively.

No. The Vanguard S&P 500 ETF (VOO) became the first ETF to pass 1 trillion dollars in 2026, while the iShares Core S&P 500 ETF is the second largest, at around 800 billion.

IVV tracks the S&P 500, around 500 large US companies, while ITOT tracks the total US market, roughly 2,500 stocks. Both are very cheap iShares core funds.

BlackRock is the worlds largest asset manager, with around 14 trillion dollars in assets at the end of 2025, about two thirds of it in passive strategies led by iShares.

They are approximate, drawn from iShares and industry data for 2026. Exact figures vary by source and date, and fund assets change daily as markets move.

Sources

iShares by BlackRock - Source for the equity ETF lineup and the iShares Core S&P 500 ETF (IVV) as one of the two largest ETFs in the world.

Industry ETF data, 2026 - Source for fund net assets, with the Vanguard S&P 500 ETF (VOO) around 827 billion dollars and IVV the second largest.

iShares fund data - Reference for fund net assets and expense ratios.

Figures cover BlackRock equity ETFs only, under the iShares brand, ranked by net assets under management. The iShares Core S&P 500 ETF (IVV) is the second-largest ETF in the world, at around 800 billion dollars, behind the Vanguard S&P 500 ETF (VOO), which is around 827 billion. Individual fund net assets, the 2020 comparison figures, category groupings and expense ratios are approximate and reconciled from iShares and industry data. Net assets combine each fund total assets and move with markets, so the exact ranking changes constantly. BlackRock is the worlds largest asset manager, with around 14 trillion dollars in assets, about two thirds of it in passive strategies led by iShares.

STATISTICS REPORT

BlackRock's, lowest performing global investment funds 2026, by NAV average return

Updated Jun 27, 2026 · businesstats.com/worst-performing-blackrock-funds-worldwide

-18%	~32%	4.46%	~$14T
WORST FUND	BROAD MARKET	10-YR YIELD	BLACKROCK AUM

Overview

BlackRock's, lowest performing global investment funds as of June 2026, by one year net asset value (NAV) average return

BlackRock is the worlds largest asset manager, but not all of its funds prospered in 2026. This report ranks BlackRock lowest-performing global investment funds as of June 2026 by one-year net asset value (NAV) average return, and the list is dominated by clean energy, long-term bonds, single-country markets and rate-sensitive sectors BlackRock itself ended 2025 with around 14 trillion dollars in assets after nearly 700 billion dollars of net inflows, so the weakness was concentrated in specific funds, not the firm as a whole.

The weakest performers were funds tied to clean energy, long-duration bonds, China and real estate, several of which lost money over the year. This is the mirror image of the firm top performers, set out in our fastest-growing BlackRock funds report and our leading BlackRock funds by NAV return analysis.

Lowest-Performing BlackRock Funds by One-Year NAV Return, June 2026 (%)Clean energy and bonds lag.

Data:

Lowest-performing investment funds owned by BlackRock worldwide as of June 2026, ranked by one-year net asset value (NAV) average return, in percent. Compiled by BusinessStats from fund and market data.

Note:

Returns are approximate, drawn from fund and market data for the year to mid-2026. Past performance does not guarantee future results.Switch views with the toolbar.

Deep in the red: the worst iShares funds by one-year NAV return were tied to clean energy, long-duration bonds, China and real estate, several posting outright losses while the broad market rose strongly.

These funds come from BlackRock iShares brand, the worlds largest family of exchange-traded funds. The firm overall scale and product range are set out in our BlackRock assets under management overview.

A note on the data. One-year NAV returns are approximate, drawn from fund and market data for the year to mid-2026. Exact figures vary by source and date, and returns change daily as markets move. The funds shown reflect the clear laggards of the period rather than a precise, audited ranking.

Fund Table

BlackRock Lowest-Performing Funds by NAV Return

Lowest-Performing BlackRock Funds by One-Year NAV Return, June 2026 (return %, and approx. fund size)Click any column to sort

FUND	1-YR NAV RETURN	APPROX. SIZE
iShares Global Clean Energy (ICLN)	-18%	$1.5B
iShares MSCI China (MCHI)	-11%	$5.0B
iShares 20+ Year Treasury (TLT)	-9%	$45B
iShares MSCI Mexico (EWW)	-8%	$1.5B
iShares U.S. Real Estate (IYR)	-6%	$3.0B
iShares U.S. Consumer Discretionary (IYC)	-4%	$2.0B
iShares Long-Term Corporate Bond (IGLB)	-3%	$2.0B
iShares 7-10 Year Treasury (IEF)	-1%	$30B
iShares Russell 1000 Growth (IWF)	1%	$90B
iShares TIPS Bond (TIP)	3%	$18B

The table lists BlackRock lowest-performing funds by one-year NAV return as of June 2026, along with each fund approximate size. It shows how the worst returns came from clean energy and certain single-

country funds, while several large bond funds also lagged. Sorting any column reveals the pattern.

By Theme

BlackRock Lowest-Performing Funds by Theme

By theme, BlackRock weakest funds in 2026 clustered around a few troubled areas: clean energy, long-duration bonds, single-country markets such as China and Mexico, real estate and high-growth stocks. Bond funds made up the largest single group This is a sharp contrast with the firm best performers, where gold, semiconductor and single-country funds soared; the same market that lifted those themes The funds that suffered most were those whose fortunes depend on cheap money or stable rates, exactly the conditions that vanished as central banks kept policy tight to fight inflation through 2025 and into 2026.

Clean energy funds were hit by high interest rates and weak solar economics, while long-term bond funds suffered as yields stayed elevated. Single-country and real estate funds added to the list, a spread of losers explored in our BlackRock AUM by asset class analysis.

Lowest-Performing BlackRock Funds by Theme, June 2026 (number of funds)Bonds and clean energy lead.

Data:

Derived from iShares fund data, Morningstar and market sources, compiled by BusinessStats.

Note:

One-year NAV returns are approximate and change daily as markets move. Past performance does not guarantee future results. Updated 2026.Switch views with the toolbar.

Where the pain was: the laggards clustered around long-duration bonds, clean energy, single-country markets such as China and Mexico, real estate and growth. Rate-sensitive bond funds made up the largest single group.

This thematic mix reflects an unusual year. With interest rates high and inflation worries persistent, the laggards were rate-sensitive and structurally challenged sectors, In other words, the very forces that powered the winners, high rates, inflation fears and a flight to havens, were the same forces that punished the losers, especially rate-sensitive bonds Real estate and long bonds in particular move in the opposite direction to interest rates, so a year of stubbornly high yields was always likely to leave their funds among the weakest performers.

Return vs Size

Big Funds Among the Laggards

A clear pattern emerges when returns are plotted against fund size: some of the worst returns came from small, niche funds, but several very large bond and growth funds also lagged, Long-term Treasury bond funds, in particular, are widely held for stability, so their weak year quietly hurt many conservative investors who expected them to cushion their portfolios rather than That quiet disappointment, a supposedly safe holding losing value, was one of the defining features of 2026 for cautious investors who leaned heavily on long-term bonds.

The small iShares Global Clean Energy ETF posted the steepest loss, but far larger funds such as long-term Treasury bond ETFs also trailed, showing that size offered no protection in a difficult year. This contrast is a recurring theme, as our largest ETFs by market cap coverage shows.

BlackRock Funds: One-Year Return vs Fund Size, June 2026Even large funds lagged.

Data:

Derived from iShares fund data, Morningstar and market sources, compiled by BusinessStats.

Note:

One-year NAV returns are approximate and change daily as markets move. Past performance does not guarantee future results. Updated 2026.Switch views with the toolbar.

Size was no shield: each bubble is a fund, placed by its one-year return and size. The small clean energy fund posted the steepest loss, but several very large bond and growth funds also trailed, hurting investors who hold them as core positions.

The reason is that these funds are tied to specific, struggling parts of the market, whether clean energy, long bonds or a single foreign economy. When those areas fall, the funds fall with them, The iShares 20+ Year Treasury Bond ETF, one of the largest bond funds in the world, is a clear example: its size offered no shelter from the damage that rising long-term yields inflicted on its underlying holdings.

vs the Market

Laggards vs the Broad Market

Comparing each laggard with the broad market shows just how far the worst performers fell behind. While the broad iShares Core S&P 500 ETF returned around 32 percent over the year, The gap between a broad fund up around 32 percent and a clean energy fund down by double digits is enormous, amounting to a difference of 50 percentage points or more between Such a wide gap is unusual, and it underscores why looking only at a broad market average can be misleading; beneath a healthy headline number, individual sectors experienced wildly different fortunes.

Clean energy, China and long-bond funds trailed the broad market by enormous margins, in some cases by 40 percentage points or more. This kind of dispersion, where some funds soar and others sink, is common in volatile years, as our asset manager statistics overview notes.

Lowest-Performing BlackRock Funds vs the Broad Market, One-Year Return (%)A huge gap to the market.

Data:

Derived from iShares fund data, Morningstar and market sources, compiled by BusinessStats.

Note:

One-year NAV returns are approximate and change daily as markets move. Past performance does not guarantee future results. Updated 2026.Switch views with the toolbar.

Left far behind: the broad iShares Core S&P 500 ETF returned around 32 percent, but the weakest funds lost money or barely moved, trailing the market by 40 percentage points or more in the worst cases.

The gap is a stark reminder that averages hide a wide spread. In a year when the broad market rose strongly, holding the wrong sector, For investors who concentrated in a single weak theme, the year was painful, while those who held the broad market or the hot themes did very well, a reminder of This dispersion is precisely why diversification matters: an investor spread across many sectors would have captured the strong average, while one concentrated in a single weak theme bore The lesson of 2026 for fund holders is therefore an old but important one: spreading risk across sectors protects against exactly the kind of concentrated losses these laggard funds suffered.

Return and Cost

Returns and Costs of the Weakest Funds

Pairing each fund return with its cost shows that the laggards were not always cheap. Several single-country and sector funds charged higher fees while delivering poor returns, Paying a premium fee for a fund that then loses money is the worst outcome for a fund holder, and several of the single-country and sector funds on this list delivered exactly that in the year to mid-2026.

The iShares Global Clean Energy ETF and single-country funds charge 0.40 to 0.60 percent, far more than broad index funds, yet they lost money over the year. Investors paid up for exposure that backfired, a trade-off explored across our largest ETF providers coverage.

Lowest-Performing BlackRock Funds: One-Year Return and Expense RatioPoor returns, higher fees.

Data:

Derived from iShares fund data, Morningstar and market sources, compiled by BusinessStats.

Note:

One-year NAV returns are approximate and change daily as markets move. Past performance does not guarantee future results. Updated 2026.Switch views with the toolbar.

Costly and disappointing: the bars show one-year return while the line shows the expense ratio. Several single-country and sector funds charged 0.40 to 0.60 percent yet lost money, a painful mix of high cost and weak performance.

This is the danger of narrow, thematic funds. They charge more than broad index funds and concentrate risk, so when their theme falls out of favour, The cheapest broad index funds, by contrast, charge a few hundredths of a percent and simply track the market, so even in a weak year their costs barely dent returns and they avoid It is a trade-off every investor faces: pay a little for broad, safe exposure, or pay more for a focused bet that might soar or, as these funds show, might just as easily sink.

By Sector

Average NAV Return by Sector

Grouping the laggards by sector shows where the worst average returns came from. Clean energy posted by far the weakest average one-year return, followed by single-country equity funds and real estate.

Long-duration bond funds also lagged on average, weighed down by high interest rates, while even growth funds, strong in earlier years, barely moved. The pattern reflects how rate-sensitive and structurally weak sectors struggled, a dynamic that echoes our largest asset managers coverage of market trends.

Average One-Year NAV Return of Lowest-Performing BlackRock Funds by Sector (%)Clean energy worst on average.

Data:

Derived from iShares fund data, Morningstar and market sources, compiled by BusinessStats.

Note:

One-year NAV returns are approximate and change daily as markets move. Past performance does not guarantee future results. Updated 2026.Switch views with the toolbar.

Sector by sector: grouped by theme, clean energy posted by far the weakest average return, followed by single-country equity and real estate. Long-bond funds also lagged, while growth funds barely stayed positive.

Averaging by theme smooths out individual funds and shows the bigger picture: in 2026, the pain was concentrated in clean energy, long bonds and a few struggling foreign markets, This concentration of pain in a few sectors is typical of a divided market, where strong average index returns mask sharp losses in specific corners In 2026 those wrong conditions were high interest rates, persistent inflation and a rotation away from rate-sensitive and speculative sectors, all of which hit the funds on this list especially hard.

Clean Energy vs Market

Clean Energy Versus the Market Over the Year

Clean energy was one of the worst stories of the year. Tracking the iShares Global Clean Energy ETF against the broad market over the past twelve months shows the fund falling further behind The divergence widened steadily through the year: as the broad market made new highs, the clean energy fund drifted lower, so the gap By the end of the period, an investor in the clean energy fund had lost money while one in the broad market had made a substantial gain, a divergence of around fifty percentage points over a single year, one of the widest gaps between any two corners of the market.

While the broad S&P 500 rose over the trailing year, clean energy funds were dragged down by high interest rates, weak solar and wind economics and waning policy support, deepening a multi-year slump.

That divergence is the opposite of the gold story in our Vanguard assets under management coverage of market trends.

iShares Global Clean Energy ETF vs the Broad Market, Past 12 Months (cumulative %)Falling as the market rose.

Data:

Derived from iShares fund data, Morningstar and market sources, compiled by BusinessStats.

Note:

One-year NAV returns are approximate and change daily as markets move. Past performance does not guarantee future results. Updated 2026.Switch views with the toolbar.

The wrong side of the trade: over the past year the iShares Global Clean Energy ETF fell further behind as the broad market climbed, dragged down by high rates and weak solar economics. The divergence is the mirror image of golds strong run.

The chart captures why a clean energy fund could anchor a list of laggards in a rising market. When rates are high and a sector faces structural headwinds, Clean energy is especially sensitive to interest rates because building solar and wind capacity requires heavy upfront borrowing, so higher rates directly raise costs and On top of that, the sector has faced waning policy support and intense competition, so even as electricity demand has grown, the listed clean energy companies in these funds have struggled to translate it into profits.

Wins and Losses

How Far Each Fund Fell Below Zero

Measured against the zero line, most of the leading laggards posted outright losses, with only a couple eking out small gains. The spread runs from a deep double-digit loss to a Even the least-bad funds on the list, the inflation-protected and growth funds clinging to small gains, badly trailed the broad market, so every single fund here disappointed relative to simply owning the broad index over the same period.

This split shows that even within a list of weak funds, the damage varied widely. Clean energy and China funds sat deep in the red, while inflation-protected bonds and growth funds clung to small positive returns, The deepest losses came from the most concentrated, rate-sensitive bets, while the funds that merely trailed tended to be broader or more defensive, The deeper a fund concentration in a single struggling

theme, the further it tended to fall, while broader funds spread across many holdings cushioned the blow and stayed closer to the flat line.

Lowest-Performing BlackRock Funds: One-Year NAV Return (%)Mostly losses, a few small gains.

Data:

Derived from iShares fund data, Morningstar and market sources, compiled by BusinessStats.

Note:

One-year NAV returns are approximate and change daily as markets move. Past performance does not guarantee future results. Updated 2026.Switch views with the toolbar.

Mostly red: measured against the zero line, most of the leading laggards posted outright losses, shown in red, while only a couple of bond and growth funds eked out small gains in green. The spread runs from a deep loss to a small gain.

For investors, the lesson is that weakness was concentrated. A handful of funds drove the worst losses, while others merely trailed the market, underlining how much depended on An investor who simply avoided clean energy, long bonds and a couple of struggling foreign markets would have sidestepped almost all of the worst returns, underlining how localised the damage was.

By Size

Lowest-Performing Funds by Size

Ranked by size rather than return, the picture shifts. Some of the worst-performing funds are small and niche, but the list also includes very large bond and growth funds that That is what makes a weak year for large bond funds quietly significant: it affects far more people than a small thematic fund ever could, A two percent loss on a 90 billion dollar fund represents far more lost value in dollar terms than an 18 percent loss on a fund holding only a billion or two, even though the This is why size and percentage return must be read together: a small percentage loss on a giant fund can quietly erase more wealth than a dramatic-looking loss on a tiny one.

This matters because a big fund lagging affects far more investors than a tiny niche fund. Large long-bond and growth funds trailing the market means widespread, if modest, underperformance, The iShares Russell 1000 Growth ETF, for instance, holds around 90 billion dollars, so even a flat year for it touches Because such funds sit at the core of countless retirement accounts and model portfolios, even a modest shortfall

ripples widely, affecting far more savers than the steep losses of any niche thematic fund, a point our asset management overview coverage underlines.

Lowest-Performing BlackRock Funds by Approximate Size, June 2026 (USD billion)Some laggards are very large.

Data:

Derived from iShares fund data, Morningstar and market sources, compiled by BusinessStats.

Note:

One-year NAV returns are approximate and change daily as markets move. Past performance does not guarantee future results. Updated 2026.Switch views with the toolbar.

Large funds, weak year: ranked by assets, the list includes some very large bond and growth funds that millions hold as core positions, alongside the small, niche clean energy and single-country funds that fell hardest.

Size and short-term performance measure different things. The big bond funds hold most of the money because they offer stability and income, not high growth, so a weak year for them is Bond funds pay regular income that cushions price falls over time, so a weak year for them is usually recovered as older bonds mature and are This self-healing quality of bond funds is why a weak year, while unwelcome, rarely spells lasting damage for patient investors who hold them for income over the long term.

The Market

The Broad Market the Laggards Missed

Stepping back, the broad market had a solid year even as these funds struggled. Over the trailing twelve months the iShares Core S&P 500 ETF was up around 32 percent, That much of the gain came in late 2025, before the market turned flat to lower through 2026 itself, makes the laggards plight sharper still: they fell even as the headline index For the laggards, that timing was doubly unkind: they not only missed the late-2025 rally that lifted the broad market, but also fell during the flat, nervous stretch that followed in 2026.

That gap is the heart of the story: while the broad market rose, clean energy, long bonds and certain foreign markets fell or stalled. The swings behind the headline market are The divergence between a buoyant headline market and a handful of sinking sectors is the single most important context for understanding why these funds sit at the bottom of the table, a divide also seen across our biggest

companies by value rankings.

iShares Core S&P 500 ETF, Cumulative Return Over 12 Months (%)A gain the laggards missed.

Data:

Derived from iShares fund data, Morningstar and market sources, compiled by BusinessStats.

Note:

One-year NAV returns are approximate and change daily as markets move. Past performance does not guarantee future results. Updated 2026.Switch views with the toolbar.

What they missed: over twelve months the broad iShares Core S&P 500 ETF rose around 32 percent. The laggards almost entirely missed that gain, falling or stalling while the wider market climbed.

Against this backdrop of a rising broad market, the funds at the bottom of the list stand out all the more. Their weak returns came not from a falling market, but from being tied to For long-term investors, that distinction matters: a fund that falls because its whole sector is out of favour can recover when conditions change, unlike a fund that falls because of Clean energy and bond funds, for example, are tied to conditions that can change, so their poor year reflects the market environment rather than any flaw in how the funds are run.

The Big Picture

BlackRock Lowest-Performing Funds: The Big Picture

Taken together, BlackRock lowest-performing funds by one-year NAV return tell a clear story: in a rising market, the losers were funds tied to clean energy, long-duration bonds, None of these were the giant, low-cost broad funds that hold most of BlackRocks money; instead, the laggards were concentrated bets on sectors that happened to face Each of these sectors faced its own specific headwind, from high rates for bonds and real estate to structural weakness for clean energy and policy uncertainty for single-country funds, and together they defined the bottom of the table.

These funds lagged badly, some losing money outright, because they were exposed to sectors hurt by high rates, weak economics or structural decline. The contrast with the soaring gold, chip and single-market winners could hardly be sharper.

Clean energyWorst themeDeep double-digit loss. ~32%Broad marketiShares Core S&P 500. 4.46%10-yr yieldHurt long bonds. ~$14TBlackRock AUMEnd of 2025.

For investors, the lesson is one of caution. Even within a giant, respected firm like BlackRock, individual funds can lag sharply when their corner of the market falls out of favour, The performance of any fund depends far more on what it holds than on who runs it, which is why even the worlds largest asset manager has funds at both That balance, with the same firm running both soaring winners and sinking laggards, is a reminder that a fund performance is driven by its underlying market, not by the reputation of the company behind it, however large or respected that company may be.

Taken together, the data shows that BlackRock weakest funds in June 2026 were defined by sector rather than by the firm itself. Clean energy, long-bond, single-country and real estate funds lagged the most, several The contrast captures a market that rewarded some bets handsomely while punishing others severely, all For BusinessStats readers, the value of this ranking is not as a list of funds to avoid forever, but as a clear map of which corners of the market struggled, and why, during one revealing year, and how sharply fortunes can differ even within the lineup of the worlds largest asset manager.

Whether the measure is the worst fund or the broad index, the same message holds: 2026 punished rate-sensitive and structurally weak sectors while rewarding narrow, hot themes. As always, past performance is no guide to the future, and todays laggards could just as easily lead in a different year.

FAQ

Frequently Asked Questions: BlackRock Lowest-Performing Funds

The weakest iShares funds by one-year NAV return were tied to clean energy, long-duration bonds, China and real estate, several of which For an investor, paying a higher fee is acceptable when a fund delivers strong returns, but paying extra for a fund that then falls is doubly painful, combining higher costs with capital losses.

High interest rates, weak solar and wind economics and waning policy support hurt clean energy funds, deepening a multi-year slump that left them among the worst performers.

Yes. Several thematic and bond funds posted negative one-year returns, led by the iShares Global Clean Energy ETF, which fell by a deep double-digit margin.

Rising and elevated interest rates hurt long-duration bonds, with the 10-year Treasury yield near 4.46 percent in June 2026. Long bonds fall in value when yields rise.

They lagged badly. The broad iShares Core S&P 500 ETF returned around 32 percent over the trailing year, while the worst funds lost money or barely moved.

After strong prior years, growth stocks pulled back through 2026 amid higher rates and market jitters, leaving growth funds near the bottom of the list.

Not necessarily. One-year returns reflect a tough period for these specific sectors, which can recover. Weak recent performance is not a guide to future results.

High interest rates weigh on real estate funds, since they As yields on safe government bonds rose toward 4.5 percent, the income offered by real estate investment trusts looked less compelling, and higher financing costs squeezed the trusts themselves, leaving property funds among the laggards.

Yes. China-focused iShares funds lagged amid economic and trade uncertainty, ranking among the weakest BlackRock funds by one-year return in 2026.

They are approximate, drawn from fund and market data for the year to mid-2026. Exact figures vary by source and date, and returns change daily as markets move.

Sources

iShares by BlackRock and Morningstar - Source for fund themes and the broad-market one-year return of around 32 percent for the iShares Core S&P 500 ETF.

Market data for 2025 to 2026 - Source for the weak themes: clean energy hurt by high rates, long-duration bonds with the 10-year Treasury yield near 4.46 percent, and soft single-country markets such as China.

iShares fund data - Reference for fund returns, sizes and expense ratios.

Funds shown are owned by BlackRock through its iShares brand. One-year NAV average returns are approximate and reconciled from fund and market data for the year to mid-2026; the exact, audited figures published by data providers are proprietary and vary by source and date. The broad-market anchor is the iShares Core S&P 500 ETF, at roughly 32 percent over the trailing year. The weakest themes - clean energy hit by high rates and soft solar economics, long-duration bonds pressured by elevated yields, and single-country markets such as China and Mexico - reflect verified market conditions of 2025 and 2026. Returns change daily, and past performance does not guarantee future results. This is data journalism, not investment advice.

STATISTICS REPORT

BlackRock's, leading global investment funds June 2026, by NAV average return

Updated Jun 26, 2026 · businesstats.com/fastest-growing-blackrock-funds-worldwide

~56%	~32%	~$14T
TOP FUND	BROAD MARKET	BLACKROCK AUM

Overview

BlackRock's, leading global investment funds as of June 2026, by one year net asset value (NAV) average return

BlackRock is the worlds largest asset manager, but its biggest funds are not always its best performers. This report ranks BlackRock leading global investment funds as of June 2026 by one-year net asset value (NAV) average return, and the list is dominated not by giant index funds but by smaller, thematic ones riding BlackRock itself ended 2025 with around 14 trillion dollars in assets after pulling in nearly 700 billion dollars of new money, and it pointed to its iShares ETFs as Against that backdrop of record assets and strong inflows, the question of which individual funds performed best becomes a window into where investor enthusiasm and market momentum were concentrated in the year to mid-2026.

The top performers were funds focused on gold, semiconductors, technology, single-country markets and crypto, with one-year returns far above the broad market. This performance view contrasts with the size-based ranking in our leading Vanguard funds by net assets report and the firm-wide totals in our Vanguard assets under management coverage.

Leading BlackRock Funds by One-Year NAV Return, June 2026 (%)Thematic funds top the list.

Data:

Leading investment funds owned by BlackRock worldwide as of June 2026, ranked by one-year net asset value (NAV) average return, in percent. Compiled by BusinessStats from fund and market data.

Note:

Returns are approximate, drawn from fund and market data for the year to mid-2026. Past performance does not guarantee future results, and thematic funds are volatile.Switch views with the toolbar.

Themes beat the market: the leading iShares funds by one-year NAV return were narrow, thematic ones, led by single-country, gold and semiconductor funds. All returned far more than the broad iShares Core S&P 500 ETF at the bottom of the list.

These returns come from BlackRock iShares brand, the worlds largest family of exchange-traded funds. The firm wider scale and product range are set out in our BlackRock assets under management overview.

A note on the data. One-year NAV returns are approximate, drawn from fund and market data for the year to mid-2026. Exact figures vary by source and date, and returns change daily as markets move. The funds and themes shown reflect the standout performers of the period rather than a The one firm anchor is the broad iShares Core S&P 500 ETF, which returned around 32 percent over the trailing year; the thematic funds above it are reconciled from market data for their respective sectors.

Fund Table

BlackRock Leading Funds by NAV Return

Leading BlackRock Funds by One-Year NAV Return, June 2026 (return %, and approx. fund size)Click any column to sort

FUND	1-YR NAV RETURN	APPROX. SIZE
iShares MSCI South Korea (EWY)	56%	$8B
iShares Gold Trust (IAU)	50%	$45B
iShares Semiconductor (SOXX)	47%	$15B
iShares Bitcoin Trust (IBIT)	45%	$80B
iShares MSCI Brazil (EWZ)	41%	$5B
iShares U.S. Technology (IYW)	38%	$20B
iShares Global Tech (IXN)	36%	$6B
iShares Expanded Tech-Software (IGV)	35%	$10B
iShares S&P 500 Growth (IVW)	34%	$60B

iShares Core S&P 500 (IVV)	32%	$780B

The table lists BlackRock leading funds by one-year NAV return as of June 2026, along with each fund approximate size. It shows how the highest returns came mostly from smaller, specialised funds, while the giant broad-market funds posted solid but lower returns. Sorting any column reveals the pattern.

By Theme

BlackRock Leading Funds by Theme

By theme, BlackRock leading funds in 2026 clustered around a few hot areas: precious metals, technology and semiconductors, single-country equity markets, and digital assets. Technology and chip funds made up the largest group This is a sharp break from a typical year, when broad US equity funds and growth funds usually lead; in 2026 the leadership shifted to narrow, specialised corners of the market instead.

Gold funds led on the back of record metal prices, while semiconductor and technology funds rode booming demand for artificial intelligence chips. Single-country funds tracking markets such as South Korea and Brazil also surged, a spread of winners explored in our BlackRock AUM by asset class analysis.

Leading BlackRock Funds by Theme, June 2026 (number of funds)Tech and chips lead the count.

Data:

Derived from iShares fund data, Morningstar and market sources, compiled by BusinessStats.

Note:

One-year NAV returns are approximate and change daily as markets move. Past performance does not guarantee future results. Updated 2026.Switch views with the toolbar.

A handful of hot themes: the top performers clustered around technology and semiconductors, single-country equity markets, gold and crypto. Technology and chip funds made up the largest single group among the leaders.

This thematic mix reflects an unusual year. With the broad US market flat to lower for much of 2026, the standout returns came from narrow, concentrated funds tied to specific stories, gold as a haven, chips as an AI play, and South Koreas main index reached its highest level in more than three years in early 2026, lifted by giants such as Samsung and Hyundai, while Brazil benefited from strong commodity exports Such single-country funds are inherently concentrated and volatile, rising and falling with one national economy,

currency and political cycle, which is why they can lead the table one year and trail it the next.

Return vs Size

High Returns in Smaller Funds

A striking pattern emerges when returns are plotted against fund size: the highest one-year returns came mostly from smaller, niche funds, while the largest funds posted more modest gains. The biggest fund on the list The iShares Core S&P 500 ETF holds hundreds of billions of dollars and tracks 500 large companies, so its return reflects the whole market; the small single-country funds, by contrast, ride one national market and can move far more sharply.

The huge iShares Core S&P 500 ETF, with hundreds of billions of dollars in assets, returned around 32 percent, solid but well below the small single-country and gold funds at the top. This gap between size and return is a recurring theme, as our largest ETFs by market cap coverage shows.

BlackRock Funds: One-Year Return vs Fund Size, June 2026Small funds, big returns.

Data:

Derived from iShares fund data, Morningstar and market sources, compiled by BusinessStats.

Note:

One-year NAV returns are approximate and change daily as markets move. Past performance does not guarantee future results. Updated 2026.Switch views with the toolbar.

Small and nimble wins: each bubble is a fund, placed by its one-year return and its size. The highest returns came from small, niche funds, while the giant iShares Core S&P 500 ETF, far larger, returned much less. High return and small size went together.

The reason is simple: small thematic funds can concentrate on a single hot sector, amplifying gains when that theme runs, while broad funds are spread across the whole market and move with it. High returns and small size often go together, A fund concentrated in gold, chips or a single country can soar when that bet works, but it can fall just as hard when sentiment turns, which is why these funds rarely anchor a long-term portfolio.

vs the Market

Leading Funds vs the Broad Market

Comparing each leading fund with the broad market shows just how far the top performers pulled ahead. While the iShares Core S&P 500 ETF returned around 32 percent over the year, The gold, semiconductor and single-country funds at the top of the list returned anywhere from the low forties to the high fifties in percentage terms, leaving the broad market well behind over the same period.

Single-country, gold and semiconductor funds beat the broad market by wide margins, in some cases by more than 20 percentage points. This kind of dispersion, where a few funds vastly outperform, is common in volatile years, as our asset manager statistics overview notes.

Leading BlackRock Funds vs the Broad Market, One-Year Return (%)Top funds left the market behind.

Data:

Derived from iShares fund data, Morningstar and market sources, compiled by BusinessStats.

Note:

One-year NAV returns are approximate and change daily as markets move. Past performance does not guarantee future results. Updated 2026.Switch views with the toolbar.

Wide outperformance: the broad iShares Core S&P 500 ETF returned around 32 percent, but the leading thematic funds beat it by wide margins, in some cases by more than 20 percentage points. The gap shows how concentrated the winners were.

The gap is a reminder that averages hide a wide spread. In a year when the broad market barely moved, picking the right narrow theme, whether gold, chips or a single foreign market, An investor in a broad index fund earned a solid but unspectacular return, while one who happened to hold the right thematic fund earned far more, underlining how much dispersion there was beneath the calm surface of the headline market.

Return and Cost

Returns and Costs of the Top Funds

Pairing each fund return with its cost shows another pattern: the highest-returning thematic funds also tend to charge higher fees. Specialised single-country and sector funds cost far more The cheapest funds on the list, such as the iShares Core S&P 500 ETF at 0.03 percent and the iShares Gold Trust at around 0.09 percent, sit at one extreme, while concentrated sector and country funds charge Over many years those

fee differences compound heavily, which is why cost-conscious investors lean toward the cheapest broad funds even when flashier thematic products briefly outperform.

The iShares Core S&P 500 ETF charges just 0.03 percent, while single-country and thematic funds can charge 0.35 to 0.60 percent. Investors paid more for the concentrated exposure that drove the top returns, a trade-off explored across our largest ETF providers coverage.

Leading BlackRock Funds: One-Year Return and Expense RatioHigher returns, higher fees.

Data:

Derived from iShares fund data, Morningstar and market sources, compiled by BusinessStats.

Note:

One-year NAV returns are approximate and change daily as markets move. Past performance does not guarantee future results. Updated 2026.Switch views with the toolbar.

You pay for the theme: the bars show one-year return while the line shows the expense ratio. The thematic winners charge 0.35 to 0.60 percent, far more than the 0.03 percent broad index funds, so investors paid up for concentrated exposure.

This is the cost of chasing themes. The cheap, broad funds that anchor most portfolios returned less in this particular year, but they are far cheaper and less risky than the niche funds that happened to top the table For long-term investors, the cheap broad funds remain the sensible core of a portfolio; the pricier thematic funds are better seen as tactical satellites, The same logic applies to the gold, semiconductor and single-country funds at the top of this list: impressive over the past year, but far too narrow and volatile to form the backbone of a sensible long-term plan.

By Sector

Average NAV Return by Sector

Grouping the leading funds by sector shows where the strongest average returns came from. Gold and single-country equity funds posted the highest average one-year returns, followed by crypto and then The semiconductor funds were powered by surging demand for artificial intelligence chips, with the iShares Semiconductor ETF holding leaders such as Nvidia, Broadcom and Micron The artificial intelligence boom has been one of the defining market stories of the decade, and funds offering concentrated exposure to chipmakers have been among its most direct beneficiaries.

Broad and growth equity funds, while still up strongly, trailed the more specialised themes. The pattern reflects how concentrated sector bets outperformed the wider market through 2026.

Average One-Year NAV Return of Leading BlackRock Funds by Sector (%)Gold and single-country lead.

Data:

Derived from iShares fund data, Morningstar and market sources, compiled by BusinessStats.

Note:

One-year NAV returns are approximate and change daily as markets move. Past performance does not guarantee future results. Updated 2026.Switch views with the toolbar.

Where the gains were: grouped by sector, gold and single-country equity funds posted the highest average one-year returns, followed by crypto, then technology and semiconductors. Broad and growth equity funds, though up, trailed the specialised themes.

Averaging by theme smooths out individual funds and shows the bigger picture: in 2026, the money was made in narrow, specialised corners of the market, not in the broad index funds that usually It is worth noting that gold miner funds, which soared even more than physical gold, are mostly offered by other providers; BlackRocks own gold exposure comes through the physical iShares Gold Trust rather than a miners fund.

Gold vs Market

Gold Versus the Market Over the Year

Gold was one of the defining stories of the year. Tracking the iShares Gold Trust against the broad market over the past twelve months shows the metal pulling steadily ahead as prices climbed to historic highs Gold has long served as a hedge against currency devaluation and uncertainty, and in 2026 those forces were strong, with conflict in the Middle East and renewed inflation worries pushing investors toward the metal.

While the broad S&P 500 spent much of 2026 flat or lower, weighed down by conflict in the Middle East, higher energy prices and inflation worries, gold rose as a haven. That divergence drove the iShares Gold Trust to the top of the table, as our largest asset managers coverage of market trends reflects.

iShares Gold Trust vs the Broad Market, Past 12 Months (cumulative %)Gold pulled steadily ahead.

Data:

Derived from iShares fund data, Morningstar and market sources, compiled by BusinessStats.

Note:

One-year NAV returns are approximate and change daily as markets move. Past performance does not guarantee future results. Updated 2026.Switch views with the toolbar.

The haven trade: over the past year the iShares Gold Trust pulled steadily ahead of the broad market as gold climbed above 2,800 dollars an ounce. While the S&P 500 stalled through 2026, gold rose as a haven, lifting the fund to the top.

The chart captures why a gold fund could lead a list dominated by tech in most years. When uncertainty rises and the broad market stalls, investors pile into havens like gold, and the funds that hold it can That is exactly what happened in 2026: with equities nervous and volatile, the steady climb in gold prices carried the iShares Gold Trust to For a fund holding nothing but physical gold, with no company earnings or dividends behind it, that is a remarkable outcome, When even a yield-free asset like gold outperforms the stock market by a wide margin, it usually signals deep investor caution, and 2026 was clearly such a year.

vs the Average

How Far Each Fund Beat the Average

Measured against the average return of the leading funds, the spread is wide. The top single-country and gold funds sat well above the group average, while the broad-market and growth funds The broad iShares Core S&P 500 ETF and the iShares S&P 500 Growth ETF, while still positive, were the laggards within this group of leaders, a reminder that even strong performers vary widely.

This dispersion shows that even within a list of strong performers, the differences are large. The best fund returned nearly twice as much as the broad index fund at the bottom of the list, a spread typical of In calmer years the spread between the best and worst leading funds is usually much narrower, but a year of sharp sector moves stretches the gap, rewarding concentration and punishing it in equal measure The dispersion also reflects how different the underlying bets were, from a physical commodity in the gold trust to high-growth chip stocks and a single emerging-market index, each driven by its own forces.

Leading BlackRock Funds: One-Year Return vs the Group Average (percentage points)A wide spread of winners.

Data:

Derived from iShares fund data, Morningstar and market sources, compiled by BusinessStats.

Note:

One-year NAV returns are approximate and change daily as markets move. Past performance does not guarantee future results. Updated 2026.Switch views with the toolbar.

Even winners differ widely: measured against the group average, the top single-country and gold funds sat well above it, while the broad-market and growth funds sat below. The best fund returned nearly twice as much as the broad index fund.

For investors, the lesson is that leadership is narrow and concentrated. A handful of funds drove the standout returns, while the rest, though still positive, clustered closer to the broad market, underlining how much depended on Investors who spread their money evenly across these funds would have done well, but those who concentrated in the single best theme, whether gold or a hot foreign market, did far better still, at the cost of much higher risk.

By Size

Leading Funds by Size

Ranked by size rather than return, the picture flips. The iShares Core S&P 500 ETF, one of the largest funds in the world, dwarfs the high-returning thematic funds, The iShares Core S&P 500 ETF alone holds more than 700 billion dollars, making it one of the largest funds in the world, while several of the top-returning thematic funds hold only a few billion dollars each.

This contrast between the giant broad funds and the small thematic winners is the heart of the story. The funds with the most money are rarely the top performers in any single year, a point our asset management overview coverage underlines.

Leading BlackRock Funds by Approximate Size, June 2026 (USD billion)Size and return are very different.

Data:

Derived from iShares fund data, Morningstar and market sources, compiled by BusinessStats.

Note:

One-year NAV returns are approximate and change daily as markets move. Past performance does not guarantee future results. Updated 2026.Switch views with the toolbar.

Size flips the order: ranked by assets rather than return, the giant iShares Core S&P 500 ETF dwarfs the high-returning thematic funds, most of which are far smaller. The biggest funds are rarely the top performers in any single year.

Size and short-term performance simply measure different things. The broad funds hold most of the money because they are safe, cheap and diversified, while the small thematic funds top the return tables precisely because they take This is the central paradox of any best-performer list: the funds that top it are usually small and risky, It is a pattern seen every year and across every large fund family, and it is precisely why experienced investors Buying last years winner is one of the oldest mistakes in investing, since by the time a theme tops the charts, The smarter approach is usually to understand why a theme led, then judge whether the conditions behind it are likely to persist or fade in the months ahead, rather than simply piling into whatever happened to win last.

The Market

The Broad Market Over the Past Year

Stepping back, the broad market itself had a mixed year. Over the trailing twelve months the iShares Core S&P 500 ETF was up around 32 percent, but much of that gain came earlier; through 2026 itself The trailing-year figure was flattered by strong gains in late 2025; once 2026 itself began, conflict in the Middle East, higher energy prices and inflation fears combined to keep the broad market subdued for months.

Conflict in the Middle East, higher energy prices and renewed inflation worries weighed on stocks through the first half of 2026, while growth stocks in particular pulled back. This backdrop is reflected in the swings shown in our related market comparison coverage.

iShares Core S&P 500 ETF, Cumulative Return Over 12 Months (%)Strong year, weak 2026.

Data:

Derived from iShares fund data, Morningstar and market sources, compiled by BusinessStats.

Note:

One-year NAV returns are approximate and change daily as markets move. Past performance does not guarantee future results. Updated 2026.Switch views with the toolbar.

A nervous backdrop: the broad iShares Core S&P 500 ETF was up around 32 percent over twelve months, but much of that came earlier; through 2026 the market was flat to lower amid conflict, energy prices and

inflation worries.

Against this flat, nervous backdrop, the thematic funds at the top of the list stand out all the more. Their strong returns came not from a rising tide lifting all boats, but from specific stories that ran hard while That divergence, between a flat headline market and a handful of soaring themes, is the single most important context for The iShares Bitcoin Trust is a good example: launched in early 2024, it quickly became one of the most successful new ETFs ever, and a strong year for crypto carried it high up the performance table.

The Big Picture

BlackRock Leading Funds: The Big Picture

Taken together, BlackRock leading funds by one-year NAV return tell a clear story: in a flat, uncertain market, the winners were narrow thematic funds tied to gold, chips, technology, None of these were the giant, low-cost index funds that hold most of BlackRocks money; instead, the leaders were small, specialised funds that happened to be pointed at That timing element is crucial: the very same funds, measured a year earlier or a year later, might sit nowhere near the top, It is a useful reminder that a leaderboard captures a moment, not a strategy, and that the funds best suited to building lasting wealth are rarely the ones that win The funds that quietly compound wealth over decades seldom make headlines, while the funds that briefly top the charts often fade just as quickly, a contrast In the end, the leaders of June 2026 are best understood not as recommendations but as Read that way, the list is genuinely useful, not as a set of tips, but as a clear and honest picture of the forces that shaped global markets in the first half of 2026, and of where the real risks and the real rewards were hiding beneath a calm headline market.

These funds vastly outperformed the broad market, but they did so by taking concentrated, volatile bets, and they charge higher fees. The contrast with the cheap, giant index funds that hold most of BlackRock money could hardly be sharper, a divide seen across our biggest companies by value rankings.

~56%Top fundSingle-country equity. ~32%Broad marketiShares Core S&P 500. GoldTop themeAbove $2,800 an ounce. ~$14TBlackRock AUMEnd of 2025.

For investors, the lesson is one of caution as much as opportunity. Chasing last year top performers is risky, since thematic leaders often reverse, but the data shows clearly where the returns were made in The data is best read as a snapshot of where momentum sat in mid-2026, not as a guide to the future, since the same concentration that drove these returns can reverse with equal speed.

Taken together, the data shows that BlackRock leading funds in June 2026 were defined by theme rather than size. Gold, semiconductor, technology, single-country and crypto funds led the way, with one-year returns The contrast between these nimble, high-returning funds and the giant, low-cost index funds that anchor BlackRocks 14 trillion dollars in assets captures the gap Both measures matter, but they answer different questions: one asks which fund grew fastest in a single year, the other asks where the worlds investors have chosen to place their long-term trust.

Whether the measure is the top fund or the broad index, the same message holds: 2026 rewarded narrow, concentrated bets over broad diversification, at least over this single year. As always with such returns, past performance is no guide to the future, and todays leaders may be tomorrows laggards.

FAQ

Frequently Asked Questions: BlackRock Leading Funds

The leading iShares funds by one-year NAV return were thematic: single-country funds such as South Korea, the iShares Gold Trust, semiconductor and technology funds, and

NAV return measures the change in a funds net asset value over a period, here one year. It reflects the funds investment performance, separate from any market-price premium or discount.

Gold reached historic highs above 2,800 dollars an ounce in 2026 as investors sought a hedge against inflation and geopolitical risk, lifting the iShares Gold Trust sharply.

Among leading iShares funds, single-country equity funds such as iShares MSCI South Korea led, helped by South Koreas stock index reaching its highest level in more than three years.

Strongly. The iShares Semiconductor ETF, holding Nvidia, Broadcom and Micron, rose sharply on booming demand for AI chips, one of

No. The broad iShares Core S&P 500 ETF returned around 32 percent over the year, solid but below the thematic gold, semiconductor and single-country funds that led the list.

Over the past year, yes. The iShares Bitcoin Trust posted a high one-year return as crypto prices rose, though

No. One-year returns reflect past performance in specific hot sectors and can reverse quickly. Thematic funds are volatile, and leaders in one year often lag the next.

BlackRock is the worlds largest asset manager, ending 2025 with around 14 trillion dollars in assets after nearly 700 billion dollars of net inflows,

They are approximate, drawn from fund and market data for the year to mid-2026. Exact figures vary by source and date,

Sources

iShares by BlackRock and Morningstar - Source for fund themes and the broad-market one-year return of around 32 percent for the iShares Core S&P 500 ETF.

Market data for 2025 to 2026 - Source for the standout themes: gold above 2,800 dollars an ounce, AI-driven semiconductors, and single-country markets such as South Korea.

iShares fund data - Reference for fund returns, sizes and expense ratios.

Funds shown are owned by BlackRock through its iShares brand. One-year NAV average returns are approximate and reconciled from fund and market data for the year to mid-2026; the exact, audited figures published by data providers are proprietary and vary by source and date. The broad-market anchor is the iShares Core S&P 500 ETF, at roughly 32 percent over the trailing year. The leading themes - gold at historic highs, semiconductors driven by AI demand, single-country markets such as South Korea and Brazil, and crypto via the iShares Bitcoin Trust - reflect verified market trends of 2025 and 2026. Returns change daily, and past performance does not guarantee future results. This is data journalism, not investment advice.

STATISTICS REPORT

Assets under management of hedge funds worldwide 1997 - Q3 2026

Updated Jul 4, 2026 · businesstats.com/assets-of-the-hedge-funds-worldwide

5.22T Q1 2026	**$120B** 1997	**14** QUARTERS UP
1.58T EQUITY HEDGE	**70%** NORTH AMERICA	**$643B** 2025 GAIN

Overview

Value of assets managed by hedge funds worldwide from 1997 to Q3 2026

Global hedge fund assets under management reached a record 5.22 trillion dollars in the first quarter of 2026, up from just 120 billion dollars in 1997. The industry surpassed the 5 trillion dollar milestone for the first time in late 2025. Hedge funds have grown from an obscure niche for the wealthy into one of the most powerful forces in global finance, and the value of the assets they manage is among the most closely watched gauges of appetite for active, alternative investing across the world. The journey from 120 billion dollars in 1997 to more than 5 trillion in 2026 spans the dot-com boom and bust, the global financial crisis, the long bull market that followed, the pandemic, and the volatile, AI-driven markets of the mid-2020s.

Assets have risen for 14 consecutive quarters, driven mainly by strong performance. The series sits alongside our euro to dollar exchange rate coverage and our largest asset managers overview.

Hedge Fund Assets by Strategy, 1997-2026 (trillion USD)From $120bn to $5 trillion.

Data:

Value of assets under management of hedge funds worldwide, from 1997 to the third quarter of 2026, in trillions of US dollars.

Note:

Based on HFR and BarclayHedge industry estimates; the Q3 2026 figure is preliminary. Strategy splits are approximate.Switch views with the toolbar.

From $120bn to $5 trillion: hedge fund assets grew more than forty-fold since 1997, split fairly evenly across Equity Hedge, Event-Driven, Relative Value and Macro strategies, reaching a record 5.22 trillion dollars in 2026.

Hedge funds are private investment funds that use a wide range of strategies, and their growth reflects rising demand from institutions for uncorrelated returns, themes our leading fund groups and largest ETFs overviews explore.

A note on the data. The figures show hedge fund assets under management worldwide, from 1997 to the third quarter of 2026, based on HFR and BarclayHedge estimates, in trillions of dollars. The Q3 2026 figure is preliminary and strategy splits are approximate. The precise figure varies between data providers such as HFR and BarclayHedge, which use slightly different definitions of what counts as a hedge fund, but all agree on the broad trajectory of an industry that has grown enormously and now exceeds 5 trillion dollars. The third-quarter 2026 figure is preliminary, reflecting the industry position early in the quarter, and may be revised as more complete data become available, but it is consistent with the record levels reached earlier in the year. Hedge funds remain a lightly regulated corner of finance open mainly to institutions and wealthy individuals, so the industry size is estimated from voluntary reporting to research firms rather than from any official register, which is why totals vary between providers.

The Table

Hedge Fund Assets, Year by Year

Hedge Fund Assets Under Management, Selected YearsClick any column to sort

YEAR	ASSETS (TRILLION USD)	NOTE
1997	0.12T	Niche start
2000	0.49T	Dot-com era
2004	1.00T	Passed $1T
2007	1.87T	Pre-crisis peak
2008	1.41T	Crisis drop

2013	2.63T	Recovered
2018	3.11T	Passed $3T
2021	4.00T	Passed $4T
2025	5.15T	Passed $5T
Q3 2026	5.35T	Record

The table shows hedge fund assets at key points from 1997 to 2026. It traces the boom of the 2000s, the 2008 crisis, the long recovery, and the recent surge past 5 trillion dollars. Reading down the table shows the full arc of the industry, from its modest beginnings in the late 1990s through the explosive growth of the 2000s, the sharp setback of 2008, and the steady climb to the record levels of the mid-2020s. Because the figures blend estimates from different providers and the most recent quarter is preliminary, they are best read as close approximations, but the broad story of relentless growth interrupted only by 2008 is beyond doubt.

The Total

How Big Is the Hedge Fund Industry?

The hedge fund industry manages a record 5.22 trillion dollars as of early 2026, more than forty times the 120 billion dollars it held in 1997. Assets grew steadily until 2007, fell in the 2008 crisis, and have climbed to successive records since 2013. The scale of the industry today, managing more capital than the economies of most countries produce in a year, gives hedge funds enormous influence over prices in almost every market, from stocks and bonds to currencies, commodities and increasingly cryptocurrencies. The more than forty-fold increase in assets since 1997 dwarfs the growth of most other parts of the financial industry over the same period, a testament to the enduring appeal of the hedge fund promise of returns that do not simply track the ups and downs of the stock market.

The industry has grown from a niche corner of finance into a major force, with capital pouring in from institutions, pensions and sovereign wealth funds seeking returns uncorrelated to stocks and bonds, a shift our global financial markets coverage frames.

Total Hedge Fund Assets, 1997-2026 (trillion USD)A forty-fold rise.

Data:

Value of assets under management of hedge funds worldwide, from 1997 to the third quarter of 2026, in trillions of US dollars.

Note:

Based on HFR and BarclayHedge industry estimates; the Q3 2026 figure is preliminary. Strategy splits are approximate.Switch views with the toolbar.

A forty-fold rise: total hedge fund assets grew from 120 billion dollars in 1997 to a record 5.22 trillion in early 2026, dipping only in the 2008 crisis and the difficult market of 2022.

The growth has accelerated recently, with assets rising for 14 consecutive quarters through early 2026, driven by strong performance amid volatility from geopolitics, artificial-intelligence investment and shifting interest-rate expectations. The recent acceleration has been powered by a series of powerful and overlapping trends, from strategic corporate mergers and the artificial-intelligence investment boom to rising geopolitical risk, all of which have created the volatility on which many hedge fund strategies thrive. Looking ahead, whether the industry can sustain its record run will depend on continued strong performance and on whether the wave of institutional inflows persists, but few expect the long-term trajectory of growth to reverse. The transformation is perhaps best captured by the fact that a single large fund today can manage more than the entire industry did in its early years, a measure of both the concentration at the top and the sheer scale the business has reached.

By Strategy

Which Strategies Hold the Most?

Equity Hedge is the largest hedge fund strategy, managing about 1.58 trillion dollars in 2026, followed by Event-Driven at 1.45 trillion, Relative Value at 1.37 trillion, and Macro at about 0.82 trillion. The four strategies are fairly evenly balanced. The near-even split of assets across the four main strategy groups is one of the defining features of the modern industry, a diversification that has helped it grow steadily by ensuring that when one approach struggles, another is usually thriving. Equity Hedge, the largest strategy at about 1.58 trillion dollars, has long been the mainstay of the industry, but the near-parity of Event-Driven and Relative Value shows how the business has diversified well beyond its original focus on picking stocks.

Equity Hedge funds bet on rising and falling stocks, Event-Driven funds trade around mergers and corporate events, Relative Value funds exploit price differences, and Macro funds trade on economic trends, a spread our biggest companies by market value coverage frames.

Hedge Fund Assets by Strategy, 2026 (trillion USD)Four balanced strategies.

Data:

Derived from HFR and BarclayHedge hedge fund industry data, compiled by BusinessStats.

Note:

Assets in trillions of dollars; strategy and region splits are approximate industry estimates.Switch views with the toolbar.

Four balanced strategies: Equity Hedge manages about 1.58 trillion dollars, Event-Driven 1.45 trillion, Relative Value 1.37 trillion, and Macro about 0.82 trillion.

The relatively even split across strategies is a strength, since different strategies perform well in different conditions, allowing the industry as a whole to grow through varied market environments rather than depending on any single approach. The balance between the strategies does shift gradually over time, as investor fashions and market conditions change, but the broad structure of four roughly comparable strategy groups has proved remarkably durable through the industry evolution. Within these broad groups sit dozens of sub-strategies, from merger arbitrage and distressed debt to systematic trend-following and multi-strategy platforms, giving investors a vast menu of approaches to blend within their portfolios.

Milestones

From $120 Billion to $5 Trillion

The industry has grown from 120 billion dollars in 1997 to 5.22 trillion in 2026, a rise of more than forty-fold. It passed 1 trillion around 2004, 2 trillion around 2011, 3 trillion around 2018, 4 trillion around 2021, and 5 trillion in late 2025. Each trillion-dollar milestone the industry has crossed has come faster than the last, a pattern of accelerating growth that reflects both the compounding power of strong performance and the steady broadening of the investor base into pensions, endowments and sovereign wealth funds. The industry crossed the 1 trillion dollar mark around 2004, took another seven years to reach 2 trillion, then accelerated, adding a further 3 trillion in the fifteen years that followed as institutional money flooded in.

Each trillion-dollar milestone came faster than expected, reflecting both strong performance and rising allocations from institutional investors, a growth our leading investment banks coverage frames.

Assets at Key Milestones (trillion USD)From $120bn to $5T.

Data:

Derived from HFR and BarclayHedge hedge fund industry data, compiled by BusinessStats.

Note:

Assets in trillions of dollars; strategy and region splits are approximate industry estimates.Switch views with the toolbar.

From $120bn to $5T: assets passed 1 trillion around 2004, 2 trillion around 2011, 3 trillion around 2018, 4 trillion around 2021, and 5 trillion in late 2025.

The only sustained setback came in 2008, when assets fell from 1.87 trillion to 1.41 trillion in the financial crisis, before the industry recovered and resumed its long climb to new records. The speed of the recovery after the 2008 crisis, with assets regaining their pre-crisis peak within a few years, demonstrated the underlying strength of demand for hedge funds and set the stage for the long expansion that has followed ever since.

Flows

Is Growth Driven by Performance or Inflows?

Most of the recent growth has come from performance rather than new money. In 2025 assets grew by a record 643 billion dollars, but only about 116 billion of that came from net inflows, with the rest from investment gains. The distinction between growth from performance and growth from new money is one of the most important and least understood aspects of the industry, since for years the headline rise in assets masked the fact that investors were actually pulling money out. The record 643 billion dollar increase in assets during 2025 was driven overwhelmingly by performance, with strong returns accounting for more than four-fifths of the gain, a reminder that in a good year, markets do far more than investors to grow the industry.

For years the industry actually saw net outflows even as assets grew, because strong returns more than offset investors withdrawing money, a pattern our federal funds rate coverage links to the market cycle.

Assets and Net Investor FlowsGrowth mostly from performance.

Data:

Derived from HFR and BarclayHedge hedge fund industry data, compiled by BusinessStats.

Note:

Assets in trillions of dollars; strategy and region splits are approximate industry estimates.Switch views with the toolbar.

Growth mostly from performance: in 2025 assets grew a record 643 billion dollars, but only about 116 billion came from net inflows, with the rest from investment gains.

The recent return of strong inflows, with the two quarters around the turn of 2026 seeing the most new money since 2007, marks a shift, as investors turn to hedge funds for protection against volatile and uncertain markets. The renewed surge of inflows around the turn of 2026, the strongest in nearly two decades, signals a decisive shift in sentiment, as investors increasingly turn to hedge funds not just for returns but as a tool to manage risk in an uncertain world. The shift from years of outflows to record inflows marks a turning point in the relationship between hedge funds and their investors, suggesting a renewed confidence in the ability of the industry to deliver value in difficult markets.

Ups and Downs

When Assets Rose and Fell

Hedge fund assets have risen in most years but fell sharply twice. They dropped about 460 billion dollars in the 2008 crisis and about 170 billion in the difficult market of 2022, before recovering strongly in the years that followed. The rarity of years in which assets actually fell is itself remarkable for an industry built on risk-taking, and it testifies to the resilience of the hedge fund model, which is designed to limit losses in falling markets as well as capture gains in rising ones. The 460 billion dollar drop in 2008 remains the single worst year in the history of the industry, a stark reminder that even funds designed to hedge against losses could not fully escape the ferocity of the global financial crisis.

The declines show that hedge fund assets are not immune to market downturns, since falling markets reduce the value of their holdings and can prompt investor withdrawals, a volatility our global stock markets by country coverage frames.

Annual Change in Assets (trillion USD)Falls in 2008 and 2022.

Data:

Derived from HFR and BarclayHedge hedge fund industry data, compiled by BusinessStats.

Note:

Assets in trillions of dollars; strategy and region splits are approximate industry estimates.Switch views with the toolbar.

Falls in 2008 and 2022: assets dropped about 460 billion dollars in the 2008 crisis and 170 billion in 2022, but rose a record 643 billion in 2025.

The biggest single-year gain came in 2025, when assets rose by a record 643 billion dollars, reflecting both strong performance and the heaviest inflows in nearly two decades as investors piled into the industry. The record gain of 2025 capped a remarkable run for the industry, combining the best of both worlds, strong investment performance and the heaviest investor inflows since before the financial crisis, to drive assets to unprecedented heights.

Since 2020

The Surge Past $5 Trillion

Since 2020 hedge fund assets have surged from about 3.6 trillion dollars to 5.22 trillion, passing the 5 trillion milestone in late 2025. The rise has been remarkably steady, with 14 consecutive quarterly gains through early 2026. The surge past the 5 trillion dollar milestone marks a defining moment for the industry, confirming its transformation into a mainstream pillar of institutional portfolios and cementing its place alongside private equity and private credit in the alternative-investment universe. The rise from 3.6 trillion dollars in 2020 to 5.22 trillion in early 2026 represents growth of nearly 45 percent in barely six years, one of the fastest sustained expansions the industry has ever recorded.

The surge reflects strong performance through volatile markets, as hedge funds navigated geopolitical shocks, the artificial-intelligence boom and shifting interest rates better than many other investments, a period our developed and emerging share price index coverage frames.

Hedge Fund Assets Since 2020, Quarterly (trillion USD)The surge past $5T.

Data:

Derived from HFR and BarclayHedge hedge fund industry data, compiled by BusinessStats.

Note:

Assets in trillions of dollars; strategy and region splits are approximate industry estimates.Switch views with the toolbar.

The surge past $5T: since 2020 assets climbed from about 3.6 trillion dollars to 5.35 trillion, passing 5 trillion in late 2025 after 14 consecutive quarterly gains.

The consistency of the recent gains is striking, with assets rising every quarter for more than three years, the longest such run in the history of the industry, underlining the strength of demand for hedge fund strategies. The 14-quarter winning streak is without precedent in the recorded history of the industry, and it reflects a rare combination of favourable conditions, with hedge funds delivering the uncorrelated returns investors crave precisely when they need them most. Whether the streak of quarterly gains continues will depend on the markets, but the momentum behind the industry, driven by both performance and inflows, shows little sign of fading as it pushes further into record territory. The scale of the recent inflows, combined with strong performance, has drawn a new wave of talent and capital into the industry, with several large multi-strategy platforms expanding rapidly to capture the growing pool of institutional money.

By Region

Where Are Hedge Fund Assets Based?

Hedge fund assets are concentrated in North America, which holds about 3.65 trillion dollars, or roughly 70 percent of the global total. Europe holds about 1 trillion, Asia-Pacific about 0.42 trillion, and the rest of the world the remainder. The heavy concentration of hedge fund assets in North America reflects the unique depth of the US capital markets and the density of the investor base there, a dominance that has persisted even as the industry has globalised over the decades. With about 3.65 trillion dollars, the North American hedge fund industry alone is larger than the entire global industry was as recently as 2018, a measure of both its dominance and the overall growth of the business.

The dominance of North America reflects the deep US capital markets and the concentration of large institutional investors and fund managers there, a concentration our leading financial centres coverage frames.

Hedge Fund Assets by Region (trillion USD)North America dominates.

Data:

Derived from HFR and BarclayHedge hedge fund industry data, compiled by BusinessStats.

Note:

Assets in trillions of dollars; strategy and region splits are approximate industry estimates.Switch views with the toolbar.

North America dominates: North America holds about 3.65 trillion dollars, roughly 70 percent of the global total, far ahead of Europe at 1 trillion and Asia-Pacific at 0.42 trillion.

Europe and Asia host growing hedge fund industries, but they remain far smaller than the United States, where the largest funds and the deepest pool of investor capital continue to anchor the global industry. The gradual growth of the European and Asian hedge fund industries points to a slow globalisation of the business, but the sheer scale of the North American industry means the United States is likely to remain the centre of gravity for the foreseeable future.

Strategy Growth

Strategy Growth, 2015 vs 2026

Every major strategy has grown since 2015. Equity Hedge rose from about 0.87 trillion dollars to 1.58 trillion, Event-Driven from 0.81 to 1.45 trillion, Relative Value from 0.75 to 1.37 trillion, and Macro from 0.46 to 0.82 trillion. Comparing the strategies over time reveals that the growth of the industry has been broad rather than narrow, with every major approach expanding in step, a sign of genuine, diversified demand rather than a bubble concentrated in any single fashionable strategy. The near-doubling of every strategy since 2015 shows the breadth of the industry expansion, with Equity Hedge, Event-Driven, Relative Value and Macro all sharing in the growth rather than a single strategy driving the whole.

The broad-based growth across all strategies shows that the expansion of the industry has not depended on any single approach, but reflects rising demand for hedge funds as a whole, a trend our financial markets in the US coverage frames.

Strategy Assets, 2015 vs 2026 (trillion USD)Every strategy grew.

Data:

Derived from HFR and BarclayHedge hedge fund industry data, compiled by BusinessStats.

Note:

Assets in trillions of dollars; strategy and region splits are approximate industry estimates.Switch views with the toolbar.

Every strategy grew: since 2015 Equity Hedge rose from 0.87 to 1.58 trillion dollars, Event-Driven from 0.81 to 1.45, Relative Value from 0.75 to 1.37, and Macro from 0.46 to 0.82.

The roughly proportional growth has kept the balance between strategies fairly stable, with Equity Hedge remaining the largest and Macro the smallest, even as all four have nearly doubled in size over the period. The stability of the balance between strategies, even as all of them have roughly doubled, suggests that investors are allocating across the full range of hedge fund approaches rather than chasing any single one, a sign of a maturing and diversified industry.

Three Decades

Three Decades of Growth

Across three decades the growth is stark. Hedge fund assets stood at 120 billion dollars in 1997, reached 1.87 trillion by 2007, 2.63 trillion by 2013, 3.6 trillion by 2020, and 5.35 trillion by the third quarter of 2026. The three-decade sweep of the data captures one of the great growth stories of modern finance, a more than forty-fold increase that has turned hedge funds from a curiosity into a central feature of the global investment landscape. The milestones tell the story at a glance, from 120 billion dollars in 1997 to 1.87 trillion at the pre-crisis peak of 2007, and on to a record 5.35 trillion by the third quarter of 2026, a near-continuous climb interrupted only by 2008.

The steepest growth came in the 2000s and again in the 2020s, periods of strong markets and rising institutional demand, a pattern our ten-year yields by country coverage sets against the wider rate cycle.

Assets at Decade Milestones (trillion USD)Three decades of growth.

Data:

Derived from HFR and BarclayHedge hedge fund industry data, compiled by BusinessStats.

Note:

Assets in trillions of dollars; strategy and region splits are approximate industry estimates.Switch views with the toolbar.

Three decades of growth: assets rose from 120 billion dollars in 1997 to 1.87 trillion in 2007, 3.6 trillion in 2020, and a record 5.35 trillion by the third quarter of 2026.

The forty-fold increase over the period reflects the transformation of hedge funds from a niche product for wealthy individuals into a mainstream allocation for the world largest institutional investors. The transformation of hedge funds into a mainstream institutional allocation is perhaps the single most important development in the industry history, opening up a vast new pool of capital that has powered its

growth to record levels.

Key Facts

Hedge Fund Assets in Numbers

A few numbers capture the picture. Hedge fund assets reached a record 5.22 trillion dollars in early 2026, up from 120 billion in 1997, passed 5 trillion in late 2025, and have risen for 14 consecutive quarters. These figures together make hedge fund assets under management one of the clearest barometers of the health and ambition of the alternative-investment industry, charting its relentless rise through crises, recoveries and record-breaking booms.

The figures matter because hedge funds are a major force in global markets, influencing prices across stocks, bonds, currencies and commodities, a role our development of reserves worldwide coverage sets in context.

5.22TQ1 2026Record assets. $120B1997The start. 14QuartersConsecutive gains. 1.58TEquity HedgeTop strategy.

Together these figures show an industry that has grown more than forty-fold since 1997, weathered two major setbacks, and reached record size on the back of strong performance and renewed investor demand. The industry now sits alongside private equity and private credit as one of the three great pillars of alternative investing, together commanding a share of global capital that would have been unimaginable when hedge funds first emerged.

Big Picture

Hedge Fund Assets: The Big Picture

Taken together, the growth of hedge fund assets from 1997 to 2026 traces the rise of the industry from a niche to a mainstream force in global finance, a story our gold as an investment coverage sets against other assets.

Whether hedge funds keep growing depends on their performance and on investor appetite, but the industry has never been larger, anchoring a major share of global capital, alongside the assets in our crypto market and money market fund overviews.

FAQ

Frequently Asked Questions: Hedge Fund Assets

Global hedge fund assets under management reached a record 5.22 trillion dollars in the first quarter of 2026, up from about 120 billion dollars in 1997.

In late 2025, the fourth quarter, when total industry capital reached 5.15 trillion dollars, the first time it had surpassed the 5 trillion dollar milestone.

Equity Hedge, which manages about 1.58 trillion dollars, followed by Event-Driven at 1.45 trillion, Relative Value at 1.37 trillion, and Macro at about 0.82 trillion.

About 120 billion dollars, when the industry was still a niche corner of finance, more than forty times smaller than it is today.

Mostly strong investment performance. In 2025 assets grew by a record 643 billion dollars, of which only about 116 billion came from net investor inflows.

Assets fell sharply twice in the period, dropping about 460 billion dollars in the 2008 financial crisis and about 170 billion in the difficult market of 2022.

A hedge fund is a private investment fund that uses a wide range of strategies, often including leverage and short selling, to seek returns that are uncorrelated to markets.

Mostly in North America, which holds about 70 percent of the global total, followed by Europe with about 1 trillion dollars and a smaller industry in Asia-Pacific.

Industry research firms such as HFR, Hedge Fund Research, and BarclayHedge track hedge fund assets, flows and performance across strategies and regions.

Assets rose for 14 consecutive quarters through the first quarter of 2026, the longest such run of gains in the history of the industry.

Sources

HFR (Hedge Fund Research) Global Hedge Fund Industry Report - Source for hedge fund assets, strategy splits and flows, 1997 to Q3 2026.

BarclayHedge and industry data - Source for the long-run series and cross-checks, compiled by BusinessStats.

HFR (Hedge Fund Research) - Publishes the Global Hedge Fund Industry Report.

Figures track the value of assets under management of hedge funds worldwide, from 1997 to the third quarter of 2026, in trillions of US dollars. Assets reached a record 5.22 trillion dollars in the first quarter of 2026, up from about 120 billion in 1997, after surpassing 5 trillion for the first time in late 2025. Equity Hedge is the largest strategy at about 1.58 trillion. Recent growth has come mainly from performance. The Q3 2026 figure is preliminary and figures blend HFR and BarclayHedge estimates. This is data journalism, not investment advice.

STATISTICS REPORT

Financial assets of U.S. money market mutual funds 2000-2026

Updated Jun 30, 2026 · businesstats.com/us-money-market-mutual-funds-total-financial-assets-since-1990

7.9T JUNE 2026	**1.8T** YEAR 2000	**82%** GOVERNMENT FUNDS
16% PRIME FUNDS	**4x+** GROWTH	**2008** CRISIS SPIKE

Overview

Financial assets of money market mutual funds in the United States from 2000 to 2026

The financial assets of US money market mutual funds reached a record 7.9 trillion dollars in June 2026, up from about 1.8 trillion dollars in 2000. Money market funds, which invest in safe, short-term debt such as Treasury bills, have more than quadrupled in size over the period. Money market funds sit between bank deposits and bonds, offering safety and easy access to cash while paying a yield that tracks short-term interest rates, which is why households, companies and institutions use them to park money they may need quickly. A money market fund is not the same as a money market account at a bank, because the fund is a pooled investment that buys short-term securities, whereas the bank account is a deposit, a distinction that matters because money market funds are not federally insured.

Their growth has come in surges, jumping during the crises of 2008 and 2020 as investors fled to safety, and then climbing to records after 2022 as high interest rates made the funds attractive. The trend sits alongside our short-term government securities rates overview and our largest asset managers coverage.

US Money Market Fund Assets, 2000-2026 (trillion USD)From 1.8 to a record 7.9 trillion.

Data:

Total financial assets (net assets) of US money market mutual funds, shown as year-end levels from 2000 to 2026 in trillions of US dollars.

Note:

Figures are from the Investment Company Institute and Federal Reserve; the 2026 value is as of June 2026 and is approximate.Switch views with the toolbar.

A record-breaking climb: US money market fund assets rose from 1.8 trillion dollars in 2000 to a record 7.9 trillion in June 2026, with crisis spikes in 2008 and 2020 and a powerful surge after 2022.

Most of this money now sits in government money market funds, the safest kind, following reforms in 2016 that pushed investors out of riskier prime funds, a shift our federal funds rate level and leading fund groups overviews help explain.

A note on the data. The figures are total net assets of US money market funds from the Investment Company Institute and the Federal Reserve, shown in trillions of dollars. The 2026 figure is as of June 2026 and is approximate. The headline figure can be quoted on slightly different bases, with some sources counting only taxable funds and others including tax-exempt funds, but the broad trajectory is the same, namely a steady climb to a record near 8 trillion dollars by 2026. All figures are approximate year-end levels, and the 2026 reading reflects the position in June 2026, so it captures the record high reached in the first half of the year rather than a full-year average.

The Table

Money Market Fund Assets, Year by Year

US Money Market Fund Assets and Government-Fund Share, Selected Years 2000-2026Click any column to sort

YEAR	ASSETS (TRILLION USD)	GOVERNMENT SHARE
2000	1.81T	45%
2003	2.05T	48%
2007	3.03T	45%
2008	3.76T	50%
2011	2.69T	58%
2015	2.75T	62%
2019	3.63T	78%

2020	4.30T	82%
2022	4.76T	82%
2023	5.87T	83%
2024	6.85T	83%
2025	7.67T	82%
2026	7.90T	82%

The table lists the total assets of US money market funds for selected years from 2000 to 2026. It shows the steady climb interrupted by the crisis spike of 2008, the long flat stretch of the low-rate 2010s, and the record surge since 2022. Reading down the assets column shows the long flat stretch of the 2010s giving way to the explosive growth of the 2020s, while the government-share column shows the sharp jump after the 2016 reforms that permanently changed the make-up of the industry. Because the assets are shown at year-end, the table understates the within-year peaks, since money market fund assets often touch their highest levels in the spring before easing slightly later in the year as tax payments and other flows draw cash out.

What Drives It

What Drives Money Market Fund Assets?

Money market fund assets are driven mainly by interest rates and by demand for safety. When rates are high, the funds pay attractive yields and draw in cash, and when markets are in turmoil, investors pile in for safety, which is why assets surged both after 2022 and during crises. The mechanism is simple, because a money market fund passes through whatever short-term rates the market offers, so when the Federal Reserve lifts rates the funds immediately become more rewarding places to hold cash than a typical bank account, drawing in floods of new money. The pull of higher yields is so strong that money market funds often gain assets at the direct expense of bank deposits, since savers chasing better returns move cash out of low-paying checking and savings accounts and into the funds whenever the gap in rates grows wide enough.

The clearest example is the period since 2022, when the Federal Reserve raised rates above 5 percent and money market fund yields rose with them, pulling more than 3 trillion dollars into the funds, a link our federal funds rate coverage explores.

Money Market Fund Assets and the Fed Funds RateCash chases yield.

Data:

Derived from Investment Company Institute and Federal Reserve money market fund data, compiled by BusinessStats.

Note:

Year-end net assets in trillions of dollars; the 2026 figure is as of June 2026 and is approximate.Switch views with the toolbar.

Cash chases yield: money market fund assets track the federal funds rate, surging after 2022 as rates rose above 5 percent and the funds became attractive places to hold cash.

The relationship is not perfect, because demand for safety can lift assets even when rates are low, as happened in 2020. But over the long run, the level of interest rates is the single biggest driver of how much money sits in these funds. The 2020 surge is the exception that proves the rule, because rates were near zero yet assets still jumped, showing that in a genuine crisis the demand for safety can briefly overwhelm the usual pull of interest rates as the main driver of fund flows.

By Type

Government vs Prime Money Market Funds

Government money market funds dominate the market in 2026, holding about 82 percent of all assets, or roughly 6.5 trillion dollars. Prime funds hold about 16 percent and tax-exempt funds just 2 percent, a very different mix from a decade ago. The dominance of government funds reflects both regulation and a preference for safety, since these funds hold only the most secure short-term government debt and so are seen as a near-cash equivalent that investors trust to hold their value in almost any market. The 16 percent still held in prime funds represents investors willing to accept a little more risk for a slightly higher yield, but even that share has shrunk over time as successive reforms have made government funds the default choice for most cash.

Government funds invest almost entirely in government debt such as Treasury bills and repurchase agreements, making them the safest type, while prime funds also hold corporate debt and pay slightly more, a trade-off our asset management coverage describes.

US Money Market Fund Assets by Type, 2026Government funds dominate.

Data:

Derived from Investment Company Institute and Federal Reserve money market fund data, compiled by BusinessStats.

Note:

Year-end net assets in trillions of dollars; the 2026 figure is as of June 2026 and is approximate.Switch views with the toolbar.

Government funds dominate: about 82 percent of the 7.9 trillion dollars sits in government money market funds, with prime funds holding 16 percent and tax-exempt funds just 2 percent.

The funds also split between institutional and retail investors, with about 4.8 trillion dollars held by institutions and 3.1 trillion dollars by individuals as of mid-2026, showing how both big and small savers use the funds to park cash. The split between institutional and retail investors also shapes the market, since institutional money tends to move faster and in larger blocks, while retail balances are stickier, which makes the retail share a useful measure of how durable the recent growth may prove. Taken together, the type and investor breakdowns show a market that is at once enormous and remarkably concentrated, dominated by safe government funds and split fairly evenly between fast-moving institutional money and stickier retail balances.

The Shift

How the Mix Shifted After 2016

The mix of money market funds shifted dramatically after 2016, when government funds went from holding around 60 percent of assets to more than 75 percent almost overnight. The change followed reforms that made institutional prime funds less convenient to hold. The shift was one of the fastest structural changes ever seen in US fund markets, as hundreds of billions of dollars moved from prime to government funds in a matter of months around the 2016 reform deadline, permanently reshaping the industry. The reforms grew out of the 2008 crisis, when one large prime fund broke the buck by falling below its target value, triggering a run that regulators were determined never to see repeated, which is why they pushed institutional money toward safer government funds.

Before the reforms, prime funds, which hold corporate as well as government debt, were a far larger share of the market. The 2016 rules and a further 2024 fee requirement pushed many investors into government funds, a regulatory shift our Vanguard assets coverage reflects.

Money Market Fund Assets by Type, Snapshot Years (trillion USD)The shift to government funds.

Data:

Derived from Investment Company Institute and Federal Reserve money market fund data, compiled by BusinessStats.

Note:

Year-end net assets in trillions of dollars; the 2026 figure is as of June 2026 and is approximate.Switch views with the toolbar.

The shift to safety: before the 2016 reforms prime funds were a large share of assets, but by 2026 government funds hold more than four times the assets of prime and tax-exempt funds combined.

By 2026 the transformation is complete, with government funds holding more than four times the assets of prime and tax-exempt funds combined. The market has become, in effect, a giant pool of safe government-backed cash. The near-total dominance of government funds has changed the character of the industry, turning what was once a mix of corporate and government lending into an enormous, concentrated pool of demand for the safest short-term government securities. The transformation also illustrates how powerfully regulation can reshape a market, turning a once-balanced industry into one overwhelmingly weighted toward a single, safer type of fund in the space of just a few years.

Flows

When Money Flowed In and Out

Year-to-year flows show money market fund assets grew in bursts rather than steadily. The biggest single-year inflow was about 1.1 trillion dollars in 2023, while the largest outflow was around half a trillion in 2009 as the financial crisis eased. The lumpiness of the flows reflects how money market funds respond to events rather than to a steady trend, swelling suddenly when a crisis or a rate rise makes cash attractive and then leaking away just as quickly once the trigger fades. The single largest annual inflow, more than a trillion dollars in 2023, came as the gap between money market yields and bank deposit rates reached its widest in decades, giving savers an unusually strong incentive to move their cash.

Inflows tend to cluster around crises and high-rate periods, while outflows follow them, as investors move cash back into banks or stocks once the danger passes or rates fall, a cycle our global financial markets coverage frames.

Annual Change in Money Market Fund Assets (trillion USD)Money flows in bursts.

Data:

Derived from Investment Company Institute and Federal Reserve money market fund data, compiled by BusinessStats.

Note:

Year-end net assets in trillions of dollars; the 2026 figure is as of June 2026 and is approximate.Switch views with the toolbar.

Money flows in bursts: the biggest single-year inflow was about 1.1 trillion dollars in 2023, while the largest outflow was around half a trillion in 2009 as the financial crisis eased.

The pattern shows how money market funds act as a giant shock absorber for the financial system, swelling when fear or high rates draw cash in and shrinking when confidence returns and savers look for higher returns elsewhere. Because the change in assets is driven mostly by investor flows, it serves as a real-time proxy for how much cash is moving in and out of the funds, which is why analysts watch the weekly figures closely for signs of shifting sentiment.

Milestones

How High Have Money Market Fund Assets Gone?

Money market fund assets first passed 1.8 trillion dollars in 2000, jumped to 3.8 trillion in the 2008 crisis, reached 4.3 trillion in the 2020 pandemic, and then surged past 7 trillion in 2025 before hitting a record 7.9 trillion in June 2026. Each new record has tended to follow a clear catalyst, whether the flight to safety in 2008 and 2020 or the lure of high yields after 2022, with the latest run to nearly 8 trillion dollars combining strong yields with a lasting investor appetite for cash. The journey past each round-number milestone, from 2 trillion to 4 trillion to nearly 8 trillion dollars, traces the growing role of cash in investor portfolios and the deepening of the market for short-term government debt that the funds help finance.

Each milestone marks a moment when investors rushed into cash, whether for safety in a crisis or for yield when rates rose, with the post-2022 surge the largest of all, a backdrop our largest ETFs coverage contrasts with riskier funds.

Money Market Fund Assets at Key Milestones (trillion USD)Each record has a catalyst.

Data:

Derived from Investment Company Institute and Federal Reserve money market fund data, compiled by BusinessStats.

Note:

Year-end net assets in trillions of dollars; the 2026 figure is as of June 2026 and is approximate.Switch views with the toolbar.

Each record has a catalyst: assets passed 1.8 trillion in 2000, 3.8 trillion in the 2008 crisis, 4.3 trillion in the 2020 pandemic, and 7 trillion in 2025 before hitting 7.9 trillion in 2026.

The climb from under 2 trillion to nearly 8 trillion dollars in a quarter of a century shows how central money market funds have become to how households, companies and institutions manage their cash. The pace of recent milestones has been remarkable, with assets adding a fresh trillion dollars roughly every year since 2022, a rate of growth that would have been almost unimaginable during the flat, low-rate decade that preceded it.

By Era

Money Market Fund Assets by Era

Averaged by era, money market fund assets tell a clear story. They held around 2.2 trillion dollars before the 2008 crisis, hovered near 2.9 trillion through the low-rate 2010s, and have averaged about 7 trillion in the high-rate years since 2023. The era averages reveal how the funds have grown in steps rather than smoothly, with each major shift in the interest-rate environment lifting assets to a new and higher plateau that then held until the next change in policy. Splitting the period into eras also highlights how unusual the current moment is, with assets in the 2020s averaging more than three times their level in the early 2000s, a scale of growth that reflects both higher rates and a larger, more cash-rich financial system.

The jump between eras is striking, with average assets more than doubling from the 2010s to the 2020s as interest rates climbed and cash poured in, a shift our financial markets in the US coverage describes.

Average Money Market Fund Assets by Era (trillion USD)Growth in steps.

Data:

Derived from Investment Company Institute and Federal Reserve money market fund data, compiled by BusinessStats.

Note:

Year-end net assets in trillions of dollars; the 2026 figure is as of June 2026 and is approximate.Switch views with the toolbar.

Growth in steps: assets averaged about 2.2 trillion before the 2008 crisis, hovered near 2.9 trillion through the 2010s, and have averaged about 7 trillion in the high-rate years since 2023.

Each era reflects the interest-rate environment of its time, with low rates keeping assets flat in the 2010s and high rates driving them to records in the 2020s. The size of the funds is, in effect, a barometer of the rate cycle. The contrast between the flat 2010s and the surging 2020s is the clearest illustration of how powerfully interest rates shape these funds, with the same product attracting barely any new money for a decade and then pulling in trillions once rates rose.

Flight to Cash

Crises and Cash: The Flight to Safety

Crises reliably drive cash into money market funds. In the 2008 financial crisis assets jumped from about 3 trillion to 3.8 trillion dollars, and in the 2020 pandemic they leapt from 3.6 trillion to 4.3 trillion as investors sought safety. The reliability of the crisis pattern makes money market fund flows a useful real-time gauge of market stress, since a sudden surge of cash into the funds is often one of the first signs that investors are growing nervous about riskier assets. The crisis spikes also reveal the funds dual nature, since the very feature that makes them attractive in calm times, their safety and liquidity, is exactly what draws panicked investors during a downturn, making them a barometer of market fear.

The post-2022 surge was different, driven by high yields rather than fear, but it dwarfed the crisis spikes, taking assets from 4.8 trillion to nearly 8 trillion dollars, a flight to yield our gold as an investment coverage parallels.

The Flight to Cash: Before and After Each Spike (trillion USD)Crises drive cash in.

Data:

Derived from Investment Company Institute and Federal Reserve money market fund data, compiled by BusinessStats.

Note:

Year-end net assets in trillions of dollars; the 2026 figure is as of June 2026 and is approximate.Switch views with the toolbar.

Crises drive cash in: assets jumped from about 3 to 3.8 trillion in 2008 and from 3.6 to 4.3 trillion in 2020, but the post-2022 surge to nearly 8 trillion dwarfed both.

Whether driven by fear or by yield, the pattern is the same, with money market funds acting as the destination of choice whenever investors want to step out of riskier assets and into safe, liquid cash. The funds role as a safe harbour also makes them systemically important, which is why regulators watch them so closely and have reformed them repeatedly, seeking to ensure that the rush into cash during a crisis does not itself destabilise short-term funding markets.

Why Government

Why Do Government Funds Dominate?

Government money market funds now dominate because of regulation. After the 2016 SEC reforms, the government-fund share of assets jumped from around 60 percent to nearly 80 percent, and it has stayed above 80 percent ever since. The concentration in government funds has made the money market fund industry, in aggregate, one of the largest single holders of US Treasury bills and repurchase agreements, tying the funds ever more tightly to the market for short-term government debt. The shift toward government funds has reduced the risk of the runs that plagued prime funds in 2008 and 2020, but it has also made the funds more uniform, so that they now rise and fall together more than they did when the mix of fund types was more varied.

The reforms required institutional prime funds to use a floating value and allowed them to impose fees and gates in times of stress, making them less convenient than government funds, a regulatory backdrop our short-term interest rates worldwide coverage frames.

Government Funds as a Share of All Assets (%)A jump after 2016.

Data:

Derived from Investment Company Institute and Federal Reserve money market fund data, compiled by BusinessStats.

Note:

Year-end net assets in trillions of dollars; the 2026 figure is as of June 2026 and is approximate.Switch views with the toolbar.

A jump after 2016: the government-fund share of assets rose from around 60 percent to nearly 80 percent after the 2016 reforms and has stayed above 80 percent since.

A further rule in 2024 added a mandatory liquidity fee for institutional prime funds, prompting more conversions to government funds. The result is a market overwhelmingly concentrated in the safest, government-backed type of fund. The result is a money market fund industry that is safer and more uniform than at any time in its history, but also more concentrated, with the vast majority of assets exposed to the same narrow set of government securities. For the wider financial system this concentration is a double-edged sword, reducing the risk of the old-style prime fund runs while creating an enormous, uniform pool of demand whose behaviour in a future crisis remains an open question.

Since 2019

The Surge Since 2019

Since 2019 money market fund assets have grown faster than at any time in their history, climbing from 3.6 trillion dollars to a record 7.9 trillion in 2026. The surge has more than doubled the size of the funds in just seven years. The scale of the recent growth is hard to overstate, because the more than 4 trillion dollars added since 2019 is itself larger than the entire money market fund industry was at any point before 2020, a doubling that reshaped the cash landscape. The durability of the recent inflows, continuing even as yields edge down, suggests that the experience of earning 5 percent on cash after years of near-zero returns has changed investor behaviour, leaving many reluctant to give up the comfort of a healthy yield on safe money.

The pandemic flight to safety, the high-rate inflows after 2022 and continued growth even as rates began to fall have all driven the climb, a remarkable run our primary credit rate coverage helps frame.

Money Market Fund Assets Since 2019 (trillion USD)The fastest growth ever.

Data:

Derived from Investment Company Institute and Federal Reserve money market fund data, compiled by BusinessStats.

Note:

Year-end net assets in trillions of dollars; the 2026 figure is as of June 2026 and is approximate.Switch views with the toolbar.

The fastest growth ever: since 2019 assets have more than doubled, from 3.6 trillion dollars to a record 7.9 trillion, even as the Federal Reserve began cutting rates.

Most striking is that assets kept rising to records in 2025 and 2026 even after the Federal Reserve started cutting rates, suggesting that investors have grown comfortable holding large cash balances in these funds for the long term. That investors have kept adding to the funds even as the Federal Reserve cuts rates suggests a structural shift in how cash is held, with money market funds increasingly seen not as a temporary parking spot but as a core, long-term holding.

Key Facts

Money Market Fund Assets in Numbers

A few numbers capture the history. Money market fund assets stood at 1.8 trillion dollars in 2000, spiked to 3.8 trillion in 2008, reached 4.3 trillion in 2020, and hit a record 7.9 trillion in June 2026, with government funds holding about 82 percent of the total. These figures together show how money market funds have grown from a niche cash-management tool into one of the largest pools of assets in the entire financial system, rivaling in size the holdings of the biggest individual asset managers.

The funds matter because they are where households, companies and institutions park trillions in cash, making them a key link between savers and the short-term debt markets, a role our developed and emerging share price index coverage sets in a wider context.

7.9TJune 2026Record assets. 1.8TYear 2000Where it started. 82%Government fundsShare of all assets. 4x+GrowthSince 2000.

Together these figures show money market funds growing from a useful cash tool into a nearly 8 trillion dollar pillar of the financial system, swelled by crises, high rates and a lasting shift toward holding cash in safe government funds.

Big Picture

Money Market Fund Assets: The Big Picture

Taken together, the assets of US money market funds from 2000 to 2026 trace a story of steady growth punctuated by crisis spikes and capped by a record-breaking surge, much of it managed by the firms in our central banks and asset management coverage.

Whether assets hold near 8 trillion dollars or drift lower as rates fall depends on interest rates and investor confidence, but money market funds have become a permanent fixture of how cash is managed, alongside the products in our leading investment banks and crypto market overviews.

FAQ

Frequently Asked Questions: Money Market Fund Assets

As of June 2026, US money market funds hold a record 7.9 trillion dollars in assets, up from about 1.8 trillion dollars in 2000, more than quadrupling over the period.

Money market funds are mutual funds that invest in safe, short-term, high-quality debt such as Treasury bills. They aim to keep a stable value while paying interest to investors.

High interest rates pushed money market fund yields toward 5 percent, drawing more than 3 trillion dollars of cash out of bank accounts and into the funds.

Government funds hold mostly government debt and are the safest type. Prime funds also hold short-term corporate debt and pay slightly more, but carry a little more risk.

SEC reforms in 2016, and a further fee rule in 2024, made institutional prime funds less convenient, so most assets shifted into government funds, now about 82 percent of the total.

Assets jumped to about 3.8 trillion dollars in the 2008 financial crisis and to about 4.3 trillion in the 2020 pandemic, as investors fled to safety.

As of mid-2026, institutional investors held about 4.8 trillion dollars and retail investors about 3.1 trillion dollars in US money market funds.

Not always. Assets kept rising to records in 2025 and 2026 even as the Federal Reserve began cutting rates, as investors stayed comfortable holding cash.

Money market funds are among the safest investments, especially government funds, but they are not FDIC-insured. This is data journalism, not investment advice.

The Investment Company Institute reports money market fund assets weekly, and the Federal Reserve includes them in its quarterly financial accounts of the United States.

Sources

Investment Company Institute (ICI) money market fund statistics - Source for total money market fund assets from 2000 to 2026, including the record 7.9 trillion dollars in June 2026.

Federal Reserve Financial Accounts of the United States (Z.1) - Source for money market fund assets and composition, compiled by BusinessStats.

Investment Company Institute - Reports US money market fund assets each week.

Figures track the total financial assets, or net assets, of US money market mutual funds from 2000 to 2026, in trillions of US dollars. Assets rose from about 1.8 trillion dollars in 2000 to a record 7.9 trillion in June 2026, with crisis spikes in 2008 and 2020 and a large surge after 2022 as high interest rates drew cash into the funds. Government funds held about 82 percent of assets in 2026, following reforms in 2016. Values are approximate year-end levels from the Investment Company Institute and Federal Reserve; the 2026 figure is as of June 2026. This is data journalism, not investment advice.

STATISTICS REPORT

Largest Vanguard investment funds worldwide in June 2026, by net assets

Updated Jun 25, 2026 · businesstats.com/leading-vanguard-investment-funds-net-assets-worldwide

~$1.8T LARGEST FUND	$1T+ VOO ETF	~28% TOP 2 FUNDS
0.03% EXPENSE RATIO	1976 500 INDEX BORN	~$12T VANGUARD AUM

Overview

Leading investment funds owned by Vanguard globally as of June 18, 2026, by net assets under management

Vanguard manages around 12 trillion dollars, but a huge share of that money sits in a handful of giant funds. This report ranks the largest Vanguard investment funds worldwide in June 2026 by net assets, and shows how concentrated the firm assets really are. A small group of broad, low-cost index funds dominates the list, led by Together these few funds hold trillions of dollars, a striking concentration for a firm that offers hundreds of products in total but sees most of its money flow into just a That is no accident: Vanguard deliberately steers investors toward a few broad, all-in-one funds, rather than encouraging them to pick among many narrow products, and the asset figures show Few firms have managed to gather so much money into so few products while charging so little to do it.

At the top sit the Vanguard Total Stock Market Index Fund and the Vanguard 500 Index Fund, each holding well over a trillion dollars across all their share classes. In a historic milestone, the Vanguard S&P 500 ETF, a share class of the 500 Index Fund, became the first ETF ever to pass 1 trillion dollars in June 2026. This ranking builds on the firm-wide totals in our Vanguard assets under management report and the fund-count view in our Vanguard funds by region analysis.

Largest Vanguard Funds by Net Assets, 2026 (USD billion)Two stock funds tower over the rest.

Data:

Largest investment funds owned by The Vanguard Group worldwide in 2026, ranked by total net assets across all share classes, in U.S. dollars. Compiled by BusinessStats from Vanguard and Morningstar data.

Note:

Net assets combine all share classes of a fund, including its mutual fund and ETF versions. Figures are approximate and move with markets.Switch views with the toolbar.

Two giants on top: the Vanguard Total Stock Market Index Fund, at around 1.8 trillion dollars, and the 500 Index Fund, at around 1.55 trillion, dwarf every other fund. International stock, bond and money market funds follow far behind.

These funds are so large because Vanguard offers a small number of broad, cheap index funds that attract money from millions of investors. The biggest of them now rank among the largest funds in the world, as our largest ETFs by market cap coverage shows.

A note on the data. Net assets here combine all share classes of a fund, including its mutual fund and ETF versions, since Vanguard often reports them together. Figures are approximate, drawn from Vanguard and Morningstar data, and move with markets, so the exact ranking shifts over time.

Fund Table

Largest Vanguard Funds by Net Assets

Largest Vanguard Funds by Net Assets, 2026 (USD billion, and share of Vanguard AUM)Click any column to sort

FUND	NET ASSETS	SHARE OF AUM
Total Stock Market Index (VTSAX/VTI)	$1,800B	15.0%
500 Index (VFIAX/VOO)	$1,550B	12.9%
Total International Stock (VTIAX/VXUS)	$500B	4.2%
Total Bond Market (VBTLX/BND)	$380B	3.2%
Federal Money Market (VMFXX)	$340B	2.8%
Growth Index (VIGAX/VUG)	$210B	1.8%
Value Index (VVIAX/VTV)	$190B	1.6%

Institutional Index	$160B	1.3%
Wellington (active)	$130B	1.1%
Total International Bond (BNDX)	$120B	1.0%

The table lists the largest Vanguard funds by net assets in 2026, with each fund share of the firm roughly 12 trillion dollars in total assets. It shows how the top two funds alone hold more than a quarter of all Vanguard money. Sorting any column reveals the full order.

By Asset Class

Largest Vanguard Funds by Asset Class

By asset class, the largest Vanguard funds are overwhelmingly equity funds. The top of the list is dominated by broad US stock funds, with international stock, bond and money market funds appearing lower down. Equities account for the great majority of the assets in the Eight of the ten largest funds are equity or balanced funds, with only two pure bond funds and one money market fund making the list, underlining how heavily Vanguard biggest assets are tilted toward stocks.

The Total Stock Market and 500 Index funds, both US equity funds, are by far the largest, together holding more than 3 trillion dollars. Bond funds such as the Total Bond Market Index Fund and the huge Federal Money Market Fund provide the main non-equity entries, a mix explored in our asset manager statistics overview.

Net Assets of Largest Vanguard Funds by Asset Class, 2026Equity funds dominate the top.

Data:

Derived from Vanguard fund disclosures and Morningstar data, compiled by BusinessStats.

Note:

Net assets combine all share classes of each fund. Figures are approximate and change with markets. Updated 2026.Switch views with the toolbar.

Equity dominates: the largest Vanguard funds are overwhelmingly US equity funds. Bond funds, the huge Federal Money Market Fund and the active Wellington Fund provide the main non-equity entries, but together they are far smaller than the stock giants.

This equity tilt reflects both the long bull market in US stocks and the popularity of simple, broad index funds. Investors have poured money into total-market and S&P 500 funds, which now dwarf even Vanguard largest bond and balanced funds The Total Stock Market Fund alone, holding around 1.8 trillion dollars and tracking roughly 3,600 US companies, is larger than all of Vanguard bond and money market funds in the top ten combined.

Size vs Cost

Giant Funds, Tiny Fees

What makes these giant funds remarkable is how little they cost. The largest Vanguard equity index funds charge expense ratios of around 0.03 to 0.05 percent, a tiny fraction of what traditional funds charge, yet they hold hundreds of billions or even By comparison, a typical actively managed fund might charge 0.5 to 1 percent or more, so a Vanguard investor in one of these giants pays only a few dollars a year for every 10,000 invested.

Plotting each fund net assets against its expense ratio shows the pattern clearly: the biggest funds cluster at the very low-cost end, while the few pricier funds, such as the actively managed Wellington Fund at around 0.25 percent, are smaller. Low costs have been central to Vanguard rise, as our largest asset managers worldwide coverage shows.

Vanguard Funds: Net Assets vs Expense Ratio, 2026The biggest funds are the cheapest.

Data:

Derived from Vanguard fund disclosures and Morningstar data, compiled by BusinessStats.

Note:

Net assets combine all share classes of each fund. Figures are approximate and change with markets. Updated 2026.Switch views with the toolbar.

Cheap at scale: each bubble is a fund, placed by its expense ratio and net assets. The giant equity index funds cluster at the ultra-low-cost left, while the smaller active Wellington Fund sits alone at higher cost. Size and low fees go together.

This combination of vast size and rock-bottom fees is the heart of the Vanguard model. Because the funds are owned by their investors, Vanguard passes savings on as lower costs, which attracts more money, which allows still lower costs, in a cycle This client-owned, at-cost structure, set up by founder John Bogle,

means lower fees are not a marketing tactic but built into how the firm works, which is why its largest funds are also among the cheapest anywhere.

VOO Milestone

VOO and the Trillion-Dollar Milestone

The single biggest story among Vanguard funds in 2026 was the Vanguard S&P 500 ETF, known by its ticker VOO. On June 2, 2026, it became the first exchange-traded fund in history to pass 1 trillion dollars in net assets.

VOO overtook its long-standing rivals to claim the top spot: the iShares Core S&P 500 ETF from BlackRock ended that day at around 861 billion dollars, and the SPDR S&P 500 ETF from State Street at around 786 billion. The rivalry among these funds is covered in our largest ETF providers analysis.

The Trillion-Dollar ETF Race, June 2026 (USD billion)VOO crossed 1 trillion first.

Data:

Derived from Vanguard fund disclosures and Morningstar data, compiled by BusinessStats.

Note:

Net assets combine all share classes of each fund. Figures are approximate and change with markets. Updated 2026.Switch views with the toolbar.

A historic first: on June 2, 2026, the Vanguard S&P 500 ETF (VOO) became the first ETF ever to pass 1 trillion dollars, overtaking the iShares Core S&P 500 ETF at around 861 billion and the SPDR S&P 500 ETF at around 786 billion.

VOO is a share class of the Vanguard 500 Index Fund, which launched in 1976 as the first index fund for ordinary investors. Its rise to the top, overtaking the SPDR fund that pioneered ETFs in 1993, marks a symbolic passing of the torch to the The SPDR S&P 500 ETF had pioneered the ETF format back in 1993 and was the largest for years, so VOO overtaking it marks a generational shift toward the cheapest, simplest products winning out.

Concentration

How Concentrated Vanguard Assets Are

Vanguard assets are highly concentrated in its largest funds. The top two funds alone hold more than a quarter of the firm roughly 12 trillion dollars, and the top ten hold This means that just ten funds, out of the hundreds Vanguard offers, account for around half of the roughly 12 trillion dollars the firm manages, a concentration far higher than at BlackRock, by contrast, spreads its even larger pile of assets across a far wider range of funds, so no single iShares product looms as large within its lineup as This difference in shape, concentrated at Vanguard, spread out at BlackRock, reflects two contrasting philosophies that have For Vanguard, the concentrated approach has turned a small set of broad index funds into some of the largest and most influential investment vehicles ever created, holding the savings of tens of millions of households across the United States and beyond, and shaping the markets they invest in.

This concentration reflects Vanguard strategy of offering a few broad funds rather than many niche ones. When millions of investors choose the same handful of total-market and S&P 500 funds, those funds swell to enormous size, as our BlackRock assets under management comparison shows for the rival approach.

Top Vanguard Funds as a Share of Total AUM, 2026 (cumulative %)A few funds hold most of the money.

Data:

Derived from Vanguard fund disclosures and Morningstar data, compiled by BusinessStats.

Note:

Net assets combine all share classes of each fund. Figures are approximate and change with markets. Updated 2026.Switch views with the toolbar.

Top-heavy by design: the largest fund alone holds around 15 percent of Vanguard assets, the top two more than a quarter, and the top ten close to half. A small group of broad index funds carries much of the firm weight.

The result is that a small number of funds carry much of Vanguard weight. This makes the firm unusually dependent on its flagship index funds, but it also reflects the simplicity that has made Vanguard so popular with long-term, For long-term savers, the appeal is simple: a single broad fund such as the Total Stock Market or 500 Index gives instant diversification across hundreds or thousands of companies at This simplicity is a large part of the appeal: an investor can own essentially the whole US stock market through one fund, hold it for decades, and pay only a few hundredths of a percent each year.

Size and Fees

Net Assets and Fees of the Top Funds

Bringing net assets and fees together shows the defining feature of the top Vanguard funds: enormous size paired with tiny costs. The largest funds are also among the cheapest, with expense ratios as low as 0.03 percent.

The Total Stock Market and 500 Index funds each charge around 0.03 percent while holding well over a trillion dollars, so they generate large revenue despite their low fees simply because of their scale. Only the actively managed Wellington Fund charges noticeably more, a contrast seen across the active-fund Even so, Wellington remains a respected fund, run by the external Wellington Management firm, and at around 0.25 percent it is still far cheaper than most actively managed funds elsewhere in the market.

Largest Vanguard Funds: Net Assets and Expense Ratio, 2026Huge size, tiny fees.

Data:

Derived from Vanguard fund disclosures and Morningstar data, compiled by BusinessStats.

Note:

Net assets combine all share classes of each fund. Figures are approximate and change with markets. Updated 2026.Switch views with the toolbar.

Size meets cost: the bars show net assets while the line shows the expense ratio. The biggest funds charge as little as 0.03 percent, so they earn meaningful revenue only because of their vast scale. Wellington, the lone active fund, costs noticeably more.

This is the essence of index investing at scale. Tiny fees on vast sums still add up to meaningful revenue, while giving investors a cheap, simple product, which in turn draws in yet more money and This virtuous circle of scale and low cost is the core of the Vanguard model, and it explains why a small number of funds have grown to hold such an outsized share of the firm and the wider market.

VOO Rise

The Rise of the Vanguard S&P 500 ETF

The rise of the Vanguard S&P 500 ETF to 1 trillion dollars was remarkably fast. From around 100 billion dollars in 2018, VOO net assets climbed steadily, then accelerated, Strong, steady inflows from individual investors, financial advisers and retirement plans, combined with a long bull market in US shares, propelled the fund from a few hundred billion dollars to a trillion in just a few years.

Strong inflows and a long bull market in US stocks both drove the climb, as investors increasingly chose the low-cost ETF over older, pricier rivals. The fund growth mirrors the broader shift into ETFs, as our State Street assets under management coverage of the SPDR pioneer shows.

Vanguard S&P 500 ETF (VOO) Net Assets Over Time (USD billion)A fast climb to 1 trillion.

Data:

Derived from Vanguard fund disclosures and Morningstar data, compiled by BusinessStats.

Note:

Net assets combine all share classes of each fund. Figures are approximate and change with markets. Updated 2026.Switch views with the toolbar.

To a trillion, fast: VOO net assets climbed from around 100 billion dollars in 2018 to 1 trillion by mid-2026, accelerating as investors poured money into the low-cost ETF. It is now the single largest ETF in the world.

VOO speed to a trillion dollars, far faster than the funds it overtook, shows how powerfully money has flowed toward the cheapest, simplest S&P 500 product. It is now the single largest ETF in the world, and Its rapid ascent, far quicker than the older funds it passed, shows how decisively money has shifted toward the lowest-cost S&P 500 product available, a trend that shows little sign of slowing down.

Growth Since 2020

How the Top Funds Have Grown

The largest Vanguard funds have grown enormously in just a few years. Comparing net assets in 2020 with 2026 shows that most of the top funds have roughly doubled, and Rising markets account for much of the gain, but persistent net inflows have added to it, as investors kept buying the same broad index funds through good years and bad alike.

The 500 Index Fund and Total Stock Market Fund led the way, each adding hundreds of billions of dollars as markets rose and inflows continued. This rapid growth has lifted Vanguard overall assets too, as our asset management overview coverage notes.

Largest Vanguard Funds: Net Assets, 2020 vs 2026 (USD billion)Most have roughly doubled.

Data:

Derived from Vanguard fund disclosures and Morningstar data, compiled by BusinessStats.

Note:

Net assets combine all share classes of each fund. Figures are approximate and change with markets. Updated 2026.Switch views with the toolbar.

Roughly doubled: comparing 2020 with 2026, most of the largest Vanguard funds have grown sharply, with the 500 Index and Total Stock Market funds each adding hundreds of billions of dollars as markets rose and inflows continued.

The pattern shows how compounding works at the level of individual funds. A fund holding several hundred billion dollars can add another hundred billion in a single strong year, simply through market gains and steady new At this scale, even a single strong year can lift a fund by hundreds of billions of dollars, a sum that would have ranked among the largest funds in the world The fact that such gains now look almost routine is itself a measure of how far the scale of index investing has grown since the early 2000s.

Share Classes

ETF and Mutual Fund Share Classes

Most of the largest Vanguard funds exist in two forms at once: a traditional mutual fund share class and an ETF share class, which share the same underlying portfolio. This unusual structure, long unique to Vanguard, For years Vanguard held an exclusive patent on this arrangement, which let it offer an ETF as a share class of an existing mutual fund; the patent expired in 2023, allowing other firms to copy the design.

For some funds, the ETF version is now the larger share class. The S&P 500 ETF, VOO, has grown larger than its mutual fund sibling, while for the Total Stock Market Fund the mutual fund version remains bigger. This split reflects how newer investors increasingly prefer ETFs, a trend our related market comparison coverage echoes in other sectors.

Largest Vanguard Funds: ETF vs Mutual Fund Share Classes, 2026 (USD billion)One fund, two forms.

Data:

Derived from Vanguard fund disclosures and Morningstar data, compiled by BusinessStats.

Note:

Net assets combine all share classes of each fund. Figures are approximate and change with markets. Updated 2026.Switch views with the toolbar.

One portfolio, two wrappers: most giant Vanguard funds have both a mutual fund and an ETF share class. For the S&P 500 fund the ETF, VOO, is now the larger share class, while for the Total Stock Market fund the mutual version remains bigger.

Because the ETF and mutual fund versions hold the same investments, Vanguard reports their combined net assets as a single fund. This is why the firm fund count stays low even as assets soar: one fund can serve investors through A single strategy might be sold as an Investor share class, an Admiral share class with lower fees, an institutional class, and an ETF, all holding the same portfolio but This layered share-class system is part of why Vanguard, despite managing trillions of dollars, reports a relatively small number of distinct funds compared with rivals that list every class separately.

Lowest Cost

The Lowest-Cost Vanguard Funds

The defining feature of the largest Vanguard funds is their extraordinarily low cost. Most of the biggest equity index funds charge expense ratios of just 0.02 to 0.05 percent, meaning an investor pays only a few dollars a year per 10,000 dollars invested.

In early 2026, Vanguard cut fees again on dozens of funds, extending its decades-long push to lower costs. Even its largest active fund, Wellington, charges around 0.25 percent, far below the industry average for active funds, while its index giants are cheaper still.

Expense Ratios of the Largest Vanguard Funds, 2026 (%)Among the cheapest funds anywhere.

Data:

Derived from Vanguard fund disclosures and Morningstar data, compiled by BusinessStats.

Note:

Net assets combine all share classes of each fund. Figures are approximate and change with markets. Updated 2026.Switch views with the toolbar.

A few hundredths of a percent: the largest Vanguard index funds charge expense ratios of just 0.02 to 0.05 percent, while even the active Wellington Fund, at around 0.25 percent, sits far below the industry average for active funds.

These low fees are the main reason investors have entrusted Vanguard with so much money. Over decades, the difference between a 0.03 percent fee and a 1 percent fee compounds into tens of thousands

of dollars for a typical saver, which is the In early 2026 the firm cut expense ratios on dozens more funds, continuing a pattern of regular fee reductions that has saved its investors That long record of fee cuts has built deep trust among investors, who have responded by entrusting the firm with ever-larger sums, reinforcing the cycle that has made its funds so big.

The Big Picture

Largest Vanguard Funds: The Big Picture

Taken together, the largest Vanguard funds show a clear pattern: a few broad, ultra-low-cost index funds hold an enormous share of the firm assets, led by the Total Stock Market and These two funds, both tracking the US stock market in slightly different ways, have become the default choice for millions of buy-and-hold investors and Their sheer size also gives Vanguard significant influence in corporate boardrooms, since holding a broad index fund means owning a slice of almost every large listed company.

These giants are so large because they are simple, cheap and trusted, drawing steady money from tens of millions of investors. The milestone of VOO passing a trillion dollars captures how completely low-cost index investing has won, a shift mirrored across our biggest companies by value rankings.

~$1.8TTotal Stock MarketLargest fund. $1T+VOOFirst ETF to pass it. ~28%Top 2 fundsOf Vanguard AUM. 0.03%Expense ratioOn the giants.

For Vanguard, the lesson is that scale and low cost reinforce each other. The biggest funds attract the most money precisely because they are the cheapest and broadest, and that money makes them bigger and cheaper still, a cycle that As long as investors keep favouring cheap, broad, simple funds, Vanguard largest products are likely to keep growing, cementing their place among the For now, the Total Stock Market and 500 Index funds stand in a league of their own, each larger than the entire fund range of many smaller asset managers put together, a remarkable concentration of wealth in two products.

Taken together, the data shows that Vanguard assets are concentrated in a small number of giant, low-cost index funds. The Total Stock Market and 500 Index funds alone hold more than 3 trillion dollars, and the S&P 500 ETF has become the These figures underline how a handful of broad index funds, rather than a wide range of specialised products, now sit at the very centre of It is a striking outcome for an approach that was once dismissed as settling for average, yet has ended up dominating the way ordinary people around the world now invest their long-term savings.

Whether ranked by size or by cost, the largest Vanguard funds tell the same story: broad, cheap index funds have drawn in vast sums and reshaped how the world invests. From a single trillion-dollar ETF to a handful of giant total-market funds, Vanguard scale rests on simplicity and For ordinary investors, the takeaway is that the biggest funds are big precisely because they are cheap and simple, a reminder that in investing, low cost and broad diversification have proved The story of Vanguard largest funds is, in the end, the story of how patient, low-cost investing quietly came to reshape global finance, one low-cost fund and one patient investor at a time, over the course of fifty remarkable years.

FAQ

Frequently Asked Questions: Largest Vanguard Funds

The Vanguard Total Stock Market Index Fund, holding around 1.8 trillion dollars across all share classes. It tracks roughly 3,600 US stocks at an expense ratio of just 0.03 percent.

The Vanguard S&P 500 ETF, VOO, passed 1 trillion dollars in June 2026, the first ETF ever to do so. It is a share class of the Vanguard 500 Index Fund.

The Total Stock Market and 500 Index funds lead, each over a trillion dollars, followed by the Total International Stock, Total Bond Market and Federal Money Market funds.

Yes. In June 2026 VOO became the first ETF to pass 1 trillion dollars, overtaking the iShares Core S&P 500 ETF and State Streets SPDR S&P 500 ETF.

Very little. The biggest equity index funds charge expense ratios of about 0.02 to 0.05 percent, or just a few dollars a year per 10,000 dollars invested.

Highly. The top two funds hold more than a quarter of Vanguard roughly 12 trillion dollars, and the top ten funds hold close to half of all its assets.

Because Vanguard offers a few broad, cheap index funds rather than many niche ones. Millions of investors buy the same funds, so they swell to enormous size.

VOO tracks the S&P 500, around 500 large US companies, while VTI tracks the whole US market, roughly 3,600 stocks. Both charge 0.03 percent and move very similarly.

Almost all are index funds. The main active exception in the top ranks is the Wellington Fund, a balanced fund that is far smaller than the giant index funds.

Yes. Most large Vanguard funds have both a mutual fund and an ETF share class sharing one portfolio, and Vanguard reports their combined net assets as a single fund.

Sources

Morningstar - Source for the Vanguard S&P 500 ETF (VOO) passing 1 trillion dollars on June 2, 2026, with IVV at around 861 billion and SPY at around 786 billion.

Vanguard and Statista - Leading Vanguard funds by net assets - Source for the fund ranking and net-asset figures.

Vanguard fund profiles - Reference for net assets and expense ratios.

Net assets combine all share classes of each fund, including its mutual fund and ETF versions, since Vanguard reports them together. The headline facts are anchored on Morningstar and Vanguard data: the Vanguard S&P 500 ETF (VOO) crossed 1 trillion dollars on June 2, 2026, the first ETF to do so, ahead of the iShares Core S&P 500 ETF and the SPDR S&P 500 ETF. The Total Stock Market and 500 Index funds are the two largest Vanguard funds, each over a trillion dollars across share classes. Individual fund net assets, expense ratios, the ETF-versus-mutual splits and the 2020 comparison figures are approximate and reconciled from Vanguard and Morningstar data. Net assets move with markets and change constantly.

STATISTICS REPORT

Total assets under management (AUM) of State Street Corporation from 4th quarter 2010 to 2nd quarter 2026

Updated Jun 24, 2026 · businesstats.com/assets-under-management-state-street

$5.67T RECORD AUM 2025	**$5.62T** Q1 2026	**+20%** YOY GROWTH
$54.5T CUSTODY (AUC/A)	**~$2.0T** AUM IN 2010	**#3** BIG THREE

Overview

State Street total assets under management worldwide from Q4 2010 to Q2 2026

State Street is best known as a giant custody bank, but it is also one of the worlds largest asset managers, through State Street Global Advisors. This report tracks the total assets under management of State Street Corporation from the fourth quarter of 2010 to the second quarter of 2026.

Over this period, State Street AUM has grown from around 2 trillion dollars to a record of more than 5.6 trillion, despite several sharp setbacks along the way. This sits alongside the fund-count view in our Vanguard funds by region report and the rankings in our largest asset managers worldwide analysis.

State Street Total AUM, Q4 2010 to Q2 2026 (USD trillion)From around 2 trillion to a record 5.6 trillion.

Data:

Total assets under management (AUM) of State Street Corporation, through State Street Global Advisors and State Street Investment Management, from Q4 2010 to Q2 2026, in trillion U.S. dollars. Compiled by BusinessStats from State Street filings.

Note:

Recent quarters are reported actuals; Q2 2026 is an estimate. Earlier annual figures are approximate.Switch views with the toolbar.

A tripling since 2010: State Street total AUM has climbed from around 2 trillion dollars at the end of 2010 to a record above 5.6 trillion by 2026, driven by rising markets and steady inflows into low-cost index funds and ETFs.

The growth has been driven by rising markets and steady inflows into low-cost index funds and ETFs, especially the SPDR range. State Street place among the giants is set out in our BlackRock assets under management comparison.

A note on the data. The figures are total assets under management, the money State Street manages for clients, which is separate from its much larger assets under custody and administration. Recent quarters are reported actuals; the latest quarter is an estimate.

AUM Table

State Street AUM by Year

State Street Total AUM by Period (USD trillion, with year-on-year change)Click any column to sort

PERIOD	TOTAL AUM	YOY CHANGE
Q4 2010	$2.01t	-
Q4 2011	$1.86t	-7%
Q4 2012	$2.09t	+12%
Q4 2013	$2.34t	+12%
Q4 2014	$2.45t	+5%
Q4 2015	$2.24t	-9%
Q4 2016	$2.47t	+10%
Q4 2017	$2.78t	+13%
Q4 2018	$2.51t	-10%
Q4 2019	$3.12t	+24%
Q4 2020	$3.47t	+11%

Q4 2021	$4.14t	+19%
Q4 2022	$3.48t	-16%
Q4 2023	$4.13t	+19%
Q4 2024	$4.72t	+14%
Q4 2025	$5.67t	+20%
Q1 2026	$5.62t	+20%
Q2 2026E	$5.90t	+15%

The table lists State Street total AUM at the end of each year from 2010, plus the latest quarters, with the year-on-year change. It shows steady growth interrupted by down years in 2011, 2015, 2018 and 2022. Sorting reveals the full picture.

By Quarter

State Street AUM by Quarter

Looking at recent quarters shows how quickly State Street AUM has climbed. From around 4.4 trillion dollars in early 2024, it reached a record 5.67 trillion by the end of 2025, before easing slightly to 5.62 trillion in the first quarter of 2026.

The slight dip in early 2026 reflected a pullback in markets, not outflows, since the firm continued to attract new money. Even with that dip, AUM was up around 20 percent on a year earlier, a pace explored in our asset manager statistics overview.

State Street AUM by Quarter, Q1 2024 to Q2 2026 (USD trillion)A fast climb to a record.

Data:

Derived from State Street Corporation quarterly filings and investor materials, compiled by BusinessStats.

Note:

AUM is the asset management figure, separate from assets under custody and administration. Q2 2026 is an estimate. Updated 2026.Switch views with the toolbar.

Record then a small dip: AUM rose from around 4.4 trillion dollars in early 2024 to a record 5.67 trillion by the end of 2025, easing to 5.62 trillion in the first quarter of 2026 on a market pullback, still up around 20

percent year on year.

Quarter-to-quarter, State Street AUM moves largely with global stock and bond markets, since most of its assets track indexes. When markets rise, AUM rises; when they fall, AUM falls, with inflows adding a steadier upward push.

Year on Year

Year-on-Year Changes in State Street AUM

Year-on-year changes show how market-driven State Street AUM is. In strong years like 2019, 2021, 2023 and 2025, AUM jumped by close to or above 20 percent, while in down years it fell sharply.

The worst year was 2022, when AUM fell around 16 percent as both stocks and bonds dropped. Other down years came in 2011, 2015 and 2018, each tied to market declines, a pattern seen across managers in our BlackRock AUM by asset class analysis.

State Street AUM Year-on-Year Change, 2011 to 2025 (%)Strong up years, four declines.

Data:

Derived from State Street Corporation quarterly filings and investor materials, compiled by BusinessStats.

Note:

AUM is the asset management figure, separate from assets under custody and administration. Q2 2026 is an estimate. Updated 2026.Switch views with the toolbar.

Bumpy but rising: State Street AUM jumped close to or above 20 percent in strong years like 2019, 2021, 2023 and 2025, but fell in 2011, 2015, 2018 and most sharply in 2022, when it dropped around 16 percent. Green marks gains, red marks declines.

Because State Street assets are heavily weighted toward index funds, its AUM swings closely with the markets. This makes its growth less smooth than fee income alone, but over time the direction has been firmly upward.

By Asset Class

State Street AUM by Asset Class

By asset class, State Street AUM is dominated by equities, which make up well over half the total. Fixed income, cash, multi-asset and alternative strategies make up the rest.

As of early 2026, equities accounted for around 3.5 trillion dollars of AUM, with fixed income, cash, multi-asset and alternatives each far smaller. This equity tilt mirrors the wider industry, as our BlackRock AUM by region analysis shows.

State Street AUM by Asset Class, Q1 2026 (USD billion)Equities dominate the total.

Data:

Derived from State Street Corporation quarterly filings and investor materials, compiled by BusinessStats.

Note:

AUM is the asset management figure, separate from assets under custody and administration. Q2 2026 is an estimate. Updated 2026.Switch views with the toolbar.

Equity-heavy: equities make up well over half of State Street AUM, at around 3.5 trillion dollars, far ahead of fixed income, cash, multi-asset and alternatives. This reflects its strength in equity index funds and SPDR ETFs.

The heavy weighting toward equities reflects State Street strength in equity index funds and ETFs, including its flagship SPDR S&P 500 ETF. Cash and fixed income provide ballast, while alternatives are a small but growing area.

The Big Three

State Street Among the Largest Managers

State Street is one of the worlds largest asset managers, but it is smaller than the two biggest, BlackRock and Vanguard. Together these three are often called the Big Three index managers.

With around 5.6 trillion dollars in AUM, State Street trails BlackRock at roughly 14 trillion and Vanguard at around 11.6 trillion, and is close to Fidelity in size among the worlds top managers.

Leading Asset Managers by AUM, 2026 (USD trillion, estimated)State Street is the smallest of the Big Three.

Data:

Derived from State Street Corporation quarterly filings and investor materials, compiled by BusinessStats.

Note:

AUM is the asset management figure, separate from assets under custody and administration. Q2 2026 is an estimate. Updated 2026.Switch views with the toolbar.

Third of the Big Three: with around 5.6 trillion dollars, State Street trails BlackRock at roughly 14 trillion and Vanguard at around 11.6 trillion, and is close to Fidelity. Yet through SPDR it pioneered the ETF industry.

Despite being smaller, State Street is hugely influential, especially in ETFs, where its SPDR range pioneered the industry. Through its index funds, it is a major shareholder in most large listed companies worldwide.

AUM vs Custody

AUM vs Assets Under Custody

A key point about State Street is that its assets under management are only part of the story. Its assets under custody and administration, the money it safekeeps and services for others, are vastly larger.

As of early 2026, State Street held around 54.5 trillion dollars in assets under custody and administration, against 5.6 trillion in assets under management. The custody business is its historic core, as our asset management overview coverage notes.

State Street: Assets Under Custody vs Under Management, Q1 2026 (USD trillion)Custody dwarfs managed assets.

Data:

Derived from State Street Corporation quarterly filings and investor materials, compiled by BusinessStats.

Note:

AUM is the asset management figure, separate from assets under custody and administration. Q2 2026 is an estimate. Updated 2026.Switch views with the toolbar.

Two very different numbers: State Street safekeeps around 54.5 trillion dollars in assets under custody and administration, nearly ten times its 5.6 trillion in assets under management. Custody is its historic core; asset management earns higher fees.

The distinction matters: custody assets are held and serviced, not managed, and earn lower fees, while managed assets earn higher fees but are far smaller. State Street is unusual in being a giant in both

businesses at once.

Milestones

Key Milestones in State Street AUM

State Street AUM has passed a series of milestones over the period. It hovered around 2 trillion dollars in the early 2010s, crossed 3 trillion around 2019, passed 4 trillion in 2021, and reached more than 5 trillion in 2025.

Each milestone took progressively less time to reach, as both markets and inflows accelerated the climb. This compounding growth is a feature of the whole industry, as our largest ETFs by market cap coverage shows.

State Street AUM at Five-Year Marks, 2010 to 2026 (USD trillion)Each milestone came faster.

Data:

Derived from State Street Corporation quarterly filings and investor materials, compiled by BusinessStats.

Note:

AUM is the asset management figure, separate from assets under custody and administration. Q2 2026 is an estimate. Updated 2026.Switch views with the toolbar.

An accelerating climb: State Street AUM hovered around 2 trillion dollars in the early 2010s, crossed 3 trillion around 2019, passed 4 trillion in 2021, and topped 5 trillion by 2025. Each milestone came progressively faster.

The journey from 2 trillion to over 5 trillion in about fifteen years reflects the long bull market in stocks, the shift into low-cost index funds, and State Street steady gathering of new assets, especially through ETFs.

By Era

State Street AUM Across the Eras

Comparing the start and end of each five-year era shows how State Street growth has accelerated. The firm added far more AUM in the most recent era than in the early 2010s.

Between 2010 and 2015, AUM barely grew, held back by the 2011 and 2015 setbacks, but from 2020 to 2026 it surged, despite the 2022 slump. The contrast reflects the boom in passive investing, as our largest

ETF providers coverage shows.

State Street AUM, Start vs End of Each Era (USD trillion)Growth has accelerated over time.

Data:

Derived from State Street Corporation quarterly filings and investor materials, compiled by BusinessStats.

Note:

AUM is the asset management figure, separate from assets under custody and administration. Q2 2026 is an estimate. Updated 2026.Switch views with the toolbar.

Faster every era: AUM barely grew between 2010 and 2015, held back by setbacks, but surged from 2020 to 2026 despite the 2022 slump. The widening gaps show how the boom in passive investing has powered recent growth.

The accelerating growth shows how the rise of index funds and ETFs has powered State Street in recent years. As more investors choose low-cost index products, the firm assets have compounded faster than ever.

Net New Assets

Net New Assets at State Street

Beyond market moves, State Street has been steadily attracting new money. Net new assets, the inflows minus outflows, have been strongly positive in most recent years, adding to the market-driven growth.

In 2024, net new assets reached around 144 billion dollars, after 117 billion in 2023, and the first quarter of 2026 alone brought around 49 billion. These inflows are led by low-cost ETFs, especially in the SPDR range.

State Street Net New Assets, 2023 to Q1 2026 (USD billion)Strong, ETF-led inflows.

Data:

Derived from State Street Corporation quarterly filings and investor materials, compiled by BusinessStats.

Note:

AUM is the asset management figure, separate from assets under custody and administration. Q2 2026 is an estimate. Updated 2026.Switch views with the toolbar.

Winning new money: State Street has attracted strong net inflows, around 117 billion dollars in 2023, 144 billion in 2024, and roughly 49 billion in just the first quarter of 2026, led by low-cost ETFs. Net flows briefly turned negative in 2022.

Inflows matter because they grow AUM even when markets are flat, and they show that State Street is winning business. The exception was 2022, when net flows turned slightly negative amid the market turmoil, before recovering strongly.

AUM and Growth

State Street AUM and Growth

Plotting AUM against its year-on-year change brings the whole picture together. The bars show the steady rise in assets, while the line shows how bumpy that rise has been from year to year.

The pattern is clear: strong up years far outnumber the occasional sharp falls, so the trend is firmly upward. This mix of volatility and growth defines the firm, much like the swings in our Apple and Google comparison coverage.

State Street AUM and Year-on-Year Change, 2019 to 2026Steady rise, bumpy year to year.

Data:

Derived from State Street Corporation quarterly filings and investor materials, compiled by BusinessStats.

Note:

AUM is the asset management figure, separate from assets under custody and administration. Q2 2026 is an estimate. Updated 2026.Switch views with the toolbar.

Two views at once: the bars show the steady rise in AUM while the line shows how bumpy it has been year to year. Strong up years far outnumber the occasional sharp falls, so the trend is firmly upward.

$5.67TRecord AUMEnd of 2025. $5.62TQ1 2026Up ~20% YoY. ~3xSince 2010From ~$2T. $54.5TCustody (AUC/A)Far larger.

For State Street, the lesson is that AUM growth is real but uneven, driven by markets in the short run and by inflows over time. The firm scale among the worlds biggest managers, profiled in our biggest companies by value rankings, looks set to keep growing.

Taken together, the data shows a State Street that has roughly tripled its assets under management since 2010, from around 2 trillion dollars to a record above 5.6 trillion, despite sharp setbacks in 2011, 2015, 2018 and 2022.

Whether measured quarter by quarter or across the eras, State Street AUM tells a story of steady, market-driven growth, powered by the global shift into low-cost index funds and ETFs. As the third of the Big Three index managers, it remains a quiet giant of global finance.

FAQ

Frequently Asked Questions: State Street AUM

State Street total assets under management (AUM) reached a record of more than 5.6 trillion U.S. dollars by 2026. At the end of 2025, AUM stood at around 5.67 trillion dollars, easing slightly to 5.62 trillion in the first quarter of 2026 as markets pulled back, though this was still up around 20 percent on a year earlier. AUM is the money State Street manages for clients through its asset management arm, State Street Global Advisors, now branded State Street Investment Management. This is separate from, and much smaller than, its assets under custody and administration, which were around 54.5 trillion dollars and reflect its giant custody-bank business. State Street AUM has grown substantially over the long run, roughly tripling from around 2 trillion dollars at the end of 2010. The growth has been driven by rising markets and steady inflows into low-cost index funds and exchange-traded funds, especially its well-known SPDR range. As one of the Big Three index managers, alongside BlackRock and Vanguard, State Street is among the most important asset managers in the world.

State Street total assets under management has roughly tripled since the end of 2010, rising from around 2 trillion dollars to more than 5.6 trillion by 2026. This represents strong long-term growth, although the path has been uneven. The firm AUM hovered around 2 to 2.5 trillion dollars through the early 2010s, crossed 3 trillion around 2019, passed 4 trillion in 2021, fell back during the 2022 market downturn, and then surged to a record above 5 trillion by 2025. Most of this growth has come from two sources: rising global stock and bond markets, which lift the value of the index funds State Street manages, and steady inflows of new money, particularly into its low-cost ETFs. Because so much of its AUM tracks market indexes, State Street assets rise and fall closely with markets, which is why its growth has not been smooth. Even so, the overall direction has been firmly upward, reflecting the broad, long-running shift of investors toward low-cost passive investing, an area where State Street, as a pioneer of ETFs, has been a major beneficiary.

State Street AUM fell in four years over the period from 2010 to 2026: in 2011, 2015, 2018 and, most sharply, in 2022. In each case, the fall was driven by declining markets rather than by clients pulling out money in large amounts. Because the great majority of State Street assets are in index funds and ETFs that track stock and bond markets, its AUM moves closely with those markets. When markets fall, the value of the assets it manages falls too, reducing AUM even if inflows remain positive. The worst year was 2022, when AUM dropped around 16 percent as both stocks and bonds fell sharply in a rare simultaneous decline, driven by rising interest rates and high inflation. The years 2011, 2015 and 2018 each saw more modest market declines, particularly in their final months. In all these cases, AUM recovered in the following years as markets rebounded. This sensitivity to markets is typical of large index managers and is the main reason their AUM growth tends to be bumpy rather than steady.

State Street reports two very different and very large figures: assets under management (AUM) and assets under custody and administration (AUC/A). AUM, at around 5.6 trillion dollars in early 2026, is the money State Street actively manages for clients through its investment management arm, choosing or tracking investments on their behalf and earning management fees. AUC/A, at around 54.5 trillion dollars, is far larger and refers to assets that State Street safekeeps, settles, values and administers for other institutions, without managing them. This custody and administration business is State Street historic core, dating back to its origins as a Boston bank, and it is one of the largest such operations in the world. The key difference is that managed assets earn higher fees but are smaller, while custody assets are much larger but earn lower fees per dollar. State Street is unusual in being a giant in both businesses at once: a top-tier asset manager through State Street Global Advisors, and one of the worlds largest custodians through State Street Bank. Both figures are important to understanding the firm scale and revenue.

No, State Street is smaller than both BlackRock and Vanguard by assets under management, though all three are among the worlds largest asset managers and are often grouped together as the Big Three index managers. As of early 2026, State Street managed around 5.6 trillion dollars, compared with roughly 14 trillion at BlackRock and around 11.6 trillion at Vanguard. So State Street is the smallest of the three by AUM, and is also close to Fidelity in size. However, State Street is hugely influential despite being smaller, particularly in exchange-traded funds: its SPDR range, launched in 1993 with the first US-listed ETF, pioneered the entire ETF industry, and its SPDR S&P 500 ETF remains one of the most heavily traded funds in the world. Through its vast index-fund holdings, State Street is also a major shareholder in most large listed companies. So while it ranks third among the Big Three by managed assets, State Street remains one of the most important and influential players in global finance, and a giant in the separate business of asset custody.

Equities, meaning stocks, are by far State Street largest asset class, making up well over half of its total assets under management. As of early 2026, equities accounted for around 3.5 trillion dollars of its roughly 5.6 trillion in AUM. The remaining assets are spread across fixed income, meaning bonds, at around 756 billion dollars; cash, at around 581 billion; multi-asset strategies, which blend stocks and bonds, at around 503 billion; and alternative investments, at around 284 billion. This heavy weighting toward equities reflects State Street particular strength in equity index funds and ETFs, above all its flagship SPDR S&P 500 ETF, one of the largest and most traded funds in the world. Cash and fixed income provide steadier, lower-risk assets, while alternatives, though still small, are a growing area as the firm expands into private markets and other strategies. The dominance of equities also means State Street AUM is especially sensitive to stock-market movements, since a large share of its assets rises and falls with share prices.

State Street earns money from its assets under management mainly through management fees, which are charged as a small percentage of the assets it manages. Because State Street specialises in low-cost index funds and ETFs, these fees are very low per dollar, often just a few hundredths of a percent, but they add up across trillions of dollars in AUM. As AUM grows, whether through rising markets or new inflows, fee revenue grows with it, which is why the firm AUM trend matters so much to its earnings. This is only part of State Street overall business, however. The firm also earns large amounts from its custody and administration operations, charging fees to safekeep and service the roughly 54.5 trillion dollars in assets it holds for other institutions, and it earns net interest income from its banking activities. So while AUM-based management fees are an important and growing source of revenue, especially as ETFs expand, State Street income is more diversified than that of pure asset managers, spanning asset management, custody, and banking. This mix gives it more stable revenue but also makes it a more complex business than a typical fund manager.

State Street Corporation is based in Boston, Massachusetts, where it was originally organised in 1969 as a bank holding company, though its roots as a Boston bank go back much further. Its asset management arm, State Street Global Advisors, was established in 1978 and is now branded State Street Investment Management. The firm is led by chairman and chief executive Ronald O Hanley, and employs around 51,000 people worldwide, operating in more than 100 geographic markets. State Street is a publicly traded company, listed on the New York Stock Exchange under the ticker STT, which makes it different from Vanguard, one of its main rivals, which is owned by its own funds. The company has two main businesses: investment servicing, which is its giant custody and administration operation, and investment management, which is its asset management arm. State Street is best known among the public for its SPDR ETFs and for the Fearless Girl statue it commissioned, but within finance it is known above all as one of the worlds

largest custodians and as the third of the Big Three index managers. Its scale and influence make it a quietly central institution in global markets.

SPDR ETFs are State Street range of exchange-traded funds, and they are central to its asset management business. The name SPDR, pronounced spider, stands for Standard and Poor Depositary Receipts, and the range began in 1993 with the launch of the SPDR S&P 500 ETF, known by its ticker SPY, which was the first exchange-traded fund listed in the United States. This makes State Street the pioneer of the entire ETF industry, which has since grown into a multi-trillion-dollar market. The SPDR range now spans hundreds of ETFs covering stocks, bonds, sectors, commodities such as gold, and more, and accounts for a large share of State Street assets under management, with ETF AUM of around 1.9 trillion dollars by early 2026. SPDR ETFs matter to State Street because they are a major source of both assets and fee revenue, and because they keep the firm at the forefront of the fast-growing ETF market. They also give State Street enormous influence, since funds like SPY are among the most heavily traded securities in the world. Competing with BlackRock iShares and Vanguard, SPDR remains one of the three dominant ETF brands globally.

While future AUM cannot be predicted with certainty, the broad trends behind State Street growth remain favourable. The long-running shift of investors toward low-cost index funds and ETFs continues to drive money into the kinds of products State Street specialises in, particularly its SPDR ETF range. The firm has been attracting strong net inflows, including around 144 billion dollars in 2024 and around 49 billion in just the first quarter of 2026, much of it into low-cost ETFs, which suggests continued underlying growth. At the same time, because so much of its AUM tracks markets, State Street assets will keep rising and falling with global stocks and bonds, so its AUM could dip in any year that markets fall, as it did in 2022. The estimated figure for the second quarter of 2026 points to continued growth from the first-quarter level, assuming markets hold up. Over the longer term, the combination of steady inflows, expanding ETF demand, and a gradual move into areas like active ETFs and private markets supports continued growth, even if the path remains bumpy. As one of the Big Three, State Street is well placed to benefit from the ongoing expansion of passive investing.

Sources

State Street Corporation - Quarterly results and Form 10-K and 10-Q filings - Source for AUM of 5.67 trillion at year-end 2025 and 5.62 trillion in Q1 2026.

State Street Corporation - Form 10-Q Q1 2026 - Source for the AUM by asset class breakdown, including 3.5 trillion in equities.

State Street investor relations - Reference for AUM, AUC/A and net new assets.

AUM figures are total assets under management of State Street Corporation, through State Street Global Advisors and State Street Investment Management, in trillion U.S. dollars. Recent figures are anchored on State Street reported results: AUM of 5.67 trillion dollars at December 31, 2025, and 5.62 trillion at March 31, 2026, against assets under custody and administration of around 54.5 trillion. The Q2 2026 figure is an estimate. Year-end figures for 2010 to 2021 are approximate, based on reported AUM. The asset-class split is from the Q1 2026 Form 10-Q. Net new asset and peer-comparison figures are reconciled from State Street and industry data and are approximate. AUM moves with markets and changes constantly.

STATISTICS REPORT

Leading providers of ETFs in the U.S. 2026, by assets

Updated Jun 22, 2026 · businesstats.com/assets-under-management-of-the-largest-etf-providers-in-the-us

32% BLACKROCK SHARE	**~75%** BIG THREE	**$13T+** US ETF ASSETS
757 NEW ETFS 2024	**$1.69T** STATE STREET	**1993** FIRST ETF (SPY)

Overview

Largest providers of Exchange Traded Funds (ETFs) in the United States as of June 2026, by assets under management

Exchange-traded funds, or ETFs, have become one of the most important ways Americans invest. By June 2026, US-listed ETFs held more than 13 trillion dollars in assets. This report ranks the largest providers of ETFs in the United States by the value of the assets they manage. The scale of the leaders is hard to grasp. Each runs trillions in a single product line. The numbers are almost beyond imagination. One firm can run more than a whole nation saves.

The market is dominated by three firms. BlackRock, through its iShares brand, leads, followed by Vanguard and State Street, the same giants that top our top global fund groups worldwide ranking. Together these three control roughly three-quarters of the US ETF market.

Largest US ETF Providers by Assets, 2026 (USD trillion, estimated)BlackRock and Vanguard tower over the rest.

Data:

Assets under management of the largest exchange-traded fund (ETF) providers in the United States as of June 2026, in trillion US dollars, based on US-listed ETF assets from industry data. Compiled by BusinessStats.

Note:

Provider totals are reconciled from reported market shares and the total US ETF market; exact figures move daily with markets and flows.Switch views with the toolbar.

Two clear leaders: BlackRock iShares and Vanguard each manage close to 4 trillion dollars of US ETFs, far ahead of State Street in third. A long tail of smaller issuers shares what little remains.

BlackRock owes much of its overall lead to iShares, the business that made it the worlds largest asset manager, as explained in our BlackRock statistics and facts overview. Vanguard, meanwhile, has grown rapidly on the back of its rock-bottom fees. Its low costs have drawn a flood of money. Cheap funds keep winning new investors. Low fees act like a magnet for money. The cheapest providers simply keep winning.

A note on the data. The provider totals are reconciled from reported market shares and the overall size of the US ETF market, so they are close approximations rather than exact daily figures. ETF assets move constantly with markets and fund flows. The broad picture, though, is very clear.

Providers Table

Largest US ETF Providers by Assets

Largest US ETF Providers: Assets and Market ShareClick any column to sort

ETF PROVIDER	US ETF ASSETS (USD TN)	MARKET SHARE
BlackRock (iShares)	$4.30T	32.0%
Vanguard	$3.75T	28.0%
State Street (SPDR)	$1.69T	13.0%
Invesco	$0.70T	5.0%
Charles Schwab	$0.46T	3.4%
J.P. Morgan	$0.33T	2.5%
First Trust	$0.27T	2.0%
Dimensional	$0.22T	1.6%
ProShares	$0.12T	0.9%
VanEck	$0.12T	0.9%

The table lists the largest US ETF providers by their estimated assets under management, in trillion dollars, alongside their approximate market share. It shows BlackRock and Vanguard far ahead, with State Street third and a long tail of smaller issuers behind. Sorting reveals the full order.

Market Share

US ETF Providers by Market Share

Measured by market share, the concentration is striking. BlackRock holds around 32 percent of all US ETF assets, with Vanguard close behind on roughly 28 percent, and State Street third at about 13 percent. No fourth firm comes anywhere close. The drop after the top three is steep.

Together, these three firms, often called the Big Three, control close to three-quarters of the US ETF market. Everyone else, from Invesco and Schwab to dozens of smaller issuers, splits the remaining quarter, a concentration even tighter than in our largest asset managers worldwide ranking.

US ETF Market Share by Provider, 2026 (%, estimated)The Big Three control three-quarters.

Data:

Derived from Investment Company Institute (ICI) and ETF industry data on US-listed exchange-traded funds, compiled by BusinessStats.

Note:

All figures are in US dollars unless stated. Provider, asset-class and single-fund figures are approximate and based on industry sources. Updated 2026.Switch views with the toolbar.

Three firms, three-quarters: BlackRock holds around 32 percent of the US ETF market, Vanguard about 28 percent and State Street 13 percent. Together the Big Three control close to three-quarters of all assets.

This dominance is self-reinforcing. The largest providers can charge the lowest fees and offer the deepest, most liquid funds, which attracts yet more money, making it very hard for newcomers to break into the top ranks of the US ETF market.

Market Growth

Growth of US ETF Assets

The growth of US ETF assets has been spectacular. From around 1 trillion dollars in 2010, the market crossed 10 trillion dollars in 2024 and surpassed 13 trillion by the end of 2025. The pace of growth has

been astonishing. The market doubled in just a few years. Few sectors have expanded so quickly.

This rise reflects a historic shift of money out of expensive active funds and into cheap, tradable ETFs. The same wave has lifted the largest providers, a surge detailed in our BlackRock AUM by asset class analysis.

Total US ETF Assets, 2010-2026 (USD trillion)Past 13 trillion and still climbing.

Data:

Derived from Investment Company Institute (ICI) and ETF industry data on US-listed exchange-traded funds, compiled by BusinessStats.

Note:

All figures are in US dollars unless stated. Provider, asset-class and single-fund figures are approximate and based on industry sources. Updated 2026.Switch views with the toolbar.

From 1 to 13 trillion: US ETF assets have grown from around 1 trillion dollars in 2010 to over 13 trillion by the end of 2025, crossing the 10 trillion mark only in 2024. The climb has been relentless.

Growth has not been entirely smooth: 2022 saw a setback as markets fell. But the long-run direction has been firmly upward, and ETF net issuance crossed 1 trillion dollars in a single year for the first time in 2024, underlining the relentless inflows. New money keeps pouring into ETFs. The inflows feed the largest funds most.

New Launches

New ETF Launches in the US

The number of new ETFs launched each year has soared. In 2024 alone, the US industry launched 757 new ETFs, a 46 percent jump on the previous record set the year before. The launch boom shows no sign of fading. Issuers keep racing to fill every niche.

Much of this growth has come from new active and specialty ETFs, as firms race to package every strategy in an ETF wrapper. The flood of launches reflects how central ETFs have become, a creativity echoed across our big tech revenue statistics coverage.

New US ETF Launches per Year, 2019-2026 (estimated)A record wave of new funds.

Data:

Derived from Investment Company Institute (ICI) and ETF industry data on US-listed exchange-traded funds, compiled by BusinessStats.

Note:

All figures are in US dollars unless stated. Provider, asset-class and single-fund figures are approximate and based on industry sources. Updated 2026.Switch views with the toolbar.

A launch boom: the US industry launched a record 757 new ETFs in 2024, up 46 percent on the year before, with hundreds more arriving each year. Many are new active and specialty funds.

Not all of these new funds survive, and many gather few assets. But the sheer pace of launches shows that ETFs, once a niche product, are now the default vehicle for bringing new investment ideas to the US market. ETFs are now the default new-product wrapper. Almost every strategy now arrives as an ETF. The wrapper has become the industry standard. Mutual funds are slowly giving way to ETFs.

Index vs Active

ETFs and Index Funds Overtake Active

A historic milestone was reached in 2025. For the first time ever, US index funds and ETFs together, at around 19.3 trillion dollars, overtook actively managed funds, at about 17.4 trillion. It was a watershed moment for the industry. Passive had finally overtaken active. Decades of slow change reached a tipping point.

The crossover marks the culmination of a decades-long shift toward passive, low-cost investing. ETFs have been the spearhead of that shift, a transformation as profound as anything in our Apple and Google comparison coverage.

US Fund Assets: Index plus ETFs vs Active, 2020-2026 (USD trillion, estimated)A historic 2025 crossover.

Data:

Derived from Investment Company Institute (ICI) and ETF industry data on US-listed exchange-traded funds, compiled by BusinessStats.

Note:

All figures are in US dollars unless stated. Provider, asset-class and single-fund figures are approximate and based on industry sources. Updated 2026.Switch views with the toolbar.

The crossover: in 2025, US index funds and ETFs together, at around 19.3 trillion dollars, overtook actively managed funds, at about 17.4 trillion, for the first time ever. ETFs led the charge.

Because index products cluster at the cheapest end of the fee scale, their rise rewards the largest providers above all. The crossover therefore deepens the dominance of the giant ETF and index managers at the top of the US market. The cheapest providers gain the most.

2016 vs 2026

US ETF Providers: 2016 vs 2026

Comparing provider assets in 2016 with 2026 shows just how fast the leaders have grown. The biggest US ETF providers have multiplied their assets several times over in a single decade. The growth has been almost without parallel.

BlackRock iShares has grown from under 1 trillion dollars of US ETF assets in 2016 to over 4 trillion in 2026, while Vanguard has climbed from well under 1 trillion to nearly 4 trillion. The pace rivals anything in our largest BlackRock multi-asset funds coverage.

Top US ETF Providers: Assets in 2016 vs 2026 (USD trillion, estimated)A decade of explosive growth.

Data:

Derived from Investment Company Institute (ICI) and ETF industry data on US-listed exchange-traded funds, compiled by BusinessStats.

Note:

All figures are in US dollars unless stated. Provider, asset-class and single-fund figures are approximate and based on industry sources. Updated 2026.Switch views with the toolbar.

Several times over: BlackRock iShares has grown from under 1 trillion dollars of US ETFs in 2016 to over 4 trillion, and Vanguard from well under 1 trillion to nearly 4. The leaders have far outpaced the market.

This explosive growth is not simply a story of rising markets. It reflects a structural move of investor money into the largest, cheapest ETF providers, a shift that has reshaped the entire US fund landscape. The leaders simply pulled away. The gap to the rest widened sharply.

Largest ETFs

The Largest Single ETFs in the US

At the level of individual funds, a handful of giant ETFs dominate. The largest, Vanguard S&P 500 ETF, holds around 700 billion dollars, having overtaken the long-time leader to become the worlds biggest ETF. A single fund now holds a fortune. These trackers dwarf most active funds. One index now anchors the whole market.

Close behind sit BlackRock iShares Core S&P 500 ETF and State Street SPDR S&P 500 ETF, the very first ETF, launched back in 1993. These mega-funds track the same index yet each holds hundreds of billions, a scale comparable to the giants in our biggest companies by value rankings.

Largest Individual US ETFs by Assets, 2026 (USD billion, estimated)S&P 500 trackers dominate.

Data:

Derived from Investment Company Institute (ICI) and ETF industry data on US-listed exchange-traded funds, compiled by BusinessStats.

Note:

All figures are in US dollars unless stated. Provider, asset-class and single-fund figures are approximate and based on industry sources. Updated 2026.Switch views with the toolbar.

S&P 500 giants: the Vanguard S&P 500 ETF leads at around 700 billion dollars, having become the worlds largest ETF, just ahead of the iShares and SPDR S&P 500 funds. A few index trackers hold most of the money.

The dominance of S&P 500 trackers shows how much US ETF money flows into a few simple, cheap, broad-market funds. For most investors, these giant index ETFs have become the default building block of a portfolio. Simplicity has proved hugely popular.

By Asset Class

US ETF Assets by Asset Class

By asset class, US ETFs are heavily weighted toward equities. Stock ETFs make up around three-quarters of all US ETF assets, with bond ETFs a distant second. The two together hold almost everything. Stocks and bonds make up the vast bulk.

Commodity, multi-asset and other specialty ETFs account for only a small slice. The heavy tilt toward equities reflects the products origins as low-cost stock-index trackers, a focus that shapes the whole market, as our number of BlackRock funds by region analysis shows.

US ETF Assets by Asset Class, 2026 (share, estimated)Equities dominate the market.

Data:

Derived from Investment Company Institute (ICI) and ETF industry data on US-listed exchange-traded funds, compiled by BusinessStats.

Note:

All figures are in US dollars unless stated. Provider, asset-class and single-fund figures are approximate and based on industry sources. Updated 2026.Switch views with the toolbar.

An equity market: stock ETFs make up around three-quarters of US ETF assets, with bond ETFs a distant second and commodity and specialty funds a small slice. The tilt reflects ETFs roots as stock-index trackers.

Bond ETFs, though smaller, have grown quickly as investors discover their convenience and liquidity. Even so, equities remain by far the dominant asset class in the US ETF market, and look set to stay that way. Stocks remain the heart of the ETF market.

Number of ETFs

How Many ETFs Trade in the US

The number of ETFs trading in the United States has climbed relentlessly. From a few hundred funds in the mid-2000s, the US now has more than 4,000 ETFs, with hundreds more launching every year. Choice has never been wider. Yet the money stays in a few giants. Most assets sit in a dozen huge funds. The long tail of issuers holds only a tiny sliver each.

This explosion of choice gives investors access to almost every market, sector and strategy imaginable. Yet assets remain heavily concentrated in a few giant funds, a paradox of vast choice but narrow ownership, as seen in our leading investment firms in the UK report.

Number of ETFs Trading in the US, 2010-2026 (estimated)Choice has exploded.

Data:

Derived from Investment Company Institute (ICI) and ETF industry data on US-listed exchange-traded funds, compiled by BusinessStats.

Note:

All figures are in US dollars unless stated. Provider, asset-class and single-fund figures are approximate and based on industry sources. Updated 2026.Switch views with the toolbar.

Thousands of funds: the US now has more than 4,000 ETFs, up from a few hundred in the mid-2000s, with hundreds more launching each year. Yet most of the money sits in a handful of giant funds.

The growing crowd of funds also intensifies competition, especially on fees. With thousands of ETFs vying for attention, providers must keep costs low and products distinctive, which only reinforces the advantage of the largest, best-known issuers. Scale and brand both matter enormously.

Size vs Share

US ETF Providers: Size vs Market Share

Plotting each provider total assets against its market share confirms the picture: a few firms tower over the rest. BlackRock and Vanguard lead on both measures, with State Street a clear third. The rest trail far behind the leaders. Market share collapses past the Big Three. Beyond them, no firm holds even a tenth.

Beyond the Big Three, market share drops away sharply. The gap between the leaders and the chasing pack is enormous, a divide as stark as anything in our BlackRock hub.

US ETF Providers: Assets vs Market Share, 2026 (estimated)A few firms tower over all.

Data:

Derived from Investment Company Institute (ICI) and ETF industry data on US-listed exchange-traded funds, compiled by BusinessStats.

Note:

All figures are in US dollars unless stated. Provider, asset-class and single-fund figures are approximate and based on industry sources. Updated 2026.Switch views with the toolbar.

Scale on scale: the bars show each provider US ETF assets while the line shows its market share. BlackRock and Vanguard lead on both, with share dropping away sharply beyond the Big Three.

32%BlackRockETF market share. ~75%Big ThreeOf the market. $13T+US ETFsTotal assets. 757New ETFsLaunched in 2024.

For investors, the lesson is that scale dominates the US ETF market. The largest providers offer the cheapest, most liquid funds, and their commanding market share looks set only to grow in the years ahead. The giants look impossible to dislodge. Their lead compounds with every year. Catching them looks all but impossible.

Taken together, the rankings describe a US ETF market led by three colossal firms: BlackRock and Vanguard far ahead, with State Street third, together holding roughly three-quarters of all assets. The market itself has swelled past 13 trillion dollars and keeps growing.

Whether measured by provider, by single fund or by asset class, the US ETF market is defined by concentration and relentless growth. BlackRock and Vanguard sit firmly at the summit, and on current trends their dominance looks set only to deepen.

FAQ

Frequently Asked Questions: US ETF Providers

BlackRock is the largest ETF provider in the United States in 2026, through its iShares brand. It holds around 32 percent of all US ETF assets, equivalent to over 4 trillion dollars, comfortably ahead of its nearest rival. iShares became part of BlackRock through the firm 2009 acquisition of Barclays Global Investors, the deal that made BlackRock the dominant force in exchange-traded funds. Vanguard is a close second, with roughly 28 percent of the market, and State Street is third at about 13 percent. Together these three firms, known as the Big Three, control close to three-quarters of the US ETF market. BlackRock leads thanks to the breadth of its iShares range, which spans more than 1,600 ETFs globally across equities, bonds, sectors and commodities.

The Big Three ETF providers are BlackRock, Vanguard and State Street, the three firms that dominate the US exchange-traded fund market. BlackRock, through iShares, leads with around 32 percent of US ETF assets; Vanguard is second with roughly 28 percent; and State Street, through its SPDR brand, is third at about 13 percent. Together they control close to three-quarters of the entire US ETF market. Each has a distinct history: BlackRock acquired the iShares business in 2009, Vanguard built its position on ultra-low fees and its unique investor-owned structure, and State Street launched the very first ETF, the SPDR S&P 500, back in 1993. Their combined dominance gives them enormous influence over fees, fund liquidity and the products available to American investors, and their lead has proved very hard for smaller rivals to

challenge.

The US ETF market is enormous and growing fast. By the end of 2025, US-listed ETFs held more than 13 trillion dollars in assets, having crossed the 10 trillion dollar mark only in 2024. The growth has been remarkable: the market was worth around 1 trillion dollars as recently as 2010. In 2024, ETF net issuance, the amount of new money flowing in, crossed 1 trillion dollars in a single year for the first time. The United States is by far the largest ETF market in the world, accounting for the great majority of global ETF assets, with Europe and Asia much smaller. The rise has been driven by a historic shift of investor money from expensive active funds into cheap, tradable index ETFs, a trend that shows little sign of slowing.

The largest single ETF in the United States is the Vanguard S&P 500 ETF, known by its ticker VOO, which holds around 700 billion dollars in assets. It overtook the long-time leader, the SPDR S&P 500 ETF, to become the biggest ETF in the world. Close behind are the iShares Core S&P 500 ETF and the SPDR S&P 500 ETF itself, the original ETF launched by State Street in 1993. All three track the same S&P 500 index of large US companies, yet each holds hundreds of billions of dollars, showing how much investor money flows into a few simple, cheap, broad-market funds. Beyond these, the Vanguard Total Stock Market ETF and the Invesco QQQ, which tracks the Nasdaq-100, are also among the largest. These giant index ETFs have become the default building blocks of many American portfolios.

ETFs have grown so quickly because they combine several advantages that appeal to modern investors. They typically charge much lower fees than traditional mutual funds, they can be bought and sold throughout the trading day like a stock, and in many cases they are more tax-efficient. Above all, they offer a cheap, simple way to track a broad market index, which suits the decades-long shift toward passive investing. This combination has drawn a flood of money: US ETF assets have climbed from around 1 trillion dollars in 2010 to over 13 trillion by the end of 2025. The growth has been reinforced by the largest providers, who use their scale to cut fees ever lower, attracting still more money. In 2025, US index funds and ETFs together overtook actively managed funds for the first time, a milestone in the rise of low-cost investing.

Both ETFs and mutual funds are pooled investment funds that let many investors buy into a single, diversified portfolio, but they differ in important ways. The biggest difference is how they are traded: an ETF trades on a stock exchange throughout the day, like a share, so its price moves continuously, whereas a mutual fund is bought or sold once a day at a price set after the market closes. ETFs also tend to charge lower fees and, particularly in the United States, are often more tax-efficient than mutual funds. Mutual funds, however, remain deeply embedded in workplace retirement plans, where they still dominate. Over

time, money has been shifting steadily from mutual funds into ETFs, and in 2025 US index funds and ETFs together overtook actively managed funds, mostly mutual funds, for the first time. The two structures increasingly compete for the same investor money.

The US ETF market is highly concentrated. The three largest providers, BlackRock, Vanguard and State Street, together control close to three-quarters of all US ETF assets, with BlackRock alone holding around 32 percent. This makes the ETF market even more concentrated than the broader asset management industry. The concentration is driven by the economics of the business: running ETFs requires significant infrastructure and regulatory expertise, and a fund liquidity depends on its trading volume, which favours large, established products. The biggest sponsors can therefore charge the lowest fees and offer the deepest, most liquid funds, attracting yet more money in a self-reinforcing cycle. This dominance has practical consequences for investors, shaping which funds are available, how low fees can go and how easily products can be traded, and it has proved extremely hard for smaller issuers to challenge.

ETFs, together with index mutual funds, are steadily overtaking actively managed funds, though active funds remain very large. A historic milestone was reached in 2025, when US index funds and ETFs together, at around 19.3 trillion dollars, surpassed actively managed funds, at about 17.4 trillion, for the first time. ETFs have been the spearhead of this shift, because they offer a cheap, convenient way to track a market index. The move reflects a decades-long preference among investors for low-cost, passive strategies that simply match the market rather than trying to beat it. Active management still has an important role, especially in less efficient markets and in bonds, and many new ETFs are themselves actively managed. But the broad direction is clear: money continues to flow from expensive active funds into cheap index products, reinforcing the dominance of the largest ETF providers.

There are now more than 4,000 ETFs trading in the United States, up from just a few hundred in the mid-2000s. The number has grown relentlessly, with hundreds of new funds launching every year. In 2024 alone, the US industry launched a record 757 new ETFs, a 46 percent increase on the previous year. Much of this growth has come from new active and specialty ETFs, as providers race to package almost every conceivable strategy in an ETF wrapper. This gives investors an extraordinary range of choice, covering nearly every market, sector, region and theme. However, assets remain heavily concentrated in a small number of giant funds, so while the number of ETFs is vast, most of the money sits in a handful of large, cheap, broad-market index funds run by the biggest providers.

Vanguard charges such low fees because of its unusual ownership structure. Unlike most asset managers, Vanguard is effectively owned by its own funds, and therefore by the investors in those funds,

rather than by outside shareholders. This means that instead of paying profits to external owners, Vanguard returns them to investors in the form of ever-lower fees. This structure has allowed Vanguard to lead a long-running fee war in the fund industry, driving down the cost of investing across the market. Its low fees have helped it grow dramatically, and Vanguard now manages nearly half of all passive fund assets in the United States. The pressure it exerts has forced rivals, including BlackRock and State Street, to cut their own fees, benefiting investors but also accelerating the concentration of assets among the largest, lowest-cost providers that can afford to compete on price.

Sources

Investment Company Institute (ICI) fund and ETF data, 2025-2026 - Source for US ETF market totals and trends.

ETF industry data and company disclosures (BlackRock, Vanguard, State Street and others) - Source for provider assets and market share.

Investment Company Institute - Reference for US fund and ETF statistics.

US-listed ETF assets passed 13 trillion dollars at year-end 2025, according to the Investment Company Institute. The Big Three of BlackRock, Vanguard and State Street together hold roughly three-quarters of US ETF assets, with State Street SPDR business at around 1.69 trillion dollars. Provider totals here are reconciled from reported market shares (BlackRock around 32 percent, Vanguard around 28 percent, State Street around 13 percent) and the overall market size, so they are close approximations. New-launch counts (757 in 2024), the 2025 index-versus-active crossover and asset-class splits are drawn from industry data and are approximate.

STATISTICS REPORT

Leading financial centers worldwide 2026

Updated Jul 4, 2026 · businesstats.com/financial-centers-on-the-global-financial-centres

770 NEW YORK	**769** LONDON	**768** HONG KONG
766 SINGAPORE	**6/10** ASIA-PACIFIC	**120** CENTERS

Overview

Leading financial centers worldwide as of 2026 (GFCI 39)

New York is the leading financial center in the world in 2026, ahead of London, Hong Kong and Singapore, according to the Global Financial Centres Index. The top four centers are separated by just one rating point each, the closest race the index has ever seen. The Global Financial Centres Index is the most closely watched ranking of its kind, drawing on tens of thousands of assessments from finance professionals around the world alongside a raft of hard economic data, and its verdict on which cities lead global finance carries real weight with governments and investors alike. The 2026 edition ranks 120 financial centers around the world, from the great global hubs at the summit to smaller regional and specialist centers, offering the most comprehensive comparison available of where the business of finance is done. The contest at the summit of global finance has rarely been so finely balanced, with the four leading centers now so close that the identity of the world number one could plausibly change with each new edition of the index, a state of affairs unimaginable a decade ago when New York and London stood clear of the field.

Six of the top ten centers are in Asia-Pacific, underlining the region rise. The ranking sits alongside our hedge fund assets coverage and our global financial markets overview.

Top Five Financial Centers, GFCI Ratings Over TimeA tightening race at the top.

Data:

Leading financial centers worldwide, ranked by rating in the Global Financial Centres Index (GFCI 39, March 2026).

Note:

Ratings are index points from Z/Yen and the China Development Institute; higher is better. The latest edition is used.Switch views with the toolbar.

A tightening race at the top: the ratings of New York, London, Hong Kong, Singapore and San Francisco have converged since 2022, with the top four now separated by just one point each in 2026.

Financial centers are ranked on their business environment, talent, infrastructure, financial sector and reputation, factors our global stock markets by country and biggest companies by market value overviews explore.

A note on the data. The ranking uses the Global Financial Centres Index, edition 39, published in March 2026 by Z/Yen and the China Development Institute. Ratings are index points, where a higher score means a more competitive center. The index is published every March and September, and while the H2 heading refers to an earlier edition, this overview uses the most recent available ranking to give the clearest possible picture of the current standings among the world leading centers. Ratings are expressed in index points on a scale that typically runs into the high 700s for the leading centers, and small differences of a point or two, while they may seem trivial, can translate into several places in a ranking as tightly packed as this one.

The Table

The Leading Financial Centers

Top Financial Centers Worldwide, GFCI 39 (2026)Click any column to sort

RANK AND CENTER	GFCI RATING
1. New York	770
2. London	769
3. Hong Kong	768
4. Singapore	766
5. San Francisco	746
6. Shanghai	745
7. Dubai	744

8. Seoul	743
9. Shenzhen	742
10. Tokyo	741
11. Chicago	740
12. Los Angeles	739
13. Frankfurt	738
14. Washington DC	737
15. Geneva	736

The table lists the leading financial centers worldwide by their rating in the 2026 index. It shows New York narrowly ahead of London, Hong Kong and Singapore, with a gap to San Francisco and the Asian centers behind. Reading down the table shows the remarkable closeness of the leading group, with barely four rating points separating first place from fourth, before a clear step down to the cluster of centers competing for the places behind them. Because the ratings are based partly on professional perceptions, they can shift from edition to edition, so the table is best read as a snapshot of current standings rather than a fixed hierarchy, though the identity of the leading group changes only slowly.

The Ranking

Which Are the Top Financial Centers?

New York tops the ranking with a rating of about 770, followed by London on 769, Hong Kong on 768, and Singapore on 766. San Francisco is fifth on 746, some 20 points behind the leading cluster, with Shanghai, Dubai and Seoul close behind. The tight bunching of the top four centers, each within a single rating point of the next, is unprecedented in the history of the index and reflects how the traditional dominance of New York and London is being steadily challenged by the great Asian hubs of Hong Kong and Singapore. New York rating of about 770 points, set against London 769, Hong Kong 768 and Singapore 766, illustrates a contest so tight that the difference between the world four leading financial centers is smaller than the margin of error in almost any survey. What makes the current ranking so remarkable is not just the order but the compression of the leaders, with the four pre-eminent centers now effectively tied at the top and separated by margins so small that they fall well within the normal range of variation from one survey to the next.

The dominance of the top four reflects their deep capital markets, concentration of talent and global reach, a strength our leading investment banks coverage frames.

Leading Financial Centers Worldwide, 2026 (GFCI rating)New York leads a close top four.

Data:

Leading financial centers worldwide, ranked by rating in the Global Financial Centres Index (GFCI 39, March 2026).

Note:

Ratings are index points from Z/Yen and the China Development Institute; higher is better. The latest edition is used.Switch views with the toolbar.

New York leads a close top four: New York tops the 2026 index on about 770 points, ahead of London on 769, Hong Kong on 768 and Singapore on 766, with San Francisco fifth on 746.

Below the leaders, a tightly packed group of Asian, American and European centers competes for the remaining top-ten places, with only a few rating points separating positions five through fifteen. The narrow margins separating positions five through fifteen mean that a center can rise or fall several places from one edition to the next on the strength of a modest shift in its rating, making the middle of the top twenty a particularly dynamic and closely contested part of the ranking.

By Region

Where Are the Leading Centers Located?

The leading centers are spread across three regions. Of the top twenty, seven are in Asia-Pacific, six in North America, six in Europe, and one, Dubai, in the Middle East. Asia-Pacific holds six of the top ten places. The regional spread of the leading centers offers a map of where financial power is concentrated in the modern world, with a clear axis running from the established hubs of North America and Europe to the fast-rising centers of Asia and, increasingly, the Middle East. With seven of the top twenty centers, Asia-Pacific edges out both North America and Europe, each with six, a distribution that would have been unthinkable a generation ago and that captures the profound shift in the geography of global finance. This three-way regional balance, with Asia-Pacific now holding a narrow edge, marks the culmination of a long shift in the geography of finance away from its historic concentration in the North Atlantic and toward a genuinely multipolar distribution of leading centers.

The strong Asian presence reflects the rise of Hong Kong, Singapore, Shanghai and Seoul as global hubs, a shift our currency reserves by country coverage frames.

Top 20 Financial Centers by RegionAsia-Pacific edges ahead.

Data:

Derived from the Global Financial Centres Index (GFCI 39, March 2026) by Z/Yen and CDI, compiled by BusinessStats.

Note:

Ratings in index points; sub-index and historical figures are approximate.Switch views with the toolbar.

Asia-Pacific edges ahead: of the top twenty centers, seven are in Asia-Pacific, six in North America, six in Europe, and one, Dubai, in the Middle East.

Europe leading center remains London, well ahead of Frankfurt, Geneva and Zurich, while North America is anchored by New York and San Francisco, with Chicago, Los Angeles and Washington also in the top twenty. The concentration of European centers in the top twenty, with London far ahead of a cluster of continental rivals, reflects both the enduring strength of the City of London and the fragmentation of European finance across several smaller national hubs. Taken together, the regional pattern confirms that global finance now rests on three great pillars, the Americas, Europe and Asia-Pacific, with the Middle East emerging as a fourth, a more balanced and contested landscape than the Western-dominated one of the past.

Specialisms

Who Leads in Banking, FinTech and Trading?

The leaders differ by specialism. New York ranks first in banking and trading, Hong Kong leads in fintech and investment management, Singapore tops professional services, and London performs strongly across every category without leading any single one. The division of leadership across specialisms is one of the most revealing features of the ranking, showing that global finance is not dominated by any single all-conquering city but is instead a contest of specialists, each pre-eminent in its own particular field. New York leads in banking and trading, Hong Kong in fintech and investment management, and Singapore in professional services, a division of honours that shows how the world leading centers have each carved out areas of particular pre-eminence.

The spread of strengths shows that no single center dominates every field, with each of the top four holding a lead in at least one important area, a diversity our debt deals by currency coverage frames.

Leaders by Area of Competitiveness (rating)Each leads a different field.

Data:

Derived from the Global Financial Centres Index (GFCI 39, March 2026) by Z/Yen and CDI, compiled by BusinessStats.

Note:

Ratings in index points; sub-index and historical figures are approximate.Switch views with the toolbar.

Each leads a different field: New York leads in banking and trading, Hong Kong in fintech and investment management, and Singapore in professional services.

Hong Kong lead in fintech, ahead of Shenzhen and New York, reflects the rapid growth of financial technology in Asia, while New York strength in banking and trading underlines the enduring depth of the US capital markets. The emergence of Hong Kong and Shenzhen as leaders in financial technology is a striking illustration of how the newer fields of finance are being shaped in Asia, even as the older strengths of banking and trading remain concentrated in the traditional Western hubs.

Movers

Which Centers Rose and Fell?

The ratings shifted in early 2026. Dubai and Tokyo entered the top ten, replacing Chicago and Los Angeles, while Shanghai and Seoul each rose two places. New York gained points, but most Western European and several Asian centers slipped. The reshuffling of the rankings, even at the margins, is watched closely for signs of shifting fortunes, and the entry of Dubai and Tokyo into the top ten at the expense of two American cities is being read as a further sign of the eastward and southward drift of global finance. The entry of Dubai into the top ten caps a remarkable ascent for the Gulf center, which has climbed steadily through the ranking on the back of heavy investment in finance, talent and infrastructure, emerging as the leading center of the Middle East.

The rise of Dubai and the Gulf reflects heavy investment in finance and talent, while the slippage of some Western centers points to a gradual rebalancing toward Asia and the Middle East, a shift our ten-year yields by country coverage frames.

Rating Change, Latest Edition (points)Dubai up, Frankfurt down.

Data:

Derived from the Global Financial Centres Index (GFCI 39, March 2026) by Z/Yen and CDI, compiled by BusinessStats.

Note:

Ratings in index points; sub-index and historical figures are approximate.Switch views with the toolbar.

Dubai up, Frankfurt down: in the latest edition Dubai and Tokyo entered the top ten and New York gained points, while San Francisco and Frankfurt slipped.

On average, ratings for Western European centers fell about 1.6 percent and Asia-Pacific centers about 1.3 percent, with New York the only major Western center to gain, underlining its resilience at the top of the ranking. The broad-based slippage of Western European centers, with only London and Madrid improving, points to a period of relative decline for the region even as its leading center holds firm, a divergence that reflects the uneven fortunes of European finance. Whether the recent gains of Dubai, Tokyo and the other risers can be sustained will depend on continued investment and favourable conditions, but the direction of travel, toward a more geographically balanced ranking, appears well established.

Since 2022

How Ratings Changed Since 2022

Compared with 2022, the leading centers have recovered strongly. London rating rose about 43 points and Hong Kong about 53, as both recovered from pandemic-era lows, while New York edged up about 10 points to hold its lead. Comparing the ratings against their pandemic-era lows reveals just how sharply perceptions of the leading centers can swing, with cities that had been written off during the disruption of the early 2020s staging remarkable recoveries to reclaim their places at the top. London recovery of about 43 rating points since 2022 and Hong Kong of about 53 are among the sharpest rebounds in the history of the index, restoring both cities to the top of the ranking after they had slipped during the disruption of the early 2020s.

The recovery has narrowed the gap at the top, with London and Hong Kong closing in on New York after falling well behind in 2022, a race our financial markets in the US coverage frames.

Ratings, 2022 vs 2026A strong recovery.

Data:

Derived from the Global Financial Centres Index (GFCI 39, March 2026) by Z/Yen and CDI, compiled by BusinessStats.

Note:

Ratings in index points; sub-index and historical figures are approximate.Switch views with the toolbar.

A strong recovery: since 2022 London rating rose about 43 points and Hong Kong about 53, recovering from pandemic-era lows, while New York edged up to hold its lead.

The sharp rebound in the Asian and European centers shows how quickly perceptions can shift, with cities that had fallen behind during the pandemic clawing back most of the lost ground within a few years. The scale of the recovery in the Asian and European ratings since 2022 is a reminder that the rankings measure perception as much as reality, and that professional sentiment can shift quickly as the disruptions of one era give way to the confidence of the next.

By Country

Which Countries Have the Most Top Centers?

The United States has the most leading centers, with six cities in the top twenty, including New York, San Francisco and Chicago. China is second with four, followed by Switzerland with two, and a range of countries with one each. Counting the leading centers by country reveals the concentration of financial power in a handful of nations, above all the United States and China, whose cities together account for half of the top twenty and dominate the upper reaches of the ranking. The six American centers in the top twenty, led by New York and San Francisco, give the United States an unmatched depth of financial hubs, while China four, spread across Hong Kong and the mainland, underline its emergence as a financial superpower. The fact that just two countries, the United States and China, account for half of the top twenty centers underlines how the geography of global finance mirrors the broader contest for economic primacy between the world two largest economies.

The American dominance reflects the size and depth of the US financial system, while China four centers underline its growing weight in global finance, a rise our developed and emerging share price index coverage frames.

Top 20 Centers by CountryThe US and China lead.

Data:

Derived from the Global Financial Centres Index (GFCI 39, March 2026) by Z/Yen and CDI, compiled by BusinessStats.

Note:

Ratings in index points; sub-index and historical figures are approximate.Switch views with the toolbar.

The US and China lead: the United States has six of the top twenty centers, China four, Switzerland two, and a range of countries one each.

Beyond the United States and China, most countries have just one leading center, typically their capital or largest commercial city, showing how financial activity tends to concentrate in a single dominant hub within each nation. The pattern of one dominant center per country, broken only by the United States and China, underlines a broader truth about global finance, that the network effects of talent, capital and infrastructure tend to concentrate activity in a single pre-eminent hub within each nation.

The Race

How Close Is the Race at the Top?

The race at the very top has never been closer. New York leads, but London trails by just one point, Hong Kong by two, and Singapore by four. The four leaders are packed within a four-point range, then a 20-point gap opens to fifth place. The remarkable closeness of the top four, packed within a four-point range, means that the coveted title of the world leading financial center could change hands on the smallest shift in professional sentiment, making each new edition of the index a genuine contest. The four-point spread across the top four centers, followed by a 20-point gap to fifth-placed San Francisco, creates a clear two-tier structure at the summit, with an elite quartet well clear of an otherwise tightly packed chasing group.

The extraordinary closeness of the top four means the lead can change hands on small shifts in sentiment, a volatility our largest asset managers coverage frames.

Rating Points Behind New YorkFour leaders, then a gap.

Data:

Derived from the Global Financial Centres Index (GFCI 39, March 2026) by Z/Yen and CDI, compiled by BusinessStats.

Note:

Ratings in index points; sub-index and historical figures are approximate.Switch views with the toolbar.

Four leaders, then a gap: London trails New York by one point, Hong Kong by two, and Singapore by four, before a 20-point gap opens to fifth-placed San Francisco.

The wide gap between the top four and the chasing pack shows that, for all the competition at the summit, a clear tier of four pre-eminent global centers has separated itself from the rest of the field. The clear separation of the top four from the chasing pack suggests that, for all the talk of rising challengers, a distinct tier of four global centers has established itself, and that breaking into this elite group from below is becoming ever harder.

Asia

The Rise of Asian Financial Centers

Asia-Pacific centers have risen steadily in the ranking. The region now holds six of the top ten places, up from four a few years ago, as Hong Kong, Singapore, Shanghai, Seoul, Shenzhen and Tokyo all feature among the world leaders. The steady rise of Asia-Pacific centers is perhaps the single most important trend in the ranking over the past decade, reflecting the growing economic weight of the region and the determined efforts of its governments to build world-class financial hubs. The six Asia-Pacific centers in the world top ten, Hong Kong, Singapore, Shanghai, Seoul, Shenzhen and Tokyo, represent a clear majority of the elite group and mark the culmination of a long rise that has reshaped the global ranking.

The rise reflects the growing weight of Asian economies and their financial markets, along with heavy investment in fintech and infrastructure, a shift our leading fund groups coverage frames.

Asia-Pacific Centers in the Top TenThe rise of Asia.

Data:

Derived from the Global Financial Centres Index (GFCI 39, March 2026) by Z/Yen and CDI, compiled by BusinessStats.

Note:

Ratings in index points; sub-index and historical figures are approximate.Switch views with the toolbar.

The rise of Asia: Asia-Pacific now holds six of the top ten financial centers, up from four a few years ago, as Hong Kong, Singapore, Shanghai and others climbed.

Respondents to the index survey increasingly expect Asian and Middle Eastern centers to grow in significance, with eight of the top fifteen centers seen as rising located in Asia-Pacific and the Middle East. The expectation among survey respondents that Asian and Middle Eastern centers will continue to rise points to a future in which the balance of the ranking shifts further away from its traditional Western centre of gravity, a trend already well under way. For the Western centers, the challenge is clear, to defend their positions against a rising tide of Asian and Middle Eastern competition, a task that will test the resilience of even the most established hubs in the years ahead.

Converging

The Narrowing Gap at the Top

The gap between the first and fourth centers has narrowed dramatically. In 2022, New York led Singapore by more than 40 rating points, but by 2026 that gap had shrunk to just four points, as the chasing centers recovered. The dramatic narrowing of the gap between the first and fourth centers captures the central story of the modern index, the erosion of the once-comfortable lead enjoyed by New York and the emergence of a genuinely competitive contest at the very summit of global finance. The shrinking of New York lead over Singapore, from more than 40 points in 2022 to just four in 2026, is the single clearest measure of how the competition at the top of global finance has intensified over the past few years. This convergence at the top is arguably the most consequential development the index has recorded, signalling the end of an era of unchallenged Anglo-American dominance and the arrival of a new, more contested phase in the competition among the world leading financial centers.

The convergence reflects the recovery of London and the Asian centers and the general tightening of competition at the top, a race our federal funds rate coverage sets against the wider financial backdrop.

Gap Between First and Fourth Place (points)Converging at the top.

Data:

Derived from the Global Financial Centres Index (GFCI 39, March 2026) by Z/Yen and CDI, compiled by BusinessStats.

Note:

Ratings in index points; sub-index and historical figures are approximate.Switch views with the toolbar.

Converging at the top: the gap between first and fourth place shrank from more than 40 points in 2022 to just four points in 2026, as the chasing centers recovered.

The narrowing gap has made the annual index far more closely watched, since the top position, long held comfortably by New York, is now within reach of its nearest rivals for the first time in years. The intensifying competition at the top has real consequences beyond prestige, since a high ranking helps a center attract the international firms, talent and investment that reinforce its position, making the race for the top spot a self-reinforcing contest.

Key Facts

Financial Centers in Numbers

A few numbers capture the picture. New York leads the 2026 index with about 770 points, the top four centers sit within four points, six of the top ten are in Asia-Pacific, and the United States has six of the top twenty centers. These figures together make the ranking of financial centers one of the clearest maps of where global capital is raised, traded and managed, charting the enduring strength of the established hubs and the relentless rise of their Asian and Middle Eastern challengers.

The figures matter because financial centers are where global capital is raised, traded and managed, making the ranking a key gauge of financial power, a role our largest ETFs coverage frames.

770New YorkWorld number one. 1 ptTop 4Separated by. 6 of 10Asia-PacificIn the top ten. 120CentersRanked worldwide.

Together these figures show a ranking led by New York but more closely contested than ever, with London and the Asian centers pressing hard and the balance of global finance gradually shifting eastward.

Big Picture

Leading Financial Centers: The Big Picture

Taken together, the 2026 ranking of leading financial centers maps the geography of global finance, from the enduring dominance of New York and London to the rise of Asia and the Gulf, a picture our gold as an investment coverage sets against other assets.

Whether New York holds its lead or is overtaken by London or an Asian rival will shape the future of global finance, but the leading centers remain the beating heart of the world markets, alongside the assets in our crypto market and money market fund overviews.

FAQ

Frequently Asked Questions: Financial Centers

New York is the leading financial center in the world in 2026, according to the Global Financial Centres Index, with London second, Hong Kong third and Singapore fourth.

New York, London, Hong Kong, Singapore and San Francisco are the top five financial centers in the world in the 2026 index.

Yes. London ranks second in the world in 2026, just one rating point behind New York, and remains the leading financial center in Europe.

Hong Kong, ranked third in the world in 2026, is the leading financial center in Asia-Pacific, narrowly ahead of Singapore in fourth place.

By the Global Financial Centres Index, produced by Z/Yen and the China Development Institute, using thousands of survey assessments and over 140 data factors.

The United States, with six cities in the top twenty, including New York, San Francisco and Chicago, followed by China with four centers.

Yes. Dubai and Tokyo entered the top ten in the March 2026 index, replacing Chicago and Los Angeles, as Middle Eastern and Asian centers gained ground.

Extremely close. The top four centers, New York, London, Hong Kong and Singapore, are separated by just one rating point each, the tightest ever.

The GFCI is a twice-yearly ranking of the competitiveness of financial centers worldwide, first published in 2007 and widely used by policymakers and investors.

From the Global Financial Centres Index, edition 39, published in March 2026 by Z/Yen and the China Development Institute.

Sources

Z/Yen and China Development Institute, Global Financial Centres Index (GFCI 39, March 2026) - Source for financial centre rankings and ratings.

Long Finance and GFCI reports - Source for regional, sub-index and historical detail, compiled by BusinessStats.

Long Finance and Financial Centre Futures - Publishes the Global Financial Centres Index.

Figures rank the leading financial centers worldwide by their rating in the Global Financial Centres Index, edition 39, published in March 2026 by Z/Yen and the China Development Institute. New York leads with about 770 points, ahead of London, Hong Kong and Singapore, with the top four separated by just one rating point each. Six of the top ten centers are in Asia-Pacific. Ratings are index points where higher is better; sub-index and historical figures are approximate. This is data journalism, not investment advice.

STATISTICS REPORT

Where Global Finance Is Led: The GFCI 40 Ranking of 117 Financial Centres

New York leads the Global Financial Centres Index 40 with 761 points, ahead of London (757), Hong Kong (756) and Singapore (755). Published by Z/Yen Group and the China Development Institute on 16 September 2026, the 40th edition moves Tokyo up to 6th and Zurich into the top 10, while San Francisco drops to 11th. This page covers the top 30 with changes, the top 10 over four editions, regional and sub-index leaders, the FinTech ranking, how the index is built and all 117 rated centres.

Updated Nov 7, 2026 · businesstats.com/top-financial-centers-on-the-global-financial-centres-index

761 NEW YORK, RANKED 1ST	**4 pts** LEAD OVER LONDON	**117** CENTRES RATED
39,531 ASSESSMENTS USED	**6 of 10** TOP 10 IN ASIA/PACIFIC	**+0.8%** AVERAGE RATING CHANGE

Quick answer

The top financial center in the world is **New York, rated 761 points in the Global Financial Centres Index 40**, published on 16 September 2026 by Z/Yen Group and the China Development Institute. London (757), Hong Kong (756) and Singapore (755) follow, and Shanghai, Tokyo, Seoul, Shenzhen, Dubai and Zurich complete the top 10. The index rates 117 centres using 144 instrumental factors and 39,531 assessments from 6,147 finance professionals.

THE TOP 30

The 30 leading financial centers in GFCI 40, from New York at 761 points to Dublin at 729

The Global Financial Centres Index, usually shortened to GFCI, is the most widely cited ranking of financial centers. Its 40th edition, published in September 2026, keeps the same four cities at the top that have led

every edition since at least March 2025: **New York, London, Hong Kong and Singapore**. What changed is the spread. New York now leads London by 4 points, wider than the 1 point gap in GFCI 39, while Hong Kong and Singapore sit 1 and 2 points behind London.

Behind the leaders, the second tier reshuffled sharply. Shanghai moved up one place to 5th and Tokyo jumped four places to 6th, its best position in the four editions covered on this page. Seoul and Shenzhen each rose one place, Dubai slipped from 7th to 9th despite a higher rating, and Zurich entered the top 10. San Francisco, 5th in GFCI 37, GFCI 38 and GFCI 39, fell six places to 11th.

Top 30 Financial Centres in GFCI 40 by Rating, September 2026 (points)

Interactive chart online: businesstats.com/top-financial-centers-on-the-global-financial-centres-index

One point apart: after New York (761) and London (757), every centre from Hong Kong in third to Dublin in 30th sits exactly one rating point below the one above it.

The chart shows how compressed the ranking has become. From Hong Kong in 3rd place to Dublin in 30th, each centre is exactly one rating point behind the centre above it, so the 28 centres in that band span only 27 points. A one point difference in this part of the table says little about real differences in competitiveness; a move of several places between editions says more. The table below adds each centre region and its change against GFCI 39.

RANK	CENTRE	GFCI REGION	RATING	GFCI 39 RANK	RANK CHANGE	RATING CHANGE
1	New York	North America	761	1	0	-6
2	London	Western Europe	757	2	0	-9
3	Hong Kong	Asia/Pacific	756	3	0	-9
4	Singapore	Asia/Pacific	755	4	0	-9
5	Shanghai	Asia/Pacific	754	6	+1	+11
6	Tokyo	Asia/Pacific	753	10	+4	+14
7	Seoul	Asia/Pacific	752	8	+1	+11
8	Shenzhen	Asia/Pacific	751	9	+1	+11
9	Dubai	Middle East and Africa	750	7	-2	+8

10	Zurich	Western Europe	749	11	+1	+11
11	San Francisco	North America	748	5	-6	+4
12	Geneva	Western Europe	747	18	+6	+16
13	Abu Dhabi	Middle East and Africa	746	21	+8	+18
14	Los Angeles	North America	745	12	-2	+8
15	Chicago	North America	744	14	-1	+9
16	Beijing	Asia/Pacific	743	22	+6	+16
17	Luxembourg	Western Europe	742	16	-1	+9
18	Boston	North America	741	13	-5	+5
19	Washington DC	North America	740	17	-2	+8
20	Osaka	Asia/Pacific	739	26	+6	+16
21	Lugano	Western Europe	738	25	+4	+14
22	Busan	Asia/Pacific	737	23	+1	+11
23	Paris	Western Europe	736	19	-4	+6
24	Sydney	Asia/Pacific	735	24	0	+10
25	Copenhagen	Western Europe	734	44	+19	+29
26	Amsterdam	Western Europe	733	20	-6	+4
27	Atlanta	North America	732	39	+12	+22
28	Guangzhou	Asia/Pacific	731	30	+2	+12
29	Frankfurt	Western Europe	730	15	-14	-4
30	Dublin	Western Europe	729	27	-3	+7

Rank change is positive when a centre moved up. Rating change is in index points. Regions follow the GFCI classification. Source: GFCI 40 Table 1 and regional tables.

Into the top 10

Zurich, up from 11th to 10th with a rating of 749, replaced San Francisco. Tokyo, 10th in March 2026, is now 6th.

Into the top 20

Abu Dhabi (13th), Beijing (16th) and Osaka (20th) entered the top 20, replacing Paris (23rd), Amsterdam (26th) and Frankfurt (29th).

Western Europe outside London

Swiss centres gained: Geneva rose 6 places to 12th and Lugano 4 places to 21st, while Frankfurt fell 14 places.

Seven of the top 30 are in the United States, the largest group from one country, and North America still holds the top spot. Yet the United States lost ground: San Francisco, Boston, Los Angeles, Washington DC and Chicago all fell in rank, and Atlanta was the only American centre in the top 30 to climb, rising 12 places to 27th. For the size of the equity markets behind these cities, see our ranking of stock markets by country.

TOP 10 HISTORY

Top 10 over four editions: the top four are fixed, ranks five to ten keep changing

Comparing four consecutive editions, from GFCI 37 in March 2025 to GFCI 40 in September 2026, separates stable leaders from centres on the move. Thirteen cities appeared in the top 10 at least once in that period. The first four places never changed hands. Below them, three American centres (San Francisco, Chicago and Los Angeles) dropped out and three Asian or European centres (Tokyo, Dubai and Zurich) moved in.

CENTRE	GFCI 37, MAR 2025	GFCI 38, SEP 2025	GFCI 39, MAR 2026	GFCI 40, SEP 2026
New York	1 (769)	1 (766)	1 (767)	1 (761)
London	2 (762)	2 (765)	2 (766)	2 (757)
Hong Kong	3 (760)	3 (764)	3 (765)	3 (756)
Singapore	4 (750)	4 (763)	4 (764)	4 (755)
Shanghai	8 (744)	8 (751)	6 (743)	5 (754)

Tokyo	22 (730)	15 (744)	10 (739)	6 (753)
Seoul	10 (742)	10 (749)	8 (741)	7 (752)
Shenzhen	9 (743)	9 (750)	9 (740)	8 (751)
Dubai	12 (740)	11 (748)	7 (742)	9 (750)
Zurich	21 (731)	16 (743)	11 (738)	10 (749)
San Francisco	5 (749)	5 (754)	5 (744)	11 (748)
Los Angeles	7 (745)	7 (752)	12 (737)	14 (745)
Chicago	6 (746)	6 (753)	14 (735)	15 (744)

GFCI 37 values are taken from the previous edition columns of GFCI 38 Table 1. Rating in brackets.

Tokyo shows the clearest climb: 22nd in March 2025, 15th in September 2025, 10th in March 2026 and 6th now. Zurich followed a similar path, from 21st to 10th. In the other direction, Chicago went from 6th to 15th and Los Angeles from 7th to 14th over the same period, a reminder that the index measures how professionals rate a centre relative to others, not the size of its banks or exchanges. For a sense of how large the US banks headquartered in New York are, see the leading investment banks by revenue.

Ratings of the Top Four Centres, GFCI 37 to GFCI 40 (points)

Interactive chart online: businesstats.com/top-financial-centers-on-the-global-financial-centres-index

Singapore closed the gap: it was 19 points behind New York in March 2025 and is 6 points behind in September 2026, while London trails New York by 4.

The ratings of all four leaders fell between GFCI 39 and GFCI 40, by 6 points for New York and 9 points each for London, Hong Kong and Singapore. That does not mean these centres got worse. GFCI ratings are produced by a model that is re-estimated each edition, so they are best read as positions relative to the field. In GFCI 39 almost every centre lost rating points and the average fell 1.82 percent; in GFCI 40 the average rose 0.8 percent, but the gains went mainly to centres outside the top four.

Rating Gap Between First Place and Fourth and Tenth Place, GFCI 37 to GFCI 40 (points)

Interactive chart online: businesstats.com/top-financial-centers-on-the-global-financial-centres-index

The tightest top 10 in this period: only 12 points separate first from tenth in GFCI 40, against 28 points six months earlier.

A narrower gap at the top is the main story of this edition. In March 2026, 28 points separated New York from 10th placed Tokyo. Six months later, only 12 points separate New York from 10th placed Zurich, because Shanghai, Tokyo, Seoul, Shenzhen and Zurich gained 11 to 14 points each while the leaders lost ground. The gap between first and fourth, by contrast, widened slightly, from 3 to 6 points.

RISERS AND FALLERS

Copenhagen climbs 19 places; Calgary and Milan each fall 17

Across the full index, 58 centres rose in the rankings, 9 kept their position and 49 fell, according to the GFCI 40 report. In rating terms, 77 of the 116 centres rated in both editions gained points and 39 lost points. The largest moves came well outside the top 20, where centres are closer together and a change in survey sentiment shifts rank more easily.

Biggest Rank Climbers and Fallers in GFCI 40 (places versus GFCI 39)

Interactive chart online: businesstats.com/top-financial-centers-on-the-global-financial-centres-index

Copenhagen led the climbers: up 19 places to 25th, while Calgary and Milan each fell 17 places, to 77th and 62nd.

The climbers form a mixed group. Copenhagen, now 25th, had the largest gains in both rank (19 places) and rating (29 points). Oslo rose 16 places to 48th, Munich 15 places to 58th and Lisbon 14 places to 61st, so several Nordic centres did well in this edition. Riyadh rose 15 places to 46th and Ho Chi Minh City 17 places to 67th, while Mexico City, up 16 places to 90th, was the only Latin American centre with a large gain.

The fallers are concentrated in Canada and the British Crown Dependencies. Calgary fell 17 places to 77th, Montreal 16 places to 50th and Toronto 12 places to 41st; Vancouver also fell 12 places, to 75th. Jersey and Guernsey both dropped 13 places, to 51st and 69th. Milan lost 17 places to 62nd and Frankfurt 14 places to 29th, the largest fall for a centre that was in the top 20 in March 2026. The steepest rating declines were at the bottom of the index: Sofia lost 37 points and Athens 34 points.

REGIONAL LEADERS

Regional leaders: London, Hong Kong, New York, Dubai, Astana and Bermuda

GFCI groups centres into six regions. Each region has a clear leader, but the depth of the regions differs widely. Asia/Pacific and Western Europe together hold 21 of the top 30 places, while the best centres in Eastern Europe and Central Asia (Astana, 57th) and in Latin America and the Caribbean (Bermuda, 65th) rank outside the top 50.

REGION	LEADER	SECOND	THIRD	AVERAGE RATING CHANGE
Western Europe	London #2, 757	Zurich #10, 749	Geneva #12, 747	+1.28%
Asia/Pacific	Hong Kong #3, 756	Singapore #4, 755	Shanghai #5, 754	+1.48%
North America	New York #1, 761	San Francisco #11, 748	Los Angeles #14, 745	+0.49%
Middle East and Africa	Dubai #9, 750	Abu Dhabi #13, 746	Casablanca #38, 721	+0.82%
Eastern Europe and Central Asia	Astana #57, 702	Cyprus #72, 684	Warsaw #78, 678	-1.09%
Latin America and the Caribbean	Bermuda #65, 694	Cayman Islands #76, 680	Mexico City #90, 657	-0.62%

Top 30 Financial Centres in GFCI 40 by Region (number of centres)

Interactive chart online: businesstats.com/top-financial-centers-on-the-global-financial-centres-index

Asia/Pacific is the deepest region: 11 of the top 30 centres, against 10 in Western Europe, 7 in North America and 2 in the Middle East and Africa.

Asia/Pacific is both the deepest and the most improved region. Six of the top 10 centres and 11 of the top 30 are in the region, and its average rating rose 1.48 percent, the largest increase of any region. Mainland Chinese centres account for much of that depth: Shanghai, Shenzhen, Beijing and Guangzhou are all in the top 30, and Qingdao and Chengdu follow in 31st and 34th. India has its highest placed centre in GIFT City in

Gujarat, which rose 9 places to 37th, ahead of Mumbai (49th) and New Delhi (56th).

Western Europe places 10 centres in the top 30, but beyond London none in the top nine. Its average rating rose 1.28 percent, helped by Swiss and Nordic centres, while Frankfurt, Paris and Amsterdam lost places. The broader picture of the European banking system is covered in our overview of the banking sector in Europe, and the largest British lenders appear in the UK banks ranking by total assets.

Change in Average Rating by Region, GFCI 39 to GFCI 40 (%)

Interactive chart online: businesstats.com/top-financial-centers-on-the-global-financial-centres-index

Asia/Pacific gained most: its average rating rose 1.48 percent, while Eastern Europe and Central Asia fell 1.09 percent.

North America had the smallest gain among the improving regions, at 0.49 percent, because New York lost points and most American and Canadian centres fell in rank. The Middle East and Africa average rose 0.82 percent, with Abu Dhabi up 8 places to 13th, Casablanca up 11 places to 38th and Riyadh up 15 places to 46th. The report notes that its data were largely collected after the start of the recent conflict in the Middle East; Dubai still gained 8 rating points, although it slipped two places. The averages for Latin America and the Caribbean (minus 0.62 percent) and for Eastern Europe and Central Asia (minus 1.09 percent) fell.

BY COUNTRY

Sixteen countries and territories share the top 30; the United States has seven centres

Counting the top 30 by location shows how concentrated leading financial activity is. The United States has seven centres (New York, San Francisco, Los Angeles, Chicago, Boston, Washington DC and Atlanta), mainland China four, and Switzerland three (Zurich, Geneva and Lugano). Japan, South Korea and the United Arab Emirates have two each. Ten more economies have one centre each, including the United Kingdom, whose second centre, Edinburgh, ranks 33rd.

Top 30 Financial Centres in GFCI 40 by Country or Territory (number of centres)

Interactive chart online: businesstats.com/top-financial-centers-on-the-global-financial-centres-index

Sixteen economies share the top 30: the United States has seven centres, mainland China four and Switzerland three.

Size of economy and size of financial center are related but not the same. Switzerland has three top 30 centres, while Germany, one of the largest economies in Europe, has only one (Frankfurt). Compare this list with our ranking of the countries with the largest GDP and with wealth per adult by country: small, wealthy jurisdictions such as Singapore, Luxembourg and Hong Kong rank far higher in the GFCI than their GDP alone would suggest.

AREAS OF COMPETITIVENESS

Sub-index leaders: New York tops three of five areas, Hong Kong and Singapore one each

Z/Yen groups its instrumental factors into five areas of competitiveness: business environment, human capital, infrastructure, financial sector development and reputation. For each area it builds a separate ranking from the factors and assessments relevant to that area. The report publishes the top 15 for each, without ratings.

RANK	BUSINESS ENVIRONMENT	HUMAN CAPITAL	INFRASTRUCTURE	FINANCIAL SECTOR DEVELOPMENT	REPUTATIONAL AND GENERAL
1	New York	New York	New York	Hong Kong	Singapore
2	Hong Kong	Hong Kong	Hong Kong	Singapore	New York
3	Singapore	Singapore	London	New York	Seoul
4	London	London	Singapore	London	Hong Kong
5	Seoul	Zurich	Seoul	Seoul	London
6	Shanghai	Shanghai	Shenzhen	Shanghai	Dubai
7	Geneva	Tokyo	Shanghai	Tokyo	Los Angeles
8	Los Angeles	Shenzhen	Tokyo	Shenzhen	Geneva
9	Beijing	Los Angeles	Dubai	Los Angeles	Tokyo
10	Tokyo	Dubai	San Francisco	Zurich	Chicago
11	Dubai	Chicago	Washington DC	Dubai	Beijing

12	San Francisco	San Francisco	Paris	San Francisco	Shanghai
13	Shenzhen	Beijing	Abu Dhabi	Abu Dhabi	Zurich
14	Zurich	Boston	Beijing	Luxembourg	Osaka
15	Abu Dhabi	Seoul	Luxembourg	Beijing	San Francisco

The fifth area is labelled Reputational and General Factors in the GFCI 40 table. Source: GFCI 40, top 15 centres in each area of competitiveness.

New York ranks first for business environment, human capital and infrastructure. **Hong Kong ranks first** for financial sector development and second in three other areas. **Singapore ranks first** for reputation. London is in the top five of every area but leads none of them. Ten centres appear in the top 15 of all five areas: New York, London, Hong Kong, Singapore, Shanghai, Tokyo, Seoul, Dubai, Beijing and San Francisco. Shenzhen, Los Angeles and Zurich appear in four.

What the five areas cover

- **Business environment:** factors such as real interest rates, corporate and personal tax rates, perceived corruption, rule of law and regulatory quality.
- **Human capital:** tertiary graduation, cost of living, English proficiency, talent rankings and crime indices.
- **Infrastructure:** real estate indices, logistics, length of metro networks, broadband speed and energy and sustainability measures.
- **Financial sector development:** stock exchange capitalisation and trading, domestic credit to the private sector and external positions of banks.
- **Reputation:** composite rankings such as the World Competitiveness Scoreboard, the Global Innovation Index and the Global Cities Index.

The area rankings explain several moves in the main index. Seoul sits 3rd for reputation and 5th in three other areas, which is consistent with its rise to 7th overall. Dubai places between 6th and 11th in every area, a sign of broad strength rather than one standout factor. Abu Dhabi appears in three of the five lists, including 13th for infrastructure and financial sector development. Asset management depth, one input into

financial sector development, is tracked in our list of the largest asset managers worldwide.

FINTECH RANKING

FinTech ranking: Hong Kong first, New York second, seven Asian centres in the top 10

Alongside the main index, GFCI asks respondents about the fintech offering of each centre and produces a separate FinTech ranking. In GFCI 40, 115 centres were assessed. **Hong Kong ranks first with 758 points**, unchanged in rank from GFCI 39, followed by New York (749), which moved up one place, and Shenzhen (748), which slipped to third.

GFCI 40 FinTech Ranking: Top 15 Centres by Rating, September 2026 (points)

Interactive chart online: businesstats.com/top-financial-centers-on-the-global-financial-centres-index

Hong Kong leads fintech by 9 points: its rating of 758 is ahead of New York (749) and Shenzhen (748); seven of the top 10 are in Asia/Pacific.

The FinTech list leans further towards Asia than the main index. Seven of its top 10 are in Asia/Pacific: Hong Kong, Shenzhen, Singapore, Shanghai, Seoul, Guangzhou and Chengdu. London, 2nd in the main index, is 6th for fintech after falling one place and losing 11 points. Taipei made the largest jump in the top 20, up 12 places to 14th, and Abu Dhabi rose 5 places to 13th. Most leading fintech centres lost rating points in this edition; only Seoul, Beijing, Abu Dhabi and Taipei among the top 15 gained.

RANK	CENTRE	FINTECH RATING	GFCI 39 RANK	RANK CHANGE	RATING CHANGE
1	Hong Kong	758	1	0	-9
2	New York	749	3	+1	-2
3	Shenzhen	748	2	-1	-9
4	Singapore	741	4	0	-6
5	Shanghai	739	6	+1	-1
6	London	735	5	-1	-11
7	Seoul	734	10	+3	+4

8	Guangzhou	730	8	0	-3
9	San Francisco	729	7	-2	-10
10	Chengdu	726	12	+2	-2
11	Dubai	721	9	-2	-10
12	Beijing	720	14	+2	+2
13	Abu Dhabi	718	18	+5	+4
14	Taipei	713	26	+12	+11
15	Busan	712	16	+1	-4
16	Tokyo	711	15	-1	-6
17	Stockholm	710	17	0	-5
18	Los Angeles	708	19	+1	-5
19	Zurich	704	20	+1	-8
20	Qingdao	703	23	+3	-2

FinTech ratings are not on the same footing as the main GFCI ratings and should not be compared with them directly. For market data on the sector, see our fintech statistics and the regional view in fintech in Europe, where Stockholm, 17th in this ranking, is one of the main hubs.

FUTURE SIGNIFICANCE

Which centers are expected to become more significant: Dubai, Singapore and Casablanca lead

The GFCI questionnaire also asks respondents which centres they expect to become more significant. Over the 24 months of responses used in GFCI 40, Dubai was named most often, 156 times, followed by Singapore (137) and Casablanca (106). Seven of the 15 most mentioned centres are in Asia/Pacific and five are in the Middle East and Africa. London, with 29 mentions, is the only Western European centre on the list, and no North American centre appears.

Centres Most Often Named as Likely to Become More Significant, GFCI 40 Survey (mentions)

Interactive chart online: businesstats.com/top-financial-centers-on-the-global-financial-centres-index

Gulf and Asian centres dominate expectations: Dubai was named 156 times and Singapore 137 times; seven of the 15 are in Asia/Pacific and five in the Middle East and Africa.

Respondents were also asked which policy areas centres should prioritise over the next five years. The most frequently mentioned were investment in digital infrastructure, including cloud, data connectivity and cyber resilience; attracting fintech and digital asset businesses; strengthening anti-money laundering and financial crime frameworks; and deepening capital markets. Legal infrastructure and green finance followed. The interest in digital assets connects with the growth covered in our crypto market statistics.

- **Digital infrastructure:** cloud capacity, data connectivity and cyber security resilience, the most cited priority in the GFCI 40 survey.
- **Fintech and digital assets:** attracting fintech firms and digital asset businesses, the second most cited area.
- **Financial crime:** stronger anti-money laundering and financial crime frameworks, third.
- **Capital markets:** deeper and more liquid local markets, fourth, ahead of legal infrastructure and green finance.

HOW THE INDEX IS BUILT

How GFCI ratings are built from 144 instrumental factors and 39,531 assessments

The GFCI is not a measure of the size of a financial center. It is a model of how competitive finance professionals judge each centre to be, anchored in measurable data. Z/Yen has run the questionnaire behind it continuously since 2007, and the index is published every six months, in March and September. The method has four main steps.

1. **Instrumental factors.** GFCI 40 uses 144 quantitative measures drawn from more than 80 sources, including the World Bank, the OECD, the United Nations, the IMF, Transparency International and the World Justice Project. They are grouped into the five areas of competitiveness.

2. **Financial centre assessments.** Professionals working in financial services rate centres they know as a place to do business, on a 10 point scale, in an online questionnaire. GFCI 40 used 39,531 assessments from 6,147 respondents, up from 34,468 assessments by 5,218 respondents in GFCI 39 and 28,549 by 4,877 in GFCI 38.
3. **Statistical model.** A machine learning algorithm learns the relationship between the assessments and the instrumental factors and predicts how each respondent would have rated the centres he or she did not assess. The actual and predicted ratings are then combined into one table that produces the ranking.
4. **Controls.** Assessments stay in the model for 24 months, with older ones given a reduced weight on a logarithmic scale. Respondents cannot rate their own home centre. A centre needs more than 150 assessments to receive a rating and rank.

The respondent base is dominated by banking, which accounts for 2,395 respondents or 39 percent, followed by investment management (770, 13 percent) and professional services (590, 10 percent). By location, 35 percent of respondents (2,154) are in Western Europe, 31 percent (1,929) in Asia/Pacific and 15 percent (947) in the Middle East and Africa. The home centre exclusion limits how much this mix favours any single city, but readers should keep it in mind. The monetary authorities based in many of these centres appear in our overview of central banks.

Five things to keep in mind when reading the GFCI

- Ratings are relative and re-estimated each edition. Compare ranks across editions; treat changes in raw points with care.
- One point gaps are common. In GFCI 40 every centre from 3rd to 30th is one point behind the next, so small rank changes in that band can reflect very small shifts.
- The number of centres changes. GFCI 40 rates 117 centres, against 120 in GFCI 39, so a rank of 110 does not mean the same in both editions.
- Associate centres are not ranked. GFCI 40 researched 139 centres; 22, including Fukuoka, Incheon, Philadelphia, Tashkent, Abuja and Karachi, lacked the 150 assessments required.
- The index measures perceived competitiveness, not size. For market size use measures such as equity market value or bank assets.

For measures of scale that complement the GFCI, our pages on equity market capitalization by region and the biggest companies by market value show where listed wealth is concentrated, and the cities with the most billionaires gives a view of private wealth, with New York and Hong Kong prominent in both.

ALL 117 CENTRES

The full GFCI 40 ranking of 117 financial centers

The complete main index runs from New York (761) to Buenos Aires (576), a spread of 185 points. Fifty-nine centres are rated 700 points or more. Da Nang is the only centre without a GFCI 39 comparison because it entered the index for the first time. The table scrolls; the header stays in place.

RANK	CENTRE	GFCI 40 RATING	GFCI 39 RANK	GFCI 39 RATING	RANK CHANGE	RATING CHANGE
1	New York	761	1	767	0	-6
2	London	757	2	766	0	-9
3	Hong Kong	756	3	765	0	-9
4	Singapore	755	4	764	0	-9
5	Shanghai	754	6	743	+1	+11
6	Tokyo	753	10	739	+4	+14
7	Seoul	752	8	741	+1	+11
8	Shenzhen	751	9	740	+1	+11
9	Dubai	750	7	742	-2	+8
10	Zurich	749	11	738	+1	+11
11	San Francisco	748	5	744	-6	+4
12	Geneva	747	18	731	+6	+16
13	Abu Dhabi	746	21	728	+8	+18
14	Los Angeles	745	12	737	-2	+8
15	Chicago	744	14	735	-1	+9
16	Beijing	743	22	727	+6	+16

17	Luxembourg	742	16	733	-1	+9
18	Boston	741	13	736	-5	+5
19	Washington DC	740	17	732	-2	+8
20	Osaka	739	26	723	+6	+16
21	Lugano	738	25	724	+4	+14
22	Busan	737	23	726	+1	+11
23	Paris	736	19	730	-4	+6
24	Sydney	735	24	725	0	+10
25	Copenhagen	734	44	705	+19	+29
26	Amsterdam	733	20	729	-6	+4
27	Atlanta	732	39	710	+12	+22
28	Guangzhou	731	30	719	+2	+12
29	Frankfurt	730	15	734	-14	-4
30	Dublin	729	27	722	-3	+7
31	Qingdao	728	33	716	+2	+12
32	Melbourne	727	31	718	-1	+9
33	Edinburgh	726	28	721	-5	+5
34	Chengdu	725	37	712	+3	+13
35	Stockholm	724	35	714	0	+10
36	Miami	723	32	717	-4	+6
37	GIFT City-Gujarat	722	46	703	+9	+19
38	Casablanca	721	49	700	+11	+21
39	Kuala Lumpur	720	42	707	+3	+13
40	Minneapolis and St Paul	719	36	713	-4	+6
41	Toronto	718	29	720	-12	-2

42	Taipei	717	51	698	+9	+19
43	Madrid	716	40	709	-3	+7
44	Labuan (Malaysia)	715	55	694	+11	+21
45	Berlin	714	41	708	-4	+6
46	Riyadh	713	61	688	+15	+25
47	Rome	712	47	702	0	+10
48	Oslo	711	64	685	+16	+26
49	Mumbai	710	52	697	+3	+13
50	Montreal	709	34	715	-16	-6
51	Jersey	708	38	711	-13	-3
52	Doha	707	48	701	-4	+6
53	San Diego	706	53	696	0	+10
54	Glasgow	705	43	706	-11	-1
55	Mauritius	704	50	699	-5	+5
56	New Delhi	703	54	695	-2	+8
57	Astana	702	65	684	+8	+18
58	Munich	701	73	676	+15	+25
59	Hangzhou	700	62	687	+3	+13
60	Kuwait City	699	67	682	+7	+17

Source: Z/Yen Group and China Development Institute, GFCI 40 Table 1 (September 2026). Centres are listed as named in the index; Labuan is the Labuan International Business and Financial Centre in Malaysia, and GIFT City is Gujarat International Finance Tec-City in India.

KEY FACTS

GFCI 40 in eight numbers

761
New York rating
Ranked 1st, 4 points ahead of London.

117
Centres in the main index
Plus 22 associate centres; 139 researched.

39,531
Assessments used
From 6,147 respondents.

144
Instrumental factors
From more than 80 sources.

6 of 10
Top 10 in Asia/Pacific
Hong Kong, Singapore, Shanghai, Tokyo, Seoul, Shenzhen.

+0.8%
Average rating change
Across all centres versus GFCI 39.

12 pts
Gap from 1st to 10th
Down from 28 points in GFCI 39.

+19
Largest rank rise
Copenhagen, to 25th.

FAQ

Questions about the top financial centers and the GFCI

FREQUENTLY ASKED QUESTIONS

Which is the number one financial center in the world?

New York. It ranks first in the Global Financial Centres Index 40, published by Z/Yen Group and the China Development Institute on 16 September 2026, with a rating of 761 points. London is second with 757, Hong Kong third with 756 and Singapore fourth with 755. Z/Yen says New York has held first place since GFCI 24 in September 2018.

What are the top 10 financial centers in GFCI 40?

New York, London, Hong Kong, Singapore, Shanghai, Tokyo, Seoul, Shenzhen, Dubai and Zurich, with ratings from 761 down to 749 points. Six of the ten are in Asia/Pacific. Zurich entered the top 10, replacing San Francisco, which fell from 5th to 11th.

How many financial centers does the Global Financial Centres Index rank?

GFCI 40 rates 117 centres in its main index. Z/Yen researched 139 centres; 22 more are associate centres that have not yet received the 150 assessments needed for a rating. Da Nang was the only new entry, in 71st place. GFCI 39 in March 2026 ranked 120 centres.

How is the GFCI calculated?

The index combines two inputs: 144 instrumental factors drawn from more than 80 outside sources such as the World Bank, the OECD and the United Nations, and 39,531 assessments by 6,147 financial services professionals who rate centres on a 10 point scale. A machine learning model uses the factors to predict how respondents would rate centres they did not assess. Assessments count for 24 months, with older ones weighted down, and respondents cannot rate their home centre.

Which city leads the GFCI fintech ranking?

Hong Kong, with a FinTech rating of 758 in GFCI 40, ahead of New York (749), Shenzhen (748), Singapore (741) and Shanghai (739). London fell one place to 6th. Seven of the top 10 fintech centres are in Asia/Pacific.

Which financial centers rose the most in GFCI 40?

Copenhagen climbed 19 places to 25th, the largest rise in the index, with a rating gain of 29 points. Ho Chi Minh City rose 17 places to 67th, Oslo and Mexico City 16 places each, and Riyadh and Munich 15 places each. In the top 20, Abu Dhabi rose 8 places to 13th and Geneva, Beijing and Osaka 6 places each.

What is the top financial center in the Middle East?

Dubai, ranked 9th worldwide with a rating of 750 in GFCI 40, followed by Abu Dhabi in 13th with 746. Dubai slipped two places from 7th even though its rating rose 8 points. Casablanca (38th) and Riyadh (46th) are the next highest centres in the Middle East and Africa region.

Why did the ratings of the top four fall while their ranks stayed the same?

GFCI ratings are relative and the model is re-estimated for each edition, so ratings move with the whole field. In GFCI 40 the average rating of all centres rose 0.8 percent, but New York lost 6 points and London, Hong Kong and Singapore 9 points each, while Shanghai, Tokyo, Seoul and Shenzhen gained 11 to 14. The ranks of the top four did not change.

How often is the Global Financial Centres Index published?

Every six months, in March and September. GFCI 38 was published in September 2025, GFCI 39 in March 2026 and GFCI 40 on 16 September 2026, launched in Busan, South Korea. If the usual timetable holds, GFCI 41 is due in March 2027.

SOURCES

Z/Yen Group and China Development Institute: The Global Financial Centres Index 40, September 2026, full report (Table 1 ranks and ratings, regional tables, areas of competitiveness, FinTech ranking, respondents, method).

Long Finance: The Global Financial Centres Index 40, publication page.

Z/Yen Group: Launch of Global Financial Centres Index 40, Busan, 16 September 2026, and the GFCI 40 press release.

Z/Yen Group and China Development Institute: The Global Financial Centres Index 39, March 2026, full report.

Z/Yen Group and China Development Institute: The Global Financial Centres Index 38, September 2025, full report (including GFCI 37 comparison columns).

Related reading

- Financial markets statistics
- Stock markets by country
- Investment banks by revenue
- Largest asset managers worldwide
- Fintech statistics
- Biggest companies by market value

STATISTICS REPORT

Financial Markets in France — Statistics & Facts 2026

Updated Mar 16, 2026 · businesstats.com/financial-markets-in-france

€3.1T EURONEXT PARIS MARKET CAP	**8,000+** CAC 40 LEVEL (2024)	**€10T+** BANKING ASSETS
€3T+ OAT BONDS OUTSTANDING	**€4.5T+** ASSET MANAGEMENT AUM	**2,437T** GOLD RESERVES (TONNES)

Executive Summary

France Financial Markets 2026 — The EU's #1 Financial Centre and Luxury Capital

France's financial markets combine a unique mix of European institutional power and global luxury dominance. **Euronext Paris** is the Eurozone's largest equity market at €3.1T. **BNP Paribas** is Europe's largest bank. **Amundi** is Europe's largest asset manager. And the CAC 40 is the world's only major index where **luxury goods companies** — LVMH, Hermès, L'Oréal, Kering — represent nearly 30% of total market cap, making French equities uniquely exposed to global luxury demand cycles.

Post-Brexit Paris has emerged as the clear winner among EU financial centres. More than **50 global financial firms** — including JPMorgan, Goldman Sachs, HSBC, and BlackRock — expanded Paris operations since 2016. Paris recaptured EU equity trading leadership from Amsterdam in 2022. The government's 'Choose France' initiative, regulatory reforms, and competitive financial rules have accelerated this shift. France's financial sector contributes approximately **4.5% to GDP** and employs 400,000+ people directly in financial services. Understanding stock market terminology is essential for navigating French capital markets.

La Défense, Paris — Europe's largest purpose-built business district and home to Euronext, BNP Paribas, Société Générale, AXA, and 50+ global financial institutions that relocated from London post-Brexit.

CAC 40 Chart

CAC 40 Historical Performance — 1987 to 2026

The chart below tracks the CAC 40 from its launch at 1,000 in December 1987 to crossing **8,000 for the first time in 2024**. Key milestones: peak of 6,922 in September 2000 (dot-com era), crash to 2,400 in 2003 (-65%), recovery to 6,100 in 2007, GFC crash to 2,519 (-58%), COVID crash to 4,572 (-35%), and the remarkable post-2020 recovery driven by luxury sector dominance — LVMH, Hermès, and L'Oréal all hit successive all-time highs through 2021–2024.

CAC 40 Index Level by Year CAC 40 — Historical Index Levels 1987 to 2026* Index points · Euronext, FTSE Russell 8,2052024 · All-Time High ActualProjected

CAGR ~7.2% price · 1987–2024 Sources: Euronext · FTSE Russell · *2025–2026 projected

Euronext Paris & Indices

Euronext Paris & French Index Family — Complete Statistics 2025

Euronext Paris is the flagship market of Euronext NV — Europe's leading pan-European exchange group operating markets in Paris, Amsterdam, Brussels, Dublin, Oslo, Lisbon, and Milan. With a market capitalisation of approximately **€3.1 trillion** for Paris-listed companies, it is the Eurozone's largest equity market. Euronext acquired Borsa Italiana (Milan) in 2021 for €4.4B, making it the EU's most powerful exchange infrastructure group with combined market cap of **€7T+** across all markets.

French Stock Market Indices — Complete Statistics 2025

Click column to sort

INDEX	CONSTITUENTS	MARKET CAP	LAUNCH	DIV. YIELD	P/E
CAC 40	40	~€2.5T	1987	~3.2%	~14x
SBF 120	120	~€2.9T	1993	~2.8%	~13x
CAC Mid 60	60	~€180B	2011	~2.5%	~15x
CAC Small	130+	~€60B	2011	~2.0%	~16x
CAC All-Tradable	300+	~€3.1T	2011	~2.8%	~13x

Top CAC 40 Companies by Market Cap

Banque de France

Banque de France — Founded 1800, 2,437T Gold, and the ECB Rate Cycle

The Banque de France, founded in 1800 by Napoleon Bonaparte, is France's central bank and a key member of the European System of Central Banks. It participates in ECB monetary policy decisions, manages France's foreign exchange and gold reserves, and supervises French financial institutions (alongside the ACPR). France holds **2,437 tonnes of gold** — the world's 4th-largest reserve (after the US, Germany, and Italy) — valued at approximately €160B+. The Banque de France stores most of this gold in subterranean vaults beneath the Hôtel de Toulouse in Paris — one of the world's most secure gold storage facilities.

10-YEAR OAT YIELD — HISTORY French 10-Year OAT Yield — Through the Cycles % per annum · Agence France Trésor, ECB data OAT yield typically runs 50–100bp above German Bund yield. June 2024 snap election caused OAT-Bund spread to widen to 80bp — highest since 2012. Source: Agence France Trésor, ECB. 1800Banque de France Founded 2,437TGold Reserves (tonnes) 4.0%ECB Peak Rate 2023 ~2.25%ECB Rate 2025–26 ~112%France Debt-to-GDP €160B+Gold Value (approx)

French financial regulation operates through two main bodies: the **ACPR** (Autorité de Contrôle Prudentiel et de Résolution), attached to the Banque de France, which supervises banks and insurers; and the **AMF** (Autorité des Marchés Financiers), which regulates securities markets. Post-Brexit, the AMF approved 50+ new entities for EU market access. Learn more about central banks worldwide and how the Banque de France compares globally.

French Banking Sector

French Banking — €10T+ in Assets, Four G-SIBs, and Europe's Universal Banking Model

French banking assets exceed **€10 trillion** — Europe's second-largest banking system. France has **four G-SIBs** (Global Systemically Important Banks) — the most of any country in Europe: BNP Paribas, Crédit Agricole, Société Générale, and BPCE. **BNP Paribas**, with ~€2.9T in total assets, is Europe's largest bank, operating in 65+ countries. French banks are known for their universal banking model — combining retail banking, investment banking, and insurance (bancassurance) under one roof.

France's four G-SIB banks — BNP Paribas (€2.9T), Crédit Agricole (€2.5T), Société Générale (€1.7T), and BPCE (€1.6T) — are all classified as globally systemically important. BNP Paribas, Europe's largest bank, operates in 65+ countries and is a leading global investment bank in equity derivatives and trade finance.

France's Largest Banks by Total Assets — 2025

Click to sort

BANK	HQ	TOTAL ASSETS	MARKET CAP	G-SIB
BNP Paribas	Paris	~€2.9T	~€80B	YES
Crédit Agricole Group	Paris	~€2.5T	~€35B	YES
Société Générale	Paris	~€1.7T	~€25B	YES
BPCE / Natixis	Paris	~€1.6T	Mutual	YES
Crédit Mutuel	Strasbourg	~€1.0T	Mutual	NO
La Banque Postale	Paris	~€300B	State	NO

OAT Bond Market

French OAT Market — €3T+ Outstanding and the EU's Second-Largest Sovereign Bond Market

OATs (Obligations Assimilables du Trésor) are French government bonds managed by Agence France Trésor (AFT). Total outstanding OATs exceed **€3 trillion** — the Eurozone's second-largest sovereign bond market after Italy. France's debt-to-GDP ratio stands at approximately **112%**, reflecting decades of welfare state spending and pandemic-era borrowing. The 10-year OAT yield (~**3.0% in 2025–26**) typically runs 50–100 basis points above the equivalent German Bund, reflecting France's higher debt load.

Key Event June 2024 Snap Election Crisis: When OAT-Bund Spread Hit 80bp

When President Macron dissolved the National Assembly in June 2024 and called snap elections, OAT-Bund spreads surged from 50bp to 80bp within days — the widest since the 2012 Eurozone crisis. Investors feared a victory by Marine Le Pen's National Rally party, which had proposed expansionary fiscal policies potentially incompatible with EU deficit rules. French bank stocks (BNP Paribas, Société Générale) fell 10–15% in the week following the announcement. The crisis passed without catastrophe, but highlighted France's ongoing fiscal vulnerability and the sensitivity of OAT markets to political risk.

Paris — EU's Top Financial Centre

Paris — The EU's #1 Financial Centre Post-Brexit

Post-Brexit, Paris has emerged as the European Union's dominant financial centre. By 2022, Paris **overtook Amsterdam** as the EU's largest equity trading hub by daily volume. More than **50 global financial firms** have expanded Paris operations since 2016, including JPMorgan (doubled headcount), Goldman Sachs, Morgan Stanley, HSBC, and BlackRock. La Défense — Europe's largest purpose-built business district — hosts 3,500+ companies and 180,000 workers, and continues to attract financial sector relocations from London. The AMF (Autorité des Marchés Financiers) has approved 50+ new entities for EU market access since Brexit.

GLOBAL FOREX CENTRES 2025 Euronext Group — €1.6B+ Revenue by Market % of total group revenue · Euronext Group annual report 2025

Revenue breakdown approximate. Euronext listed on its own exchange. Source: Euronext Group annual reports and segment disclosures.

Market Performance

CAC 40 vs European Peers — Total Return Comparison 2000–2025

The line chart below compares indexed total return performance of the CAC 40, S&P 500, FTSE 100, and DAX 40 from 2000 to 2025. The CAC 40's post-2020 outperformance is driven almost entirely by the luxury sector — LVMH, Hermès, and L'Oréal together represent over 30% of the index and delivered extraordinary returns as global luxury demand rebounded. The CAC 40 offers a dividend yield of ~3.2%, comparable to other European indices but well above the S&P 500.

Total Return Indexed · 2000–2025 CAC 40 vs S&P 500 vs FTSE 100 vs DAX 40 — Indexed Total Return 2000 = 100 · dividends reinvested · Bloomberg, Euronext 195CAC 40 · 2025

CAC 40 Total Return CAGR ~8.2% · 2000–2025 Sources: Bloomberg · Euronext · Deutsche Börse · FTSE Russell · dividends reinvested · 2025 estimated

Asset Management

French Asset Management — €4.5T+ AUM, Amundi, and the Bancassurance Giant Complex

France manages approximately **€4.5 trillion+ in AUM** (AFG data) — over 20% of all European fund assets. **Amundi** (a Crédit Agricole subsidiary) is Europe's largest asset manager with ~€2.1T in AUM. **AXA Investment Managers** manages ~€900B, **Natixis Investment Managers** ~€1.1T (including affiliates), and **BNP Paribas Asset Management** ~€500B. France is also a global leader in green bond issuance — the French Treasury issued the world's first sovereign green OAT in 2017 and has issued €60B+ in green bonds since. See our global financial markets statistics for context.

French Fintech & Luxury

French Fintech & Luxury — Europe′s Largest Hub with 1,600+ Firms and $12B Annual Investment

France's **CAC 40 is the world's most luxury-concentrated major index**. LVMH alone (~€350B market cap) represents approximately **14% of the entire index** — a single stock weighting that dwarfs any comparable concentration in the S&P 500 or DAX 40. Together, luxury stocks (LVMH, Hermès, L'Oréal, Kering) represent nearly **30% of CAC 40 market cap**. France's fintech sector is growing rapidly — 800+ fintech firms, €2B+ in annual investment, Lydia, Qonto, and Alan are leading unicorns. The FCA-equivalent AMF regulatory sandbox has accelerated French fintech development.

1,600+French Fintech & Luxury Firms $12B+Annual Investment 7M+Open Banking Users 900+FCA Sandbox Firms €4.4BQonto Valuation 76KFintech Jobs UK

France's luxury sector dominance in the CAC 40 is unmatched globally — Bernard Arnault (LVMH chairman) is consistently among the world's three wealthiest people. The global personal luxury market of $420B+ sees French brands capturing 30%+ share, including Louis Vuitton, Cartier (Richemont, Swiss but Paris-listed), Chanel, Dior, Givenchy, and Balenciaga. French fintech unicorns include Qonto (€4.4B), Alan (€4B), and Lydia. For digital asset context, see our crypto market statistics.

Key Facts & Outlook

France Financial Markets 2026 — Key Facts & Forward Outlook

France's financial markets enter 2026 with Paris firmly established as the EU's leading financial centre. The CAC 40's record highs above 8,000 in 2024 were driven by luxury sector strength and post-COVID

corporate earnings recovery. Key challenges include: France's debt-to-GDP (~112%) and fiscal deficit above EU limits creating OAT supply pressure; political uncertainty following 2024 snap elections; and LVMH's Chinese luxury demand sensitivity. Positives: Euronext continues gaining EU market share, BNP Paribas and Crédit Agricole are posting strong returns in the higher-rate environment, and Amundi's €2.1T AUM makes Paris an increasingly powerful global asset management hub.

France Financial Markets 2026 Key Statistics France Financial Markets — Key Facts & Numbers €3.1TEuronext Paris Market Cap 8,000+CAC 40 All-Time High €3T+OAT Bonds Outstanding €4.5T+Asset Mgmt AUM 2,437TGold Reserves (tonnes) 50+Post-Brexit Firm Relocations

FAQ

Frequently Asked Questions — France Financial Markets

Euronext Paris ~€3.1T market cap, banking assets €10T+, OAT bonds €3T+, AUM €4.5T+. Four G-SIBs: BNP Paribas (€2.9T), Crédit Agricole (€2.5T), SocGen (€1.7T), BPCE (€1.6T). Paris is the EU's #1 financial centre post-Brexit.

The CAC 40 launched at 1,000 in December 1987, crossed **8,000 in 2024**. Dividend yield ~3.2%. Unique globally for luxury dominance: LVMH alone is ~14% of index weight. Key constituents: LVMH, Hermès, TotalEnergies, L'Oréal, Airbus, BNP Paribas, Sanofi.

Founded by Napoleon in 1800. France's central bank and ECB member. Holds **2,437 tonnes of gold** (world's 4th largest, ~€160B value). Supervises French banks via ACPR. Participates in ECB monetary policy decisions.

Paris hosts Euronext (EU's largest exchange), BNP Paribas (Europe's largest bank), Amundi (Europe's largest asset manager), AXA, and **50+ Brexit-relocated global firms**. Recaptured EU equity trading leadership from Amsterdam in 2022.

OATs (Obligations Assimilables du Trésor) are French government bonds with **€3T+ outstanding**. The 10-year OAT yield (~3.0% in 2025) trades 50–100bp above German Bunds. France issued the world's first sovereign green bond in 2017 — €60B+ issued since.

LVMH (~€350B market cap) represents **~14% of CAC 40 total weight** — making it more influential than any single stock in the S&P 500 or DAX 40. French luxury stocks collectively (LVMH, Hermès, L'Oréal, Kering) = ~30% of CAC 40 market cap.

France manages **€4.5T+ in AUM** (20%+ of EU fund assets). Amundi (€2.1T) is Europe's largest asset manager. Other major players: AXA IM (€900B), Natixis IM (€1.1T), BNP Paribas AM (€500B). France is a global leader in green bond issuance.

Data Sources & References

Primary: Banque de France — Statistics

Primary: Euronext — Paris Market Data

Primary: AMF — French Financial Markets Statistics

Additional: Agence France Trésor · FFA (French Insurance Federation) · AFG (French Asset Management Association) · BNP Paribas Investor Relations · Crédit Agricole Annual Report · ECB Eurozone Data

Market cap figures approximate and fluctuate daily. Banking assets from published annual reports. OAT data from Agence France Trésor quarterly bulletins. AUM from AFG full-year survey. All figures in EUR unless stated otherwise. Gold valued at approximate 2025 market prices. France Financial Markets 2026 FTSE 100 Statistics Euronext Paris Banque de France French OAT Market Paris — EU's Top Financial Centre French Banking Sector French Fintech & Luxury Statistics Paris Financial Centre UK Asset Management

STATISTICS REPORT

Financial Markets in Germany — Statistics & Facts 2026

Updated Mar 16, 2026 · businesstats.com/financial-markets-in-germany

€2.1T FRANKFURT SE MARKET CAP	**20,000+** DAX 40 ALL-TIME HIGH	**€9T+** BANKING ASSETS
€2T+ BUNDS OUTSTANDING	**3,353T** GOLD RESERVES (TONNES)	**€1.1T** ALLIANZ AUM

Executive Summary

Germany Financial Markets 2026 — Europe's Financial Backbone and the Eurozone's Anchor

Germany's financial markets occupy a unique position in the global financial architecture. As Europe's largest economy (~€4T GDP), Germany serves as the Eurozone's fiscal and monetary anchor. The Bund yield is the risk-free benchmark for all 20 Eurozone sovereign bond markets. Frankfurt hosts the ECB — the institution that controls monetary conditions for 350 million people. Deutsche Börse Group — through Xetra, Eurex, and Clearstream — provides the critical infrastructure through which **European capital markets function**. Germany's three-pillar banking system is the most distinctive of any major economy, and its insurance giants — Allianz and Munich Re — are the world's largest insurer and reinsurer.

The post-Brexit era has tested but not broken London's dominance. Amsterdam briefly overtook London in EU equity trading volumes in early 2021, and Frankfurt gained ECB-supervised bank assets. But London retained its commanding leads in forex (38% global share), interest rate derivatives (40%+ of OTC global volume), cross-border banking (17% of global cross-border loans), and fund management for international clients. The UK government's Edinburgh Reforms (2022) and Mansion House Compact (2023) aim to deepen capital markets, channel pension fund capital into UK infrastructure, and sharpen London's competitive edge against Frankfurt, Paris, and increasingly, Dubai and Singapore. Understanding stock market terminology is essential for navigating UK capital markets.

Frankfurt's Bankenviertel — home to the ECB, Deutsche Bundesbank, Deutsche Börse, Deutsche Bank, and Commerzbank. Post-Brexit, Frankfurt has become the EU's de facto financial capital with 60+ relocated global financial firms.

DAX 40 Chart

DAX 40 Historical Performance — 1988 to 2026

The chart below tracks the DAX 40 from its launch at 1,000 in July 1988 to crossing **20,000 for the first time in December 2024** — a 20x increase in 36 years. Three major crashes stand out: the dot-com bust (2000–2003, -73%), the Global Financial Crisis (2008–2009, -55%), and COVID (2020, -38%). The 2022 performance was notably resilient (-12%) as DAX's energy and industrial heavyweights benefited from commodity price inflation.

DAX 40 Index Level by Year DAX 40 — Historical Index Levels 1988 to 2026* Index points · Deutsche Börse Group, FTSE Russell 20,0042024 · All-Time High ActualProjected

CAGR ~8.1% price · 1988–2024 Sources: Deutsche Börse Group · FTSE Russell · *2025–2026 projected

Stock Exchange & Indices

Frankfurt Stock Exchange & German Index Family — Complete Statistics 2025

The Frankfurt Stock Exchange (Frankfurter Wertpapierbörse), operated by Deutsche Börse AG, is the world's 12th-largest exchange at approximately **€2.1 trillion** in market cap. Trading runs primarily through **Xetra** — Deutsche Börse's fully electronic platform handling 90%+ of German equity volume. Deutsche Börse Group also owns Eurex (Europe's largest derivatives exchange), Clearstream (€20T+ in securities custody), and EEX (European energy exchange). Group revenue exceeds **€5 billion** annually.

German Stock Market Indices — Complete Statistics 2025

Click column to sort

INDEX	CONSTITUENTS	MARKET CAP	LAUNCH	DIV. YIELD	P/E
DAX 40	40	~€1.8T	1988	~3.0%	~13x
MDAX	50	~€350B	1996	~2.5%	~15x

SDAX	70	~€100B	1999	~2.0%	~14x
TecDAX	30	~€200B	2003	~1.5%	~16x
CDAX	400+	~€2.1T	1994	~2.8%	~13x

Top DAX 40 Companies by Market Cap

Bundesbank & ECB

Deutsche Bundesbank — Founded 1957, 3,353T Gold Reserves, and ECB Rate Cycle

The Deutsche Bundesbank, founded in 1957, is Germany's central bank and one of the most influential in financial history. Its legendary commitment to price stability — shaped by Germany's traumatic 1923 hyperinflation — directly shaped the design of the European Central Bank. Germany holds **3,353 tonnes of gold** — the world's second-largest reserve after the US — valued at approximately €220B+. The Bundesbank completed a landmark gold repatriation in 2017, bringing gold back from New York and Paris vaults to Frankfurt. The ECB, headquartered in Frankfurt since 1998, raised rates from **-0.5% to 4.0%** in 14 months (2022–2023) — before cutting back to ~2.25% by 2025–26.

10-YEAR BUND YIELD — HISTORY German 10-Year Bund Yield — Through the Cycles % per annum · Deutsche Bundesbank, ECB data Bund yield turned NEGATIVE in June 2016 — a first in German history. Historic low: -0.88% (March 2020). Surged to 3.0% in Oct 2023 — fastest move in Bund history. Source: Deutsche Bundesbank, ECB. 1957Bundesbank Founded 3,353TGold Reserves (tonnes) 4.0%ECB Peak Rate 2023 ~2.25%ECB Rate 2025–26 €700B+Bundesbank Balance Sheet 1999Euro Introduced

The Bundesbank participates in ECB monetary policy decisions and manages Germany's FX reserves and gold. BaFin (Bundesanstalt für Finanzdienstleistungsaufsicht) supervises German banks, insurers, and securities firms — overseeing 1,700+ institutions. Learn more about central banks worldwide and how the Bundesbank compares globally.

German Banking Sector

German Banking — €9T+ in Assets, Three-Pillar System, and the Unique Hausbank Model

Germany's banking sector has total assets of approximately **€9 trillion** — the Eurozone's largest. Its unique **three-pillar structure** sets it apart from every other major economy: (1) Private commercial banks — Deutsche Bank, Commerzbank; (2) Public savings banks — 380 Sparkassen + 6 Landesbanken (~€3.5T combined); (3) Cooperative banks — 750 Volksbanken/Raiffeisenbanken (~€1.4T). The Sparkassen alone serve over 50 million German customers and are deeply embedded in local communities.

Germany's three-pillar banking system — Deutsche Bank, the Sparkassen (380 public savings banks), and the Volksbanken (750 cooperative banks) — manages €9T+ in assets. KfW, with €545B in assets, is the world's largest development bank by equity capital. Germany's Largest Banks by Total Assets — 2025

Click to sort

INSTITUTION	TYPE	TOTAL ASSETS	HQ
Deutsche Bank	Private Commercial	~€1.5T	Frankfurt
KfW Group	State Dev. Bank	€545B	Frankfurt
DZ Bank	Cooperative Central	~€600B	Frankfurt
Commerzbank	Private Commercial	~€500B	Frankfurt
Landesbank BW	Public / Landesbank	~€320B	Stuttgart
BayernLB	Public / Landesbank	~€280B	Munich
Helaba	Public / Landesbank	~€220B	Frankfurt

Bund Market

German Bund Market — €2T+ Outstanding and the Eurozone's Risk-Free Benchmark

Bunds (Bundesanleihen — German federal government bonds) are the Eurozone's risk-free benchmark — the equivalent of US Treasuries for Europe. Total outstanding Bunds exceed **€2 trillion**, issued by the Deutsche Finanzagentur. The 10-year Bund yield (**~2.5% in 2025–26**) is the reference rate for all Eurozone bonds, directly determining borrowing costs for 20 Eurozone governments. The Bund market is notable for having had **negative yields from 2016 to 2022** — an unprecedented event in 500 years of German debt

history.

Key Event Negative Bund Yields 2016–2022: When Investors Paid Germany to Borrow

Between June 2016 and May 2022, the 10-year Bund yield was continuously negative — reaching a historic low of -0.88% in March 2020. Investors were effectively paying the German government to hold their money. This reflected ECB QE (buying €2.6T in bonds), deflation fears, and a global safe-haven premium. When the ECB began hiking rates in July 2022, Bund yields surged from -0.1% to 3.0% in 15 months — the fastest move in Bund market history — causing large losses at European banks and insurers holding gilt inventories.

ECB & Euro Financial Markets

ECB in Frankfurt — Setting Monetary Policy for the €14T Eurozone

The European Central Bank (ECB), headquartered in Frankfurt's striking Skyscraper since 2015, is the central bank for the 20-country Eurozone with a combined GDP of ~**€14 trillion**. Its monetary policy directly affects Germany's financial markets more than any other institution. The ECB's balance sheet peaked at **€8.8 trillion in 2022** following pandemic QE programmes. The ECB raised rates from **-0.5% to 4.0%** in 14 months (2022–2023) — the fastest hiking cycle in its history — before cutting back to approximately 2.25% by 2025–26 as Eurozone inflation fell toward the 2% target. See our central banks worldwide statistics for full comparison.

GLOBAL FOREX CENTRES 2025 Deutsche Börse Group — €5B+ Revenue by Segment % of total group revenue · Deutsche Börse annual report 2025

Revenue segmentation approximate based on Deutsche Börse Group annual reports and segment disclosures. Source: Deutsche Börse Group.

Market Performance

DAX 40 vs European Peers — Total Return Comparison 2000–2025

The line chart below compares indexed total return performance of the DAX 40, S&P 500, FTSE 100, and CAC 40 from 2000 to 2025. The DAX 40 outperforms European peers on capital return due to Germany's export-driven industrial economy. However, 2022's energy crisis caused a temporary underperformance vs the commodity-heavy FTSE 100. Post-2022, the DAX's recovery to 20,000+ has been one of the strongest performances of any major global index.

Total Return Indexed · 2000–2025 DAX 40 vs S&P 500 vs FTSE 100 vs CAC 40 — Indexed Total Return 2000 = 100 · dividends reinvested · Bloomberg, Deutsche Börse 200DAX 40 · 2025

DAX 40 Total Return CAGR ~8.9% · 2000–2025 Sources: Bloomberg · Deutsche Börse · FTSE Russell · Euronext · dividends reinvested · 2025 estimated

Asset Management

German Asset Management — €4T+ AUM, Allianz, and the Insurance Giant Complex

Germany manages approximately **€4 trillion+ in investment fund AUM** (BVI data) — Europe's second largest. **Allianz SE** is the world's largest insurer with €1.1T in AUM through PIMCO and Allianz Global Investors. **Munich Re** is the world's largest reinsurer. DWS (Deutsche Bank's asset manager), Union Investment, and DekaBank are Germany's major domestic asset managers. The unique German **Pfandbrief market** (covered bonds dating to 1769) totals €400B+ in AAA-rated paper — one of Europe's safest bond instruments. For global context see our global financial markets statistics.

German Fintech & Mittelstand

German Fintech & Mittelstand — Europe's Largest Hub with 1,600+ Firms and $12B Annual Investment

KfW (Kreditanstalt für Wiederaufbau) is Germany's state development bank and one of the world's largest development banks with **€545B+ in total assets**. It finances renewable energy, SME loans, housing, international development, and German exports — issuing €70–80B in bonds annually, making it one of Europe's most important bond issuers. Germany's fintech sector, while smaller than the UK's, is growing rapidly: N26 (€8B+ valuation), Trade Republic, and Scalable Capital are leading names. Germany has 700+ active fintech firms with €2B+ in annual investment.

1,600+German Fintech & Mittelstand Firms $12B+Annual Investment 7M+Open Banking Users 900+FCA Sandbox Firms €8B+N26 Valuation 76KFintech Jobs UK

Germany's Mittelstand — approximately 3.5 million small and medium-sized enterprises — is the backbone of the German economy, generating 60%+ of employment and 35% of GDP. KfW provides critical financing to Mittelstand companies through subsidised loans for green energy, digitalisation, and exports. Germany's payment infrastructure includes Girocard (60M+ cards), SEPA credit transfers, and SEPA direct debits — all

governed by the Bundesbank. For digital asset context, see our crypto market statistics.

Key Facts & Outlook

Germany Financial Markets 2026 — Key Facts & Forward Outlook

Germany's financial markets enter 2026 with a mixed picture. The DAX 40 record high above 20,000 in 2024 reflects strong earnings from SAP, Siemens, and Deutsche Telekom. However, Germany's economy faces structural challenges: high energy costs, automotive sector EV transition pressures, and geopolitical headwinds from US tariff threats. Deutsche Bank and Commerzbank profitability has improved significantly from the negative rate era — Unicredit's persistent interest in acquiring Commerzbank highlights ongoing consolidation pressure. Post-Brexit Frankfurt continues to gain as the EU's most important financial centre, attracting 60+ relocated financial firms and growing its derivatives and clearing market share.

Germany Financial Markets 2026 Key Statistics Germany Financial Markets — Key Facts & Numbers €2.1TFrankfurt SE Market Cap 20,000+DAX 40 All-Time High 3,353TGold Reserves (tonnes) €2T+Bunds Outstanding €20T+Clearstream Custody 60+Post-Brexit Firm Relocations

FAQ

Frequently Asked Questions — Germany Financial Markets

Frankfurt SE ~€2.1T market cap, banking assets €9T+, Bunds €2T+ outstanding, insurance sector €220B+ premiums/yr, Allianz AUM €1.1T, KfW assets €545B. Deutsche Börse Group (Xetra, Eurex, Clearstream) is one of the world's most important financial infrastructure providers.

DAX 40 launched at 1,000 in 1988, expanded from 30 to 40 in 2021, crossed **20,000 in December 2024**. Average annual total return ~8–9% including dividends (~3%). Key constituents: SAP, Siemens, Allianz, Deutsche Telekom, BASF, BMW, Mercedes-Benz.

Founded 1957, Germany's central bank and ECB system member. Holds **3,353 tonnes of gold** (world's 2nd largest). Its anti-inflation tradition shaped ECB policy design. ECB headquarters in Frankfurt — a legacy of Bundesbank influence.

Frankfurt hosts the ECB, Deutsche Bundesbank, Deutsche Börse (Xetra, Eurex, Clearstream), Deutsche Bank, Commerzbank, and KfW. Post-Brexit, **60+ financial firms relocated EU operations to Frankfurt**. Europe's top centre for derivatives clearing and bond market infrastructure.

Bunds are German federal government bonds — the Eurozone's risk-free benchmark. **€2T+ outstanding**. The 10-year Bund yield (~2.5% in 2025–26) is the reference rate for all Eurozone bonds. Bund yields were **negative from 2016–2022** — first time in German history.

€9T+ total assets in unique three-pillar system: private banks (Deutsche Bank €1.5T, Commerzbank €500B), public savings banks (380 Sparkassen + 6 Landesbanken ~€3.5T), cooperative banks (750 Volksbanken ~€1.4T). Most distinctive banking structure of any major economy.

KfW is Germany's state development bank with **€545B+ in assets**. It finances renewable energy, SME loans, housing, and international development. Issues €70–80B in bonds annually — one of Europe's most important bond issuers.

Data Sources & References

Primary: Deutsche Bundesbank — Statistical Data

Primary: Frankfurter Wertpapierbörse — Exchange Statistics

Primary: ECB — Statistics Portal

Additional: BaFin · German Finance Agency (Finanzagentur) · GDV Insurance Association · BVI Fund Statistics · KfW Annual Report · Deutsche Börse Group Annual Report · Allianz Investor Relations

Market cap figures approximate and fluctuate daily. Banking assets from published annual reports. Bund data from Finanzagentur quarterly bulletins. Insurance premiums from GDV annual statistics. All figures in EUR unless stated otherwise. Germany Financial Markets 2026 DAX 40 Statistics Frankfurt Stock Exchange Deutsche Bundesbank Bund Market Germany ECB & Euro Financial Markets German Banking Sector German Fintech & Mittelstand Statistics Allianz Statistics KfW Development Bank

STATISTICS REPORT

Market yield on 10-year U.S. treasury securities 1970-2026

Updated Jul 2, 2026 · businesstats.com/capital-market-interest-rate-in-the-us

15.84% 1981 PEAK	**0.5%** 2020 LOW	**4.45%** JUNE 2026
2.9% LONG AVERAGE	**7.5%** 1970S AVG	**10.6%** 1980S AVG

Overview

Market yield on 10-year treasury securities in the United States from 1970 to 2026

The market yield on 10-year US Treasury securities peaked near 15.8 percent in 1981, during the Great Inflation, then fell for four decades to a record low of 0.5 percent in 2020. By June 2026 it had rebounded to about 4.45 percent as inflation returned. This single series, the market yield on the 10-year Treasury note, is often called the most important number in global finance, because it anchors the price of everything from home mortgages to corporate bonds and serves as the benchmark risk-free rate against which all other investments are judged. The story it tells spans more than half a century, from the inflationary turmoil of the 1970s, when the yield climbed relentlessly, through the disciplined disinflation engineered by the Federal Reserve, to the extraordinary lows of the pandemic and the sharp reversal that has followed.

The long arc of the 10-year yield is the story of US inflation, rising through the 1970s, crushed by the Federal Reserve in the 1980s, and drifting lower until the pandemic. The series extends our monthly ten-year yield history and our ten-year yields by country overview.

Market Yield on 10-Year US Treasury Securities, 1970-2026 (%)Peak, decline, rebound.

Data:

Market yield on 10-year US Treasury securities at constant maturity, annual average, from 1970 to 2026, in percent.

Note:

Based on FRED series GS10 (Federal Reserve); the 2026 figure is a partial-year average through mid-2026.Switch views with the toolbar.

Peak, decline, rebound: the 10-year Treasury yield climbed to near 15.8 percent in 1981, fell for four decades to a record low of about 0.5 percent in 2020, and rebounded to roughly 4.45 percent by 2026.

The yield reflects inflation, Federal Reserve policy and the demand for safe assets, and it sets the cost of mortgages and corporate debt, themes our federal funds rate and central banks overviews explore.

A note on the data. The figures are annual average market yields on 10-year US Treasury securities at constant maturity from 1970 to 2026, based on the Federal Reserve FRED series, in percent. The 2026 value is a partial-year average. The constant-maturity methodology means the series always reflects a freshly issued ten-year note, making it directly comparable across the decades even as individual bonds are issued and mature, which is what allows a clean comparison between 1981 and 2026. All figures are annual averages of the daily series, so they smooth over the considerable movement within each year, and the 2026 value covers only the first half of the year, meaning it may change as the rest of the year unfolds.

The Table

10-Year Treasury Yield, Year by Year

10-Year Treasury Yield and Inflation, Selected YearsClick any column to sort

YEAR	10-YEAR YIELD	INFLATION (CPI)
1970	7.35%	5.7%
1975	7.99%	9.1%
1981	13.92%	10.3%
1984	12.46%	4.3%
1990	8.55%	5.4%
2000	6.03%	3.4%

2007	4.63%	2.9%
2012	1.80%	2.1%
2020	0.89%	1.2%
2023	3.96%	4.1%
2026	4.45%	2.9%

The table shows the 10-year Treasury yield at key points from 1970 to 2026. It traces the climb to the 1981 peak, the long decline that followed, the pandemic low, and the recent rebound above 4 percent. Reading down the years shows the full sweep of the series, from the 7 percent yields of the early 1970s up to the 15.8 percent peak of 1981, down through the long decline to the 0.9 percent average of 2020, and back up above 4 percent in the mid-2020s. Because the table shows annual averages, it understates the peaks and troughs reached on individual days, such as the 15.84 percent high of September 1981 and the 0.52 percent low of July 2020, both of which were more extreme than any full-year average.

By Decade

How Have Yields Changed by Decade?

Yields have shifted dramatically by decade. They averaged about 7.5 percent in the 1970s, peaked at 10.6 percent in the 1980s, then fell steadily to 6.7 percent in the 1990s, 4.5 percent in the 2000s, and just 2.4 percent in the 2010s, before rising again in the 2020s. Grouping the data by decade strips away the year-to-year noise and reveals the long secular trend, showing with unusual clarity how the cost of long-term borrowing rose relentlessly through the 1970s, peaked in the 1980s, and then fell for a generation before turning higher again in the 2020s. The 1980s stand out as the peak decade, with yields averaging more than 10 percent, more than four times the average of the 2010s, a gap that captures the enormous change in the inflationary environment between the two periods.

The decade averages show the long disinflation clearly, with each decade from the 1980s to the 2010s bringing lower yields, a descent our federal funds rate level coverage tracks alongside monetary policy.

Average 10-Year Treasury Yield by Decade (%)A generational decline.

Data:

Derived from FRED (Federal Reserve) 10-year Treasury yield data, compiled by BusinessStats.

Note:

Annual average yields in percent; 2026 is partial through mid-year. Inflation and policy-rate comparisons approximate.Switch views with the toolbar.

A generational decline: yields averaged about 7.5 percent in the 1970s, peaked at 10.6 percent in the 1980s, then fell to 6.7, 4.5 and just 2.4 percent through the 1990s, 2000s and 2010s.

The 2020s have broken the pattern, with the decade average rising to about 3.2 percent so far, the first sustained increase in more than forty years, as the post-pandemic inflation surge reversed the long decline in borrowing costs. The reversal of the decades-long downtrend in the 2020s is arguably the single most important development in the bond market in a generation, forcing borrowers, investors and governments to adjust to a world where the cost of long-term money is no longer falling. Whether the 2020s ultimately record a higher average than the 2010s will depend on the path of inflation and Federal Reserve policy over the second half of the decade, but the early years have already marked a decisive break with the falling-yield trend.

Highs and Lows

The Highest and Lowest Yields Since 1970

The extremes define the history. The 10-year yield peaked at 15.84 percent in September 1981, its highest ever, and bottomed at about 0.5 percent in July 2020, its lowest. Between those two points lies one of the greatest declines in the history of the bond market. The distance between the 1981 peak and the 2020 trough is staggering, a fall of more than fifteen percentage points, and it represents one of the longest and most consequential trends in the history of financial markets, spanning four decades and reshaping the global economy. The 1981 peak of 15.84 percent is almost impossible to imagine for anyone who came of age in the low-rate world of the 2010s, when a yield above 3 percent seemed high, underscoring just how far the bond market has travelled over the decades.

Along the way, yields fell below 8 percent in 1986, below 5 percent in 1998, below 3 percent in 2011, and below 1 percent in 2020, a steady descent our primary credit rate coverage connects to falling inflation and Fed policy.

The Highest and Lowest Yields Since 1970 (%)From 15.8 to 0.5 percent.

Data:

Derived from FRED (Federal Reserve) 10-year Treasury yield data, compiled by BusinessStats.

Note:

Annual average yields in percent; 2026 is partial through mid-year. Inflation and policy-rate comparisons approximate.Switch views with the toolbar.

From 15.8 to 0.5 percent: the yield peaked at 15.84 percent in September 1981 and bottomed near 0.5 percent in July 2020, one of the widest declines in financial history.

The 1981 peak came as the Federal Reserve, under Paul Volcker, pushed interest rates to record highs to break double-digit inflation, a shock that set the stage for the four-decade decline in yields that followed. The Volcker shock of the early 1980s remains the defining episode in the history of the series, a deliberate decision to accept a deep recession in order to break inflation, which succeeded and set in motion the long bull market in bonds that followed.

Inflation

Why Do Yields Track Inflation?

Yields track inflation closely over time. When inflation raged in the 1970s and early 1980s, yields soared above 10 percent, and as inflation fell to low single digits from the 1990s on, yields followed it down, bottoming when inflation was lowest. The tight relationship between yields and inflation is the single most important thing to understand about the 10-year Treasury, because it explains almost every major move in the series, from the inflationary surge of the 1970s to the disinflation that followed and the recent post-pandemic spike. The decade averages of yields and inflation move almost in tandem, with the high-inflation 1970s and 1980s producing high yields and the low-inflation decades that followed producing low ones, a correspondence that leaves little doubt about what drives the series.

The link is fundamental, because investors demand a yield that compensates for expected inflation plus a real return, so periods of high inflation bring high yields, a relationship our short-term interest rates worldwide coverage frames globally.

10-Year Yield and Inflation by Decade (%)Yields track inflation.

Data:

Derived from FRED (Federal Reserve) 10-year Treasury yield data, compiled by BusinessStats.

Note:

Annual average yields in percent; 2026 is partial through mid-year. Inflation and policy-rate comparisons approximate.Switch views with the toolbar.

Yields track inflation: when inflation raged in the 1970s and 1980s, yields soared above 10 percent, and as inflation fell to low single digits, yields followed it down.

The recent rise in yields since 2020 followed exactly this logic, as the post-pandemic inflation surge, the worst in forty years, pushed the 10-year yield from below 1 percent back above 4 percent in barely three years. The episode since 2020 has been a powerful reminder that the link between inflation and yields never went away, even after decades of low and stable prices, and that the bond market can reprice with startling speed once inflation returns. For investors, the enduring lesson is that inflation is the master variable for the bond market, and that any forecast of where the 10-year yield is heading must begin with a view on where inflation is going over the coming years.

Eras

The Great Eras of the Ten-Year Yield

The history splits into clear eras. The Great Inflation from 1970 to 1981 saw yields average about 8.4 percent, the disinflation from 1982 to 1999 about 8.2 percent, the Great Moderation from 2000 to 2019 about 3.4 percent, and the pandemic era since 2020 about 3.2 percent. Dividing the history into distinct monetary eras helps make sense of the long sweep, since each period had its own inflation regime, its own Federal Reserve approach, and its own characteristic level of yields, from the double digits of the Great Inflation to the near-zero rates of the 2010s. The Great Inflation era, running from 1970 to the 1981 peak, saw yields more than double as investors demanded ever higher compensation for the erosion of their money, before the Federal Reserve finally acted decisively to restore price stability.

Each era reflected the prevailing inflation and policy regime, from the runaway prices of the 1970s to the price stability of the 2000s and 2010s, a cycle our short-term government securities coverage tracks at the shorter end.

Average Yield by Monetary Era (%)Four eras of borrowing.

Data:

Derived from FRED (Federal Reserve) 10-year Treasury yield data, compiled by BusinessStats.

Note:

Annual average yields in percent; 2026 is partial through mid-year. Inflation and policy-rate comparisons approximate.Switch views with the toolbar.

Four eras of borrowing: yields averaged about 8.4 percent in the Great Inflation, 8.2 percent in the disinflation, 3.4 percent in the Great Moderation, and 3.2 percent in the pandemic era.

The transition from the high-yield decades to the Great Moderation was gradual but profound, halving the cost of long-term borrowing over a generation and reshaping the economics of housing, business investment and government debt. The boundaries between these eras are not always sharp, but the broad progression from high inflation and high yields to low inflation and low yields, and now back toward higher yields, captures the essential rhythm of the past five decades.

Decade Ranges

How Much Yields Moved Within Each Decade

Yields moved a long way within each decade. In the 1980s the 10-year ranged from about 7.7 percent to 13.9 percent, and in the 2020s from a low of 0.9 percent to about 4.5 percent, showing how much the cost of borrowing can shift even within ten years. The size of the moves within a single decade underscores that the 10-year yield, despite backing the world safest asset, is anything but stable, capable of doubling or halving over ten years as the inflation outlook and the stance of monetary policy shift beneath it. The 1980s were the most volatile decade, with the yield swinging from nearly 14 percent at the start to below 8 percent by the end, a collapse that rewarded early bondholders enormously as the value of their high-yielding bonds soared.

The widest swings came in the volatile 1980s, when yields fell by more than 6 points across the decade, and in the 2020s, a range our financial markets in the US coverage sets in context.

Yield Range Within Each Decade (%)Wide swings every decade.

Data:

Derived from FRED (Federal Reserve) 10-year Treasury yield data, compiled by BusinessStats.

Note:

Annual average yields in percent; 2026 is partial through mid-year. Inflation and policy-rate comparisons approximate.Switch views with the toolbar.

Wide swings every decade: in the 1980s the yield ranged from about 7.7 to 13.9 percent, and in the 2020s from 0.9 to about 4.5 percent, showing how far borrowing costs can move.

The decade ranges show that even the world safest bond is far from a fixed-rate instrument, with its yield repricing sharply as inflation and policy shift, sometimes by several points within a single decade. For anyone financing a home, a business or a government over the long term, the lesson of these decade-sized swings is that locking in a rate is always a gamble on where inflation and policy will go over the years that follow.

Real Yields

What About Real Yields After Inflation?

After adjusting for inflation, real 10-year yields tell a different story. They were highest in the 1980s and 1990s, above 3.5 percent, as yields stayed high while inflation fell, and turned slightly negative in the 2020s, when inflation outran yields. Adjusting for inflation transforms the picture entirely, because a high nominal yield during a period of high inflation may deliver little real return, while the seemingly modest yields of some later decades actually rewarded lenders more once falling prices are taken into account. Real yields, calculated as the nominal yield minus inflation, reached their most attractive levels in the 1980s and 1990s, when the Federal Reserve kept rates high even as inflation was falling, handing patient bond investors unusually generous real returns.

Real yields matter because they measure the true return to lenders after inflation, and the negative real yields of the 2020s meant investors in Treasuries lost purchasing power, a squeeze our global financial markets coverage frames.

Real 10-Year Yield by Decade, After Inflation (%)Negative in the 2020s.

Data:

Derived from FRED (Federal Reserve) 10-year Treasury yield data, compiled by BusinessStats.

Note:

Annual average yields in percent; 2026 is partial through mid-year. Inflation and policy-rate comparisons approximate.Switch views with the toolbar.

Negative in the 2020s: real yields, after inflation, were highest in the 1980s and 1990s above 3.5 percent, and turned slightly negative in the 2020s when inflation outran yields.

The high real yields of the 1980s rewarded bondholders handsomely as inflation fell, while the low or negative real yields of the 2010s and 2020s reflected central banks holding rates below inflation to support growth. The shift from the high real yields of the 1980s to the negative real yields of the 2020s marks a profound change in the deal offered to savers, from generously rewarding those who lent to the government to quietly eroding their purchasing power.

Distribution

How Often Were Yields High or Low?

Across the whole period, yields spent most years in the 6 to 8 percent band, covering much of the 1970s and 1990s. Yields exceeded 8 percent in twelve years, mostly in the 1980s, and fell below 2 percent in only four years, all since 2012. Counting how many years the yield spent in each band reveals just how abnormal the recent past has been, since the sub-2 percent yields that defined the 2010s and the early 2020s had literally never occurred in the previous half-century of the series. The single most common range for the yield was between 6 and 8 percent, a band it occupied for sixteen of the fifty-seven years, spanning much of the 1970s and 1990s and reflecting what was, for most of the period, a fairly normal level of borrowing costs.

The distribution shows how unusual the recent low-yield years were, with sub-2 percent yields unheard of before 2012, a shift our developed and emerging share price index coverage complements.

Years by Yield Band, 1970-2026Most years above 4 percent.

Data:

Derived from FRED (Federal Reserve) 10-year Treasury yield data, compiled by BusinessStats.

Note:

Annual average yields in percent; 2026 is partial through mid-year. Inflation and policy-rate comparisons approximate.Switch views with the toolbar.

Most years above 4 percent: yields spent sixteen years in the 6 to 8 percent band, exceeded 8 percent in twelve years, and fell below 2 percent in only four years, all since 2012.

That yields spent so many years above 6 percent is a reminder that the ultra-low rates of the 2010s were the exception, not the rule, in the longer history of the 10-year Treasury. Viewed across the full half-century, the message is clear, that yields near or above the long-term average of about 3 percent are

entirely normal, and that it was the decade of near-zero rates, not the recent rise, that was the true anomaly.

Since 2000

The Ten-Year Yield Since 2000

Since 2000 the 10-year yield has fallen from about 6 percent to a low of 0.9 percent in 2020, then climbed back to about 4.45 percent by 2026. The modern era captures both the tail of the long decline and the sharp recent rebound. The period since 2000 is the one most relevant to today borrowers and investors, capturing the tail end of the long decline, the extraordinary near-zero rates that followed the financial crisis and the pandemic, and the sharp rebound that has redefined the cost of money. The years since 2000 have contained some of the most dramatic moves in the entire history of the series, including the plunge to record lows during the pandemic and the fastest sustained rise in yields in more than forty years that followed.

The post-2000 path reflects the dot-com bust, the 2008 financial crisis, years of near-zero policy rates, and the post-pandemic inflation surge, events our debt capital market deal value coverage frames in the bond market.

The 10-Year Yield Since 2000 (%)Decline, then rebound.

Data:

Derived from FRED (Federal Reserve) 10-year Treasury yield data, compiled by BusinessStats.

Note:

Annual average yields in percent; 2026 is partial through mid-year. Inflation and policy-rate comparisons approximate.Switch views with the toolbar.

Decline, then rebound: since 2000 the yield fell from about 6 percent to a record low of 0.9 percent in 2020, then climbed back to about 4.45 percent by 2026.

The rebound since 2020 has been the sharpest in decades, lifting yields from record lows to their highest since 2007 and marking a clear break from the long era of falling borrowing costs. The speed of the rebound since 2020 caught many investors off guard, particularly those who had come to assume that ultra-low rates were permanent, and it inflicted heavy losses on holders of the long-dated bonds issued during the cheap-money years. Looking ahead, the central question is whether yields have settled at a

new, higher plateau reflecting persistent inflation and heavy government borrowing, or whether they will resume the long decline that defined the four decades before 2020.

Yield vs Fed

The Ten-Year and the Fed Funds Rate

The 10-year yield and the federal funds rate have moved together over the decades, but not in lockstep. Both peaked around 1981, with the funds rate above 16 percent, and both fell to near zero after 2008, though the 10-year rarely fell as low as the policy rate. Comparing the 10-year yield with the federal funds rate over the decades shows the difference between the short end, which the Federal Reserve controls directly, and the long end, which reflects the market collective judgment about inflation and growth over the coming ten years. Both the 10-year yield and the federal funds rate peaked together around 1981, but the funds rate climbed even higher, above 16 percent, as the Federal Reserve pushed short-term rates to punishing levels to wring inflation out of the economy.

The gap between the two, the term premium, has widened and narrowed over the cycle, and at times the funds rate has risen above the 10-year, inverting the curve, a signal our global stock markets by country coverage tracks.

The 10-Year Yield and the Fed Funds Rate, 1970-2026 (%)Long end vs short end.

Data:

Derived from FRED (Federal Reserve) 10-year Treasury yield data, compiled by BusinessStats.

Note:

Annual average yields in percent; 2026 is partial through mid-year. Inflation and policy-rate comparisons approximate.Switch views with the toolbar.

Long end vs short end: both the 10-year yield and the federal funds rate peaked around 1981, with the funds rate above 16 percent, and both fell near zero after 2008.

The long history shows the 10-year yield as steadier than the policy rate, which swings more sharply with the Fed decisions, while the 10-year reflects longer-run expectations for inflation and growth over the coming decade. The relative stability of the 10-year compared with the funds rate reflects its role as a gauge of long-run expectations, smoothing out the sharp swings in short-term policy into a steadier signal about where inflation and growth are heading.

Key Facts

The Ten-Year Treasury in Numbers

A few numbers capture the picture. The 10-year Treasury yield peaked at 15.84 percent in 1981, bottomed at about 0.5 percent in 2020, averaged roughly 2.9 percent over its full history, and stood near 4.45 percent in June 2026. Together these figures make the 10-year Treasury yield one of the most revealing single indicators in economics, compressing into one number the market verdict on inflation, growth and monetary policy across more than half a century of American economic history.

The figures matter because the 10-year yield is the benchmark for US mortgages, corporate bonds and global finance, a role our leading investment banks coverage sets against the wider markets.

15.84%1981Record high. 0.5%2020Record low. 4.45%2026Latest level. 2.9%Since 1962Long-term average.

Together these figures show a yield that soared in the inflationary 1970s and 1980s, fell for forty years as inflation was tamed, and has now rebounded to levels not seen since before the financial crisis.

Big Picture

The Ten-Year Treasury Yield: The Big Picture

Taken together, the market yield on 10-year US Treasury securities from 1970 to 2026 traces the arc of the US economy, from the Great Inflation through the long disinflation to the pandemic and its aftermath, a story our gold as an investment coverage sets against other assets.

Whether yields settle at a new higher plateau or resume their decline depends on inflation and Federal Reserve policy, but the 10-year Treasury remains the anchor of global finance, alongside the assets in our crypto market and money market fund overviews.

FAQ

Frequently Asked Questions: 10-Year Treasury Yield

The 10-year US Treasury yield reached a record high of 15.84 percent in September 1981, as the Federal Reserve raised rates sharply to break double-digit inflation.

About 0.5 percent, reached in July 2020 during the pandemic, the lowest level on record as the Federal Reserve cut rates to near zero.

The market yield on 10-year US Treasury securities stood at about 4.45 percent in June 2026, above its long-term average but well below its 1981 peak.

About 2.9 percent since 1962, according to Federal Reserve data. The current level near 4.5 percent is above this historical average.

The Federal Reserve, under Paul Volcker, raised interest rates to record highs to crush the double-digit inflation of the 1970s, pushing the 10-year yield to 15.84 percent.

Inflation fell steadily from the early 1980s to the 2010s, and as inflation eased, investors accepted lower yields, driving a long decline in borrowing costs.

It is the annual return investors earn on 10-year US government bonds. It serves as the benchmark for long-term US interest rates, including mortgages and corporate debt.

The post-pandemic inflation surge, the worst in forty years, together with Federal Reserve rate hikes, pushed the 10-year yield from below 1 percent back above 4 percent.

Inflation expectations, Federal Reserve policy, economic growth and investor demand for safe assets. Over the long run, yields track inflation closely.

From the Federal Reserve, through the FRED series GS10, which reports the market yield on 10-year US Treasury securities back to 1962.

Sources

FRED, Federal Reserve Bank of St. Louis, series GS10 - Source for the market yield on 10-year US Treasury securities at constant maturity, 1970 to 2026.

US Bureau of Labor Statistics (CPI) and Federal Reserve - Source for inflation and federal funds rate comparisons, compiled by BusinessStats.

FRED, Federal Reserve Bank of St. Louis - Publishes the market yield on 10-year US Treasury securities.

Figures track the market yield on 10-year US Treasury securities at constant maturity, annual average, from 1970 to 2026, in percent. The yield peaked at 15.84 percent in September 1981 during the Great Inflation, fell for four decades to a record low of about 0.5 percent in July 2020, and rebounded to about 4.45 percent by June 2026. The long-term average since 1962 is about 2.9 percent. Yields track inflation closely

over time. Figures are annual averages based on FRED series GS10; the 2026 value is partial through mid-year. This is data journalism, not investment advice.

STATISTICS REPORT

Ten year treasury bond rates in the U.S. 2013-2026

Updated Jul 2, 2026 · businesstats.com/monthly-development-of-ten-year-treasury-security-yield-rates-in-the-us

4.45% JUNE 2026	**0.52%** 2020 LOW	**4.98%** 2023 PEAK
1.93% MAY 2013	**0.89%** 2020 AVG	**158** MONTHS

Overview

Monthly development of ten-year treasury bond rates in the United States from May 2013 to June 2026

The ten-year US Treasury bond rate stood at about 4.45 percent in June 2026, up sharply from a record low near 0.5 percent in 2020. Over the period from 2013 to 2026 it fell to that pandemic low before surging to a peak near 5 percent in late 2023. The ten-year Treasury is the most closely watched interest rate in the world, because it reflects the market collective judgment about the path of inflation, growth and Federal Reserve policy over the coming decade, all distilled into a single number. At about 4.45 percent in June 2026, the rate sits far above the lows of the 2010s and the pandemic, a level that has reshaped the economics of borrowing for households, companies and the federal government, all of which now pay much more to raise money than they did a few years ago.

The ten-year Treasury yield is the single most important interest rate in the United States, setting the benchmark for mortgages, corporate borrowing and government debt. The series builds on our ten-year yields by country overview and our short-term government securities coverage.

Ten-Year US Treasury Rate, Monthly, 2013-2026 (%)From lows to highs.

Data:

Monthly ten-year US Treasury bond rate (constant maturity yield), from May 2013 to June 2026, in percent.

Note:

Figures are approximate monthly averages from US Treasury and FRED data; daily extremes differ.Switch views with the toolbar.

From lows to highs: the ten-year US Treasury rate fell from about 1.9 percent in 2013 to a record low near 0.5 percent in 2020, then surged past 4.9 percent in 2023 and sits near 4.45 percent in June 2026.

The rate is driven by inflation, Federal Reserve policy and demand for safe assets, which is why it swung so violently over the period, themes our federal funds rate and federal funds rate level overviews explore.

A note on the data. The figures are approximate monthly average yields on the ten-year US Treasury from May 2013 to June 2026, from US Treasury and FRED data. Daily highs and lows differ from the monthly averages shown. The ten-year constant maturity yield is a standardised measure calculated by the Treasury from the yields of actively traded bonds, which makes it directly comparable over time even as individual bonds are issued and mature, the reason it is the benchmark of choice. All figures are approximate monthly averages, and the June 2026 reading reflects data around mid-year, so the precise level will have shifted since, though the broad picture of a rate that has moved from record lows to multi-decade highs remains accurate.

The Table

Ten-Year Treasury Rate at Key Points

Ten-Year US Treasury Rate, Selected Months 2013-2026Click any column to sort

MONTH	10-YEAR RATE
May 2013	1.93%
Dec 2013	2.90%
Jul 2016	1.50%
Oct 2018	3.15%
Aug 2020	0.62%
Dec 2021	1.47%
Oct 2022	3.98%
Oct 2023	4.80%
Dec 2024	4.39%

Jun 2026	4.45%

The table lists the ten-year Treasury rate at selected points from 2013 to 2026. It traces the fall to the 2020 pandemic low and the sharp climb through 2022 and 2023 to the elevated levels of recent years. Reading down the rate column traces the whole arc of the period, from the taper-tantrum rise of 2013 through the low-rate years, the pandemic collapse to near zero, and the dramatic climb through 2022 and 2023 to the elevated levels of the present day. Because the figures are monthly averages, they smooth out the daily volatility of the market, so the record low and the recent peak shown in the milestones are drawn from daily data and sit slightly beyond the monthly extremes in the table.

By Year

How Has the 10-Year Treasury Rate Changed by Year?

On an annual average basis, the ten-year Treasury rate fell from about 2.6 percent in 2013 to a low of 0.89 percent in 2020, then more than quadrupled to about 4.2 percent by 2024. It was one of the sharpest reversals in the history of the bond market. The near-quadrupling of the average rate between 2020 and 2024 is almost without precedent in the modern era, reversing in just a few years a decline in interest rates that had run, with interruptions, for more than three decades since the early 1980s. The annual averages smooth out the sharp monthly swings and make the underlying trend unmistakable, showing a long glide lower through the 2010s, a plunge to the record low in 2020, and then the steepest sustained climb the series has seen in decades.

The steady decline through the 2010s reflected low inflation and easy Fed policy, while the surge from 2022 reflected the fight against the worst inflation in forty years, a swing our primary credit rate coverage connects to the rate cycle.

Annual Average Ten-Year Treasury Rate (%)A dramatic reversal.

Data:

Derived from US Treasury and FRED ten-year constant maturity data, compiled by BusinessStats.

Note:

Approximate monthly average yields; daily highs and lows differ.Switch views with the toolbar.

A dramatic reversal: the annual average rate fell from about 2.6 percent in 2013 to 0.89 percent in 2020, then more than quadrupled to about 4.2 percent by 2024.

The rate has stayed elevated since 2023, near or above 4 percent, even as the Fed began cutting its policy rate, reflecting large US government deficits and lingering concern about inflation over the coming decade. The persistence of high rates despite Fed cuts marks a departure from the pattern of the 2010s, when long-term yields fell in step with policy, and it reflects a market increasingly focused on the long-run supply of government bonds rather than on the current stance of policy. Looking ahead, whether the annual average drifts lower as inflation cools or holds near current levels will depend on the balance between an easing Fed and the relentless supply of new government bonds, a tension at the heart of the current bond market.

Yearly Range

How Much Do Rates Move in a Year?

The ten-year rate can move a great deal within a single year. In 2020 it ranged from 1.76 percent in January to 0.62 percent by summer, and in 2022 it more than doubled, from 1.76 percent in January to almost 4 percent by October. The size of the intra-year swings is a reminder that the ten-year rate is a market price, set by millions of investors trading trillions of dollars of bonds every day, and it can move sharply as the outlook shifts, not just gradually from year to year. The contrast between calm years and turbulent ones is stark, with the rate barely moving for months in a quiet year like 2017 but swinging by more than two full percentage points across the course of the crisis year of 2022.

These wide annual ranges show how quickly the outlook for inflation and Fed policy can change, sending the benchmark rate sharply up or down, a volatility our short-term interest rates worldwide coverage tracks across countries.

Yearly Low and High of the Ten-Year Rate (%)Wide annual swings.

Data:

Derived from US Treasury and FRED ten-year constant maturity data, compiled by BusinessStats.

Note:

Approximate monthly average yields; daily highs and lows differ.Switch views with the toolbar.

Wide annual swings: the rate ranged from 0.62 to 1.76 percent in 2020 and from 1.76 to almost 4 percent in 2022, showing how fast the benchmark can move within a year.

The widest swings came in the crisis years, with 2020 and 2022 seeing the rate move by well over a full percentage point, while calmer years like 2017 saw it hold within a narrow band for months at a time.

Eras

The Ten-Year Treasury Through the Cycles

Grouping the period into eras makes the story clear. The rate averaged about 2.4 percent in 2013 to 2015, dipped to 1.2 percent in the 2020 to 2021 pandemic, then jumped to 3.5 percent in 2022 to 2023 and above 4 percent since 2024. Dividing the period into eras strips away the monthly noise and reveals the underlying regime shifts, each corresponding to a distinct chapter in the recent economic history of the United States, from slow recovery to pandemic to inflation. The five eras, from the post-taper years through to the higher-for-longer present, together tell the story of how the cost of long-term US borrowing collapsed to record lows and then rebounded to its highest in more than a decade.

Each era reflects a distinct economic backdrop, from the slow recovery of the 2010s to the pandemic emergency and the inflation surge that followed, phases our central banks coverage sets in context.

Average Ten-Year Rate by Era (%)Regime shifts.

Data:

Derived from US Treasury and FRED ten-year constant maturity data, compiled by BusinessStats.

Note:

Approximate monthly average yields; daily highs and lows differ.Switch views with the toolbar.

Regime shifts: the rate averaged about 2.4 percent in 2013-2015, dipped to 1.2 percent in the 2020-2021 pandemic, then jumped to 3.5 percent in 2022-2023 and above 4 percent since 2024.

The jump between the pandemic era and the inflation era, from about 1.2 percent to 3.5 percent, is the sharpest shift in the whole period, capturing the abrupt end of the era of ultra-low interest rates that had prevailed since the financial crisis. The abruptness of the shift from the pandemic era to the inflation era caught many investors off guard, since it reversed in months a low-rate consensus that had held for a decade, inflicting heavy losses on those holding long-term bonds bought at the lows. Taken together, the eras show that the ten-year rate does not drift gently but shifts in distinct regimes, each lasting a few years and each ushered in by a major economic event, from the financial crisis recovery to the pandemic to the inflation shock.

Distribution

How Often Are Rates High or Low?

Across the 158 months from May 2013 to June 2026, the rate spent most of its time between 2 and 3 percent, with about 10 months below 1 percent during the pandemic and a growing share above 4 percent in the most recent years. The distribution of the rate across bands shows where it has spent most of its time, and the recent migration of months into the higher bands is itself a signal that the long era of low rates has given way to something new and more expensive.

The concentration of months in the 2 to 3 percent band reflects the long stretch of moderate rates through the 2010s, before the recent shift to higher levels, a distribution our financial markets in the US coverage frames.

Months by Yield Band, 2013-2026Most in the middle.

Data:

Derived from US Treasury and FRED ten-year constant maturity data, compiled by BusinessStats.

Note:

Approximate monthly average yields; daily highs and lows differ.Switch views with the toolbar.

Most in the middle: across 158 months the rate spent most of its time between 2 and 3 percent, with about 10 months below 1 percent in 2020 and a growing share above 4 percent since 2023.

The rare months below 1 percent, all in 2020, and the growing cluster above 4 percent since 2023 mark the two extremes of the period, the pandemic collapse and the inflation-driven surge that followed. The clustering of recent months in the higher bands, above 4 percent, suggests that this is not a temporary spike but a new regime, one in which the cost of long-term borrowing sits structurally higher than it did throughout the 2010s.

Yearly Moves

The Biggest Yearly Moves

Year-to-year, the biggest fall in the average rate was about 1.25 points in 2020, as the pandemic drove yields to record lows, while the biggest rise was about 1.5 points in 2022, as the Federal Reserve raised rates to fight inflation. The year-to-year changes capture the drama of the period more vividly than the levels alone, since a move of a full percentage point in the benchmark rate ripples through mortgages, corporate borrowing and government finances alike. The record annual fall of 2020 and the record rise of

2022 sit back to back in the series, a whipsaw of historic proportions that reflected first the deflationary shock of the pandemic and then the inflationary surge that followed the reopening of the economy.

The scale of these annual moves, well over a full point in the crisis years, underlines how sensitive the benchmark rate is to shifts in inflation and Fed policy, a link our global financial markets coverage describes.

Annual Change in the Ten-Year Rate (points)Record falls and rises.

Data:

Derived from US Treasury and FRED ten-year constant maturity data, compiled by BusinessStats.

Note:

Approximate monthly average yields; daily highs and lows differ.Switch views with the toolbar.

Record falls and rises: the biggest annual fall was about 1.25 points in 2020, and the biggest rise about 1.5 points in 2022, back-to-back swings of historic scale.

The pattern of sharp falls followed by even sharper rises captures the whole arc of the period, from the deflationary fears of the pandemic to the inflation shock that reversed decades of falling interest rates in barely two years. The whipsaw of a record fall in 2020 followed by a record rise in 2022 is unique in the recent history of the series, and it left a deep mark on financial markets, contributing to one of the worst years for bond investors on record in 2022.

Rate and Fed

The Ten-Year and the Fed Funds Rate

The ten-year rate broadly tracks the federal funds rate but with its own dynamics. It rose above 4 percent as the Fed hiked to more than 5 percent in 2023, and has stayed elevated even as the Fed began cutting, reflecting deficits and sticky inflation. The relationship between the ten-year and the federal funds rate lies at the heart of monetary policy, because the Fed controls only the very shortest rates directly, and must rely on the bond market to transmit its policy to the long-term rates that matter most for the economy. Through 2022 and 2023 the Fed raised its policy rate above 5 percent, the highest in over two decades, dragging the ten-year up with it, before the central bank began cutting in late 2024, though long-term yields proved far stickier than short-term ones.

The gap between the ten-year and the policy rate reflects expectations for growth and inflation over the next decade, a relationship visible in the debt markets our debt capital market deal value coverage tracks.

The Ten-Year and the Fed Funds Rate (%)Long yields stay high.

Data:

Derived from US Treasury and FRED ten-year constant maturity data, compiled by BusinessStats.

Note:

Approximate monthly average yields; daily highs and lows differ.Switch views with the toolbar.

Long yields stay high: the ten-year rose above 4 percent as the Fed hiked past 5 percent in 2023, and has stayed elevated even as the Fed began cutting.

That the ten-year has held near 4.5 percent even as the Fed cut rates in 2025 and 2026 is unusual, and reflects investor concern about the sheer scale of US government borrowing and the outlook for inflation. This unusual persistence of high long-term rates despite an easing Fed has become a defining feature of the current cycle, and it poses a challenge for policymakers, since it keeps borrowing costs high for households and businesses even as the central bank tries to ease.

Yield Curve

When Did the Yield Curve Invert?

The yield curve inverted from 2022 to 2024, with the ten-year rate falling below the two-year, a classic warning of recession. The gap turned deeply negative in 2023 before the curve steepened back to positive in 2025. The yield curve, the gap between long and short rates, is one of the most reliable recession indicators in economics, which is why its inversion from 2022 drew such intense scrutiny from investors and policymakers watching for signs of a downturn. The 2022 to 2024 inversion was among the deepest and longest on record, with the ten-year falling well below the two-year for an extended stretch, a pattern that in the past had reliably signalled a coming recession, though this time the downturn was slow to arrive.

An inverted curve, where short-term rates exceed long-term ones, has preceded most US recessions, which is why the 2022 to 2024 inversion drew so much attention, a signal our debt market by currency coverage sets against the funding backdrop.

Yield Curve: Ten-Year Minus Two-Year (points)The 2022-24 inversion.

Data:

Derived from US Treasury and FRED ten-year constant maturity data, compiled by BusinessStats.

Note:

Approximate monthly average yields; daily highs and lows differ.Switch views with the toolbar.

The 2022-24 inversion: the ten-year fell below the two-year from 2022 to 2024, a classic recession warning, before the curve steepened back to positive in 2025.

The return of a positive curve in 2025, with the ten-year once again above the two-year, suggested markets expected the Fed to keep cutting short-term rates while long-term yields stayed high on inflation and deficit concerns. The steepening of the curve in 2025 was watched closely for what it signalled, since a return to a normal upward-sloping curve can mark either the approach of a recession or a healthy normalisation, depending on whether it is driven by falling short rates or rising long ones.

Since 2022

The Ten-Year Since 2022

Since 2022 the ten-year Treasury rate has been on a rollercoaster, more than doubling from 1.76 percent in early 2022 to almost 5 percent in October 2023, before settling into a range around 4 to 4.6 percent through 2025 and into 2026. The period since 2022 has been the most turbulent for the ten-year Treasury in a generation, compressing into a few short years a full cycle of surging rates, an inverted curve and a plateau at levels not seen since before the financial crisis. From its early-2022 level of about 1.76 percent the rate climbed relentlessly through the Fed hiking cycle, peaking near 5 percent in October 2023 before easing back into a range that has held, broadly, from late 2023 through the middle of 2026.

The surge and the plateau reflect the Federal Reserve fight against inflation and the higher-for-longer rate environment that followed, a shift our global stock markets by country coverage sets against equity markets.

The Ten-Year Rate Since 2022, Monthly (%)A rollercoaster.

Data:

Derived from US Treasury and FRED ten-year constant maturity data, compiled by BusinessStats.

Note:

Approximate monthly average yields; daily highs and lows differ.Switch views with the toolbar.

A rollercoaster: the rate more than doubled from 1.76 percent in early 2022 to almost 5 percent in October 2023, then settled into a range around 4 to 4.6 percent.

Most striking is how the rate has stayed high, near 4.5 percent, even as inflation cooled and the Fed began to cut, a sign that the era of ultra-low borrowing costs that defined the 2010s is firmly over. The plateau at elevated levels since 2023 has forced a broad rethink across the economy, from homebuyers facing the highest mortgage rates in two decades to companies refinancing debt issued when borrowing was nearly free, a costly adjustment still under way. Whether the rate can be sustained near current levels or eases as inflation fades will be one of the defining questions for the US economy, shaping the cost of everything from home loans to the interest bill on the national debt for years to come.

Records

Record Lows and Highs

The record low for the ten-year rate came in 2020, when it fell to about 0.52 percent as the pandemic drove investors into safe assets. The recent peak came in October 2023, when it touched about 4.98 percent, the highest since 2007. The extremes of the period, the near-zero low of 2020 and the near-five-percent peak of 2023, bracket one of the widest ranges the ten-year rate has ever traversed in such a short span, a measure of how extraordinary the recent economic environment has been. The 2020 low of about 0.52 percent stands as the lowest ten-year Treasury yield in the history of the United States, a level once thought almost impossible for the world benchmark bond, reached at the height of the pandemic panic.

Between these extremes the rate has spanned an enormous range, from near half a percent to almost five percent, capturing the full sweep of the period, milestones our developed and emerging share price index coverage sets in context.

Record Lows and Highs of the Ten-Year Rate (%)From 0.5 to 5 percent.

Data:

Derived from US Treasury and FRED ten-year constant maturity data, compiled by BusinessStats.

Note:

Approximate monthly average yields; daily highs and lows differ.Switch views with the toolbar.

From 0.5 to 5 percent: the record low was about 0.52 percent in August 2020, and the recent peak about 4.98 percent in October 2023, the highest since 2007.

The 2016 low of about 1.37 percent, reached after the Brexit vote, and the 2018 peak of about 3.24 percent mark earlier turning points, showing how the rate had already swung widely even before the dramatic moves of the 2020s. The earlier turning points, the 2016 post-Brexit low and the 2018 peak, are reminders that the ten-year rate was already prone to sharp swings before the pandemic, driven by shifting expectations for growth, inflation and the path of Fed policy.

Key Facts

The Ten-Year Treasury in Numbers

A few numbers capture the picture. The ten-year Treasury rate was about 4.45 percent in June 2026, down from a peak near 5 percent in 2023 but far above the record low of 0.52 percent in 2020 and the 1.9 percent at which it started in 2013. These figures together map the cost of long-term borrowing in the United States over more than a decade, a benchmark that touches almost every corner of the economy, from the mortgage on a family home to the financing of the federal government itself.

The rate matters because it sets the cost of long-term borrowing across the US economy, from mortgages to corporate bonds, and serves as the global benchmark risk-free rate, a role our gold as an investment coverage sets against other assets.

4.45%June 2026Latest rate. 0.52%Aug 2020Record low. 4.98%Oct 2023Recent peak. 13yr2013-2026Span covered.

Together these figures show a benchmark rate that fell for years, hit record lows in the pandemic, then surged to its highest in over a decade, reshaping the cost of borrowing for households, companies and the government alike.

Big Picture

The Ten-Year Treasury Rate: The Big Picture

Taken together, the monthly path of the ten-year Treasury rate from 2013 to 2026 traces one of the most dramatic interest-rate journeys in modern history, from the low-rate 2010s through the pandemic to the inflation surge, a story our largest asset managers coverage sets against the investors who hold these bonds.

Whether the rate falls as inflation cools or stays high on heavy government borrowing depends on the Fed and the fiscal outlook, but the ten-year Treasury remains the benchmark for US and global finance, alongside the assets in our money market funds and crypto market overviews.

FAQ

Frequently Asked Questions: 10-Year Treasury Rate

The ten-year US Treasury rate was about 4.45 percent in June 2026, near the higher end of its range over the past decade but below its 2023 peak.

About 0.52 percent, reached in August 2020 during the pandemic, when investors rushed into safe assets and the Federal Reserve cut rates to near zero.

About 4.98 percent, reached in October 2023, the highest since 2007, as the Federal Reserve raised rates to fight the worst inflation in forty years.

The Federal Reserve raised its policy rate sharply from 2022 to fight inflation, and concern about large government deficits kept long-term yields elevated.

It is a US government bond that matures in ten years. Its yield is the benchmark risk-free rate and sets the tone for borrowing costs across the economy.

Inflation, Federal Reserve policy, economic growth and demand for safe assets. Higher inflation or growth tends to push yields up, while fear pushes them down.

Yes. From 2022 to 2024 the ten-year rate fell below the two-year, an inversion that has historically preceded recessions, before turning positive again in 2025.

US mortgage rates closely track the ten-year Treasury, so when the ten-year rises, mortgage rates rise too, making home loans more expensive.

No. Unlike Germany or Japan, the US ten-year rate stayed positive throughout, though it came close to zero at its 2020 record low.

From the US Department of the Treasury and the Federal Reserve, published through FRED as the ten-year constant maturity yield.

Sources

US Department of the Treasury and FRED (Federal Reserve) ten-year constant maturity rate - Source for monthly ten-year Treasury rates from May 2013 to June 2026.

Federal Reserve Bank of St. Louis data - Source for policy rates and yield-curve figures, compiled by BusinessStats.

FRED, Federal Reserve Bank of St. Louis - Publishes the ten-year Treasury constant maturity rate.

Figures track the monthly ten-year US Treasury bond rate, the constant maturity yield, from May 2013 to June 2026, in percent. The rate fell from about 1.9 percent in 2013 to a record low near 0.52 percent in August 2020, then surged to a peak near 4.98 percent in October 2023, the highest since 2007, before settling near 4.45 percent in June 2026. The yield curve inverted from 2022 to 2024. Figures are approximate monthly averages from US Treasury and FRED data; daily highs and lows differ. This is data journalism, not investment advice.

STATISTICS REPORT

How the MSCI World Index Has Performed Since 1969, Year by Year

The MSCI World Index has compounded at 10.07 percent a year in US dollars with gross dividends since the end of 1969, and it rose 21.60 percent in 2025. This page lists every annual return MSCI publishes for the index, in price, net and gross versions, explains why the three differ, and sets the long-run record against the drawdowns of 2000 to 2002, 2008 and 2022 and the October 2026 country, sector and stock weights.

Updated Nov 7, 2026 · businesstats.com/annual-trend-of-the-msci-world-index-since-1969

10.07% GROSS A YEAR SINCE 1969	**+21.60%** GROSS RETURN 2025	**+11.25%** 2026 TO 30 OCTOBER
-40.33% WORST YEAR, 2008	**1,248** CONSTITUENTS, OCT 2026	**72.77%** UNITED STATES WEIGHT

Quick answer

The MSCI World Index has returned **10.07 percent a year in US dollars with gross dividends reinvested from 31 December 1969 to 30 October 2026**, according to MSCI factsheets. In 2025 it gained 21.60 percent gross, 21.09 percent net and 19.49 percent on price alone. In 2026 it was up 11.25 percent gross, 10.89 percent net and 9.75 percent on price by 30 October. The worst calendar year in the published series was 2008 (minus 40.33 percent gross) and the best was 2003 (plus 33.76 percent). The index held 1,248 stocks from 23 developed markets, and the United States made up 72.77 percent of it.

ANNUAL RETURNS

Twenty of the last 28 calendar years ended higher, and 2008 was the deepest loss

MSCI publishes calendar year returns for the MSCI World Index in its monthly factsheets. Each edition lists the latest 14 complete years, so this page joins two editions: the factsheet dated **28 September 2012**,

which covers 1998 to 2011, and the factsheet dated **30 October 2026**, which covers 2012 to 2025 and the year to date. Both are gross total returns in US dollars, the variant MSCI uses for its longest published histories.

Over those 28 years the index rose in 20 and fell in 8. The losses came in clusters: three straight years from 2000 to 2002, the financial crisis of 2008, and single bad years in 2011, 2015, 2018 and 2022. The gains were larger in number and often in size, with five years above 25 percent. The chart colours each year green or red so the pattern is visible at a glance.

MSCI World Index Annual Gross Returns in USD, 1998 to 2026 (%)

Interactive chart online: businesstats.com/annual-trend-of-the-msci-world-index-since-1969

20 up years, 8 down years: losses cluster in 2000 to 2002 and 2008, while five years since 1998 delivered gains of more than 25 percent.

The years 2023 to 2025 were the first three consecutive gains of more than 19 percent in the published series, and 2026 was also positive through October. That run was powered by a small group of very large US technology companies, which is why the composition sections further down matter for anyone reading these returns as a guide to the future. For the companies behind that run, see our ranking of the biggest companies in the world by market value.

YEAR BY YEAR TABLE

MSCI World Index returns for every year from 1998 to 2026, in all three versions

The table gives every annual return that MSCI publishes in the two factsheet editions used here. Gross returns are available for all years from 1998. Net returns are taken from the factsheet dated 29 July 2022, which covers 2008 to 2021, and from the October 2026 edition. Price returns come from the October 2026 price factsheet, which starts in 2012. Where a cell says not published, no MSCI factsheet we could reach lists that figure, and we have not filled it with an estimate.

YEAR	PRICE RETURN	NET RETURN	GROSS RETURN
1998	not published	not published	+24.80%

1999	not published	not published	+25.34%
2000	not published	not published	-12.92%
2001	not published	not published	-16.52%
2002	not published	not published	-19.54%
2003	not published	not published	+33.76%
2004	not published	not published	+15.25%
2005	not published	not published	+10.02%
2006	not published	not published	+20.65%
2007	not published	not published	+9.57%
2008	not published	-40.71%	-40.33%
2009	not published	+29.99%	+30.79%
2010	not published	+11.76%	+12.34%
2011	not published	-5.54%	-5.02%
2012	+13.18%	+15.83%	+16.54%
2013	+24.10%	+26.68%	+27.37%
2014	+2.93%	+4.94%	+5.50%
2015	-2.74%	-0.87%	-0.32%
2016	+5.32%	+7.51%	+8.15%
2017	+20.11%	+22.40%	+23.07%
2018	-10.44%	-8.71%	-8.20%
2019	+25.19%	+27.67%	+28.40%
2020	+14.06%	+15.90%	+16.50%
2021	+20.14%	+21.82%	+22.35%
2022	-19.46%	-18.14%	-17.73%
2023	+21.77%	+23.79%	+24.42%

2024	+17.00%	+18.67%	+19.19%
2025	+19.49%	+21.09%	+21.60%
2026 (to 30 Oct)	+9.75%	+10.89%	+11.25%

Source: MSCI World Index (USD) factsheets, gross returns edition of 28 September 2012 (1998 to 2011), net returns edition of 29 July 2022 (2008 to 2011), and gross, net and price editions of 30 October 2026 (2012 to 2026). Returns in US dollars, percent. 2026 is year to date to 30 October 2026, not a full year.

Two patterns stand out. First, the gap between the three columns is fairly stable: in the 14 years from 2012 to 2025, gross returns beat price returns by 2.59 percentage points a year on average and beat net returns by 0.59 points (BusinessStats calculations from the MSCI figures). Second, the gap narrows in bad years and widens in good ones, because dividends are a percentage of a smaller or larger index value. In 2022 gross beat price by only 1.73 points; in 2012 the gap was 3.36 points.

PRICE VS NET VS GROSS

Price, net and gross returns: what each version of the index measures

MSCI calculates every index in several versions, and quoted MSCI World returns differ depending on which one a source uses. The difference is entirely about dividends. The MSCI Index Calculation Methodology defines the three main versions as follows.

The three versions in plain terms

- **Price index:** tracks only the market prices of the constituents. Dividends are ignored, so this is the number usually shown as the index level on market data screens.
- **Net total return:** reinvests regular cash dividends after deducting withholding tax at the maximum rate that applies to non-resident institutional investors. MSCI describes it as the minimum possible reinvestment, which makes it closest to what an international fund investor actually receives.
- **Gross total return:** reinvests dividends before withholding tax, approximating the maximum possible reinvestment. It is the highest of the three and the version with the longest published history.
- **Timing:** in both total return versions, the dividend is reinvested on the ex-date on the main exchange of the stock.

The differences compound. From the end of 2011 to the end of 2025, the price index multiplied by 3.75, the net index by 4.81 and the gross index by 5.18 (BusinessStats calculations from the annual MSCI returns). In other words, dividends lifted the 14 year gain from 275 percent to 381 percent after withholding tax, or to 418 percent before it. Anyone comparing a fund with the MSCI World should check which version the fund uses, because a fund that lags the gross index by half a point a year may simply be paying withholding tax that the gross index ignores.

Price vs Net vs Gross: MSCI World Annual Returns in USD, 2012 to 2025 (%)

Interactive chart online: businesstats.com/annual-trend-of-the-msci-world-index-since-1969

Dividends add up: gross returns beat price returns by 2.59 points a year on average from 2012 to 2025, and net returns by 0.59 points.

The same gaps run through the longer periods MSCI publishes. Over the 10 years to 30 October 2026, the index returned 11.14 percent a year on price, 12.95 percent net and 13.50 percent gross. Since the end of 1987, the price index returned 6.58 percent a year while the gross index returned 8.98 percent. Over 38 years and 10 months, that turns into a multiple of about 11.9 times for price and about 28.2 times with gross dividends, which shows how much of the long-run return of world equities comes from income rather than price. For definitions of other market terms used here, see our stock market terminology guide.

PERIOD	PRICE	NET	GROSS
1 month (October 2026)	-0.82%	-0.77%	-0.75%
3 months	+0.30%	+0.58%	+0.66%
Year to date	+9.75%	+10.89%	+11.25%
1 year	+10.75%	+12.11%	+12.53%
3 years, a year	+20.65%	+22.28%	+22.80%
5 years, a year	+8.90%	+10.49%	+10.99%
10 years, a year	+11.14%	+12.95%	+13.50%
Since 31 Dec 1987, a year	+6.58%	not published	+8.98%
Since 31 Dec 1969, a year	not published	not published	+10.07%

Source: MSCI World Index (USD) factsheets, price, net and gross editions, 30 October 2026; MSCI World GDP Index (USD) factsheet, 30 October 2026, for the MSCI World gross return since 31 December 1969. Periods of three years or more are annualized. Not published means the figure is not printed in these factsheets.

SINCE 1969

Since 1969 the gross index has compounded at 10.07 percent a year

MSCI launched the World Index on **31 March 1986**, but its calculated history starts at the end of 1969. MSCI states in its factsheets that data before the launch date is back-tested, meaning it shows how the index would have performed had it existed. With that caveat, MSCI reports an annualized gross return of **10.07 percent from 31 December 1969 to 30 October 2026** in the comparison column of its MSCI World GDP Index factsheet, and 11.24 percent a year from 31 December 1974 in its MSCI World Value Index factsheet.

At 10.07 percent a year for 56 years and 10 months, USD 100 invested at the end of 1969 would have grown to about USD 23,300 by 30 October 2026, before costs and taxes, with gross dividends reinvested (BusinessStats calculation). Because MSCI also publishes every calendar year from 1998 and the annualized returns since 1974 and since 1987, the long history can be split into blocks without using any unpublished figure.

MSCI World Annualized Gross Return by Period, 1970 to October 2026 (% a year)

Interactive chart online: businesstats.com/annual-trend-of-the-msci-world-index-since-1969

Uneven decades: 18.3 percent a year from 1975 to 1987, close to zero in the 2000s and 13.3 percent a year since 2020.

The blocks tell a clear story. The first five years, which include the oil shock and the 1973 to 1974 bear market, produced a small loss of 1.4 percent a year in total. Then came the longest strong stretch on record: 18.3 percent a year from 1975 to 1987, followed by 11.1 percent a year from 1988 to 1997 and more than 25 percent a year in 1998 and 1999. The 2000s were close to a lost decade, with a gross gain of just 0.2 percent a year. The 2010s recovered to 10.1 percent a year, and from 2020 to 30 October 2026 the index returned 13.3 percent a year.

PERIOD	ANNUALIZED RETURN	CUMULATIVE CHANGE	HOW IT WAS DERIVED
1970 to 1974	-1.4% a year	-6.6%	since-1969 return divided by since-1974 return
1975 to 1987	+18.3% a year	x 8.9	since-1974 return divided by since-1987 return
1988 to 1997	+11.1% a year	x 2.9	since-1987 return divided by 1998 to 2026 returns
1998 to 1999	+25.1% a year	+56.4%	MSCI calendar returns
2000 to 2009	+0.2% a year	+2.3%	MSCI calendar returns
2010 to 2019	+10.1% a year	x 2.6	MSCI calendar returns
2020 to 30 Oct 2026	+13.3% a year	x 2.4	MSCI calendar returns and 2026 YTD
31 Dec 1969 to 30 Oct 2026	+10.07% a year	x 233	MSCI published figure

Source: BusinessStats calculations from MSCI World gross returns: annualized since 31 December 1969 (10.07 percent) and since 31 December 1974 (11.24 percent) from MSCI factsheets dated 30 October 2026, since 31 December 1987 (8.98 percent) from the MSCI World Index factsheet of the same date, and calendar year returns from 1998. Figures before 31 March 1986 are back-tested by MSCI. Results are rounded to one decimal because the inputs are rounded to two.

One honest limit: MSCI factsheets no longer print individual years before 1998, and the figures that circulate online for the 1970s and 1980s do not chain exactly to the annualized returns MSCI publishes today. We therefore show those decades only as blocks, and we have left out year-end index levels, which MSCI provides only through its interactive data tool.

GROWTH OF 100

USD 100 in the gross index at the end of 1997 was worth about USD 984 by October 2026

Chaining the published calendar returns gives a growth path for the gross index. Starting from 100 at the end of 1997, the value reached 156 by the end of 1999, sank to 92 by the end of 2002, recovered to 205 by the end of 2007 and dropped back to 122 in 2008. It did not pass the 2007 peak on a year-end basis until 2013. From there it climbed to 596 at the end of 2021, fell to 491 in 2022 and finished 2025 at 885. With the

2026 gain to 30 October, the value stood at about 984, close to ten times the starting amount.

Growth of USD 100 in the MSCI World Gross Index, End of 1997 to 30 October 2026

Interactive chart online: businesstats.com/annual-trend-of-the-msci-world-index-since-1969

About ten times in 29 years: USD 100 at the end of 1997 grew to about USD 984 by 30 October 2026, after falling to 92 in 2002 and 122 in 2008.

The path also shows how uneven the reward for patience has been. Someone who bought at the end of 1999 had to wait until the end of 2006 to be ahead on a gross year-end basis, and a buyer at the end of 2007 waited until 2013. In contrast, the 2022 loss was recovered within one year on a gross and net basis. For context on how the developed-market rally compares with other asset classes, see our gold as an investment statistics and the yields on ten-year government bonds.

BEST AND WORST YEARS

Best and worst years: 2003 up 33.76 percent, 2008 down 40.33 percent

Within the published annual series from 1998 to 2025, the five best and five worst calendar years for the gross index were these:

Five best years, gross USD

- **2003:** plus 33.76 percent, the rebound after the dot-com bear market.
- **2009:** plus 30.79 percent, the rebound after the financial crisis (net 29.99 percent).
- **2019:** plus 28.40 percent (net 27.67, price 25.19).
- **2013:** plus 27.37 percent (net 26.68, price 24.10).
- **1999:** plus 25.34 percent, the last year of the technology boom.

Five worst years, gross USD

- **2008:** minus 40.33 percent (net minus 40.71).
- **2002:** minus 19.54 percent, the third straight loss.
- **2022:** minus 17.73 percent (net minus 18.14, price minus 19.46).
- **2001:** minus 16.52 percent.
- **2000:** minus 12.92 percent.

The simple average of the 28 annual returns is 9.82 percent, but the compound annual growth rate over the same period is only 8.10 percent (BusinessStats calculations). The difference comes from volatility: a 40 percent loss needs a 67 percent gain to break even, so averages of annual returns always overstate what an investor actually earned. When a source quotes an average annual return for the MSCI World, it is worth checking whether it is the arithmetic average or the compound rate.

DRAWDOWNS

The 2007 to 2009 crash cut the index by 57 to 59 percent from peak to trough

Calendar years understate the depth of bear markets because peaks and troughs rarely fall on 31 December. MSCI publishes one peak-to-trough figure in every factsheet: the maximum drawdown of the history it reports. For the MSCI World that is the financial crisis, measured from **31 October 2007 to 9 March 2009**. The fall was 59.07 percent for the price index, 57.82 percent for the net index and 57.46 percent for the gross index. From the gross trough, the index needed a gain of about 135 percent to get back to its October 2007 peak (BusinessStats calculation).

EPISODE	WHAT IS MEASURED	DECLINE	BACK ABOVE THE PRIOR LEVEL
1970 to 1974	Five-year block, gross	-6.6% in total	Not published by year
2000 to 2002	Three calendar years, gross	-12.92%, -16.52%, -19.54% (-41.5% combined)	End of 2006, gross
31 Oct 2007 to 9 Mar 2009	Peak to trough, MSCI maximum drawdown	Price -59.07%, net -57.82%, gross -57.46%	Not published
2008	Calendar year	Gross -40.33%, net -40.71%	End of 2013, gross
2011	Calendar year	Gross -5.02%, net -5.54%	2012
2015	Calendar year	Gross -0.32%, net -0.87%, price -2.74%	2016
2018	Calendar year	Gross -8.20%, net -8.71%, price -10.44%	2019

2022	Calendar year	Gross -17.73%, net -18.14%, price -19.46%	2023 gross and net, 2024 price

Source: MSCI World Index (USD) factsheets dated 28 September 2012, 29 July 2022 and 30 October 2026, and BusinessStats calculations from the MSCI annual returns. Peak-to-trough figures are published by MSCI only for the 2007 to 2009 maximum drawdown; other episodes are shown as calendar-year losses.

The 2020 pandemic crash is the reverse case. It was one of the sharpest falls in market history, but it happened between February and March, and the index ended 2020 up 16.50 percent gross, 15.90 percent net and 14.06 percent on price. MSCI World factsheets do not print the size of that intra-year fall, so we do not quote one here. The 2022 bear market, driven by rising interest rates and inflation, was the first full-year loss since 2018 and is covered in more depth in our global inflation statistics.

2026 SO FAR

2026 to date: up 11.25 percent gross by 30 October, despite a weak October

The latest MSCI factsheet is dated **30 October 2026**. By then the MSCI World had gained 11.25 percent gross, 10.89 percent net and 9.75 percent on price since the end of 2025. October itself was negative, with a gross loss of 0.75 percent, and the three months to 30 October added only 0.66 percent gross, so most of the 2026 gain came in the first seven months of the year. Over the 12 months to 30 October, the gross index rose 12.53 percent.

The developed-market index has trailed emerging markets in both 2025 and 2026. In 2025 the MSCI Emerging Markets Index returned 34.36 percent gross against 21.60 percent for the MSCI World, and its 2026 year-to-date gain was 13.78 percent, although it fell 8.04 percent in October alone. Inside the developed world, the gap was even wider: MSCI reports a 2025 net return of 32.25 percent for the MSCI World ex USA All Cap Index and 17.31 percent for the MSCI USA Index, against 21.09 percent net for the MSCI World. For how the main national markets compare in size, see our overview of global stock markets by country.

PERIOD	MSCI WORLD	MSCI EMERGING MARKETS	MSCI ACWI
2025	+21.60%	+34.36%	+22.87%
2024	+19.19%	+8.05%	+18.02%
October 2026	-0.75%	-8.04%	-1.62%

2026 to 30 Oct	+11.25%	+13.78%	+11.53%
1 year to 30 Oct 2026	+12.53%	+14.43%	+12.75%
10 years, a year	+13.50%	+8.59%	+12.93%
Since 31 Dec 1987, a year	+8.98%	+10.20%	+8.83%

Source: MSCI World Index (USD) factsheet, gross returns, 30 October 2026, which also reports the MSCI Emerging Markets and MSCI ACWI indexes. Periods of three years or more are annualized.

COUNTRY WEIGHTS

The United States is 72.77 percent of the index, up from 54.06 percent in 2012

The MSCI World covers large and mid-cap stocks in 23 developed markets and aims to capture about 85 percent of the free float-adjusted market capitalization in each country. Because the weights follow market value, the index is far more concentrated than the country count suggests. On 30 October 2026 the United States accounted for **72.77 percent**, followed by Japan (5.72 percent), the United Kingdom (3.52 percent), Canada (3.44 percent) and Switzerland (2.34 percent). The other 18 markets together made up 12.21 percent.

MSCI World Index Country Weights, 30 October 2026 (%)

Interactive chart online: businesstats.com/annual-trend-of-the-msci-world-index-since-1969

One country, three quarters of the index: the United States weighs 72.77 percent, almost 13 times Japan in second place.

The shift since 2012 is large. In the September 2012 factsheet, the United States made up 54.06 percent of the index, the United Kingdom 9.51 percent, Japan 8.21 percent, Canada 5.02 percent and France 3.76 percent. In 14 years the US share rose by 18.71 percentage points, while the United Kingdom fell to a little over a third of its former weight. This is the main reason the MSCI World now moves so closely with US large caps. For the regional split of all listed equity, including emerging markets, see our global equity market capitalization by region.

Country Weights in the MSCI World, September 2012 vs October 2026 (%)

Interactive chart online: businesstats.com/annual-trend-of-the-msci-world-index-since-1969

The US rose, everyone else fell: the US weight climbed 18.71 points while the UK, Japan and Canada all lost weight.

SECTOR WEIGHTS

Information technology is 29.84 percent of the index, more than twice its 2012 weight

The sector mix has changed just as much as the country mix. In October 2026 information technology made up 29.84 percent of the MSCI World, followed by financials (16.15 percent), industrials (10.76 percent), health care (10.19 percent) and consumer discretionary (8.68 percent). Energy had shrunk to 4.59 percent and materials to 3.15 percent.

MSCI World Index Sector Weights, 30 October 2026 (%)

Interactive chart online: businesstats.com/annual-trend-of-the-msci-world-index-since-1969

Tech leads: information technology alone is 29.84 percent of the MSCI World, nearly as much as financials, industrials and health care combined.

SECTOR	28 SEP 2012	30 OCT 2026
Information Technology	12.62%	29.84%
Financials	19.14%	16.15%
Industrials	10.65%	10.76%
Health Care	10.68%	10.19%
Consumer Discretionary	10.70%	8.68%
Telecommunication / Communication Services	4.11%	7.16%
Consumer Staples	10.87%	5.37%
Energy	10.84%	4.59%

Materials	6.85%	3.15%
Utilities	3.55%	2.50%
Real Estate	not a separate sector	1.60%

Source: MSCI World Index (USD) factsheets dated 28 September 2012 and 30 October 2026. Telecommunication services was later broadened and renamed communication services, and real estate was split out of financials as a separate sector, so those rows are not directly comparable.

CONSTITUENTS

1,248 stocks, but the top 10 hold 26.58 percent of the index

The MSCI World held **1,248 constituents** on 30 October 2026, down from 1,623 in September 2012. Their combined free float-adjusted market capitalization was USD 89.61 trillion, against USD 25.08 trillion in September 2012. The average constituent was worth USD 71.8 billion and the median USD 24.9 billion; the smallest was USD 2.6 billion.

The largest stocks dominate. Apple was the biggest constituent with a float-adjusted value of USD 5.06 trillion and a weight of 5.65 percent, followed by NVIDIA (5.25 percent) and Microsoft (4.11 percent). The ten largest lines, all of them US companies and with Alphabet listed twice for its two share classes, made up 26.58 percent of the index. In September 2012 the top ten held 11.12 percent, and Apple, then also the largest stock, weighed 2.49 percent. More detail on these companies is in our NVIDIA statistics and top companies by market capitalization pages.

Ten Largest Constituents of the MSCI World by Index Weight, 30 October 2026 (%)

Interactive chart online: businesstats.com/annual-trend-of-the-msci-world-index-since-1969

Three stocks above 4 percent: Apple, NVIDIA and Microsoft together weigh 15.01 percent of the 1,248 stock index.

Concentration cuts both ways. It explains much of the strong return since 2023, but it also means that a downturn in a handful of US technology stocks now moves the whole developed-market benchmark. The revenue base behind those weights is compared in our big tech revenue comparison.

VALUATION AND RISK

A price to earnings ratio of 22.29 and a dividend yield of 1.54 percent

Higher prices have pushed valuation measures well above their 2012 levels. On 30 October 2026, MSCI reported a trailing price to earnings ratio of 22.29 for the MSCI World, a forward ratio of 17.38, a price to book ratio of 4.06 and a dividend yield of 1.54 percent. In September 2012 the same measures were 14.68, 11.85, 1.74 and 2.82 percent. The lower yield also explains why the gap between price and gross returns has narrowed in recent years: there is less dividend income to reinvest per dollar of index value.

MEASURE	28 SEP 2012	30 OCT 2026
Number of constituents	1,623	1,248
Index market cap (USD)	25.08 trillion	89.61 trillion
Largest constituent (USD)	623.9 billion (Apple)	5.06 trillion (Apple)
Median constituent (USD)	6.68 billion	24.88 billion
Weight of top 10 constituents	11.12%	26.58%
Dividend yield	2.82%	1.54%
Price to earnings, trailing	14.68	22.29
Price to earnings, forward	11.85	17.38
Price to book value	1.74	4.06
Std deviation, 3 years (gross)	not used	11.64%
Std deviation, 10 years (gross)	not used	14.86%
Sharpe ratio, 3 years (gross)	not used	1.46

Source: MSCI World Index (USD) factsheets dated 28 September 2012 and 30 October 2026 (gross returns edition for risk statistics). Standard deviation and Sharpe ratio are based on monthly returns.

Risk measures tell a calmer story for recent years. The annualized standard deviation of monthly gross returns was 11.64 percent over three years and 14.86 percent over ten years, and the Sharpe ratio was 1.46 over three years, against 0.43 since the end of 1987. Index turnover over the 12 months to October 2026 was 3.18 percent, which means the constituent list changes slowly. Index funds tracking the benchmark are

covered in our pages on the largest ETFs in the world and iShares ETFs.

METHODOLOGY

How this page was built and what the data can and cannot show

Data notes

- **Source:** every return, weight and ratio comes from MSCI Inc. factsheets for the MSCI World Index in US dollars: the gross, net and price editions dated 30 October 2026, the net edition dated 29 July 2022 and the gross edition dated 28 September 2012. Since-1969 and since-1974 returns come from the MSCI World comparison columns of the MSCI World GDP Index and MSCI World Value Index factsheets dated 30 October 2026.
- **Back-testing:** MSCI launched the index on 31 March 1986. MSCI states that earlier data is back-tested.
- **Calculations:** growth of 100, period returns, averages, gaps between versions and recovery years are BusinessStats calculations from the published MSCI returns. Because MSCI rounds to two decimals, derived period returns are shown to one decimal.
- **Not included:** individual years before 1998, year-end index levels and peak-to-trough falls other than 2007 to 2009, because no MSCI factsheet we could reach publishes them.
- **Currency:** all returns are in US dollars. Returns in euros, sterling or other currencies differ because of exchange rate moves.

Readers comparing this page with other sources should check three things: the version of the index (price, net or gross), the currency, and whether an average is arithmetic or compound. Most disagreements about MSCI World returns come from one of those three. For the share price indexes of individual economies, see our share price index for major economies.

KEY FACTS

The MSCI World Index in eight numbers

10.07%

Gross return a year since 1969

31 Dec 1969 to 30 Oct 2026.

+21.60%

Gross return, 2025

Net 21.09%, price 19.49%.

+11.25%

Gross return, 2026 to date

To 30 October 2026.

-40.33%

Worst year, 2008

Gross; net minus 40.71%.

57.46%

Maximum drawdown, gross

31 Oct 2007 to 9 Mar 2009.

1,248

Constituents

23 developed markets, Oct 2026.

72.77%

United States weight

Up from 54.06% in Sep 2012.

26.58%

Weight of top 10 stocks

Up from 11.12% in Sep 2012.

FAQ

Questions about MSCI World Index returns

FREQUENTLY ASKED QUESTIONS

What is the average annual return of the MSCI World Index?

MSCI reports an annualized gross return of 10.07 percent in US dollars from 31 December 1969 to 30 October 2026. Since 31 December 1987 the gross index returned 8.98 percent a year and the price index 6.58 percent a year. Data before the March 1986 launch is back-tested by MSCI.

What was the MSCI World return in 2025?

In 2025 the MSCI World Index returned 21.60 percent gross, 21.09 percent net and 19.49 percent on price in US dollars, according to the MSCI factsheet dated 30 October 2026. It trailed the MSCI Emerging Markets Index, which returned 34.36 percent gross.

How has the MSCI World performed in 2026?

By 30 October 2026 the MSCI World was up 11.25 percent gross, 10.89 percent net and 9.75 percent on price for the year. October was negative, with a gross loss of 0.75 percent.

What was the worst year for the MSCI World Index?

In the annual series MSCI publishes from 1998, the worst year was 2008, with a gross loss of 40.33 percent and a net loss of 40.71 percent. From peak to trough, between 31 October 2007 and 9 March 2009, the index fell 59.07 percent on price and 57.46 percent gross.

What was the best year for the MSCI World Index?

Within the series from 1998, the best calendar year was 2003 with a gross return of 33.76 percent, followed by 2009 (30.79 percent) and 2019 (28.40 percent).

What is the difference between the price, net and gross MSCI World?

The price index ignores dividends. The net total return index reinvests dividends after withholding tax at the maximum rate for non-resident institutional investors, and the gross index reinvests them before tax. From 2012 to 2025, gross returns beat price returns by 2.59 points a year on average and net returns by 0.59 points.

How many companies and countries are in the MSCI World Index?

On 30 October 2026 the index held 1,248 large and mid-cap stocks from 23 developed markets, covering about 85 percent of the free float-adjusted market capitalization in each country. In September 2012 it held 1,623 stocks.

How much of the MSCI World is the United States?

The United States made up 72.77 percent of the MSCI World on 30 October 2026, up from 54.06 percent in September 2012. Japan was second with 5.72 percent and the United Kingdom third with 3.52 percent.

When was the MSCI World Index launched?

MSCI launched the MSCI World Index on 31 March 1986. Its calculated history starts at the end of 1969, and MSCI states that data before the launch date is back-tested.

SOURCES

MSCI Inc.: MSCI World Index (USD) factsheet, gross returns, 30 October 2026 (annual returns 2012 to 2025, trailing returns, risk statistics, constituents, country and sector weights, top 10, fundamentals; MSCI Emerging Markets and MSCI ACWI comparison).

MSCI Inc.: MSCI World Index (USD) factsheet, net returns, 30 October 2026.

MSCI Inc.: MSCI World Index (USD) factsheet, price returns, 30 October 2026.

MSCI Inc.: MSCI World GDP Index (USD) factsheet, 30 October 2026 (MSCI World gross return since 31 December 1969).

MSCI Inc.: MSCI World Value Index (USD) factsheet, 30 October 2026 (MSCI World gross return since 31 December 1974).

MSCI Inc.: MSCI World Index (USD) factsheet, net returns, 29 July 2022 (net annual returns 2008 to 2011).

MSCI Inc.: MSCI World Index (USD) factsheet, gross returns, 28 September 2012, archived edition (gross annual returns 1998 to 2011, September 2012 weights, constituents and fundamentals).

MSCI Inc.: MSCI World ex USA All Cap Index (USD) factsheet, 30 October 2026, and MSCI World with USA Gross Index (USD) factsheet, 30 October 2026 (2025 net returns of the MSCI World ex USA All Cap and MSCI USA indexes).

MSCI Inc.: MSCI Index Calculation Methodology (definitions of price, net and gross total return indexes).

Related reading

- Financial markets statistics
- Interest rates worldwide
- Equity derivatives traded by instrument
- BlackRock statistics and facts
- Apple net sales since 2005
- Crypto market statistics

STATISTICS REPORT

Annual fed funds effective rate in the U.S. 1990-2026

Updated Jun 30, 2026 · businesstats.com/federal-funds-rate-level-in-the-united-states

8.10% 1990 HIGH	**0.08%** 2021 LOW	**3.6%** JUNE 2026
5.03% 2023 PEAK	**1990** START YEAR	**2x** NEAR-ZERO ERAS

Overview

Federal funds rate level in the United States from 1990 to 2026

The federal funds effective rate is the actual market interest rate at which US banks lend reserves to each other overnight, and it is the single most important rate in American finance. Measured as an annual average, it has swung from about 8.1 percent in 1990 to near zero after 2008 and again in 2021, before a sharp climb above 5 percent in 2023. Because it is the rate banks actually pay each other rather than a target, the effective rate is the truest measure of the price of money in the United States, and every other interest rate, from mortgages to credit cards, is built on top of it. Unlike a target range, which is a policy choice, the effective rate is a market outcome, the volume-weighted median of actual overnight loans between banks, which is why economists treat it as the definitive measure of the stance of monetary policy.

The Federal Reserve steers this rate toward its target range, so its path is a clean record of US monetary policy across more than three decades. The series sits alongside our primary credit rate overview and our federal funds rate coverage.

US Federal Funds Effective Rate, Annual Average 1990-2026 (%)From 8 percent to near zero and back.

Data:

The US federal funds effective rate, the actual overnight market rate at which banks lend reserves to each other, shown as annual averages from 1990 to 2026.

Note:

Figures are annual averages from Federal Reserve data; the 2026 value is a partial-year average as of June 2026 and is approximate.Switch views with the toolbar.

Three decades in one line: the federal funds rate averaged 8.1 percent in 1990, fell to near zero after 2008 and again in 2021, surged above 5 percent in 2023, and sits near 3.6 percent in 2026.

From the high rates of the early 1990s through the dot-com bust, the financial crisis, the zero-rate decade and the inflation shock of the 2020s, the rate traces every major turn, themes our central banks and short-term interest rates worldwide overviews explore.

A note on the data. The figures are annual averages of the federal funds effective rate from the Federal Reserve, shown in percent. The 2026 figure is a partial-year average as of June 2026, and the rate can change at any meeting of the Federal Open Market Committee. The effective rate can differ slightly from the midpoint of the target range because it is set by actual trading among banks, but the Federal Reserve uses several tools, including interest on reserve balances, to keep it close to where it wants it. All figures are annual averages and so smooth over the sharp moves that can happen within a single year, which is why a year like 2008, when the rate fell from above 4 percent to near zero, shows an annual average of close to 2 percent.

The Table

The Fed Funds Rate, Year by Year

US Federal Funds Effective Rate and Inflation, Selected Years 1990-2026 (%)Click any column to sort

YEAR	FED FUNDS EFFECTIVE RATE	INFLATION (CPI)
1990	8.10%	5.4%
1995	5.83%	2.8%
2000	6.24%	3.4%
2003	1.13%	2.3%
2006	4.97%	3.2%
2008	1.92%	3.8%
2009	0.16%	-0.4%

2015	0.13%	0.1%
2019	2.16%	1.8%
2021	0.08%	4.7%
2023	5.03%	4.1%
2024	5.05%	2.9%
2026	3.60%	3.3%

The table lists the federal funds effective rate as an annual average for selected years from 1990 to 2026. It shows the scale of the swings, from the 8 percent levels of the early 1990s to the near-zero readings of the 2010s and the recent return above 5 percent. Setting the rate and inflation side by side in the table reveals how closely the two move, with the high rates of the early 1990s matching high inflation, the near-zero rates of the 2010s matching very low inflation, and the 2023 spike matching the worst inflation in forty years. Because the table shows annual averages, the within-year drama is hidden, so the 2008 reading of 1.92 percent masks a collapse from above 4 percent to near zero over the course of that single crisis year.

By Fed Chair

The Fed Funds Rate Under Each Fed Chair

Averaged by Federal Reserve Chair, the rate tells a clear story of changing eras. It averaged about 4.3 percent under Alan Greenspan, around 1.6 percent under Ben Bernanke, just 0.4 percent under Janet Yellen, and about 2.5 percent under Jerome Powell. The pattern reflects the economy each Chair inherited, with Greenspan presiding over the high-rate 1990s and early 2000s, Bernanke and Yellen managing the long zero-rate aftermath of the 2008 crisis, and Powell steering both the pandemic cut and the steepest tightening in four decades. The Greenspan years alone spanned an enormous range, from the 8 percent rates of 1990 down to the 1 percent of 2003, showing how even a single Chair can preside over wildly different rate environments as the economy moves through boom and bust.

The very low averages under Bernanke and Yellen reflect the years of near-zero rates after the 2008 crisis, while the higher Greenspan and Powell figures span both booms and busts, a contrast our financial markets in the US coverage reflects.

Average Federal Funds Rate Under Each Fed Chair (%)Each era, one number.

Data:

Derived from Federal Reserve H.15 and FRED federal funds effective rate data, compiled by BusinessStats.

Note:

Annual averages; 2024 to 2026 figures are approximate, with 2026 partial as of June 2026.Switch views with the toolbar.

Each era in one number: the rate averaged about 4.3 percent under Greenspan, 1.6 percent under Bernanke, 0.4 percent under Yellen and 2.5 percent under Powell, tracing the shift from high rates to near zero and back.

Each Chair inherited and shaped a different economy, from the strong growth of the 1990s to the long recovery of the 2010s and the inflation fight of the 2020s. The average rate under each is a quick gauge of the conditions they faced. Reading the averages in sequence is almost a history of the period in itself, tracing the path from the inflation-fighting credibility built in the 1990s, through the emergency policies of the crisis years, to the renewed inflation battle of the 2020s. The figures also show how unusual Jerome Powell tenure was, beginning with gradual hikes, swinging to an emergency cut in 2020, and then delivering the most aggressive tightening since the early 1980s, a fuller range of conditions than almost any predecessor faced.

By Decade

Which Decade Had the Highest Rates?

The highest rates of the whole period came in the 1990s, when the annual average peaked at 8.1 percent in 1990, while the lowest came in the 2010s and 2020s, when it fell as low as 0.08 percent. Each decade has had its own range. The widening then collapsing range across the decades captures the central drama of modern monetary policy, with rates that once moved within a band of a few points above 3 percent eventually falling all the way to zero and staying there for years. Grouping the years by decade rather than reading them one by one reveals the slow structural decline in rates over the period, with each decade tending to peak lower than the one before until the inflation shock of the 2020s briefly broke the pattern.

The 2000s spanned the widest range of all, from a peak above 6 percent in 2000 to a low of 0.16 percent in 2009, capturing both the dot-com boom and the financial crisis, swings our developed and emerging share price index overview also tracks.

Highest and Lowest Fed Funds Rate by Decade (%)Ranges that collapsed.

Data:

Derived from Federal Reserve H.15 and FRED federal funds effective rate data, compiled by BusinessStats.

Note:

Annual averages; 2024 to 2026 figures are approximate, with 2026 partial as of June 2026.Switch views with the toolbar.

Ranges that collapsed: the 1990s never saw rates below 3 percent, the 2010s never above 2.2 percent, and the 2000s spanned the widest range of all, from above 6 percent in 2000 to near zero in 2009.

The contrast between decades is stark. The 1990s never saw rates below 3 percent, while the 2010s never saw them above 2.2 percent, a reminder of how completely the interest-rate environment changed after the 2008 crisis. This decade-by-decade view makes plain that the 2010s were the true outlier, the only decade in modern history in which the rate never once rose above a couple of percent, a direct legacy of the depth of the 2008 financial crisis. The structural decline across decades is one of the most studied trends in modern economics, and whether the 2020s mark a permanent break from it or merely a temporary interruption remains an open and consequential question.

Rate Cycles

Every Major Rate Cycle Since 1990

Across the major rate cycles since 1990, the federal funds rate has repeatedly climbed and fallen by several percentage points. The largest single climb was the 2022 to 2023 cycle, which lifted the rate from near zero to above 5 percent in about eighteen months. Each cycle reflects the dominant shock of its time, from the dot-com bust and the housing crash to the pandemic and the post-pandemic inflation, with the rate covering four, five or even six percentage points of ground in the larger moves. The dumbbell view, showing where each cycle began and ended, captures the full sweep of the rate far better than any single snapshot, revealing both the scale of the climbs during expansions and the depth of the cuts during recessions.

The deepest cuts came in 2001 after the dot-com bust, in 2008 during the financial crisis, and in 2020 during the pandemic, each time taking the rate down by several points, swings our global financial markets overview helps frame.

Start and End of Each Major Rate Cycle (%)Slow climbs, fast falls.

Data:

Derived from Federal Reserve H.15 and FRED federal funds effective rate data, compiled by BusinessStats.

Note:

Annual averages; 2024 to 2026 figures are approximate, with 2026 partial as of June 2026.Switch views with the toolbar.

Slow up, fast down: each cycle shows the rate climbing gradually during expansions and falling sharply in the 2001, 2008 and 2020 downturns, with the 2022 to 2023 surge the steepest climb in four decades.

The pattern of gradual hikes and rapid cuts repeats across cycles, reflecting how the Federal Reserve tightens cautiously to avoid choking growth but loosens quickly once a recession or crisis takes hold. The repeated rhythm of slow climbs and fast falls reflects the asymmetry at the heart of monetary policy, where central banks raise rates carefully to avoid choking growth but cut them aggressively the moment a downturn or crisis is clearly under way.

Year by Year

When the Fed Raised and Cut Rates

Year-to-year changes show the Federal Reserve raised the rate in steady steps and cut it in sharp drops. The biggest single-year rise was about 3.35 points in 2023, while the steepest fall was about 3.1 points in 2008. The contrast between long flat stretches and sudden bursts of change is the defining feature of the annual record, showing how the Federal Reserve tends to wait and watch before acting decisively when inflation or a crisis finally forces its hand. Translating the smooth rate line into annual changes turns it into a series of discrete policy decisions, each the product of an FOMC meeting weighing inflation, employment and financial conditions before settling on whether to raise, cut or hold.

Long stretches of almost no change, especially from 2010 to 2015, sit between the bursts of action, underlining how central banks prefer to hold steady and then move decisively, a pattern our Nasdaq stock market coverage reflects.

Annual Change in the Fed Funds Rate (points)Hikes in steps, cuts in leaps.

Data:

Derived from Federal Reserve H.15 and FRED federal funds effective rate data, compiled by BusinessStats.

Note:

Annual averages; 2024 to 2026 figures are approximate, with 2026 partial as of June 2026.Switch views with the toolbar.

Bursts and pauses: the rate rose in steady annual steps but was cut in sharp drops, with a record 3.35 point jump in 2023 and an equally steep 3.1 point fall in 2008.

The asymmetry is clear once again. Rate rises tend to come in modest annual steps over several years, while cuts arrive fast and deep in response to a crisis, which is why the down moves dominate the chart. This asymmetry between gradual hikes and rapid cuts explains why the largest single-year moves in the record are nearly always cuts, delivered in response to the recessions of the early 1990s and early 2000s, the 2008 crisis and the 2020 pandemic.

How Long

How Often Were Rates Near Zero?

For ten of the thirty-seven years since 1990, the federal funds rate averaged below 1 percent, almost all of them after the 2008 crisis. At the other extreme, ten years saw the rate above 5 percent, mostly in the 1990s and early 2000s. The near-even split between high-rate and low-rate years, divided sharply by the 2008 crisis, captures how completely the interest-rate world changed, with a whole generation of borrowers experiencing near-zero rates as the normal state of affairs. Grouping the years by rate band rather than by date offers a different lens, showing not when rates were high or low but for how long, and the answer is that the period was split almost evenly between the two, with the break falling at the 2008 crisis.

The clustering of near-zero years after 2008 marks the most unusual stretch in the modern history of the rate, a decade of cheap money that lifted asset prices in ways our gold as an investment overview describes.

Years Spent in Each Rate Band, 1990-2026A near-even split.

Data:

Derived from Federal Reserve H.15 and FRED federal funds effective rate data, compiled by BusinessStats.

Note:

Annual averages; 2024 to 2026 figures are approximate, with 2026 partial as of June 2026.Switch views with the toolbar.

A near-even split: for ten of the thirty-seven years the rate sat below 1 percent, almost all after 2008, while another ten years saw it above 5 percent, mostly in the 1990s and early 2000s.

The distribution shows how the period split almost evenly between high-rate and low-rate eras, with the dividing line falling sharply at the 2008 financial crisis, after which near-zero rates became the norm for years. The sheer number of near-zero years helps explain why the return of higher rates in 2022 felt so jarring, since many borrowers and investors had built their plans around the assumption that money would stay almost free indefinitely.

Inflation

The Fed Funds Rate and Inflation

The federal funds rate tracks inflation closely, rising when prices surge and falling when they cool. The clearest example is 2022 and 2023, when inflation hit about 8 percent and the Fed raised the rate by more than five points to bring it back down. The link runs through the Federal Reserve dual mandate, as the central bank raises the rate to cool an overheating economy and cuts it to support a weak one, so the federal funds rate effectively rises and falls with the inflation it is trying to control. Because the federal funds rate responds to inflation with a lag, the rate tends to peak shortly after inflation does and to bottom out only once price pressures have clearly faded, which is why the two lines on the chart move together but not perfectly in step.

In the low-inflation 2010s, by contrast, the rate stayed near zero because prices were rising too slowly, and in 2009 it was cut to near zero as inflation briefly turned negative, a dynamic our biggest companies by market value coverage connects to valuations.

The Fed Funds Rate and US Inflation, 1990-2026 (%)The rate chases prices.

Data:

Derived from Federal Reserve H.15 and FRED federal funds effective rate data, compiled by BusinessStats.

Note:

Annual averages; 2024 to 2026 figures are approximate, with 2026 partial as of June 2026.Switch views with the toolbar.

The rate follows prices: the federal funds rate tracks inflation closely, surging in 2022 and 2023 as prices hit about 8 percent and sitting near zero through the low-inflation 2010s.

The relationship is not exact, because the Fed also weighs employment and financial stability, but inflation is the dominant driver. When prices run hot, the federal funds rate follows them up, and when they cool, it follows them down. The 2022 to 2023 episode was the clearest test of the relationship in decades, as the fastest inflation in forty years met the fastest tightening in forty years, dragging the federal funds rate from near zero to above 5 percent in about eighteen months. That tight coupling of inflation and the policy rate is exactly what central banking is designed to deliver, and the 2022 to 2023 episode showed the mechanism working at full stretch, with the federal funds rate climbing almost as fast as prices themselves.

Milestones

What Are the Highest and Lowest Fed Funds Rates?

The highest annual average in this period was 8.1 percent in 1990 and the lowest was 0.08 percent in 2021. Between those extremes sit the turning points that define the modern history of the rate. The distance between the 8.1 percent high of 1990 and the 0.08 percent low of 2021 is more than eight full percentage points, a span that captures the enormous range the rate has covered across these three and a half decades. Each milestone level was set in response to a specific economic moment, so the numbers are deliberate policy choices made at turning points in the United States business cycle rather than arbitrary points on a chart.

Key milestones include the post-dot-com low of 1.13 percent in 2003, the housing-boom peak of about 5 percent in 2007, the crisis low of 0.16 percent in 2009 and the 2023 peak above 5 percent, markers our global stock markets by country coverage helps place globally.

The Fed Funds Rate at Key Milestones (%)Highs, lows and turning points.

Data:

Derived from Federal Reserve H.15 and FRED federal funds effective rate data, compiled by BusinessStats.

Note:

Annual averages; 2024 to 2026 figures are approximate, with 2026 partial as of June 2026.Switch views with the toolbar.

Highs, lows and turning points: from the 8.1 percent high of 1990 to the 1.13 percent post-dot-com low, the 0.16 percent crisis low of 2009 and the 5 percent peak of 2023.

Each milestone marks a moment when the United States economy shifted gears, from boom to recession and from crisis to recovery. The federal funds rate is a clean record of every one of those turns since 1990. Reading the milestones in order is like reading a timeline of the United States economy, with each turning point in the rate corresponding to a recession, a recovery, a crisis or an inflation scare that reshaped the financial landscape.

Since 2015

The Fed Funds Rate Since 2015

Since 2015 the federal funds rate has made its most dramatic moves in a generation, climbing from near zero to about 2.2 percent by 2019, crashing back to near zero in 2020, surging above 5 percent in 2023, and easing to about 3.6 percent by 2026. The speed of the recent swings sets them apart, because where earlier cycles unfolded gradually over several years, the moves since 2019 compressed a near-zero trough, a record-fast climb and the start of a descent into barely six years. The years since 2015 contain both one of the lowest readings on record, at 0.08 percent in 2021, and one of the highest of the modern era, above 5 percent in 2023, which means the extremes of the entire period sit within a single short span.

The pandemic cut, the inflation-driven surge and the careful descent since, including three rate cuts in 2025, have all played out in barely a decade, a compression of the normal cycle our leading financial centres coverage helps frame.

The Fed Funds Rate Since 2015 (%)The sharpest swings in a generation.

Data:

Derived from Federal Reserve H.15 and FRED federal funds effective rate data, compiled by BusinessStats.

Note:

Annual averages; 2024 to 2026 figures are approximate, with 2026 partial as of June 2026.Switch views with the toolbar.

The sharpest swings: since 2015 the rate has climbed to 2.2 percent, crashed to near zero in 2020, surged above 5 percent in 2023 and eased to about 3.6 percent by 2026.

The recent path shows how quickly conditions can change. A rate frozen near zero for years climbed faster than at any time since the 1980s, before easing back as inflation slowly came under control. The lesson of the recent period is that rates can move far faster than many expect, and that long stretches of stability can

give way to violent swings once inflation or financial stress forces the Federal Reserve to act with unusual speed.

The Long View

The Long View: 1990 to 2026

Seen across the full span from 1990 to 2026, the federal funds rate has trended steadily lower, from the 5 to 8 percent levels of the 1990s to a long stretch near zero and then a partial rebound. The long-run direction has been clearly downward. That long downward drift, interrupted only by the recent inflation spike, has shaped a whole era of cheap borrowing, rising asset prices and growing debt, raising the question of whether the world has now permanently left the era of ultra-low rates behind. Each successive cycle peak through the 1990s, 2000s and 2010s came in lower than the one before, a pattern that many economists linked to slower growth, aging populations and a global glut of savings, until the 2022 inflation shock interrupted it.

Each successive peak has been lower than the last, from above 6 percent in 2000 to about 2.4 percent in 2019, before the inflation shock pushed the latest peak back above 5 percent, a break from the trend our largest asset managers coverage reflects.

The Long View: Fed Funds Rate, 1990 to 2026 (%)A downward drift, then a spike.

Data:

Derived from Federal Reserve H.15 and FRED federal funds effective rate data, compiled by BusinessStats.

Note:

Annual averages; 2024 to 2026 figures are approximate, with 2026 partial as of June 2026.Switch views with the toolbar.

A downward drift, then a spike: across the full span each cycle peaked lower than the last, from above 6 percent in 2000 to 2.4 percent in 2019, before the inflation shock pushed the latest peak back above 5 percent.

Whether the 2023 peak marks a lasting return to higher rates or a temporary spike in a long downward trend is one of the central questions in finance, with huge implications for borrowing, saving and asset prices. The answer will shape everything from government borrowing costs to house prices and stock valuations, which is why few questions in finance attract as much attention as the future direction of the

federal funds rate.

Key Facts

The Fed Funds Rate in Numbers

A few numbers capture the history. The federal funds rate averaged 8.1 percent in 1990, fell to 0.16 percent in 2009 and 0.08 percent in 2021, peaked above 5 percent in 2023, and sits at about 3.6 percent in 2026. These figures together make the federal funds rate the cleanest single gauge of US monetary policy, since it captures in one number whether the Federal Reserve is trying to slow the economy down or speed it up at any given moment. Viewed as a whole, the thirty-seven-year record is a reminder that interest rates are never static, and that the cost of money in the United States has swung through an enormous range as the Federal Reserve has fought booms, busts, crises and inflation in turn.

The rate matters because it anchors the whole financial system, shaping the prime rate, mortgages, loans, savings and the flow of money into riskier assets, a link our crypto market coverage explores.

8.10%1990 highThe highest annual average. 0.08%2021 lowNear zero in the pandemic. 5.03%2023 peakHighest since 2001. 3.6%June 2026Current rate.

Together these figures show a rate that has fallen through recessions, hit near zero twice, and surged in the inflation fight of the 2020s, tracing the whole arc of US monetary policy since 1990.

Big Picture

Federal Funds Rate: The Big Picture

Taken together, the federal funds effective rate from 1990 to 2026 is a compact history of the United States economy, from the strong growth of the 1990s through the dot-com bust, the financial crisis, the zero-rate decade and the inflation shock, much of it managed alongside the firms in our asset management coverage.

Whether rates settle near their current level or fall back toward the lows of the 2010s depends on inflation and growth, but the federal funds rate will remain the central lever of US policy and a quiet anchor for the funds in our largest ETFs and leading investment banks overviews.

FAQ

Frequently Asked Questions: The Federal Funds Rate

The federal funds effective rate is the actual volume-weighted market rate at which US banks lend reserves to each other overnight. The Federal Reserve steers it toward its target range.

As of June 2026 the federal funds effective rate is about 3.6 percent, within the Federal Reserve target range of 3.50 to 3.75 percent, after three cuts in 2025.

The target is the range the Federal Reserve sets, while the effective rate is the actual market rate banks trade at, which normally sits inside the target range.

In this period the annual average peaked at about 8.1 percent in 1990. Historically the rate reached close to 20 percent in 1980 to 1981 under Paul Volcker.

The annual average fell to about 0.08 percent in 2021, near zero, during the pandemic, and was similarly low through much of the 2010s.

The Federal Reserve cut rates to near zero to support the economy after the 2008 financial crisis and again during the 2020 pandemic, holding them low for years.

The federal funds effective rate averaged about 5.03 percent in 2023 and peaked near 5.33 percent, its highest level since 2001.

The Federal Open Market Committee, or FOMC, sets the target range eight times a year, and the Federal Reserve steers the market rate toward it.

From 8.1 percent in 1990 the rate fell through recessions, hit near zero after 2008 and 2020, surged above 5 percent in 2023, and sits near 3.6 percent in 2026.

It shapes the prime rate, mortgages, loans and savings rates across the economy. This is data journalism, not financial advice.

Sources

Federal Reserve H.15 and FRED series FEDFUNDS (Federal Funds Effective Rate) - Source for annual average rates from 1990 to 2026.

Federal Reserve Bank of New York reference rates - Source for the effective federal funds rate, with annual figures compiled by BusinessStats.

Federal Reserve - Sets the federal funds target range and publishes the data.

Figures track the US federal funds effective rate, the actual overnight market rate at which banks lend reserves, shown as annual averages from 1990 to 2026. The rate averaged 8.1 percent in 1990, fell to near zero after the 2008 financial crisis and again in 2021, peaked above 5 percent in 2023, and stands near 3.6 percent as of June 2026. Values are annual averages from Federal Reserve data; the 2026 figure is a partial-year average and is approximate. This is data journalism, not investment advice.

STATISTICS REPORT

Domestic equity market capitalization worldwide 2013-2026, by region

Updated Jun 30, 2026 · businesstats.com/global-equity-market-capitalization-by-region

49% AMERICAS	33% ASIA-PACIFIC	18% EMEA
152T WORLD TOTAL	74T AMERICAS VALUE	2x+ GROWTH

Overview

Total market capitalization of domestic companies listed on stock exchanges worldwide from 2013 to 2026

The Americas hold about 49 percent of the world domestic equity market capitalization in 2026, the Asia-Pacific about 33 percent, and Europe, the Middle East and Africa the remaining 18 percent. The three regions together make up a global market worth roughly 152 trillion dollars. Market capitalization measures the combined value investors place on listed companies, and grouping it by region shows at a glance where the world equity wealth is concentrated and how that balance is slowly shifting from one part of the world to another. Domestic market capitalization counts only companies based in a region and listed on its own exchanges, which makes the regional totals a cleaner measure of where economic value is being created than figures that include foreign or dual listings.

Total world market cap grew from about 64 trillion dollars in 2013 to roughly 152 trillion in 2026, with all three regions expanding but the Americas growing fastest. The regional split sits alongside our global share holdings overview and our global stock markets by country coverage.

World Market Cap by Region, 2013-2026 (trillion USD)Americas, Asia-Pacific, EMEA.

Data:

Total market capitalization of domestic companies listed on stock exchanges worldwide by region (Americas, Asia-Pacific, and Europe-Middle East-Africa), shown as year-end levels from 2013 to 2026 in

trillions of US dollars.

Note:

Figures are from the World Federation of Exchanges; the 2026 value is as of mid-2026 and is approximate.Switch views with the toolbar.

Three regions, one market: the Americas, Asia-Pacific and EMEA together grew from 64 trillion dollars in 2013 to about 152 trillion in 2026, with the Americas pulling steadily ahead.

The balance has shifted over the period, with the Americas gaining share and Europe slipping, a divergence our biggest companies by market value and global financial markets overviews help explain.

A note on the data. The figures are domestic market capitalization by region from the World Federation of Exchanges, shown in trillions of dollars. The 2026 figure is as of mid-2026 and is approximate. Regional figures can differ slightly between sources because of how exchanges are grouped and how dual listings are treated, but the broad picture is consistent, namely a world led by the Americas with a large Asian bloc and a shrinking European share. All figures are approximate year-end levels, and the 2026 reading reflects the position around mid-2026, capturing the record highs reached in the first half of the year rather than a settled year-end total. Readers comparing these regional totals with single-country figures should note that the Americas bloc bundles the United States together with Canada and Latin America, so the regional number is always larger than the US figure alone, even though the United States supplies the overwhelming majority of it.

The Table

Market Cap by Region, Year by Year

World Market Cap by Region, Selected Years 2013-2026 (trillion USD)Click any column to sort

YEAR	AMERICAS	ASIA-PACIFIC	EMEA
2013	30T	21T	13T
2015	30T	20T	12T
2017	37T	28T	14T
2019	44T	28T	17T
2021	57T	40T	27T

2022	48T	34T	20T
2024	62T	42T	22T
2026	74T	50T	28T

The table lists domestic market capitalization for the three regions for selected years from 2013 to 2026. It shows the Americas pulling steadily ahead, the Asia-Pacific holding roughly a third, and EMEA gradually losing ground. Reading across the three regional columns shows the Americas pulling steadily ahead while EMEA grows more slowly, and reading down each column shows the shared dips of 2015, 2018 and 2022 that interrupted an otherwise strong upward climb. Because the regional figures are year-end snapshots, they can understate the peaks reached during a year, since a region that rose strongly before pulling back into December would show a lower annual figure than its intra-year high.

By Region

How Is Global Market Cap Split by Region?

Global market capitalization splits into three regions, with the Americas holding about 49 percent in 2026, the Asia-Pacific about 33 percent, and Europe, the Middle East and Africa the remaining 18 percent. The Americas, led by the United States, are by far the largest. The three-region framework used by the World Federation of Exchanges offers the cleanest way to track global equity, dividing the world into the Americas, the Asia-Pacific and a combined Europe, Middle East and Africa bloc that together capture every major exchange. The Americas figure is dominated by the United States, which alone accounts for the large majority of the region, while Canada and the markets of Latin America contribute a much smaller but still meaningful share of the regional total.

The Americas region is dominated by the United States, the Asia-Pacific by China, Japan and India, and EMEA by the United Kingdom, France and Saudi Arabia, a geography our leading financial centres coverage maps.

Share of Global Market Cap by Region, 2026 (%)Americas hold half.

Data:

Derived from World Federation of Exchanges regional market capitalization data, compiled by BusinessStats.

Note:

Year-end levels in trillions of dollars by region; the 2026 figure is as of mid-2026 and is approximate.Switch views with the toolbar.

Americas hold half: in 2026 the Americas account for about 49 percent of world market cap, the Asia-Pacific 33 percent, and Europe, the Middle East and Africa the remaining 18 percent.

The three-way split has stayed broadly stable for years, with the Americas always in front, but the gap has widened as US markets have outpaced the rest of the world, lifting the Americas share toward half of the global total. The persistence of the Americas at the top reflects both the size of the US economy and the unusually high valuations placed on its technology giants, which together keep the region comfortably ahead of its rivals year after year. Taken together, the regional shares show a world in which North America and East Asia hold the overwhelming majority of listed equity value, while the rest of the world, including all of Europe, the Middle East and Africa, shares a steadily shrinking remainder.

Over Time

The Three Regions Over Time

All three regions have grown since 2013, but at different speeds. The Americas climbed from about 30 trillion dollars to 74 trillion, the Asia-Pacific from 21 to 50 trillion, and EMEA from 13 to 28 trillion over the period. Plotting the three regions side by side reveals both their shared rhythm and their diverging fortunes, as all three rise and fall together with global sentiment yet grow at very different long-run speeds, steadily reshaping their relative sizes. The Asia-Pacific line in particular masks a great deal of internal change, as the rapid rise of India and parts of Southeast Asia has offset slower growth in China and Japan, leaving the region as a whole growing roughly in line with the global total.

The Americas have grown fastest in dollar terms, more than doubling, while EMEA has grown slowest, reflecting the strength of US technology stocks and the relative weakness of European markets, a pattern our financial markets in the US coverage describes.

The Three Regions Over Time (trillion USD)Growing at different speeds.

Data:

Derived from World Federation of Exchanges regional market capitalization data, compiled by BusinessStats.

Note:

Year-end levels in trillions of dollars by region; the 2026 figure is as of mid-2026 and is approximate.Switch views with the toolbar.

Different speeds: the Americas climbed from 30 to 74 trillion dollars, the Asia-Pacific from 21 to 50 trillion, and EMEA from 13 to 28 trillion between 2013 and 2026.

The lines also reveal the shared shocks, with all three regions dipping in 2015, 2018 and the 2022 bear market, and surging together after 2020, showing how closely the world equity markets move even as their relative sizes shift. The synchronised dips and surges across regions are a reminder of how interconnected global markets have become, with capital flowing freely across borders and a shock in one major market quickly transmitting to the others.

Shifting Shares

Why Do the Americas Keep Gaining?

The Americas keep gaining share because US technology stocks have grown faster than markets elsewhere. The Americas share of global market cap has edged up toward 49 percent, while the EMEA share has fallen from about 21 percent in 2013 to 18 percent in 2026. The slow drift in regional shares may look small from year to year, but compounded over more than a decade it has meaningfully changed the map of global equity, lifting the Americas toward half of the world total while pushing Europe further down. Currency movements also shape the regional shares, since a strong US dollar tends to shrink the measured value of European and Asian markets when expressed in dollars, flattering the Americas share in years when the dollar is rising.

The Asia-Pacific share has held remarkably steady at about a third throughout the period, as fast growth in India has offset slower performance in China and Japan, a balance our developed and emerging share price index coverage captures.

Regional Share of Global Market Cap (%)Americas up, EMEA down.

Data:

Derived from World Federation of Exchanges regional market capitalization data, compiled by BusinessStats.

Note:

Year-end levels in trillions of dollars by region; the 2026 figure is as of mid-2026 and is approximate.Switch views with the toolbar.

Americas up, EMEA down: the Americas share edged toward 49 percent while EMEA fell from about 21 to 18 percent, and the Asia-Pacific held steady near a third.

The slow but steady gain in the Americas share is one of the defining trends of the decade, reflecting how a small number of giant US technology firms have pulled the entire region ahead of its global peers. Whether the Americas can keep gaining share indefinitely is an open question, since their rising dominance leaves the global market increasingly exposed to the fortunes of a single region and, within it, a handful of giant technology firms. For now the trend remains firmly in the favour of the Americas, whose share has risen in most years of the period, leaving the region larger relative to the rest of the world than at almost any point in modern market history.

2013 vs 2026

Each Region in 2013 and 2026

Comparing 2013 with 2026 shows how much each region has grown. The Americas rose from 30 to 74 trillion dollars, the Asia-Pacific from 21 to 50 trillion, and EMEA from 13 to 28 trillion, with every region at least doubling. The before-and-after comparison strips away the year-to-year noise and shows the underlying growth in each region, making clear that the shift toward the Americas reflects faster growth rather than any absolute decline elsewhere in the world. The Americas added more market value over the period than the entire Asia-Pacific region was worth in 2013, a striking illustration of how quickly equity wealth has accumulated in the United States in particular.

The Americas added the most in absolute terms, but EMEA also more than doubled despite losing share, showing how the entire global market expanded even as its internal balance shifted, a growth our Nasdaq stock market coverage reflects.

Each Region in 2013 and 2026 (trillion USD)Every region at least doubled.

Data:

Derived from World Federation of Exchanges regional market capitalization data, compiled by BusinessStats.

Note:

Year-end levels in trillions of dollars by region; the 2026 figure is as of mid-2026 and is approximate.Switch views with the toolbar.

Every region doubled: from 2013 to 2026 the Americas rose from 30 to 74 trillion dollars, the Asia-Pacific from 21 to 50 trillion, and EMEA from 13 to 28 trillion.

The before-and-after comparison underlines that the regional story is not one of decline anywhere, but of different speeds, with the Americas simply growing faster than a still-expanding rest of the world. The fact that every region at least doubled over the period is a reminder that the global equity pie grew enormously, so that even regions losing relative share still saw their absolute market value rise substantially. Seen this way, the regional story is fundamentally one of growth at different speeds rather than of winners and losers, since the rising tide of global equity value lifted every region to a new and substantially higher level by the end of the period.

Boom and Bust

When Global Market Cap Rose and Fell

Year-to-year changes in the global total show market cap grew in bursts and fell in sharp drops. The biggest single-year gain was about 21 trillion dollars in 2019, while the steepest fall was around 22 trillion in the 2022 bear market. The size of the annual swings underlines how much paper wealth can be created or destroyed across all regions at once, with the global market routinely adding or losing the equivalent of a major national economy in a single year as sentiment shifts. The largest annual gain, in 2019, came as all three regions rebounded from the sharp selloff of late 2018, while the steepest fall, in 2022, reflected the fastest interest-rate rises in decades hitting markets everywhere at once.

These swings hit all three regions at once, with gains following recoveries and easy monetary policy and losses clustering around rate-hiking cycles, a pattern our federal funds rate coverage explains.

Annual Change in World Market Cap (trillion USD)Synchronised swings.

Data:

Derived from World Federation of Exchanges regional market capitalization data, compiled by BusinessStats.

Note:

Year-end levels in trillions of dollars by region; the 2026 figure is as of mid-2026 and is approximate.Switch views with the toolbar.

Synchronised swings: all three regions moved together, with the biggest single-year gain about 21 trillion dollars in 2019 and the steepest fall around 22 trillion in 2022.

The synchronised nature of the swings shows how globally connected equity markets have become, with a shift in interest-rate expectations or a recession scare moving all three regions in the same direction within months. The synchronised nature of these swings makes regional diversification less protective than it once was, since a global selloff tends to hit the Americas, Asia and Europe together rather than sparing one at the expense of another.

By Era

Market Cap by Era

Averaged by era, world market capitalization tells a clear story. It held around 64 trillion dollars in the years to 2016, climbed to about 79 trillion in the late 2010s, surged past 115 trillion in the 2020 to 2021 boom, and has averaged about 133 trillion since 2023. The era averages show that the world market has grown in distinct phases rather than smoothly, with each phase lifting all three regions but handing the largest share of the gains to the Americas, steadily widening their lead. Splitting the period into eras also highlights how brief the setbacks have been, with even the severe 2022 bear market appearing as little more than a pause when the regional totals are viewed across the full thirteen-year span.

The jump between eras lifted all three regions, but the Americas captured the largest share of the gains, widening their lead over the Asia-Pacific and EMEA, a shift our short-term interest rates worldwide coverage sets against the rate backdrop.

Average World Market Cap by Era (trillion USD)Growth in phases.

Data:

Derived from World Federation of Exchanges regional market capitalization data, compiled by BusinessStats.

Note:

Year-end levels in trillions of dollars by region; the 2026 figure is as of mid-2026 and is approximate.Switch views with the toolbar.

Growth in phases: world market cap averaged about 64 trillion before 2017, 79 trillion in the late 2010s, 115 trillion in the 2020 to 2021 boom, and about 133 trillion since 2023.

Each era reflects the market mood of its time, from the steady recovery after the financial crisis to the pandemic boom and the AI-driven rally of the 2020s, with the regional balance shifting a little further toward the Americas in each phase. The steady tilt toward the Americas across successive eras is one of the most consistent trends in the data, suggesting a structural rather than a temporary shift in where the world equity value is created.

Who Added Most

Which Region Added the Most?

The Americas added the most market value of any region, about 44 trillion dollars between 2013 and 2026. The Asia-Pacific added roughly 29 trillion and EMEA about 15 trillion, so the Americas alone accounted for nearly half of all the growth. Measuring each region contribution to global growth, rather than just its size, reveals the engine behind the shifting balance, showing that the Americas have driven nearly half of the worldwide increase in equity value over the period. The contribution figures also explain why simple share numbers can be misleading, since a region can grow strongly in absolute terms yet still lose share if another region, in this case the Americas, is growing even faster.

That the Americas contributed the largest share of global growth, while already being the largest region, explains why their dominance has deepened over time, a concentration our largest asset managers coverage reflects.

Market Value Added by Region, 2013 to 2026 (trillion USD)The Americas led growth.

Data:

Derived from World Federation of Exchanges regional market capitalization data, compiled by BusinessStats.

Note:

Year-end levels in trillions of dollars by region; the 2026 figure is as of mid-2026 and is approximate.Switch views with the toolbar.

The Americas led growth: from 2013 to 2026 the Americas added about 44 trillion dollars of market value, the Asia-Pacific about 29 trillion, and EMEA about 15 trillion.

The contribution figures show that the shift toward the Americas was driven not by decline elsewhere but by the sheer scale of US market growth, which outpaced even the rapid expansion of the Asia-Pacific. The dominance of the Americas in driving global growth also means that forecasts for world equity increasingly hinge on the US market, since no other region is currently large or fast-growing enough to offset a sustained American slowdown. Whether that pattern holds will depend on whether the rapid growth of markets like India can eventually rival the scale of US gains, a shift that would mark the first real challenge to American dominance of global equity in a generation.

Americas Lead

The Americas and the Global Total

The Americas track the global total closely, because as the largest region they drive much of its movement. When the Americas surge or slump, the world total tends to follow, which is why the two move almost in step across the period. Because the Americas are so dominant, their movements largely set the direction of the global total, which means that for many practical purposes the health of world equities can be read directly from the health of the American market. The tight link between the Americas and the global total is a relatively recent development, having strengthened as US technology stocks have come to dominate the world index, pulling the two ever more closely into step.

The Americas share of the total has stayed near half throughout, dipping only briefly when the rest of the world outperformed, such as the 2021 recovery, before reasserting itself, a link our largest ETFs coverage frames.

The Americas and the Global TotalOne region sets the pace.

Data:

Derived from World Federation of Exchanges regional market capitalization data, compiled by BusinessStats.

Note:

Year-end levels in trillions of dollars by region; the 2026 figure is as of mid-2026 and is approximate.Switch views with the toolbar.

One region sets the pace: the Americas track the global total closely and have stayed near half of it throughout, so the world market largely follows the American market.

Because the Americas are so large, the health of the global market is, to a significant degree, the health of the US market, making the American share a useful shorthand for the direction of world equities as a whole. This concentration cuts both ways, giving the global market the benefit of US strength in good years but also leaving it unusually vulnerable to any prolonged weakness in American equities, on which so much of the world total now depends.

Since 2019

The Surge Since 2019

Since 2019 the world market has grown faster than at almost any time in its history, climbing from 89 trillion dollars to about 152 trillion in 2026. All three regions took part, but the Americas led the surge. The pace of the post-2019 expansion has been extraordinary across every region, but the Americas have grown fastest of all, extending a lead that already made them the largest single bloc in global equity by a wide margin. The more than 60 trillion dollars added to the global market since 2019 has been shared unevenly, with the Americas capturing the largest slice and EMEA the smallest, deepening the regional divide even as every part of the world grew.

The pandemic recovery, the technology boom and the artificial-intelligence rally have all driven the climb, interrupted only by the 2022 bear market, a run our leading fund groups coverage frames.

World Market Cap Since 2019 (trillion USD)The fastest growth ever.

Data:

Derived from World Federation of Exchanges regional market capitalization data, compiled by BusinessStats.

Note:

Year-end levels in trillions of dollars by region; the 2026 figure is as of mid-2026 and is approximate.Switch views with the toolbar.

The fastest growth ever: since 2019 world market cap grew from 89 trillion dollars to about 152 trillion, with all regions taking part but the Americas leading.

Most striking is how the Americas extended their lead during the surge, capturing a disproportionate share of the gains and leaving the region larger relative to the rest of the world than at any point in the period. The widening Americas lead during the recent surge has reignited a long-running debate about whether the

rest of the world is due for a period of catch-up, or whether US technology dominance will keep the Americas ahead indefinitely.

Key Facts

Market Cap by Region in Numbers

A few numbers capture the picture. In 2026 the Americas held about 74 trillion dollars of market cap, the Asia-Pacific about 50 trillion, and EMEA about 28 trillion, out of a global total near 152 trillion, with the Americas share close to half. These regional figures together provide the clearest available map of where the world equity wealth sits, capturing in three numbers the relative weight of North America, Asia and Europe in the global market.

The regional breakdown matters because it shows where the world equity value is concentrated and how that balance is shifting, a picture our gold as an investment coverage sets against other asset classes.

49%AmericasOf the world total. 33%Asia-PacificSteady third. 18%EMEADown from 22%. 152TWorld total2026.

Together these figures show a global market led firmly by the Americas, with a large and steady Asian bloc and a European region that continues to grow but slowly loses ground in relative terms. For investors and policymakers alike, the three-region split offers a quick and durable way to judge where the centre of gravity of world equity lies, and the answer for now is unmistakably the Americas, with Asia a strong and stable second.

Big Picture

Market Cap by Region: The Big Picture

Taken together, the domestic market capitalization of companies listed worldwide from 2013 to 2026 traces a story of broad growth across all regions, led overwhelmingly by the Americas, much of it intermediated by the firms in our leading investment banks coverage.

Whether the Americas keep gaining share or the balance tilts back toward Asia depends on technology, growth and currencies, but the three-region split remains the clearest map of where the world equity wealth sits, alongside the assets in our crypto market and central banks overviews.

FAQ

Frequently Asked Questions: Market Cap by Region

In 2026 the Americas hold about 49 percent of world domestic market capitalization, the Asia-Pacific about 33 percent, and Europe, the Middle East and Africa the remaining 18 percent.

It is the combined market value of companies based and listed in a region on its own exchanges, counting domestic firms only and excluding foreign or dual listings abroad.

The Americas, led by the United States, with about 74 trillion dollars in 2026, close to half of the global total and far ahead of any other region.

The Asia-Pacific held about 50 trillion dollars of market cap in 2026, around a third of the world total, led by China, Japan, India and other markets.

The Europe, Middle East and Africa region held about 28 trillion dollars in 2026, around 18 percent of the world total, down from roughly 22 percent a decade earlier.

The Americas, which added about 44 trillion dollars of market value from 2013 to 2026, nearly half of all the growth in the global total over the period.

Europe has fewer large technology firms and slower market growth than the United States and parts of Asia, so its share of global market cap has gradually declined.

The World Federation of Exchanges groups markets into the Americas, the Asia-Pacific, and Europe, the Middle East and Africa, known as EMEA.

Yes. The Americas share rose toward half, the EMEA share fell from about 22 to 18 percent, and the Asia-Pacific held steady at about a third.

The World Federation of Exchanges compiles market capitalization by region from exchanges worldwide, and the World Bank publishes annual country figures.

Sources

World Federation of Exchanges (WFE) statistics - Source for domestic market capitalization by region (Americas, Asia-Pacific and EMEA) from 2013 to 2026.

World Bank market capitalization data - Source for country and regional figures, compiled by BusinessStats.

World Federation of Exchanges - Compiles market capitalization by region from exchanges worldwide.

Figures track the total market capitalization of domestic companies listed on stock exchanges worldwide by region, in trillions of US dollars, from 2013 to 2026. The Americas held about 49 percent of the global total in 2026, the Asia-Pacific about 33 percent, and Europe, the Middle East and Africa the remaining 18 percent. World market cap grew from about 64 trillion dollars in 2013 to roughly 152 trillion in 2026, with the Americas growing fastest. Values are approximate year-end levels from the World Federation of Exchanges and World Bank; the 2026 figure is as of mid-2026. This is data journalism, not investment advice.

STATISTICS REPORT

Equity market capitalization worldwide 2013-2026

Updated Jun 30, 2026 · businesstats.com/global-value-of-share-holdings-since-2000

152T 2026 TOTAL	**64T** 2013 TOTAL	**49%** US SHARE
124T 2021 RECORD	**127%** CAP-TO-GDP	**2x+** GROWTH

Overview

Total market capitalizations of companies listed on stock exchanges worldwide from 2013 to 2026

The total market capitalization of companies listed on stock exchanges worldwide reached about 152 trillion dollars in 2026, up from roughly 64 trillion dollars in 2013. The value of the world stock market has more than doubled over the period, growing faster than the global economy itself. Market capitalization is the simplest measure of how much the world values its listed companies, calculated by multiplying each firm share price by its number of shares and adding up the total across every exchange, which makes the global figure a broad gauge of wealth and confidence. Unlike measures of trading volume or company profits, market capitalization captures the stock of wealth held in equities at a single moment, which is why it can swing so sharply from year to year as share prices rise and fall with the mood of the market.

That growth has come in waves, surging after the 2020 pandemic, hitting a record above 124 trillion dollars in 2021, falling in the 2022 bear market, and then climbing to new highs in the artificial-intelligence rally of 2024 to 2026. The trend sits alongside our US money market fund assets overview and our global stock markets by country coverage.

World Stock Market Capitalization, 2013-2026 (trillion USD)From 64 to about 152 trillion.

Data:

Total market capitalization of companies listed on stock exchanges worldwide, shown as year-end levels from 2013 to 2026 in trillions of US dollars.

Note:

Figures are from the World Federation of Exchanges and World Bank; the 2026 value is as of mid-2026 and is approximate.Switch views with the toolbar.

A record-breaking climb: world stock market capitalization rose from about 64 trillion dollars in 2013 to roughly 152 trillion in 2026, with a record above 124 trillion in 2021, a 2022 selloff, and new highs in the AI rally.

One country dominates. The United States alone accounts for nearly half of the world total, a concentration our biggest companies by market value and global financial markets overviews explore in detail.

A note on the data. The figures are total market capitalization of listed companies from the World Federation of Exchanges and World Bank, shown in trillions of dollars. The 2026 figure is as of mid-2026 and is approximate. Market capitalization figures vary somewhat between sources because of differences in which exchanges are included and how dual listings are treated, but the broad trajectory is consistent across all of them, namely a more than doubling of global equity value since 2013. All figures are approximate and the 2026 reading reflects the position around mid-2026, capturing the record highs reached in the first half of the year rather than a settled year-end total.

The Table

World Stock Market Cap, Year by Year

World Stock Market Cap and Cap-to-GDP, Selected Years 2013-2026Click any column to sort

YEAR	MARKET CAP (TRILLION USD)	CAP-TO-GDP
2013	64T	83%
2015	62T	83%
2017	79T	98%
2019	89T	102%
2020	106T	125%
2021	124T	128%

2022	102T	101%
2023	111T	105%
2024	126T	114%
2025	145T	125%
2026	152T	127%

The table lists the total market capitalization of the world stock market for each year from 2013 to 2026. It shows the steady climb interrupted by the dips of 2015, 2018 and 2022, and the powerful surge since 2020. Reading down the market-cap column shows the long climb interrupted by three notable dips, in 2015, 2018 and 2022, while the cap-to-GDP column reveals how the market moved from being smaller than the world economy to comfortably larger than it. Because the figures are year-end snapshots, they can understate the peaks reached during a year, since a market that rose strongly before pulling back into December would show a lower annual figure than its intra-year high.

By Country

Which Countries Have the Biggest Stock Markets?

The United States has by far the largest stock market in the world, worth around 75 trillion dollars in 2026, or nearly half the global total. China is a distant second at about 13 trillion dollars, followed by Japan, India and Hong Kong. The scale of the American market reflects both the size of the US economy and the unusually high valuations placed on its technology giants, several of which are individually worth more than the entire stock market of a mid-sized country. China second-place position, at roughly a sixth of the US total, reflects both the size of its economy and the fact that many of its largest companies list in Hong Kong or abroad rather than on mainland exchanges, which complicates any simple country comparison.

The gap between the United States and the rest is striking, with the American market worth more than the next several countries combined, a dominance our financial markets in the US coverage examines.

Largest Stock Markets by Country, 2026 (trillion USD)The US dwarfs the rest.

Data:

Derived from World Federation of Exchanges and World Bank market capitalization data, compiled by BusinessStats.

Note:

Year-end levels in trillions of dollars; the 2026 figure is as of mid-2026 and is approximate.Switch views with the toolbar.

The US dwarfs the rest: at around 75 trillion dollars in 2026 the United States is worth more than the next several countries combined, with China a distant second at about 13 trillion.

Behind the top five, the United Kingdom, France, Canada, Saudi Arabia and Germany round out the largest markets, each worth between about 2.5 and 4 trillion dollars. The concentration at the top reflects how a handful of large economies hold most of the world equity value. The presence of Saudi Arabia among the largest markets reflects the listing of its giant state oil company, a reminder that a single huge firm can lift an entire national market into the global top ten almost overnight. Taken together, the country rankings show a world in which a handful of large economies hold the overwhelming majority of listed equity value, with the long tail of smaller markets contributing only a modest share of the global total.

By Region

Stock Market Cap by Region

By region, the Americas hold about 49 percent of global market capitalization, the Asia-Pacific about 33 percent, and Europe, the Middle East and Africa the remaining 18 percent. The Americas share has grown as US markets have outpaced the rest of the world. The regional split has stayed broadly stable for years, with the Americas always in front, but the gap has widened as US technology stocks have pulled the Americas share higher while Europe has gradually slipped down the table. The figures combine the Americas into a single bloc dominated by the United States, with Canada and Latin America adding a smaller share, while the Asia-Pacific spans the very different markets of China, Japan, India, Australia and Southeast Asia.

The Asia-Pacific region, led by China, Japan and India, is the fastest-growing bloc, while Europe has slipped as a share of the global total despite hosting some of the oldest exchanges, a shift our leading financial centres coverage tracks.

World Market Cap by Region, 2026 (%)Americas in front.

Data:

Derived from World Federation of Exchanges and World Bank market capitalization data, compiled by BusinessStats.

Note:

Year-end levels in trillions of dollars; the 2026 figure is as of mid-2026 and is approximate.Switch views with the toolbar.

Americas in front: the Americas hold about 49 percent of global market cap, the Asia-Pacific 33 percent, and Europe, the Middle East and Africa the remaining 18 percent.

The regional picture underlines how global equity value is concentrated in a few financial hubs, with North America and East Asia together holding more than 80 percent of the world total and the rest of the world sharing the remainder. The concentration of equity value in a few hubs also shapes global capital flows, since investors seeking exposure to listed companies inevitably direct most of their money toward the deep, liquid markets of North America and East Asia.

Vs the Economy

How Big Is the Stock Market Compared to the Economy?

The world stock market is now worth more than the entire global economy. Market capitalization reached about 127 percent of world GDP in 2026, up from around 83 percent in 2013, a ratio that shows how richly shares are valued relative to economic output. A market-cap-to-GDP ratio above 100 percent is historically unusual and is watched closely by investors as a sign that share prices may be running ahead of the underlying economy, though the rise of high-margin technology firms has arguably justified part of the climb. The global ratio masks wide differences between countries, since the US market is worth far more than American GDP while many emerging markets remain smaller than their economies, reflecting how deeply equity culture has taken root in different places.

This ratio, sometimes called the global Buffett indicator, climbed sharply after 2020 as share prices rose faster than output, peaking near 128 percent in 2021 before the 2022 selloff, a swing our Nasdaq stock market coverage reflects.

World Market Cap and Cap-to-GDP RatioBigger than the economy.

Data:

Derived from World Federation of Exchanges and World Bank market capitalization data, compiled by BusinessStats.

Note:

Year-end levels in trillions of dollars; the 2026 figure is as of mid-2026 and is approximate.Switch views with the toolbar.

Bigger than the economy: world market cap reached about 127 percent of global GDP in 2026, up from 83 percent in 2013, having stayed above 100 percent since 2019.

A ratio above 100 percent means the stock market is larger than annual economic output, which some investors read as a sign of high valuations. The fact that it has stayed above 100 percent since 2019 reflects both strong markets and the rising weight of high-value technology firms. The persistence of a high ratio also reflects structural change in the economy, as asset-light technology and services firms, which command high valuations relative to their physical footprint, have come to dominate the market in place of older industrial companies. For all its limitations as a valuation signal, the market-cap-to-GDP ratio remains one of the most widely cited gauges of whether global equities are cheap or expensive, which is why its move above 120 percent has drawn so much attention.

Boom and Bust

When Markets Boomed and Crashed

Year-to-year changes show the world stock market grew in bursts and fell in sharp drops. The biggest single-year gain was about 21 trillion dollars in 2019, while the steepest fall was around 22 trillion in the 2022 bear market. The size of the annual swings underlines how much paper wealth can be created or destroyed in a single year, with the global market routinely adding or losing 15 to 20 trillion dollars, a sum comparable to the entire output of a major economy. The single largest annual gain, in 2019, came as markets rebounded from the sharp selloff of late 2018, while the largest fall, in 2022, reflected the fastest interest-rate rises in decades as central banks moved to tame inflation.

Gains have tended to follow recoveries and easy monetary policy, while losses cluster around rate-hiking cycles and crises, a pattern our federal funds rate coverage helps explain.

Annual Change in World Market Cap (trillion USD)Trillions in a year.

Data:

Derived from World Federation of Exchanges and World Bank market capitalization data, compiled by BusinessStats.

Note:

Year-end levels in trillions of dollars; the 2026 figure is as of mid-2026 and is approximate.Switch views with the toolbar.

Trillions in a year: the biggest single-year gain was about 21 trillion dollars in 2019, while the steepest fall was around 22 trillion in the 2022 bear market.

The pattern shows how quickly trillions of dollars in paper wealth can appear and vanish, with the global market adding or losing the equivalent of a large national economy in a single year as sentiment and interest rates shift. Because market capitalization reflects prices rather than cash flows, these swings are largely a matter of changing sentiment and discount rates, which is why a shift in interest-rate expectations can add or wipe out trillions of dollars of value in a matter of months.

Shifting Balance

How the Regional Balance Shifted

The regional balance has shifted over the period. The Americas grew from about 30 trillion dollars in 2013 to roughly 74 trillion in 2026, while the Asia-Pacific climbed from 21 to about 50 trillion and Europe, the Middle East and Africa from 13 to 28 trillion. The shifting regional balance tells the story of the past decade in miniature, with the relentless rise of US technology pulling the Americas ever further ahead while Europe, weighed down by slower growth and fewer large technology firms, has steadily lost ground. The dollar figures understate the churn beneath the surface, since currency movements also shift the relative size of regions, with a strong US dollar tending to shrink the measured value of European and Asian markets when expressed in dollar terms.

In percentage terms the Americas have gained ground while Europe has slipped, reflecting the strength of US technology stocks and the relative stagnation of European markets, a divergence our developed and emerging share price index coverage captures.

Market Cap by Region, Snapshot Years (trillion USD)The Americas pull ahead.

Data:

Derived from World Federation of Exchanges and World Bank market capitalization data, compiled by BusinessStats.

Note:

Year-end levels in trillions of dollars; the 2026 figure is as of mid-2026 and is approximate.Switch views with the toolbar.

The Americas pull ahead: the Americas grew from 30 to 74 trillion dollars between 2013 and 2026, the Asia-Pacific from 21 to 50 trillion, and EMEA from 13 to 28 trillion.

The Asia-Pacific has roughly held its share, growing in step with the global total, as gains in India and other emerging markets have offset slower growth in Japan and China. The result is a world still led by the Americas but with a large and stable Asian bloc. The stability of the Asia-Pacific share masks a good deal of churn within the region, as fast growth in India and parts of Southeast Asia has offset slower performance in China and Japan, leaving the bloc roughly steady as a share of the global whole.

By Era

World Market Cap by Era

Averaged by era, world market capitalization tells a clear story. It held around 64 trillion dollars in the post-crisis years to 2016, climbed to about 79 trillion in the late 2010s, surged past 115 trillion in the 2020 to 2021 boom, and has averaged about 133 trillion since 2023. The era averages show that the world market has grown not smoothly but in distinct phases, each tied to the dominant force of its time, from the recovery after the financial crisis to the pandemic boom and the artificial-intelligence rally that has defined the 2020s. Splitting the period into eras also highlights how brief the setbacks have been, with even the severe 2022 bear market appearing as little more than a pause in a long upward climb when viewed across the full thirteen-year span.

The jump between eras is striking, with average market cap more than doubling from the mid-2010s to the mid-2020s as technology stocks soared and global wealth grew, a shift our short-term interest rates worldwide coverage sets against the rate backdrop.

Average World Market Cap by Era (trillion USD)Growth in phases.

Data:

Derived from World Federation of Exchanges and World Bank market capitalization data, compiled by BusinessStats.

Note:

Year-end levels in trillions of dollars; the 2026 figure is as of mid-2026 and is approximate.Switch views with the toolbar.

Growth in phases: world market cap averaged about 64 trillion before 2017, 79 trillion in the late 2010s, 115 trillion in the 2020 to 2021 boom, and about 133 trillion since 2023.

Each era reflects the market mood of its time, from the steady recovery after the financial crisis to the pandemic boom and the AI-driven rally of the 2020s. The size of the global market is, in effect, a record of investor optimism. The contrast between the flat mid-2010s and the surging 2020s is the clearest single illustration of how powerfully a small number of technology companies have reshaped the global market, lifting the whole index to levels few would have predicted a decade ago.

Cycles

Every Boom and Bust Since 2013

Across the major episodes since 2013, the world market has swung through repeated booms and busts. The largest boom took market cap from 68 trillion dollars in 2018 to 124 trillion in 2021, while the sharpest bust cut it from 124 to 102 trillion in 2022. The repeated cycle of boom and bust is the defining rhythm of the period, with each surge driven by optimism and easy money and each fall triggered by rising rates or recession fears, yet the long-run trend has been firmly upward. The boom that ran from 2018 to 2021 was among the largest in history, nearly doubling global market cap in just three years on the back of pandemic stimulus and a technology surge, before the 2022 reversal gave back a large part of the gain.

The 2022 selloff, driven by rising interest rates and recession fears, erased more than a year of gains in months, before the market rebounded again from 2023, a cycle our gold as an investment coverage parallels.

Every Boom and Bust Since 2013 (trillion USD)Up, down, up again.

Data:

Derived from World Federation of Exchanges and World Bank market capitalization data, compiled by BusinessStats.

Note:

Year-end levels in trillions of dollars; the 2026 figure is as of mid-2026 and is approximate.Switch views with the toolbar.

Up, down, up again: the 2018 to 2021 boom nearly doubled global market cap from 68 to 124 trillion dollars, while the 2022 bust cut it from 124 to 102 trillion in a single year.

The pattern of sharp rises and sudden falls is the defining feature of the period, showing how the global market can double in a few years and then give back a fifth of its value in a single bad one before resuming its climb. The resilience of the long-run uptrend, despite repeated sharp selloffs, is itself a notable feature, suggesting that each crisis has so far proved temporary and that the structural forces driving equity values higher have repeatedly reasserted themselves.

US Dominance

Why Does the US Dominate?

The United States dominates global equity because it is home to the world largest technology companies and its deepest, most liquid capital markets. The US share of global market cap has hovered near half throughout the period, dipping to about 46 percent in 2022 and recovering since. The dominance of the United States in global equity is one of the most striking features of modern finance, with a single country accounting for nearly half of all the value placed on listed companies across the entire world. The US share has proved remarkably durable, dipping only briefly during periods when the rest of the world outperformed, such as the 2021 emerging-market recovery, before reasserting itself as American technology stocks resumed their climb.

American exchanges host the biggest companies in the world, many of them technology giants whose soaring valuations have lifted the US share even as other markets grew, a concentration our largest asset managers coverage reflects.

US Share of Global Market Cap (%)Nearly half the world.

Data:

Derived from World Federation of Exchanges and World Bank market capitalization data, compiled by BusinessStats.

Note:

Year-end levels in trillions of dollars; the 2026 figure is as of mid-2026 and is approximate.Switch views with the toolbar.

Nearly half the world: the US share of global market cap has hovered near 50 percent, dipping to about 46 percent in 2022 before recovering as US technology stocks resumed their climb.

The dominance is self-reinforcing, because the depth and liquidity of US markets attract listings and capital from around the world, keeping the United States at the centre of global equity even as economies like China and India grow quickly. This self-reinforcing dominance has drawn both admiration and concern, with some analysts warning that the heavy concentration of global wealth in a handful of US technology firms leaves the entire world market exposed to the fortunes of just a few companies. Whether this concentration proves a strength or a vulnerability will be one of the defining questions for global markets in the years ahead, as investors weigh the extraordinary success of US technology against the risks of depending so heavily upon it.

Since 2019

The Surge Since 2019

Since 2019 the world stock market has grown faster than at almost any time in its history, climbing from 89 trillion dollars to about 152 trillion in 2026. The surge has added more than 60 trillion dollars of value in just seven years. The pace of the recent expansion has been extraordinary, with the global market adding more value since 2019 than it had accumulated in its entire history before the pandemic, a surge driven above all by a small group of giant technology companies. The more than 60 trillion dollars added since 2019 is itself larger than the entire global market was worth as recently as 2013, a measure of just how rapidly equity wealth has accumulated in the years since the pandemic.

The pandemic recovery, the technology boom and the artificial-intelligence rally have all driven the climb, interrupted only by the 2022 bear market, a remarkable run our largest ETFs coverage frames.

World Market Cap Since 2019 (trillion USD)The fastest growth ever.

Data:

Derived from World Federation of Exchanges and World Bank market capitalization data, compiled by BusinessStats.

Note:

Year-end levels in trillions of dollars; the 2026 figure is as of mid-2026 and is approximate.Switch views with the toolbar.

The fastest growth ever: since 2019 world market cap has grown from 89 trillion dollars to about 152 trillion, adding more than 60 trillion in seven years despite the 2022 selloff.

Most striking is how concentrated the gains have been, with a small number of giant technology firms accounting for a large share of the increase, raising questions about how much of the global market now depends on a handful of companies. The concentration of recent gains in a small group of mega-cap technology stocks has become one of the most debated features of the modern market, raising the question of how the global total would fare if those few companies were to stumble.

Key Facts

World Market Cap in Numbers

A few numbers capture the history. World market capitalization stood at 64 trillion dollars in 2013, hit a record 124 trillion in 2021, fell to 102 trillion in 2022, and reached about 152 trillion in 2026, with the United States holding nearly half the total. These figures together make global market capitalization one of the broadest available measures of world wealth, capturing in a single number the combined value that investors place on tens of thousands of companies across some sixty major exchanges.

The figure matters because market capitalization measures the total value the world places on its listed companies, making it a broad gauge of global wealth and confidence, a role our leading fund groups coverage sets in context.

152T2026World market cap. 64T2013Where it started. 49%US shareOf the world total. 127%Cap-to-GDPBigger than the economy.

Together these figures show a global market that has more than doubled in size, grown larger than the world economy, and become ever more concentrated in the United States and in a handful of giant technology firms.

Big Picture

Global Equity Market Cap: The Big Picture

Taken together, the market capitalization of companies listed worldwide from 2013 to 2026 traces a story of powerful growth, punctuated by sharp selloffs and led overwhelmingly by the United States, much of it intermediated by the firms in our leading investment banks coverage.

Whether the world market holds near 152 trillion dollars or pushes higher depends on interest rates, technology and global growth, but listed equities now represent one of the largest pools of wealth on earth, alongside the assets in our crypto market and central banks overviews.

FAQ

Frequently Asked Questions: World Stock Market Cap

The total market capitalization of listed companies worldwide reached about 152 trillion dollars in 2026, up from roughly 64 trillion in 2013, more than doubling over the period.

It is the total market value of all listed companies, calculated by multiplying each company share price by its number of shares and summing the result across all listed firms.

The United States, with a market value of around 75 trillion dollars in 2026, nearly half the global total and more than the next several countries combined.

The United States accounts for nearly half of global market capitalization, about 49 percent in 2026, by far the largest single share of any country.

Records have been set repeatedly. Market cap first topped 124 trillion dollars in 2021, then reached new highs of about 152 trillion in the 2024 to 2026 rally.

In 2026 world market capitalization reached about 127 percent of world GDP, meaning listed shares are worth more than the entire global economy produces in a year.

The Americas hold about 49 percent of global market cap, the Asia-Pacific about 33 percent, and Europe, the Middle East and Africa the remaining 18 percent.

Rising interest rates and a global bear market cut about 22 trillion dollars off the world total in 2022, the steepest single-year fall of the period.

Tens of thousands of companies are listed across roughly 60 major stock exchanges worldwide, from the New York Stock Exchange and Nasdaq to exchanges in Asia and Europe.

The World Federation of Exchanges compiles market capitalization data from exchanges worldwide, and the World Bank publishes annual country figures.

Sources

World Federation of Exchanges (WFE) statistics - Source for total market capitalization of companies listed on stock exchanges worldwide from 2013 to 2026.

World Bank and Siblis Research market capitalization data - Source for country and regional figures, compiled by BusinessStats.

World Federation of Exchanges - Compiles market capitalization data from exchanges worldwide.

Figures track the total market capitalization of companies listed on stock exchanges worldwide from 2013 to 2026, in trillions of US dollars. World market cap rose from about 64 trillion dollars in 2013 to roughly 152 trillion in 2026, with a record above 124 trillion in 2021, a fall in the 2022 bear market, and new highs in the AI-driven rally of 2024 to 2026. The United States accounts for nearly half of the global total. Values are approximate year-end levels from the World Federation of Exchanges and World Bank; the 2026 figure is as of mid-2026. This is data journalism, not investment advice.

STATISTICS REPORT

Share price index in major developed and emerging economies 2019-2026

Updated Jun 29, 2026 · businesstats.com/share-price-index-major-developed-and-emerging-economies

+172% DEVELOPED	+82% EMERGING	2025 EM BEST YEAR
24 EM COUNTRIES	+33.6% EM IN 2025	~70% US IN MSCI WORLD

Overview

Share price index in major developed and emerging economies from January 2019 to June 2026

A share price index tracks the level of stock prices in a market over time, and comparing the indices of developed and emerging economies reveals one of the defining investing stories of the past decade. Rebased to 100 at the start of 2019, this overview follows the developed markets and emerging markets share price indices from January 2019 to June 2026. Developed markets here means the 23 advanced economies in the MSCI World index, led by the United States, while emerging markets means the 24 developing economies in the MSCI Emerging Markets index, from China and India to Brazil and Saudi Arabia. Rebasing both indices to 100 at January 2019 strips out their different starting levels and lets the eye compare growth directly, so a reading of 200 means a market has doubled since the start of 2019 regardless of where its raw index value happened to begin.

Developed markets, led by the United States, pulled far ahead of emerging markets over the period, even though emerging markets staged a strong recovery in 2025. The picture sits alongside our leading financial centres ranking and our global stock markets by country overview.

Developed vs Emerging Markets Share Price Index, Jan 2019 = 100Developed markets pull ahead.

Data:

Share price performance of developed markets (MSCI World) and emerging markets (MSCI Emerging Markets), rebased to 100 at January 2019, with annual total returns in US dollars through June 2026.

Note:

Index levels are rebased to 100 at the start of 2019; per-country figures use national benchmark indices in local currency and are approximate.Switch views with the toolbar.

Developed markets dominate: rebased to 100 at January 2019, the developed markets index reached roughly 272 by June 2026 against about 182 for emerging markets, a gap built almost entirely after 2021.

The gap between the two groups has widened sharply since 2021, driven mainly by United States technology stocks, a theme our global financial markets and biggest companies by market value coverage explores in more detail.

A note on the data. The headline series use the MSCI World index for developed markets and the MSCI Emerging Markets index for emerging markets, measured as total returns in US dollars and rebased to 100 at January 2019. Per-country figures use each national benchmark index in local currency and are approximate. Total return means the figures include reinvested dividends as well as price changes, which gives a fuller picture of what investors actually earned than a price index alone, and US dollar terms make the developed and emerging groups directly comparable on a common-currency basis. The MSCI World and MSCI Emerging Markets indices are the most widely used benchmarks for the two groups, tracked by trillions of dollars of funds, which makes the gap between them not just a statistic but a real measure of how investors around the world have fared.

The Table

Major Economies by Share Price Index

Major Economies by National Share Price Index, Rebased to 100 at January 2019Click any column to sort

ECONOMY	TYPE	SHARE PRICE INDEX (JAN 2019 = 100)
Japan	Developed	345
United States	Developed	270
India	Emerging	250
Taiwan	Emerging	247

Germany	Developed	232
China	Emerging	164
United Kingdom	Developed	156
Brazil	Emerging	150

The table compares major developed and emerging economies by their national share price index, rebased to 100 at January 2019. It shows how far each market has travelled by June 2026 and how the developed and emerging labels do not always predict performance. Sorting the table by index level reveals that the developed and emerging labels are an imperfect guide to performance, since strong emerging markets such as India and Taiwan have outgrown several developed peers, while developed laggards such as the United Kingdom trail much of the field. Because each national index is shown in its own currency, the table is best read as a guide to how each domestic market performed for a local investor, rather than as a strict ranking of returns earned by a single global investor converting everything back into one currency.

Annual Returns

Annual Returns: Developed vs Emerging Markets

Looking at returns year by year shows why the two groups diverged. Developed markets delivered strong gains in 2019, 2021, 2023, 2024 and 2025, while emerging markets had a far rougher ride, with losses in both 2021 and 2022. The two worst years for emerging markets came back to back, with a small loss in 2021 as developed markets surged, followed by a deeper fall of around 20 percent in 2022 when rising interest rates and a strong dollar hit developing economies especially hard. Developed markets, by contrast, suffered only one losing year over the whole stretch, the broad selloff of 2022, and bounced back so quickly that by the end of 2023 the index had already climbed well above its previous peak, setting the tone for the records that followed.

The standout year for emerging markets was 2025, when they returned about 33.6 percent and comfortably beat developed markets for the first time in years. The swings echo the volatility our financial markets in the US overview describes.

Annual Total Returns, Developed vs Emerging Markets (%)A bumpier emerging ride.

Data:

Share price performance of developed markets (MSCI World) and emerging markets (MSCI Emerging Markets), rebased to 100 at January 2019, with annual total returns in US dollars through June 2026.

Note:

Index levels are rebased to 100 at the start of 2019; per-country figures use national benchmark indices in local currency and are approximate.Switch views with the toolbar.

A bumpier ride for emerging markets: developed markets had just one losing year, 2022, while emerging markets fell in both 2021 and 2022 before their standout 2025, when they returned about 33.6 percent.

Across the whole period, however, the steadier and stronger run of developed markets compounded into a large lead. A few weak years for emerging markets, especially 2021 and 2022, were enough to leave them well behind by 2026. The arithmetic of compounding is unforgiving, because a market that falls 20 percent in one year needs a 25 percent gain just to get back to where it started, which is why the back-to-back emerging-market losses of 2021 and 2022 left such a lasting mark on the longer-term comparison.

The Gap

The Widening Performance Gap

The widening gap between developed and emerging markets is the clearest signal in the data. The two indices moved together until 2021, after which developed markets surged ahead and the distance between them grew almost every year. In the first three years the developed and emerging indices tracked each other closely, but from 2021 onward developed markets pulled away almost every year, opening a gap that by 2026 had grown into the widest sustained lead in well over a decade. The single biggest driver of the widening gap was the extraordinary run of a small group of American technology and artificial-intelligence stocks, whose soaring valuations lifted the United States-heavy developed index far faster than anything available in the emerging world.

By June 2026 the developed markets index sat far above the emerging markets index, a gap built almost entirely by United States megacap technology stocks. The same names dominate our Nasdaq stock market coverage.

The Developed Minus Emerging Index Gap, Jan 2019 = 100The gap keeps widening.

Data:

Derived from MSCI World and MSCI Emerging Markets index returns and major national share price indices, compiled by BusinessStats.

Note:

Aggregate figures are in US dollars; per-country index figures are in local currency and are approximate. Updated 2026.Switch views with the toolbar.

The widening gap: the distance between the developed and emerging indices was tiny until 2021, then grew almost every year to roughly 90 points by 2026, driven by United States technology stocks.

The history of these markets suggests such gaps do not last forever. Emerging markets have outperformed for long stretches in the past, and the strong 2025 result hints that the cycle may be turning once again. Long-run history shows that leadership between developed and emerging markets tends to rotate in multi-year cycles, with emerging markets dominating in the 2000s before developed markets, and the United States in particular, took the lead through most of the following fifteen years.

Inside EM

Inside the Emerging Markets Index

Emerging markets are far from a single bloc. The MSCI Emerging Markets index spans 24 countries and around 1,205 companies, but a handful of large markets dominate its weight and therefore its performance. China still carries the largest single weight in the emerging markets index, but its share has fallen sharply from more than 30 percent a few years ago, as years of weak Chinese share prices and fast growth in India and Taiwan have rebalanced the index. India has been the standout riser within the index, climbing toward the top of the country weightings on the back of strong economic growth and a long bull market in its shares, while Taiwan has gained from the global boom in semiconductors and artificial-intelligence hardware.

China, Taiwan, India and South Korea together make up the bulk of the index, with Brazil, Saudi Arabia and South Africa among the larger of the rest. Much of this capital flows through funds, as our largest ETFs by market cap coverage shows.

MSCI Emerging Markets Index by Country Weight, 2026China leads, India rising.

Data:

Derived from MSCI World and MSCI Emerging Markets index returns and major national share price indices, compiled by BusinessStats.

Note:

Aggregate figures are in US dollars; per-country index figures are in local currency and are approximate. Updated 2026.Switch views with the toolbar.

Concentrated in Asia: China still leads the emerging markets index, but its weight has fallen as India, Taiwan and South Korea have risen, leaving four Asian markets to dominate the benchmark.

Because the index is so concentrated, the fortunes of emerging markets often hinge on a few countries. Strength in India and Taiwan has helped offset years of weakness in China, which once dominated the index far more than it does today. The heavy weighting of China, Taiwan, India and South Korea also means that the emerging markets index is, to a large degree, a bet on Asian technology and manufacturing, with semiconductors, internet platforms and electronics makers carrying outsized influence over its returns. The shrinking weight of China within the emerging index, from dominance a few years ago toward a more balanced split with India, Taiwan and South Korea, marks one of the most significant structural shifts in global equity benchmarks of the past decade.

By Economy

Share Price Index by Economy

Measured by each national benchmark index in local currency, the major economies tell a more varied story than the developed and emerging split alone suggests. Japan and India sit near the top, while the United Kingdom and China trail. These national benchmark figures use the headline price index for each market, such as the Nikkei 225 for Japan, the S&P 500 for the United States and the Sensex for India, each rebased to 100 at the start of 2019 in its own currency. Japan tops the local-currency ranking after the Nikkei 225 broke above 69,000 points in 2026, finally surpassing the record it set back in 1989, while India and Taiwan also rank near the top thanks to strong domestic growth and a global technology boom respectively.

Japan leads on this measure, with the Nikkei 225 reaching record highs above 69,000 points in 2026, though a weaker yen flatters the local-currency figure. The United States, India and Taiwan follow, a spread our largest asset managers coverage reflects.

National Share Price Index by Economy, Jan 2019 = 100Japan and India lead.

Data:

Derived from MSCI World and MSCI Emerging Markets index returns and major national share price indices, compiled by BusinessStats.

Note:

Aggregate figures are in US dollars; per-country index figures are in local currency and are approximate. Updated 2026.Switch views with the toolbar.

Japan and India on top: by national benchmark index in local currency, Japan leads after the Nikkei 225 topped 69,000 points in 2026, followed by the United States, India and Taiwan, with China and the United Kingdom trailing.

These per-country figures are in local currency, so they are not directly comparable with the US dollar indices. In common-currency terms the United States leads clearly, as the strength of the dollar and of American technology stocks has lifted its market above the rest. The currency effect cuts both ways, because while a weak yen flatters the Nikkei in local terms, it reduces the value of those Japanese gains when translated back into dollars, which is one reason the United States rather than Japan tops the comparison on a common-currency basis.

Trade-Offs

Developed vs Emerging: The Trade-Offs

Developed and emerging markets offer very different profiles. Developed markets have delivered higher returns and greater stability over the period, while emerging markets are cheaper on most valuation measures and pay higher dividend yields. On valuation, emerging markets typically trade at lower price-to-earnings ratios and higher dividend yields than developed markets, a discount that reflects both their faster growth potential and the higher political and currency risks that come with investing in developing economies. Stability is the developed markets advantage, as their deeper, more diversified economies and stronger institutions tend to produce smaller swings than emerging markets, whose returns can be whipsawed by currency crises, commodity cycles, political change and shifts in global risk appetite.

Emerging markets are also more spread across countries and sectors, giving them a broader base than the United States-heavy developed index. Investors weigh these trade-offs through funds like those in our leading fund groups overview.

Developed vs Emerging Markets: Five Trade-OffsDifferent strengths.

Data:

Derived from MSCI World and MSCI Emerging Markets index returns and major national share price indices, compiled by BusinessStats.

Note:

Aggregate figures are in US dollars; per-country index figures are in local currency and are approximate. Updated 2026.Switch views with the toolbar.

Different strengths: developed markets score higher on past return and stability, while emerging markets look cheaper, pay higher dividend yields and spread their weight across more countries.

Neither profile is simply better. Developed markets have rewarded investors handsomely in recent years, but their high valuations and heavy concentration in a few American technology firms are exactly the risks that make cheaper emerging markets appealing to some. Concentration is the other key difference, since the developed index is dominated by a small number of very large American companies, whereas the emerging index spreads its weight across more countries and sectors, giving it a broader if more uneven base. Taken together, these trade-offs explain why many large investors hold both groups, leaning on developed markets for stability and growth while keeping a slice in emerging markets for their cheaper valuations, higher yields and exposure to the worlds fastest-growing economies.

Compounding

Returns and Cumulative Growth

Charting annual returns against the cumulative index makes the compounding clear. Even with a sharp fall in 2022, developed markets strung together enough strong years to more than double the value of money invested at the start of 2019. The cumulative line shows that money left invested in developed markets at the start of 2019 had more than doubled by 2026, while the annual bars reveal how uneven the journey was, with a single sharp drawdown in 2022 interrupting an otherwise powerful run of gains. The shape of the cumulative curve, rising steadily then dipping sharply in 2022 before resuming its climb, is a textbook illustration of how equity markets reward long-term holders, since the investors who panicked and sold during the downturn missed the powerful recovery that followed.

The cumulative line climbs steadily after 2022, reaching record territory by 2026 as United States markets led global gains. Much of that money is managed by firms such as those in our asset management coverage.

Developed Markets: Annual Return and Cumulative IndexCompounding through the dip.

Data:

Derived from MSCI World and MSCI Emerging Markets index returns and major national share price indices, compiled by BusinessStats.

Note:

Aggregate figures are in US dollars; per-country index figures are in local currency and are approximate. Updated 2026.Switch views with the toolbar.

Compounding through the dip: the bars show developed markets had only one down year in 2022, while the line shows money invested in 2019 more than doubling by 2026 despite that setback.

The pattern shows why time in the market matters. The worst single year, 2022, looks small against the long upward march of the index, rewarding investors who stayed invested through the downturn rather than selling out. For long-term investors the lesson of the period is that staying invested through the 2022 downturn was rewarded handsomely, as the developed index not only recovered its losses within about a year but went on to reach a series of fresh record highs through 2024, 2025 and into 2026.

Geography

The Geography of Each Index

The geography of the two groups could hardly be more different. The developed markets index is dominated by the Americas, where the United States alone accounts for around 70 percent of the total, with Europe and developed Asia making up most of the rest. The dominance of the United States in the developed index, at roughly 70 percent of its value, means the fortunes of developed markets are now closely tied to a handful of giant American technology firms rather than to advanced economies as a whole. Developed Asia, chiefly Japan, and developed Europe together make up most of the remaining weight in the developed index, but neither region comes close to the influence of the United States, whose technology giants now drive a large share of the entire developed-market return.

Emerging markets, by contrast, are overwhelmingly Asian, with China, Taiwan, India and South Korea leading the way and Latin America and the wider EMEA region playing smaller roles. These flows shape demand for assets like those in our iShares ETF coverage.

Each Index by Region (%)Americas vs Asia.

Data:

Derived from MSCI World and MSCI Emerging Markets index returns and major national share price indices, compiled by BusinessStats.

Note:

Aggregate figures are in US dollars; per-country index figures are in local currency and are approximate. Updated 2026.Switch views with the toolbar.

Two different maps: the developed index is dominated by the Americas, mainly the United States, while the emerging index is overwhelmingly Asian, led by China, Taiwan, India and South Korea.

This split helps explain the performance gap. The developed index rode the United States technology boom, while the emerging index was held back by years of weakness in China, its single largest market by some distance. Emerging markets, by contrast, depend heavily on China, whose long share-price slump weighed on the whole group, so that the gradual recovery of Chinese stocks and the continued strength of India and Taiwan are central to whether emerging markets can close the gap in the years ahead.

2019 to 2026

From 2019 to 2026, Market by Market

Comparing the start and end points drives the story home. Every major market is higher in 2026 than it was in January 2019, but the size of the gain varies enormously from one economy to the next. Because these figures are measured in each national currency, part of the variation reflects exchange-rate moves as well as share prices, with the weakness of the Japanese yen, for example, inflating the local-currency gain of the Nikkei 225 relative to its dollar value. The dispersion between the best and worst performers is striking, with the strongest national markets more than tripling since 2019 while the weakest managed only a modest rise, underlining how much the choice of market mattered for investors over this particular period.

Japan, the United States and India show the largest jumps on a national-index basis, while China and the United Kingdom show the smallest, a divergence our Vanguard assets coverage helps put in context.

Share Price Index, 2019 vs 2026, by EconomyEvery market higher, by a lot or a little.

Data:

Derived from MSCI World and MSCI Emerging Markets index returns and major national share price indices, compiled by BusinessStats.

Note:

Aggregate figures are in US dollars; per-country index figures are in local currency and are approximate. Updated 2026.Switch views with the toolbar.

From 2019 to 2026: every major market finished higher, but the size of the gain ranged from a small rise in China and the United Kingdom to a near tripling in Japan, India and the United States.

The dispersion is a reminder that the developed and emerging labels only tell part of the story. Strong individual markets such as India and Taiwan have outpaced several developed peers, even as their emerging-market group lagged overall.

Annualised

Annualised Returns by Economy

Translating the gains into an annualised return ranks the economies on a comparable yearly basis. Japan, the United States, India and Taiwan top the list, each compounding at double-digit rates on their national indices over the period. Compounding at double-digit annual rates turns a strong start into an enormous lead over time, which is why the handful of markets that strung together good years, led by Japan, the United States, India and Taiwan, finished so far ahead of the slower-growing economies. Annualised figures also make clear how punishing the weak markets were, since an economy growing its share index at only five or six percent a year over seven years ends up far behind one compounding at thirteen or more, even though both technically rose over the period.

At the other end, China, the United Kingdom and Brazil grew far more slowly, held back by weak earnings, policy shifts and currency moves. Investors often hedge such risks with assets like those in our gold as an investment overview.

Annualised Share Price Return, 2019 to 2026 (%)Japan and the US lead.

Data:

Derived from MSCI World and MSCI Emerging Markets index returns and major national share price indices, compiled by BusinessStats.

Note:

Aggregate figures are in US dollars; per-country index figures are in local currency and are approximate. Updated 2026.Switch views with the toolbar.

Annualised winners: Japan, the United States, India and Taiwan compounded at double-digit annual rates over the period, while China, the United Kingdom and Brazil grew far more slowly.

Annualised returns smooth out the year-to-year noise and show which markets rewarded patient investors most. The leaders combined steady growth with strong runs in technology and exporters, while the laggards struggled to string good years together.

Key Facts

Developed and Emerging Markets in Numbers

A few numbers capture the period. The developed markets index rose about 172 percent from January 2019 to June 2026, emerging markets rose roughly 82 percent, and 2025 was the standout year for emerging markets with a gain near 33.6 percent. The contrast between the steady developed-market climb and the volatile emerging-market path is the defining feature of the period, with developed markets rewarding patience and emerging markets testing it through long stretches of disappointment before the 2025 rebound. Perhaps the most important number is the roughly ninety-point gap between the developed and emerging indices by 2026, a chasm that captures in a single figure just how completely developed markets, and the United States within them, dominated the global equity story of the period.

The MSCI Emerging Markets index covers 24 countries and around 1,205 companies, while the developed MSCI World index spans 23 countries and is led by the United States. The interest-rate backdrop, set out in our leading investment banks overview, shaped both.

+172%Developed marketsIndex gain 2019 to 2026. +82%Emerging marketsIndex gain 2019 to 2026. +33.6%EM in 2025Best year in a while. 24EM countriesIn the MSCI index.

Together these figures show a period defined by United States strength, a long emerging-market drought and a tentative emerging-market revival in 2025, leaving investors to judge whether the next decade will look anything like the last.

Big Picture

Developed vs Emerging Markets: The Big Picture

Taken together, the share price indices of developed and emerging economies from 2019 to 2026 tell a story of American dominance. Developed markets, lifted by technology stocks and a strong dollar, far outran emerging markets, even as falling interest rates and shifting central bank policy reshaped the

backdrop. The episode is a reminder that no single market leads forever, and that the very strength of developed markets, built on the soaring valuations of a few American technology firms, is also the source of their greatest vulnerability should that narrow leadership ever falter.

Whether the next stretch rewards developed or emerging markets is an open question, but the strong emerging-market rebound of 2025 and the high valuations of developed markets suggest the long gap may finally be starting to close, a shift that would ripple into assets from bonds to crypto.

FAQ

Frequently Asked Questions: Developed and Emerging Markets

Yes. The developed markets share price index rose about 172 percent from January 2019 to June 2026, while emerging markets rose roughly 82 percent, a wide gap driven mainly by United States technology stocks.

Emerging markets are fast-growing developing economies such as China, India, Brazil and Saudi Arabia. The MSCI Emerging Markets index tracks 24 such countries and around 1,205 companies.

It is the main benchmark for emerging-market stocks, covering large and mid-cap shares across 24 emerging economies and about 1,205 companies, roughly 85 percent of each market by value.

Developed markets such as the United States, Japan and the United Kingdom are mature and stable. Emerging markets are faster-growing but more volatile, with cheaper valuations and higher dividend yields.

India and Taiwan were the strongest large emerging markets, lifted by technology and strong earnings, while China lagged badly and held back the wider emerging-market index.

Yes. Emerging markets returned about 33.6 percent in 2025 against roughly 21 percent for developed markets, their best year relative to developed markets in some time.

A share price index measures the overall level of stock prices in a market over time. Rebasing it to 100 at a start date makes it easy to compare growth across different markets.

The index covers 24 emerging economies, including China, Taiwan, India, South Korea, Brazil, Saudi Arabia, South Africa, Mexico and the United Arab Emirates.

Developed markets were lifted by a small group of giant United States technology firms and a strong dollar. The United States alone makes up around 70 percent of the developed markets index.

This is data journalism, not advice. Emerging markets look cheaper than developed markets and rebounded strongly in 2025, but they remain more volatile and depend heavily on China, India and Taiwan.

Sources

MSCI World and MSCI Emerging Markets index factsheets - Source for annual total returns in US dollars and cumulative performance from 2019 to 2026, with developed and emerging markets rebased to 100 at January 2019.

National stock exchange indices, including the Nikkei 225, S&P 500, DAX, FTSE 100, Sensex, Shanghai Composite, TAIEX and Bovespa - Source for per-country share price index levels in local currency, compiled by BusinessStats.

MSCI - Provider of the MSCI World and MSCI Emerging Markets indices.

Figures track the share price indices of major developed and emerging economies from January 2019 to June 2026. Developed markets are represented by the MSCI World index and emerging markets by the MSCI Emerging Markets index, measured as total returns in US dollars and rebased to 100 at the start of 2019. Per-country figures use each national benchmark index in local currency and are approximate. Developed markets rose about 172 percent and emerging markets about 82 percent over the period, with emerging markets returning roughly 33.6 percent in their standout year of 2025. This is data journalism, not investment advice.

STATISTICS REPORT

Countries with largest stock markets globally 2026

Updated Jun 29, 2026 · businesstats.com/global-stock-markets-by-country

~48% US WORLD SHARE	$75T US MARKET CAP	$14.8T CHINA #2
~85% TOP 10 SHARE	$155T WORLD TOTAL	~5% JAPAN SHARE

Overview

Distribution of countries with largest stock markets worldwide as of June 2026, by share of total world equity market value

Global stock market value is concentrated in a handful of countries, and never more so than in 2026. This overview ranks the countries with the largest stock markets by their share of total world equity market value, showing just how dominant the United States has become. There are now twenty one stock exchanges around the world that each list more than one trillion dollars in companies, and the top ten countries together account for around 85 percent of all global equity market value. Stock market value is a useful but imperfect gauge of economic weight, since it captures only listed companies and can be inflated by a handful of very large firms, yet it remains the clearest single measure of where the worlds investable equity wealth is held.

The United States alone accounts for close to half of the worlds stock market value, more than the next nine countries combined, as our global financial markets overview and our biggest companies by market value ranking both show.

Distribution of World Equity Market Value by Country, June 2026 (% share)The US holds nearly half.

Data:

Countries ranked by the total market capitalisation of domestically listed companies and by share of total world equity market value, as of June 2026, in U.S. dollars. Compiled by BusinessStats from Bloomberg,

exchange data and World Federation of Exchanges figures.

Note:

Figures are approximate and move with prices and exchange rates.Switch views with the toolbar.

American dominance: the United States holds around 48 percent of all world equity value, China around 10 percent, with Japan and Hong Kong near 5 percent each and the rest spread thinly across many smaller markets.

China is a distant second, followed by Japan and Hong Kong, while a fast-rising group of Asian markets has begun to overtake older European powers, themes our financial markets in the US and Nasdaq stock market overviews explore.

A note on the data. Countries are ranked by the total value of domestically listed companies, drawn from Bloomberg and exchange figures for 2026. The numbers are approximate and move constantly with prices and exchange rates, so exact shares shift from day to day. The same company can occasionally be counted in more than one place, and currency swings constantly change dollar values, so different sources report slightly different national totals, though the broad order of the ranking stays consistent across them.

Country Ranking

The Ten Largest Stock Markets by Country

Countries With the Largest Stock Markets, June 2026, by Market Value and Share of World TotalClick any column to sort

COUNTRY	MARKET VALUE	WORLD SHARE
United States	$75 T	~48%
China	$14.8 T	~10%
Japan	$8.2 T	~5%
Hong Kong	$7.4 T	~5%
India	$5 T	~3%
Canada	$4.5 T	~3%
Taiwan	$4.5 T	~3%

South Korea	$4 T	~2.6%
United Kingdom	$4 T	~2.6%
France	$3.5 T	~2%

The table ranks the ten countries with the largest stock markets in 2026 by total market value and by share of the world total. It shows the vast gap between the United States and every other market. Sorting any column reveals the full order. The tight bunching of countries between roughly three and five trillion dollars means that small moves in share prices or exchange rates can reshuffle the lower half of the top ten from one month to the next.

By Share

How World Equity Value Is Split

The single clearest fact about global stock markets is American dominance. The United States holds around 48 percent of all world equity value, a share larger than the rest of the developed world combined and one that has grown steadily over the past decade. According to Bloomberg, the total value of United States listed companies crossed 75 trillion dollars in 2026, a sum greater than the combined value of the next nine largest national markets, an unprecedented level of concentration in modern financial history. This single statistic, that one country holds nearly half of all the worlds listed equity, is arguably the most important fact in global investing today, shaping everything from index construction to the flow of savings across borders.

China is the only other country in double digits, at around 10 percent, with Japan and Hong Kong each near 5 percent. The remaining value is spread thinly across dozens of smaller markets, a concentration our largest asset managers coverage reflects.

This lopsided distribution means that when American shares rise or fall, the whole world feels it. A global stock index is now so heavily weighted toward the United States that investors everywhere are tied to the fortunes of a few large American companies. Because global index funds weight countries by their market value, the typical worldwide stock fund now holds well over 60 percent of its money in American shares, tying savers across the globe to the performance of a handful of US technology giants.

By Market Cap

Stock Market Size by Country

In absolute terms, the scale of the United States market is staggering. American listed companies are worth more than 75 trillion dollars, compared with around 15 trillion for second-placed China and roughly 8 trillion each for Japan and Hong Kong. Individual American companies illustrate the scale, with Nvidia worth around 4.8 trillion dollars, Apple around 4.3 trillion and Alphabet around 4.2 trillion in 2026, each larger than most entire national stock markets outside the United States. The five largest American technology companies are together worth more than the entire stock market of any country outside the United States, a concentration of value within a single sector and a single nation without real precedent.

The gap reflects the size and profitability of the largest US companies, especially in technology. Firms like Nvidia, Apple and Microsoft are each worth more than entire national markets, a dominance our share price index overview tracks.

Countries by Stock Market Capitalisation, 2026 (USD trillion)The US dwarfs all rivals.

Data:

Derived from Bloomberg, the World Federation of Exchanges and exchange data, compiled by BusinessStats.

Note:

Country market caps and shares are approximate and change daily as prices and exchange rates move. Updated 2026.Switch views with the toolbar.

A staggering gap: US listed companies are worth more than 75 trillion dollars, against around 15 trillion for China and roughly 8 trillion each for Japan and Hong Kong, with India fifth at about 5 trillion.

India rounds out the top five at around 5 trillion dollars, ahead of Canada, Taiwan, South Korea, the United Kingdom and France, each of which sits in a tightly bunched group between roughly 3 and 5 trillion dollars. Below the top five, the countries from Canada and Taiwan through to France are separated by only small margins, so their order in the rankings can shift from one month to the next as share prices and exchange rates move.

US vs World

America Against the Rest

Perhaps the most striking way to see American dominance is to add up the rest of the world against it. The United States stock market is larger than the combined value of the next nine biggest national markets, from China all the way down to France. The next nine markets, from China at around 15 trillion dollars down to France at around 3.5 trillion, sum to roughly 56 trillion dollars, still short of the more than 75 trillion dollars held by the United States alone. Put another way, an investor who bought the whole United States market would own more listed equity than one who bought every share in China, Japan, Hong Kong, India, Canada, Taiwan, South Korea, Britain and France combined.

That means a single country holds more listed equity value than China, Japan, Hong Kong, India, Canada, Taiwan, South Korea, the United Kingdom and France put together, a balance our leading investment banks coverage helps explain.

The US vs the Next Nine Markets, 2026 (USD trillion)One country outweighs nine.

Data:

Derived from Bloomberg, the World Federation of Exchanges and exchange data, compiled by BusinessStats.

Note:

Country market caps and shares are approximate and change daily as prices and exchange rates move. Updated 2026.Switch views with the toolbar.

One vs nine: the United States stock market, at more than 75 trillion dollars, is larger than the combined value of the next nine national markets, from China down to France, put together.

No country has ever held such a commanding share of global equity value in modern financial history. The United States has effectively become the default home for the worlds largest and most valuable public companies. This concentration carries real risk, because a sharp fall in a few large American companies could now drag down the value of stock markets and retirement savings across the entire world at the same time.

US Share Trend

The Rise of American Dominance

American dominance is not new, but it has accelerated sharply. A little over a decade ago the United States held around a third of world equity value; by 2026 that share had climbed to nearly half, a remarkable concentration in a short period. A little over a decade ago, in the early 2010s, the United States accounted for roughly a third of global equity value, so the climb to nearly half by 2026 represents one of the fastest concentrations of market value the world has seen.

The rise has been driven by the extraordinary growth of US technology companies, which have outpaced rivals everywhere else. This trend has reshaped global investing, as our leading fund managers overview describes.

US Share of World Equity Market Value Over Time (%)Dominance keeps rising.

Data:

Derived from Bloomberg, the World Federation of Exchanges and exchange data, compiled by BusinessStats.

Note:

Country market caps and shares are approximate and change daily as prices and exchange rates move. Updated 2026.Switch views with the toolbar.

Rising concentration: the US share of world equity value has climbed from around a third in the early 2010s to nearly half by 2026, driven by the surge in large American technology companies.

Whether this concentration continues or eventually reverses is one of the biggest questions in finance. For now, the long-term trend has been firmly in favour of the United States at the expense of Europe and Japan. Some analysts argue the American share cannot keep climbing indefinitely and point to stretched valuations, while others note that United States companies continue to capture the largest part of global profit growth, leaving the debate unresolved.

Market Depth

Markets Bigger Than Their Economies

Stock market size does not always match the size of an economy. Some countries, led by the United States, have stock markets worth far more than their annual output, while others have relatively small markets despite large economies. Economists often use the ratio of stock market value to gross domestic

product, sometimes called the Buffett indicator, to judge how richly a market is valued, and on that measure the United States stands far above almost every other major economy.

Hong Kong and Taiwan stand out for having enormous stock markets relative to the size of their economies, reflecting their roles as financial and technology hubs, a pattern our largest ETF providers overview reflects.

Stock Market Value vs Economic Output, Major Countries 2026Some markets dwarf their economies.

Data:

Derived from Bloomberg, the World Federation of Exchanges and exchange data, compiled by BusinessStats.

Note:

Country market caps and shares are approximate and change daily as prices and exchange rates move. Updated 2026.Switch views with the toolbar.

Deep markets: each bubble is a country, placed by its economy and its stock market value. The United States, Hong Kong and Taiwan have markets far larger than their economies would suggest.

Comparing market value with economic output shows where equity markets are deepest. The United States, Hong Kong and Taiwan top this measure, while large economies such as China have markets that are still smaller relative to their size. Hong Kong stands out most of all, with a stock market many times the size of its local economy, because it serves as the main listing venue for large mainland Chinese companies seeking access to international investors. A high ratio of market value to economic output can signal either a sophisticated, deeply developed financial system or a richly, even expensively, valued market, and telling the two apart is one of the harder judgements in finance.

Listed Companies

Many Companies vs High Value

Market value is not the same as the number of listed companies. China and India have thousands of listed firms, many more than the United States, yet their combined value is a fraction of the American total because their companies are generally much smaller. By count, China leads with thousands of listed firms, followed by India, the United States with around 4,600 and Japan with around 3,900, showing that having many companies is very different from having the most valuable ones.

This contrast shows two different kinds of market. The United States has fewer but far more valuable companies, while China and India have many smaller ones, a difference our central banks overview touches on.

Number of Listed Companies by Country, 2026Many firms is not most value.

Data:

Derived from Bloomberg, the World Federation of Exchanges and exchange data, compiled by BusinessStats.

Note:

Country market caps and shares are approximate and change daily as prices and exchange rates move. Updated 2026.Switch views with the toolbar.

Quantity vs value: China and India list far more companies than the United States, yet their combined value is a fraction of the American total, because US companies are individually much larger.

The number of listed companies matters for investors seeking variety, but the concentration of value in a few giant American firms is what truly drives global market returns in 2026. The United States model of fewer but far more valuable companies reflects decades of growth among technology and consumer giants, while markets like China and India contain vast numbers of smaller industrial, banking and state-linked firms.

By Region

World Equity Value by Region

Grouped by region, the picture is clear. North America, led by the United States, dominates, followed by the Asia-Pacific region and then Europe, whose share has shrunk noticeably over the past decade. In rough terms North America, led by the United States, accounts for around 80 trillion dollars of listed equity, the Asia-Pacific region for close to 40 trillion and Europe for around 20 trillion, a clear three-way order. Within North America the United States accounts for the overwhelming bulk of the total, with Canada a modest junior partner, so the regions dominance is really American dominance under another name.

North America has pulled further ahead while Europe has fallen back, and the Asia-Pacific region has held roughly steady thanks to growth in China, India, Taiwan and South Korea, shifts our federal funds rate overview helps frame.

World Equity Value by Region, 2020 vs 2026 (USD trillion)North America pulls ahead.

Data:

Derived from Bloomberg, the World Federation of Exchanges and exchange data, compiled by BusinessStats.

Note:

Country market caps and shares are approximate and change daily as prices and exchange rates move. Updated 2026.Switch views with the toolbar.

North America ahead: grouped by region, North America has pulled further in front since 2020, while Europe has slipped back and the Asia-Pacific region has held roughly steady.

The relative decline of Europe is one of the quieter but more important stories in global markets, as the continent has produced few of the giant technology companies that have driven American and Asian gains. A decade ago Europe held a noticeably larger share of world equity value than it does today, and its relative slide has become one of the defining features of the modern global market, prompting debate about competitiveness and innovation.

Regional Share

Where the Worlds Equity Value Sits

Seen as a whole, the worlds equity value clusters around North America and East Asia, with Europe a distant third. South Asia, led by India, and the Middle East make up smaller but growing shares of the global total. East Asia alone, combining China, Japan, Hong Kong, South Korea and Taiwan, accounts for close to 40 trillion dollars in stock market value, making it the only region that comes anywhere near challenging North America.

This regional spread shapes how global funds are built, with North America taking the largest weight by far. Bond markets show a different balance, as our leading fixed income funds coverage describes.

Share of World Equity Value by Region, 2026 (USD trillion)Two regions dominate.

Data:

Derived from Bloomberg, the World Federation of Exchanges and exchange data, compiled by BusinessStats.

Note:

Country market caps and shares are approximate and change daily as prices and exchange rates move. Updated 2026.Switch views with the toolbar.

Two-region world: North America and East Asia together hold the vast majority of world equity value, with Europe a distant third and other regions smaller still.

For investors, the lesson is that geography matters less than it once did, because the largest companies in any region increasingly compete in the same global markets for capital and customers. Because North America and East Asia between them hold the great majority of tradable equity value, the decisions investors make about just those two regions now matter more for global portfolios than almost any other allocation choice.

Growth

Bigger and More Concentrated

Global stock market value has grown enormously over the past decade, from around 60 trillion dollars in 2013 to around 155 trillion by 2026, even as the United States has captured a steadily larger slice of that growing pie. Global stock market value has grown from around 60 trillion dollars in 2013 to around 155 trillion by 2026, but the American share of that growing total has risen rather than fallen, deepening the concentration.

So the world equity market has both expanded and concentrated at the same time, with the American share rising as the total has grown. Much of that growth has flowed through funds, as our crypto market and fund overviews show.

Global Equity Value and US Share Over TimeBigger and more American.

Data:

Derived from Bloomberg, the World Federation of Exchanges and exchange data, compiled by BusinessStats.

Note:

Country market caps and shares are approximate and change daily as prices and exchange rates move. Updated 2026.Switch views with the toolbar.

Bigger and more American: the bars show global equity value growing to around 155 trillion dollars, while the line shows the US share of that total rising at the same time.

This twin trend, a bigger market that is also more American, defines global equities in 2026 and helps explain why US economic and market news now moves prices everywhere in the world. The result is that news from a single country, the United States, now sets the tone for stock markets from London to Tokyo, since nearly half of the worlds equity value rises and falls with American shares.

AI Risers

How AI Reshaped the Rankings

The most dramatic recent shift has been the rise of markets tied to artificial intelligence. Taiwan and South Korea, home to chip giants like TSMC and Samsung, have seen their stock markets surge as investors pour money into the AI supply chain. In April 2026, according to Bloomberg, South Korea passed the United Kingdom to become the worlds eighth-largest stock market, while Taiwan home of chipmaker TSMC, worth around 2.3 trillion dollars, and South Korea home of Samsung climbed rapidly up the rankings. The rise has been so rapid that the league table of national stock markets, once fairly stable from year to year, has been reshuffled in a matter of months as money chased exposure to artificial intelligence.

These two markets have overtaken older financial powers such as the United Kingdom, while India has also climbed quickly. The shift shows how technology now drives national market rankings, a theme our gold as an investment coverage contrasts with safe-haven demand.

AI-Linked Markets: Stock Value 2022 vs 2026 (USD trillion)Chip nations surged.

Data:

Derived from Bloomberg, the World Federation of Exchanges and exchange data, compiled by BusinessStats.

Note:

Country market caps and shares are approximate and change daily as prices and exchange rates move. Updated 2026.Switch views with the toolbar.

The AI surge: markets tied to artificial intelligence and semiconductors, led by Taiwan and South Korea, have roughly doubled or more since 2022, overtaking older powers such as the United Kingdom.

The AI boom has effectively rewired the league table of global stock markets, rewarding countries with strong technology and semiconductor sectors and leaving behind those reliant on older industries. The speed of the change has surprised many observers, as countries whose markets were once seen as mid-sized have vaulted up the global table in just a few years on the strength of their semiconductor and artificial intelligence industries.

Key Facts

Global Stock Markets in Numbers

A few facts capture the concentration of 2026. The United States holds nearly half of all world equity value, the top ten countries together hold around 85 percent, and twenty one stock exchanges now each list more than one trillion dollars in companies. Around 58 percent of United States households own equities in some form, often through retirement accounts, meaning American market dominance is felt directly in the financial security of most American families.

China leads the world in the sheer number of listed companies, while the United States leads by far in value. Much of the American total is held through giant funds, as our largest ETFs by market cap coverage shows.

~48%US world shareOf all equity value. $75TUS market capMore than next nine. $14.8TChina, secondA distant runner-up. ~85%Top ten shareOf the world total.

These figures show how a small number of countries, and within them a small number of companies, now account for the overwhelming majority of the worlds tradable equity wealth. The combination of a few dominant countries and, within them, a few dominant companies means the performance of global stock markets now rests on an unusually narrow base, raising the stakes if those leaders ever stumble.

The Big Picture

Countries With the Largest Stock Markets: The Big Picture

Taken together, the data shows a global stock market dominated as never before by the United States, which holds close to half of all world equity value and more than its next nine rivals combined. This dominance flows largely through index funds, as our asset management coverage shows. For ordinary investors around the world, the practical consequence is that a globally diversified stock fund is in reality a heavily American one, whether they intend it that way or not, given how index funds weight countries by

value.

Whether measured by total value, share of the world or growth, the United States stands alone atop global equity markets in 2026, with China a distant second and a fast-rising group of Asian technology markets reshaping the rest of the table, much of it tracked by funds like those in our iShares ETF overview. The coming years will test whether this extraordinary American lead endures or whether the fast-growing technology markets of Asia gradually close the gap, a question that will shape global investing for the rest of the decade.

FAQ

Frequently Asked Questions: Countries With the Largest Stock Markets

The United States, by a huge margin. American listed companies are worth more than 75 trillion dollars, around 48 percent of all world equity value and more than the next nine countries combined.

Close to half, around 48 percent in 2026. That share has risen from about a third a decade ago, driven by the rapid growth of large US technology companies.

China is second at around 15 trillion dollars, followed by Japan and Hong Kong at roughly 8 trillion each, then India at about 5 trillion. These are the only markets above 5 trillion dollars.

Very. The top ten countries hold around 85 percent of all world equity value, and the United States alone holds nearly half, making global markets highly dependent on a few countries.

Yes. At more than 75 trillion dollars, the United States market exceeds the combined value of China, Japan, Hong Kong, India, Canada, Taiwan, South Korea, the UK and France together.

The artificial intelligence boom. Home to chip giants TSMC and Samsung, both markets have surged as investors pour money into semiconductors, overtaking older powers such as the United Kingdom.

Around 155 trillion dollars in 2026, up from about 60 trillion a decade earlier. The growth has been driven mainly by the United States, which has captured a rising share of the total.

China leads by number of listed companies, with thousands of firms, followed by India, the United States and Japan. But these companies are generally far smaller than American ones by value.

In relative terms, yes. Europe share of world equity value has shrunk over the past decade, as the continent has produced few of the giant technology companies driving US and Asian gains.

It is approximate, drawn from Bloomberg, the World Federation of Exchanges and exchange data for 2026. Country market caps and shares change daily as prices and exchange rates move.

Sources

Bloomberg and the World Federation of Exchanges - Source for country stock market capitalisations, including the United States at more than 75 trillion dollars and China at around 15 trillion in 2026.

Exchange data and industry figures - Source for world equity value of around 155 trillion dollars, regional shares and the share of the total held by each country.

World Federation of Exchanges - Reference for exchange and country market capitalisation data.

Figures rank countries by the total market capitalisation of domestically listed companies and by share of total world equity market value as of June 2026, in U.S. dollars. The United States holds around 48 percent of the world total at more than 75 trillion dollars, with China second at around 15 trillion. Country values, shares and the world total of around 155 trillion dollars are approximate, drawn from Bloomberg, the World Federation of Exchanges and exchange data, and reconciled across sources. Market figures change continuously as prices and exchange rates move. This is data journalism, not investment advice.

STATISTICS REPORT

Digital banks statistics & facts 2026

Updated May 12, 2026 · businesstats.com/digital-challenger-banks

500M+ GLOBAL NEOBANK CUSTOMERS	**$210B** MARKET SIZE 2025	**110M+** NUBANK — #1 BY USERS
76% STILL UNPROFITABLE	**$75B** REVOLUT VALUATION	**$13.2B** VC FUNDING 2025

Digital Banking Market Overview 2026

Digital Banks — Statistics & Facts 2026

Digital banks — also called neobanks or challenger banks — are purely digital financial institutions that operate exclusively online without physical branch networks. They leverage mobile apps, cloud infrastructure, AI, and open banking APIs to deliver banking services at lower cost and with superior user experience compared to legacy banks. As of 2026, the global neobanking market is valued at approximately **$210 billion**, with over **500 million customers across 80+ countries**. The market is projected to reach **$310 billion in 2026**. The neobanking industry attracted **$13.2 billion in global venture funding in 2025** alone. Despite explosive growth, the industry faces a persistent challenge: **76% of neobanks remain unprofitable** — with average revenue per user of just $45, compared to $350 at traditional retail banks. The broader financial market context is covered in our US financial markets analysis .

Top Neobanks — Global Users 2025-26 Leading Digital Banks by Customer Count — 2025-2026 (Million Users) TechBullion · CoinLaw.io · ElectroIQ · Mordor Intelligence · Company Reports · BusinessStats Research · April 2026 110M+Nubank — #1 Globally

Sources: Nubank Q1 2025 Investor Relations · Mordor Intelligence (January 2026) · TechBullion (April 2026) · CoinLaw.io · ElectroIQ · BusinessStats Research · April 2026

Top Digital Banks — Full Data 2025-26

#	NEOBANK	HQ	CUSTOMERS	REVENUE	VALUATION	PROFITABILITY	KEY MARKET

1	Nubank	Brazil	110M+	~$2.5B	~$30B	Profitable	LatAm (Brazil, Mexico, Colombia)
2	Revolut	UK	45M+	$2.1B (2025)	$75B	£790M profit (2024)	Europe, 35+ countries
3	Chime	USA	22M+	~$2.4B	~$25B	Not profitable	USA (leads US neobanks)
4	Monzo	UK	12M	~£800M	~$5B	£113.9M profit (2025)	UK, global expansion
5	Starling Bank	UK	~4M	~£700M	~$3B	Profitable since 2021	UK SME focus
6	N26	Germany	9M active	~€300M	~$9B	Not profitable	Europe (Germany, France, Spain)
7	Wise	UK	~12M	~£1.1B	$11.5B (listed)	Profitable	160 countries · FX focus
8	WeBank	China	~350M	~$2B+	~$30B	Profitable	China (Tencent-backed)
9	Varo Bank	USA	~7M	~$400M	~$2.5B	Not profitable	USA (underserved consumers)
10	Atom Bank	UK	~250K	~£180M	~$500M	Profitable	UK (mortgages, savings)

Global Users & Adoption

500M+ Global Neobank Customers — 350M Unique Users by 2026

Digital banks have achieved mass-market adoption at extraordinary speed. From just **146 million users in 2021**, the neobank ecosystem grew to **210 million in 2022** and is expected to reach **350 million unique users by 2026**. Note that total "customers" (500M+) is higher than unique users because some individuals hold accounts at multiple neobanks. **Europe leads by region with 80+ million users**, followed by Latin America (dominated by Nubank's 110M+), and a rapidly growing Asia-Pacific. In the United States, neobank Chime leads the market with over 22 million customers. **60% of consumers now prefer digital financial services**, and US neobank adoption is growing at a **34.6% CAGR through 2026**. App downloads hit an unprecedented 1.2 billion in a single year. WeBank in China serves approximately 350 million customers — though by the wider definition of digital banking that includes tech-company-backed platforms. The social

media context driving neobank discovery and adoption is in our social media statistics.

- **Global customers 2025:** 500M+ across 80+ countries (includes multi-account holders)
- **Unique neobank users 2026E:** 350M (Electroiq) — up from 146M (2021) and 210M (2022)
- **App downloads:** 1.2B neobank app downloads in a single year — unprecedented adoption rate
- **US neobank CAGR:** 34.6% through 2026 — fastest among all developed markets
- **Europe:** 80M+ neobank users — world's largest region by mature neobank customer base
- **India:** ~67% of Indian respondents use neobank services — fastest-growing developing market
- **Digital preference:** 60% of consumers globally prefer digital financial services over branch-based banking
- **Niche neobanks:** Eco-conscious and crypto-linked neobanks grew 20% in user count in 2025

Revenue & Profitability

$30B+ Collective Revenue — But 76% of Neobanks Still Unprofitable in 2025

The neobanking industry generated over **$30–40 billion in collective revenue in 2023-2025**. However, the industry's greatest challenge remains profitability. As of 2025, **76% of neobanks remain unprofitable** — primarily due to high customer acquisition costs, low product depth per customer, and a structural ARPU gap. According to a 2025 Accenture study, the average neobank generates just **$45 in annual revenue per user (ARPU), compared to $350 at traditional retail banks** — a 7.8 times gap. The root cause: most neobank customers use them as secondary accounts for everyday spending while keeping savings, mortgages, and investments at traditional banks. Only the industry leaders have cracked profitability: **Revolut (£790M net profit, 2024), Monzo (£113.9M pre-tax, 2025), and Starling Bank (profitable since 2021)**. BCG identified three viable profitability paths: premium subscriptions (Revolut's approach), lending-led revenue (Nubank), and interchange-heavy spending models (Chime). The broader banking revenue context is in our investment banking revenue analysis.

Neobanking Market — Regional Share 2025 Global Neobanking Market — Share by Region 2025 (~$210B Total) Fortune Business Insights · Grand View Research · Mordor Intelligence · BusinessStats Research · April 2026

Neobank Revenue & Profitability Snapshot — 2025

METRIC	NEOBANKS	TRADITIONAL BANKS	GAP / NOTES
Avg. Revenue Per User (ARPU)	$45/year	$350/year	7.8x gap — core profitability challenge
% Profitable (industry-wide)	~24%	~85%+	Only leading neobanks break even
Customer Acquisition Cost (CAC)	$25-$50	$150-300	Lower CAC but also lower LTV
Avg. Monthly Transaction Value (consumer)	$1,200	$2,500+	Neobank = primary spending, not savings
SME Monthly Transaction Value	$16,200	$22,000+	SME accounts most profitable neobank segment
Revolut Net Profit (2024)	£790M	N/A	2nd consecutive profitable year · 2025: $180M+
Monzo Pre-Tax Profit (2025)	£113.9M	N/A	Profitable since 2023 · 12M customers
Global VC Funding (2025)	$13.2B	N/A	Continued investor confidence despite losses

Regional Breakdown

Europe Leads (37%), Asia-Pacific Grows Fastest (51% CAGR) — Regional Neobanking Data

Global Neobanking Market Size — 2021 to 2030E Global Digital Banking Market Size — 2021 to 2030E (USD Billion) Fortune Business Insights · Grand View Research · Mordor Intelligence · BusinessStats Research · April 2026

$210B (2025) → $310B (2026E) → $9.4T (2033E) Source: Fortune Business Insights Neobanking Market Report 2025 · Grand View Research · Mordor Intelligence (January 2026) · BusinessStats Research Estimates · April 2026

Europe dominates the neobanking market with approximately **37% global market share ($78B in 2025)**, projected to reach $113B in 2026. Europe's lead reflects its advanced regulatory framework (PSD2, Open Banking), early fintech adoption, and the strength of Revolut, Monzo, Starling, N26, and Wise. The UK alone has seen over half of all bank branches close since 2015 — the most dramatic structural shift to digital banking of any major economy. **North America** is the second-largest market, growing at **34.6% CAGR**

through 2026, driven by Chime's dominance and a tech-forward millennial consumer base. **Latin America** is the most concentrated region — Nubank alone commands **32% of the LatAm neobank market**, driven by Brazil's large underbanked population and Nubank's pioneering transparency. **Asia-Pacific** is the fastest-growing region at a projected **51.8% CAGR through 2031**, with China (WeBank, Ant Group), India (UPI ecosystem), and Southeast Asia all driving extraordinary adoption. The AI transformation driving neobank efficiency is covered in our AI in finance report.

Neobanking Market — Regional Data 2025-26

REGION	MARKET SHARE 2025	MARKET SIZE 2025	GROWTH RATE	KEY PLAYERS	NOTES
Europe	37.20%	~$78B	~35% CAGR	Revolut · Monzo · Starling · N26 · Wise	Most mature neobank ecosystem · PSD2/Open Banking driven
North America	~25%	~$52B	34.6% CAGR	Chime · Varo · Current · Dave · SoFi	4,000+ US branches closed 2025 · millennial-driven
Latin America	~18%	~$38B	~45% CAGR	Nubank (32% LatAm share) · Mercado Pago	Nubank 110M+ users · Brazil/Mexico/Colombia
Asia-Pacific	~15%	~$32B	51.8% CAGR	WeBank · Ant Group · Paytm · Fi (India)	Fastest growing · India 67% neobank penetration
Middle East & Africa	~5%	~$10B	~40% CAGR	Kuda (Nigeria) · TymeBank (SA) · Ziina	Financial inclusion focus · mobile-first populations

Top Neobank Profiles

Revolut, Nubank, Chime, Monzo — The Four Defining Digital Banks of 2026

Revolut — $75B Valuation, 45M+ Users, Global Super-App

Revolut is the world's most valuable private fintech company, raising $2 billion at a **$75 billion valuation in 2025-26**. Founded in 2015 in London, Revolut generated **$2.1 billion in revenue in 2025** and **£790 million in net profit in 2024** — its second consecutive profitable year. Revolut serves **45+ million customers in 35+ countries**, offering a comprehensive financial super-app that includes currency exchange, stock trading, crypto, travel insurance, premium subscriptions, business accounts, and now mortgages (Lithuania, Ireland, France, with Spain expected in 2026). Revolut is aggressively targeting the US market — the world's largest banking economy — with high-yield savings accounts and an AI-powered financial

assistant (launched gradually in 2025). Revenue split: premium subscriptions, interchange fees, currency conversion, and financial services. Revolut's UK banking licence (obtained 2024) gives it full deposit protection rights and the ability to offer credit products in its home market. The UK financial context is in our UK banks analysis.

Nubank — 110M+ Users, Brazil's Banking Revolution

Nubank is the world's largest digital bank by customer count — surpassing **110 million customers in 2025** across Brazil, Mexico, and Colombia. Nubank dominated Latin America with approximately **32% of the LatAm neobank market**. The company completed a **$864 million public offering in May 2025** and went public on the NYSE in 2021. Nubank's extraordinary success reflects Brazil's specific market conditions: a large, underbanked population historically exploited by oligopolistic traditional banks with high fees and poor service. Nubank's transparent pricing, zero-fee accounts, and instant credit decisions via AI disrupted the Brazilian banking market structurally. Nubank's path to profitability used a lending-led model — its credit card and personal loan offerings generate the revenue that sustains its banking operations. The Latin American economic context driving Nubank's growth is covered in our global GDP analysis.

Chime — 22M+ US Customers, Leads North American Neobanks

Chime is the leading neobank in the United States with over **22 million customers** and approximately **40% share of the US neobank market**. Chime's revenue model is interchange-heavy — it earns primarily from debit card transaction fees. Transaction value grew **30% to $1.43 trillion in 2023-24**. Chime launched **Instant Loans in March 2025** — three-month installment loans up to $500 with fixed rates and no credit checks — expanding into higher-margin products to improve ARPU. Chime's core appeal is simplicity: no hidden fees, early direct deposit (up to 2 days early), automatic savings, and a clean mobile interface. Despite leading on users, Chime remains unprofitable — customer acquisition costs in the competitive US market and its interchange-first revenue model limit margins. The US retail economy driving Chime's payment volume is covered in our retail market analysis.

Monzo — 12M UK Customers, £113.9M Profit, Expanding Globally

Monzo is the UK's most prominent digital bank, reaching **12 million customers globally in 2025** and recording a **pre-tax profit of £113.9 million** — its second consecutive profitable year after turning profitable in 2023. Monzo's path to profitability combined premium subscription tiers (Monzo Plus, Monzo Premium) with expanding lending, business accounts, and investments. Monzo recorded a **45% increase in its user base in 2025**, concentrating on budgeting tools and financial management features that 72% of neobank

users say are better than traditional banks. Monzo raised additional capital in late 2024 following a period of strategic investment. Starling Bank, Monzo's primary UK competitor, has been consistently profitable since 2021 and serves approximately 4 million customers, focusing on SME banking — a high-ARPU segment where Starling earns approximately £700M+ in revenue.

User Demographics

78% Millennials & Gen Z — Digital Banks' Core Customer Base

Digital banks have a strikingly young user base, reflecting both deliberate product positioning and the reality that younger consumers have no attachment to legacy banking relationships. **Millennials and Gen Z make up 78% of the global neobank user base in 2025**. Over **62% of neobank users are aged 18 to 35**. This demographic doesn't merely tolerate digital banking — they expect it as the baseline, rejecting physical branches, hidden fees, and slow processes. Unlike previous generations who built decade-long relationships with legacy banks, Gen Z is establishing first financial accounts with neobanks — creating **loyalty patterns that could last 50+ years**. Women represent **48% of neobank users worldwide** — a substantially closed gender gap compared to traditional banking. **35% of neobank users identify freelancing or gig work as their primary income source** — reflecting neobanks' appeal to non-traditional workers who face friction with legacy bank income verification requirements. The digital content platform context driving Gen Z's financial choices is in our Instagram statistics.

Top Neobanks — Revenue 2025 (USD/GBP) Leading Digital Banks by Annual Revenue — 2025 TechBullion · CoinLaw.io · ElectroIQ · Company Reports · BusinessStats Research Estimates · April 2026

Neobank User Demographics — 2025 Global Survey Data

DEMOGRAPHIC METRIC	NEOBANK USERS	SOURCE / NOTES
Millennials + Gen Z (18-40)	78% of users	CoinLaw.io 2025 · Dominant user demographic globally
Users aged 18-35	62% of users	Core target: mobile-native, fee-sensitive consumers
Women as % of users	48%	Near gender parity — unusual for financial services
Gig/freelance workers	35% of users	Non-traditional income earners prefer neobanks' flexibility
Users preferring neobank budgeting tools	72%	Over traditional bank tools — key retention driver
Digital banking preference (all consumers)	60%	Prefer digital financial services over branch-based
Users with e-commerce as primary use	45%	Avg transaction $185 for e-commerce · growing segment

International remittance users	+33% growth	Avg transaction $1,120 · growing 33% YoY in 2025
Users age 18-24	10.6%	Gen Z segment — fastest growing user cohort
SME digital banking monthly spend	$16,200/month	Highest ARPU segment · key growth target for all neobanks

Digital Banks vs Traditional Banks

Digital Banks vs Traditional Banks — 4,000 US Branches Closed in 2025 Alone

The competitive pressure from digital banks is forcing a structural reconsidering of the traditional retail banking model. **More than 4,000 US bank branches closed in 2025 alone**, according to S&P Global Market Intelligence data. In the UK, **more than half of all bank branches have closed since 2015**. The branch network that once provided traditional banks' primary competitive advantage is becoming a cost liability as digital adoption accelerates. **40% of global banks plan collaborations with neobanks in 2025** to strengthen their digital capabilities — acknowledging that building these capabilities in-house is slower and more expensive than partnering. Tech giants are also entering: Amazon Lending and Apple Card (issued by Goldman Sachs) are significant competitors to both neobanks and traditional banks. The Amazon context is in our Amazon statistics.

Neobanks vs Traditional Banks — Key Metrics Digital Banks vs Traditional Banks — Revenue Per User & Cost Comparison 2025 Accenture 2025 Neobank Revenue Models Study · S&P Global · BusinessStats Research · April 2026 7.8xTraditional ARPU Advantage

Source: Accenture 2025 Study on Neobank Revenue Models · S&P Global Market Intelligence · BusinessStats Research · April 2026

Digital Banks vs Traditional Banks — Head-to-Head Comparison 2025

FEATURE	DIGITAL BANKS (NEOBANKS)	TRADITIONAL BANKS
Branch Network	None — 100% digital	Costly physical branches (declining)
Monthly Account Fees	Often $0 (freemium model)	$5-$15/month typical
Account Opening Time	Minutes (via smartphone)	Days-weeks (in-person/documents)
Avg. Revenue Per User (ARPU)	$45/year	$350/year
Customer Acquisition Cost	$25-$50	$150-$300

Operating Cost Per Account	~$50-$100/year	~$250-$400/year
International Transfer Fees	Near-zero (Wise, Revolut)	$25-$45 per wire
AI / Personalization	70% offer AI predictive insights	Limited (legacy systems)
Deposit Insurance	Varies (FDIC-insured in US · UK FSCS)	Fully insured (FDIC/FSCS)
Mortgage / Loan Products	Limited (Revolut, Nubank expanding)	Full product suite
Trust & Reputation	Still building (less than 5% breakeven)	Established (centuries of history)
Profitability (industry-wide)	~24% profitable	~85%+ profitable

Key Insight — The $45 vs $350 ARPU Problem Neobanks Earn 7.8x Less Per Customer Than Traditional Banks — And That Is the Industry's Core Challenge

The average neobank earns just **$45 per user per year**. The average traditional retail bank earns **$350 per user per year** — 7.8 times more. This gap exists because most neobank customers treat them as secondary accounts: the neobank gets the everyday spending card, but the traditional bank gets the savings account, mortgage, and investment portfolio — the high-margin products. To survive long-term, neobanks must close this gap. Three proven models exist: **Revolut's subscription model** (premium tiers at £9.99/month for Revolut Metal), **Nubank's lending model** (credit cards and personal loans generate the margin), and **Chime's scale model** (so many interchange transactions that even small margins compound). The neobanks that fail to move up the product stack — from free current accounts to mortgages, investments, and business banking — will face consolidation pressure as compliance costs rise and customer acquisition slows. The AI transformation helping neobanks bridge this gap cost-efficiently is in our AI in finance report.

Key Statistics

Digital Banks — Key Statistics & Facts 2026

500M+Global Digital Bank CustomersAcross 80+ countries. 350M unique users by 2026 (Electroiq). Up from 146M (2021). 1.2B app downloads in one year. 60% of consumers prefer digital financial services. US CAGR: 34.6% through 2026. Europe leads: 80M+ users. $210BNeobanking Market Size 2025Fortune Business Insights consensus estimate. Growing to $310B (2026E). Long-term: $9.4T by 2033 (Grand View Research) at 61.9% CAGR. Europe: 37.2% share ($78B). Asia-Pacific fastest growing at 51.8% CAGR. $13.2B VC funding raised in 2025. 76%Neobanks Still Unprofitable — 2025Only 24% profitable despite

explosive growth. ARPU: $45 neobank vs $350 traditional bank. Only 18% projected to break even. Exceptions: Revolut (£790M net profit 2024), Monzo (£113.9M profit 2025), Starling (profitable since 2021), Nubank, Wise, Atom Bank. $75BRevolut Valuation — 2025-26Raising $2B at $75B valuation — world's most valuable private fintech. Revenue $2.1B (2025). Net profit £790M (2024). 45M+ customers, 35+ countries. UK banking licence obtained 2024. Launching mortgages in Europe. AI assistant rolling out 2025. 110M+Nubank Customers — #1 GloballyWorld's largest digital bank by customer count. Brazil-based. 32% LatAm neobank market share. $864M public offering (May 2025). NYSE listed. Profitable via lending-led model (credit cards + personal loans). Serves Brazil, Mexico, Colombia. 4,000+US Bank Branches Closed — 2025More than 4,000 US bank branches closed in 2025 alone (S&P Global). UK: 50%+ of all branches closed since 2015. 40% of global banks plan neobank collaborations in 2025. Traditional banks investing billions in digital upgrades. Chime leads US with 22M+ customers. 78%Millennials & Gen Z of Neobank Users62% of neobank users aged 18-35. 35% identify as gig/freelance workers. Women: 48% of users (near gender parity). 72% say neobanks have better budgeting tools. Gen Z establishing first financial accounts with neobanks — creating 50-year loyalty patterns. $45Neobank ARPU vs $350 TraditionalAverage annual revenue per user: $45 neobank vs $350 traditional (Accenture 2025). 7.8x gap. Root cause: neobanks get spending card, traditional banks keep savings/mortgages. SMEs: $16,200/month transaction volume (highest ARPU neobank segment). Three viable paths: subscriptions, lending, interchange scale.

Key Trends 2025–2026

7 Defining Digital Banking Trends — AI, Super-Apps, Consolidation & Embedded Finance

1. AI Integration Becomes Standard: 70% of neobanks now offer AI-powered predictive financial insights on their apps. Revolut launched an AI financial assistant in 2025, adapting to customer needs and guiding financial decisions. Machine learning raised fraud detection accuracy by **40%** and improved user retention by **25%** through personalization. **65% of neobanks run entirely on cloud infrastructure**, enabling rapid AI deployment at scale. **50% use Open Banking APIs** for third-party integrations. The AI context is fully covered in our AI in finance report.

2. Super-App Expansion: Leading neobanks are shedding their single-purpose origins to become comprehensive financial ecosystems. Revolut now offers banking, stock trading, crypto, insurance, mortgages, and is pursuing phone plans in some markets. Nubank is expanding credit products. Chime launched Instant Loans. This super-app model aims to increase ARPU from $45 toward $200+ by capturing

a greater share of customers' total financial wallet.

3. Profitability Over Growth: The narrative has definitively shifted from user growth to profitability. Investors in 2025 are asking about ARPU, lifetime value (LTV), and path to profitability — not just monthly active users. Revolut's £790M profit, Monzo's £113.9M profit, and Nubank's public market performance have demonstrated that the neobank model can generate sustainable returns. This shift is forcing weaker neobanks to either find a profitable niche or face consolidation.

4. Niche Neobanks Growing: Eco-conscious neobanks (Tomorrow, Aspiration), crypto-linked banks, teen banking platforms, and immigrant-serving neobanks (like DNERO, launched March 2026 for US-Mexico corridor) grew by **20%** in 2025. These specialized players often achieve better unit economics because their niche community has higher engagement and trust.

5. Embedded Finance: Neobanks are embedding financial services into non-financial platforms. Revolut's "Banking-as-a-Service" model allows other businesses to embed banking functionality. The global payments market reached **$3.12 trillion in 2025**, projected to reach $5.34 trillion by 2030, with mobile-first transactions fuelling growth. The digital commerce context is in our YouTube statistics — platforms like YouTube increasingly offer creator-focused financial tools.

6. Traditional Bank Response: 40% of global traditional banks plan collaborations with neobanks in 2025. JPMorgan Chase launched Chase UK as a digital bank. Goldman Sachs built Marcus. HSBC and Lloyds are investing heavily in digital capabilities. The competitive response from incumbents is significant — they have balance sheets, customer trust, and regulatory standing that neobanks lack. The UK traditional banking context is in our UK banks analysis.

7. Regulatory Tightening: Europe's Digital Operational Resilience Act (DORA) standardizes operational risk controls for digital banks from January 2025. Higher compliance costs are expected to accelerate consolidation among smaller neobanks. N26 completed its conversion to a European Company (Societas Europaea) in January 2025 to align with pan-European regulatory goals. Basel III Endgame frameworks may further increase compliance requirements.

Forecast 2026–2030E

Digital Banking Market Forecast — $310B in 2026, $9.4T by 2033

The global neobanking market is expected to grow from **$210 billion in 2025 to $310 billion in 2026** — and potentially to **$9.4 trillion by 2033** (Grand View Research, 61.9% CAGR). While the long-term projections

vary widely by analyst — some use transaction volume (Mordor: $7.38T in 2025) and some use revenue/valuation metrics — the direction is unambiguous: digital banking is replacing traditional banking as the primary financial services model globally. Key growth drivers for 2026-2030: continued smartphone adoption, AI-powered personalization improving retention and ARPU, neobank geographic expansion into underserved markets, embedded finance integration, and traditional bank branch network collapse creating service gaps that only digital banks can fill efficiently. **Asia-Pacific at 51.8% CAGR** will likely overtake Europe as the world's largest neobank region by 2028. The wealth management and investment market context is in our US wealth analysis.

- **2026E market:** $310B (Fortune Business Insights) — +48% from 2025's $210B
- **2033E market:** $9.4T (Grand View Research, 61.9% CAGR) — reflecting transaction volume growth
- **Asia-Pacific 2031E:** 51.8% CAGR — fastest regional growth; expected to lead global market by user count by 2028
- **Profitability trend:** Profitable share expected to grow from 24% (2025) to 40%+ by 2028 as weak players exit
- **ARPU convergence:** Leading neobanks targeting $150+ ARPU through super-app expansion and lending
- **Consolidation wave:** 200+ smaller neobanks expected to merge or exit 2026-2028 as compliance costs rise
- **Revolut 2026:** US market push + Spain mortgage launch + AI assistant maturation
- **India growth:** UPI-integrated neobanks targeting 600M+ smartphone users with government backing

FAQ

Frequently Asked Questions — Digital Banks Statistics 2026

Digital banks serve over **500 million customers across 80+ countries** as of 2025-2026. Unique neobank users are expected to reach **350 million by 2026**. The largest neobank is Nubank (110M+), followed by Revolut (45M+), WeBank China (~350M under a broader definition), Chime (22M+ US), Monzo (12M). Europe leads with 80M+ users. India's 67% neobank penetration rate is the highest of any major market.

The global neobanking market was valued at approximately **$210 billion in 2025** (Fortune Business Insights consensus), projected to reach **$310-322 billion in 2026**. Long-term: Grand View Research projects $9.4 trillion by 2033 at 61.9% CAGR, reflecting the inclusion of transaction volumes. Collective neobank revenue

exceeded **$30-40 billion in 2025**. The market attracted **$13.2 billion in VC funding in 2025**.

Yes. Revolut reported **£790 million in net profit for 2024** — its second consecutive profitable year. In 2025, Revolut generated **$2.1 billion in annual revenue and $180 million in profit**. Revolut is raising $2 billion at a **$75 billion valuation** in 2025-26, making it the world's most valuable private fintech. It operates in 35+ countries with 45M+ customers across banking, trading, crypto, insurance, and mortgages.

No — **76% of neobanks remain unprofitable in 2025**. Only 18% are projected to break even. The core challenge: neobank ARPU of $45/year vs $350 at traditional banks. Profitable exceptions: **Revolut (£790M net profit 2024), Monzo (£113.9M profit 2025), Starling Bank (since 2021), Nubank, Wise, and Atom Bank**. BCG identifies three viable paths: premium subscriptions, lending-led revenue, and interchange scale.

Chime has over **22 million customers** in the United States, making it the leading neobank in the US with approximately 40% of the US neobank market share. Chime completed a **$864 million public offering in May 2025**. Transaction value grew 30% to $1.43 trillion. Chime launched Instant Loans in March 2025. Despite leading on users, Chime remains unprofitable — its interchange-first model generates relatively low ARPU.

According to Accenture's 2025 study, the average neobank generates **$45 in annual ARPU** compared to **$350 at traditional retail banks** — a 7.8x gap. This exists because most neobank customers use them as secondary accounts for everyday spending, while keeping savings, mortgages, and investments at traditional banks. To close this gap, leading neobanks are expanding into mortgages (Revolut), lending (Nubank, Chime), and premium subscriptions (Revolut Metal at £12.99/month).

By penetration rate: **India leads with approximately 67% of respondents currently using neobank services**. Brazil has the highest individual neobank concentration (Nubank 110M+ in a population of 215M). The UK has seen over **50% of all branches close since 2015** — the most dramatic branch decline of any major economy. As a region, Europe leads with 37% global neobanking market share and 80M+ users. Asia-Pacific is the fastest growing.

In the United States, **more than 4,000 bank branches closed in 2025 alone** (S&P Global Market Intelligence). In the UK, **more than half of all bank branches have closed since 2015**. This accelerating closure trend creates service voids in local communities, particularly for elderly and rural populations — while simultaneously pushing younger, digital-native consumers toward neobanks. Branch networks are now primarily a cost liability for traditional banks rather than a competitive advantage.

The four principal challenges for digital banks in 2025-2026: (1) **Profitability** — 76% unprofitable; $45 ARPU vs $350 for traditional banks; (2) **Trust and security** — neobanks face fraud at higher rates than traditional banks; (3) **Regulatory compliance** — DORA in Europe, banking licence requirements, AML/KYC costs rising; (4) **Customer acquisition cost** — while lower than traditional banks ($25-50 vs $150-300), CAC is still significant relative to the $45 ARPU. Scale is the solution to all four — larger neobanks can spread compliance and acquisition costs over more customers.

Nubank holds approximately **32% of the Latin American neobanking market** — the highest concentration of any major neobank in its home region. With 110M+ customers, Nubank is the world's largest digital bank by customer count. In Brazil specifically, Nubank serves approximately 51% of the adult population. Globally, Nubank is expanding through Mexico and Colombia. The company went public on the NYSE in 2021 and completed a $864M public offering in May 2025.

Digital banking in 2026-2030 will be shaped by: (1) **AI super-apps** — neobanks evolving from single products to full financial operating systems; (2) **Profitability consolidation** — weaker neobanks merging or exiting; (3) **Geographic expansion** — Revolut targeting US, Nubank expanding LatAm, neobanks entering Africa and Southeast Asia; (4) **Embedded finance** — banking services embedded into non-financial platforms; (5) **Traditional bank response** — JPMorgan Chase UK, Goldman Marcus, HSBC digital investments; (6) **Asia-Pacific dominance** — projected 51.8% CAGR making APAC the world's largest neobank region by 2028.

Monzo generates revenue through: (1) **Premium subscriptions** — Monzo Plus (~£5/month) and Monzo Premium (~£15/month) offering travel insurance, higher cashback, and exclusive features; (2) **Lending** — overdrafts, personal loans, and Monzo Flex buy-now-pay-later; (3) **Business accounts** — Monzo Business (Pro and Lite) for SMEs, which generate higher ARPU; (4) **Interchange fees** — per-transaction fees from card payments. Monzo turned profitable in 2023 and recorded £113.9M pre-tax profit in 2025 across 12 million customers.

The neobank industry attracted **$13.2 billion in global venture funding in 2025** — demonstrating continued investor confidence despite widespread unprofitability. Revolut is raising $2B at $75B valuation. Chime completed a $864M public offering in May 2025. Monzo raised capital in late 2024. Nubank is publicly listed (NYSE). Global fintech funding surged 21% to $53 billion in 2025, with neobanking a major beneficiary. The investor shift is from pure growth metrics to profitability timelines.

Data Sources & References

Primary: TechBullion (April 2026) — Digital Banks Profitability Transition: Revolut £790M net profit (2024), Monzo £113.9M profit (2025), Starling profitable since 2021, 4,000+ US branch closures in 2025

Primary: CoinLaw.io — Neobank Industry Statistics 2025: Revolut $2.1B revenue, Chime $4.8B combined, 76% unprofitable, $13.2B VC funding, ARPU data, demographics

Primary: Fortune Business Insights — Neobanking Market Report 2025: $210.16B market size 2025, $310.15B 2026E, Europe 37.20% share, CAGR 49.30%

Primary: Mordor Intelligence (January 2026) — Global Neobanking Market: Nubank 110M+ users ($864M offering May 2025), Asia-Pacific 51.80% CAGR, Europe 35.96% share

Supporting: MEXC (March 2026) — Rise of Neobanks: $45 ARPU vs $350 traditional (Accenture 2025), Chime 22M users, 60% consumers prefer digital, $150B valuation (Grand View)

Supporting: ElectroIQ — Neobank Statistics: 146M (2021) to 210M (2022) to 350M (2026E), 70% AI predictive insights, 65% cloud, Cash App 16% global share

Market size figures vary significantly by source due to different definitions: some analysts measure transaction/deposit volume ($7.38T — Mordor), others measure revenue ($30-40B) or enterprise valuation ($150-210B). BusinessStats Research uses the $210B consensus figure (Fortune Business Insights) as the most widely cited revenue/valuation-based metric for 2025. User counts represent total customers (including multi-account holders) unless specified as "unique users." All company revenue figures from official filings or analyst estimates as noted. 2026E projections are estimates. This article does not constitute financial or investment advice.

STATISTICS REPORT

Bank of America Corp total equity 2021–2026

Updated May 12, 2026 · businesstats.com/bank-of-america-corp-total-equity

$303.2B TOTAL EQUITY 2025	**$270.1B** TOTAL EQUITY 2021	**+12.3%** GROWTH 2021–2025
$38.66 BOOK VALUE/SHARE Q1 2026	**16%** ROTCE — Q1 2026	**$30.5B** NET INCOME 2025

Total Equity 2021–2025 — Official

Total equity of Bank of America Corp from 2021 to 2026

Bank of America's total shareholders' equity has grown consistently from 2021 to 2025, reflecting sustained profitability and strong capital management. The largest single-year jump was **2022→2023 at +6.75%** ($291.65B), driven by higher retained earnings as net income grew and AOCI (Accumulated Other Comprehensive Income) losses began stabilizing following the 2022 rate shock. Total equity reached **$303.24 billion in 2025** — the highest in the bank's history. The global financial market context driving BAC's performance is covered in our US financial markets analysis.

2021 $270.1B Base Year Yahoo Finance · Official 2022 $273.2B +1.16% MacroTrends · Official 2023 $291.6B +6.75% MacroTrends · Official 2024 $295.6B +1.34% Yahoo Finance · Official 2025 $303.2B +2.59% Yahoo Finance · Official 2026E ~$315B +~4% BS Research Estimate

Total Equity — Annual 2021–2026E Bank of America Corp — Total Shareholders' Equity 2021 to 2026E (USD Billion) Yahoo Finance · MacroTrends · BAC Annual Reports · Q1 2026 Earnings (April 2026) · BusinessStats Research $303.2B2025 — Official

Source: Yahoo Finance Balance Sheet · MacroTrends BAC Shareholder Equity · BAC Annual Reports 2021–2025 · BusinessStats Research · April 2026

Common vs Preferred Equity Breakdown

Bank of America Equity Breakdown — Common, Preferred & Total (2021–2025)

Total shareholders' equity consists of two components: **common shareholders' equity** (retained earnings + paid-in capital + AOCI) and **preferred stock equity**. Common equity has grown from **$244.80 billion (2022)** to **$277.25 billion (2025)** — a +13.3% increase. Preferred equity has decreased from **$28.40 billion (2022–2023)** to **$25.99 billion (2025)** as Bank of America redeemed some preferred share series. Common equity is the key metric for shareholders and is used to calculate book value per share and ROTCE. The broader capital context is in our UK banks analysis for comparison with European bank equity structures.

BAC Equity Breakdown — Annual 2021–2025 (USD Billion)

YEAR	TOTAL EQUITY	COMMON EQUITY	PREFERRED EQUITY	YOY CHANGE	NET INCOME	BOOK VALUE/SHARE	STATUS
2021	$270.07B	~$241.7B	~$28.4B	Base Year	$32.0B	~$30.00	Official
2022	$273.20B	$244.80B	$28.40B	+1.16%	$27.5B	~$30.60	Official
2023	$291.65B	$263.25B	$28.40B	+6.75%	$26.3B	~$33.08	Official
2024	$295.56B	$270.80B	$23.16B	+1.34%	$27.0B	~$34.88	Official
2025	$303.24B	$277.25B	$25.99B	+2.59%	$30.5B	~$35.10	Official
Q1 2026	~$307B*	~$281B*	~$26B*	+~1.3%	$8.6B	$38.66	Official Apr 2026

* Q1 2026 total equity estimated — book value per share of $38.66 is official from BAC Q1 2026 earnings release. ~7.94B diluted shares × $38.66 ≈ $307B common equity estimate.

Common vs Preferred Equity — 2021–2025 Bank of America — Common vs Preferred Shareholders' Equity 2021–2025 (USD Billion) Yahoo Finance · BAC Annual Reports · BusinessStats Research · April 2026 $277BCommon Equity 2025

Common Shareholders' Equity Preferred Stock Equity Source: Yahoo Finance · MacroTrends · BAC 10-K Annual Reports 2021–2025 · BusinessStats Research · April 2026

Book Value Per Share

Book Value Per Share — $30.00 (2021) to $38.66 (Q1 2026) — +28.9% Growth

Book value per share (BVPS) is the most direct measure of shareholder equity on a per-share basis — total common equity divided by shares outstanding. Bank of America's book value per share grew from approximately **$30.00 in 2021** to **$38.66 in Q1 2026** — a **+28.9% increase over 5 years**. This growth reflects both rising retained earnings and share buybacks reducing the share count. **Tangible book value per share (TBV)** in Q1 2026 was **$28.84** — also up 7% year-on-year. TBV strips out goodwill and intangibles, giving a more conservative measure of the bank's net worth. Both BVPS and TBV grew 7% YoY in Q1 2026 — a sign that equity is growing faster than new shares are being issued. Bank of America's market cap context and how it compares globally is covered in our global company valuations analysis.

Book Value Per Share — 2021 to Q1 2026 Bank of America Book Value Per Share (BVPS) and Tangible Book Value (TBV) — 2021 to Q1 2026 BAC Earnings Releases · Yahoo Finance · MacroTrends · BusinessStats Research · April 2026

Q1 2026: BVPS $38.66 · TBV $28.84 (+7% YoY) Source: Bank of America Earnings Releases 2021–Q1 2026 · Yahoo Finance · BusinessStats Research · April 2026

Net Income & Return on Equity

Net Income $32B→$27B→$30.5B — ROTCE 16% in Q1 2026

Net income directly drives equity growth through retained earnings. Bank of America's net income history: **2021 $32.0B** (strong post-COVID recovery) → **2022 $27.5B** (-14%, impacted by AOCI losses from rate hikes) → **2023 $26.3B** (-4.4%) → **2024 $27.0B** (+2.7%) → **2025 $30.5B** (+12.9%). Q1 2026 net income was **$8.6 billion — up 17% year-on-year**, the highest Q1 net income in years, driven by 9% NII growth, 30% equities trading growth, and fee income expansion. Return on tangible common equity (ROTCE) reached **16% in Q1 2026** — within the company's medium-term guidance of **16–18%**. The bank's consumer spending data and economic context is covered in our US wealth and spending analysis.

Net Income by Year — Bank of America 2021–2025 Bank of America Net Income — 2021 to 2025 (USD Billion) Bank of America Investor Relations · BAC 10-K · BusinessStats Research · April 2026

- **2021 $32.0B:** Strong post-pandemic recovery · Low loan losses · Strong investment banking fees
- **2022 $27.5B (-14%):** AOCI losses from Fed rate hikes suppressed equity · NII starting to rise but transition year

- **2023 $26.3B (-4%):** Higher credit provisions · Net interest income growth partially offset by higher expenses
- **2024 $27.0B (+2.7%):** NII recovery · Fee income growth · Efficiency improvements beginning
- **2025 $30.5B (+12.9%):** Full NII recovery · Record fee income · Lower credit losses · Equities trading surge
- **Q1 2026 $8.6B (+17%):** Highest Q1 net income in years · EPS $1.11 — highest in almost 2 decades

Key Insight — AOCI: The Hidden Equity Story Why BAC Equity Barely Grew in 2022 Despite $27.5B Net Income

In 2022, Bank of America earned **$27.5 billion** in net income — yet total equity only grew **$3.1 billion** (+1.16%). The explanation: **AOCI (Accumulated Other Comprehensive Income)**. The Federal Reserve's aggressive 525 basis point rate hiking cycle in 2022 caused the mark-to-market value of BAC's massive held-to-maturity and available-for-sale securities portfolio to plunge — creating unrealized losses of over **$100+ billion** that flowed through AOCI and reduced equity without appearing in the income statement. This was Bank of America's biggest structural weakness in 2022–2023. As rates stabilized and partially declined in 2024–2025, AOCI losses reversed — which is why equity grew **+6.75% in 2023** as retained earnings compounded with recovering AOCI. By 2025, the AOCI headwind had substantially normalized, allowing equity growth to reflect underlying earnings power more accurately. The broader interest rate environment and its impact on US banks is tracked in our investment banking revenue analysis.

Q1 2026 — Latest Official Results

Q1 2026: $8.6B Net Income (+17%), EPS $1.11 — Best in Nearly 20 Years

Bank of America's Q1 2026 results (reported April 15, 2026) were strong across all metrics. Net income rose **17% to $8.6 billion**. EPS of **$1.11** (+25% YoY) was the bank's highest earnings per share in almost two decades. Revenue climbed **7.2% to $30.43 billion**. Net interest income grew **9% to $15.9 billion**. Equities trading revenue jumped **30% to $2.83 billion** — the bank's best trading quarter in 15 years. Book value per share was **$38.66 (+7% YoY)**. Tangible book value per share was **$28.84 (+7%)**. ROTCE reached **16%** — within the 16–18% guidance range. The bank returned **$9.3 billion to shareholders** — $7.2 billion in buybacks and $2.0 billion in dividends. Full-year 2026 NII growth guidance was raised to **6–8%**. Average deposits Q1 2026: **$2.017 trillion**. The economic context driving BAC's consumer business is covered in our US demographic data.

- **Net income Q1 2026:** $8.6B (+17% YoY vs $7.4B in Q1 2025)
- **EPS Q1 2026:** $1.11 (+25% YoY) — highest EPS in almost 20 years
- **Revenue Q1 2026:** $30.43B (+7.2%) — beat analyst estimate of $29.93B
- **Net interest income:** $15.9B (+9% YoY) — driven by loan/deposit growth and fixed rate asset repricing
- **Equities trading:** $2.83B (+30%) — best trading quarter in 15 years
- **Book value per share:** $38.66 (+7% YoY); Tangible BV: $28.84 (+7%)
- **ROTCE:** 16% — +200 basis points YoY; within 16–18% medium-term guidance
- **Capital returns:** $9.3B returned — $7.2B buybacks + $2.0B dividends
- **CET1 ratio:** 11.2% (down 14bps) — above regulatory minimum, $200B+ CET1 capital
- **NII guidance raised:** Full-year 2026 NII growth +6–8% (up from prior guidance)

Peer Comparison

Bank of America vs JPMorgan, Wells Fargo & Citigroup — Equity Comparison

Bank of America's $303 billion in total equity makes it the second-largest US bank by equity — behind JPMorgan Chase. In return metrics, BAC's ROTCE of 16% (Q1 2026) represents significant improvement but still trails JPMorgan's consistently higher returns. Wells Fargo and Citigroup have significantly smaller equity bases. The global company valuations context for these US banking giants is in our world's biggest companies report.

US Major Banks — Total Equity Comparison 2022–2025 Bank of America vs Peers — Total Shareholders' Equity 2022–2025 (USD Billion) Yahoo Finance Balance Sheets · MacroTrends · BusinessStats Research · April 2026

BAC $303B — 2nd largest US bank by equity Source: Yahoo Finance · MacroTrends · Company Annual Reports 2022–2025 · BusinessStats Research · April 2026

Key Statistics

Bank of America Total Equity — Key Statistics & Facts 2026

$303.2BTotal Equity 2025 — OfficialCommon equity $277.25B + Preferred equity $25.99B. Up from $270.07B in 2021 (+12.3%). Largest single-year growth: 2023 (+6.75%). Total assets 2025: $3,403.7B.

Equity-to-assets ratio: ~8.9%. US banking sector's 2nd largest equity base after JPMorgan. $38.66Book Value Per Share — Q1 2026Q1 2026 official (April 2026) — up 7% YoY. Tangible book value per share Q1 2026: $28.84 (+7% YoY). Full-year 2025 BVPS approximately $35.10. Growth from ~$30.00 (2021) to $38.66 (Q1 2026) = +28.9% over 5 years. 16%ROTCE — Q1 2026 (Official)Return on tangible common equity — up 200+ basis points YoY. Within BAC's medium-term guidance of 16–18%. Return on average common equity (ROE): 12% Q1 2026. Operating leverage reached 290 basis points. Efficiency ratio improved 170bps to 61%. $30.5BNet Income 2025+12.9% from $27.0B in 2024. Net income history: 2021 $32.0B → 2022 $27.5B → 2023 $26.3B → 2024 $27.0B → 2025 $30.5B. Q1 2026: $8.6B (+17% YoY). EPS Q1 2026: $1.11 (+25%) — highest in almost 2 decades. $9.3BCapital Returned — Q1 2026$7.2B in share buybacks + $2.0B in dividends in Q1 2026 alone. CET1 ratio: 11.2% (Q1 2026) — $200B+ CET1 capital, well above regulatory minimums. Full-year 2026 NII growth guidance: +6–8%. Average deposits Q1 2026: $2.017T. +12.3%Total Equity Growth 2021–2025$270.07B (2021) → $303.24B (2025) = +$33.17B absolute growth. Driven by: retained earnings ($30B+ net income annually), AOCI recovery (2023 reversal), partially offset by share buybacks. 2026E equity: ~$310–320B. $3,404BTotal Assets 2025$3,403.7B at year-end 2025 — +2.39% YoY. Q1 2026: ~$3,496B. Equity-to-assets: ~8.9%. Average deposits Q1 2026: $2.017T (+3% YoY). Average loans Q1 2026: $1.14T (+5% YoY). Global liquidity sources: $960B+. 11.2%CET1 Capital Ratio — Q1 2026CET1 (Common Equity Tier 1) ratio Q1 2026: 11.2% — down 14bps QoQ from capital returns. $200B+ in CET1 capital. Regulatory minimum requirement: ~8%. BAC has 320+ basis points of excess CET1 above minimum. Strong buffer for economic downturns.

Forecast & Outlook 2026E

Bank of America Equity Forecast 2026 — ~$310–320B as NII Growth Compounds

Bank of America's equity trajectory in 2026 is positive across all key metrics. The bank raised its full-year 2026 NII growth guidance to **6–8%** following Q1's strong performance. ROTCE guidance is **16–18%** — Q1 2026 already hit 16%. If BAC earns approximately **$33–35 billion in net income for full-year 2026** and returns approximately $15–18 billion to shareholders through buybacks and dividends, **total equity could reach $310–320 billion by end-2026E**. The bank's Q1 2026 book value per share was already $38.66 — 7% above Q1 2025. The bank also plans to maintain positive operating leverage of 200+ basis points for the full year. Commercial real estate office portfolio showed its first stabilisation in 3 years — no new inflows of non-performing assets in Q1 2026. Net charge-offs stable at approximately $1.4 billion. The digital economy and consumer spending context is in our retail and e-commerce analysis.

- **NII growth 2026E:** +6–8% (raised guidance from Q1 results) — driven by loan/deposit growth and repricing
- **ROTCE 2026E:** 16–18% medium-term target — Q1 2026 already at 16% (within range)
- **Total equity 2026E:** ~$310–320B — net income accumulation partially offset by buybacks
- **Book value/share 2026E:** ~$40–42 (extrapolating Q1's +7% YoY trajectory)
- **Capital returns:** Continued aggressive buybacks + dividend growth — NWG-style reprivatization complete
- **CRE office:** First stabilisation in 3+ years — no new non-performing office assets in Q1 2026
- **Credit losses:** NCOs ~$1.4B/quarter — stable, declining from 2024 peak
- **AI investment:** $4B annual AI budget driving efficiency — efficiency ratio target: below 60% by 2027

FAQ

Frequently Asked Questions — Bank of America Total Equity 2026

Bank of America total shareholders' equity for full-year 2025 was **$303.24 billion** — up from $295.56B in 2024 (+2.6%). Breakdown: common shareholders' equity $277.25B + preferred stock equity $25.99B. Total equity grew from $270.07B in 2021 to $303.24B in 2025 — a +12.3% increase. Q1 2026 book value per share: $38.66 (+7% YoY).

Bank of America book value per share (Q1 2026, official): **$38.66 — up 7% year-over-year**. Tangible book value per share Q1 2026: **$28.84 — also up 7% YoY**. Book value has grown from approximately $30.00 (2021) to $38.66 (Q1 2026) — a +28.9% increase over 5 years, reflecting retained earnings growth and share count reduction through buybacks.

Bank of America total equity by year: **2021 $270.07B → 2022 $273.20B (+1.2%) → 2023 $291.65B (+6.75%) → 2024 $295.56B (+1.3%) → 2025 $303.24B (+2.6%)**. Net growth 2021–2025: +$33.17B (+12.3%). The smallest year was 2022 (+1.2%) due to AOCI losses from rate hikes. The largest was 2023 (+6.75%) as AOCI recovered and earnings grew.

Bank of America return on tangible common equity (ROTCE) in Q1 2026: **16%** — up more than 200 basis points year-over-year. This is within BAC's medium-term guidance of **16–18%**. Return on average common equity (ROE): 12% Q1 2026. Net income Q1 2026: $8.6B (+17% YoY). 2025 full-year ROTCE improved significantly driven by NII recovery, fee growth, and expense discipline.

Bank of America Q1 2026 (April 15, 2026): **Net income $8.6B (+17%) · EPS $1.11 (+25%) — highest in almost 20 years · Revenue $30.43B (+7.2%) · NII $15.9B (+9%) · Equities trading $2.83B (+30%) — best quarter in 15 years · Book value/share $38.66 (+7%) · Tangible BV $28.84 (+7%) · ROTCE 16% · CET1 11.2% · Returned $9.3B to shareholders · NII guidance raised to +6–8%**.

Despite earning $27.5 billion in net income, BAC's equity only grew $3.1B (+1.16%) in 2022 due to massive **AOCI (Accumulated Other Comprehensive Income) losses**. The Federal Reserve's 525 bps rate hikes in 2022 caused BAC's large securities portfolio to lose market value — creating unrealized losses of **$100+ billion** that flowed through AOCI directly into equity (without appearing in net income). These losses reversed substantially in 2023 (+6.75% equity growth) as rates stabilized. By 2025, AOCI headwinds had substantially normalized.

Bank of America CET1 (Common Equity Tier 1) capital ratio in Q1 2026: **11.2%** — down 14 basis points from the prior quarter due to capital returns to shareholders above earnings generation. The bank holds **over $200 billion of CET1 capital**, well above regulatory minimums (~8%). Global liquidity sources exceed $960 billion. CET1 may benefit from reductions in future periods if Basel III Endgame frameworks are adopted as proposed.

In Q1 2026 alone, Bank of America returned **$9.3 billion to shareholders** — $7.2 billion in share repurchases and $2.0 billion in dividends. This aggressive capital return reflects BAC's strong capital position (CET1 11.2%) and improving profitability. Share buybacks reduce the share count over time, mechanically increasing book value per share and EPS even without equity growth.

Bank of America net income by year: **2021 $32.0B → 2022 $27.5B (-14%) → 2023 $26.3B (-4.4%) → 2024 $27.0B (+2.7%) → 2025 $30.5B (+12.9%) → Q1 2026 $8.6B (+17% YoY)**. The 2022–2023 dip reflected AOCI headwinds and higher credit provisions. The 2024–2025 recovery was driven by NII growth, fee income, and lower credit losses. Q1 2026 EPS of $1.11 was the highest in nearly 20 years.

US major bank equity comparison (2024–2025): **JPMorgan Chase ~$340–360B** (largest); **Bank of America $303B** (2nd); **Wells Fargo ~$185B**; **Citigroup ~$170B**. BAC's equity-to-assets ratio of ~8.9% is in line with peers. BAC's ROTCE of 16% (Q1 2026) is improving but historically trails JPMorgan's. The CET1 ratio of 11.2% is above regulatory minimums and similar to peers.

Bank of America total assets at year-end 2025: **$3,403.7 billion ($3.4 trillion)** — up 2.39% from 2024's $3,261.5B. Assets grew from $3,169.5B (2021) to $3,403.7B (2025) — a +7.4% increase over 4 years. Q1 2026 total assets approximately $3,496B. Average deposits Q1 2026: $2.017 trillion. Average loans: $1.14 trillion. Equity-to-assets ratio: approximately 8.9%.

AOCI (Accumulated Other Comprehensive Income) represents unrealized gains/losses on certain assets, primarily the available-for-sale (AFS) securities portfolio. When rates rise, bond values fall — creating AOCI losses that reduce equity without flowing through net income. In 2022, BAC had over **$100 billion in unrealized AOCI losses** — this is why total equity grew only 1.2% despite $27.5B in net income. As rates stabilize or fall, AOCI losses reverse — driving the 2023 equity surge (+6.75%). By 2025, AOCI headwinds had substantially normalized.

Bank of America equity 2026E: approximately **$310–320 billion** — assuming ~$33–35B net income with ~$15–18B in capital returns (buybacks + dividends). Book value per share is expected to grow toward **$40–42** by year-end 2026 (from $38.66 in Q1 2026), extrapolating the 7% YoY growth rate. Full-year 2026 NII growth guidance: +6–8%. ROTCE target: 16–18%.

Tangible book value (TBV) is common equity minus goodwill and intangible assets (excluding mortgage servicing rights), net of deferred taxes. It is a more conservative measure than book value as it excludes assets that may not have realizable value in liquidation. BAC tangible book value per share Q1 2026: **$28.84 (+7% YoY)** vs book value per share $38.66. The $9.82 difference ($38.66 – $28.84) reflects goodwill and intangibles, primarily from historical acquisitions (Merrill Lynch, Countrywide, etc.).

BusinessStats does not provide investment advice. The equity data shows: BAC's book value per share of $38.66 (Q1 2026) vs the current market price implies a price-to-book ratio investors can compare to peers and historical norms. ROTCE of 16% is within management's 16–18% guidance range. Net income grew 12.9% in 2025 and +17% in Q1 2026. Total equity has grown +12.3% over 4 years. Investors should consult a licensed financial advisor before making investment decisions. All data from official BAC earnings releases.

Data Sources & References

Primary: Bank of America Investor Relations — Q1 2026 Earnings (April 15, 2026) · Net income $8.6B · EPS $1.11 · Book value/share $38.66 · NII $15.9B · ROTCE 16%

Primary: Yahoo Finance — BAC Balance Sheet · Total Equity 2021–2025 · Common equity $277.25B (2025) · Preferred equity $25.99B · Total equity $303.24B

Primary: MacroTrends — Bank of America Shareholder Equity 2011–2025 · 2024 $295.56B · 2023 $291.65B · 2022 $273.20B

Supporting: CNBC — Bank of America Q1 2026 Earnings Beat · Net income $8.6B · EPS $1.11 · ROTCE 16% · Best trading quarter in 15 years

Total equity figures 2021–2025 from official BAC 10-K Annual Reports via Yahoo Finance and MacroTrends. Q1 2026 figures from BAC earnings release (April 15, 2026) — book value per share $38.66 and ROTCE 16% are official. Total equity for Q1 2026 (~$307B) is BusinessStats Research estimate based on $38.66 BVPS × ~7.94B diluted shares + preferred equity estimate. Net income data from BAC Investor Relations official page (2021: $32.0B; 2022: $27.5B; 2023: $26.3B; 2024: $27.0B; 2025: $30.5B). 2026E equity and book value forecasts are BusinessStats Research estimates — not official BAC guidance. Historical 2021 common/preferred equity split is estimated — total is official. This article does not constitute investment advice.

STATISTICS REPORT

Which Banks Earn the Most From Investment Banking? Reported Fees for 2025 and 2026

Goldman Sachs reported $9.46 billion of investment banking fees in the first nine months of 2026, the highest of any bank, after JPMorgan Chase led the full year 2025 with $9.62 billion. This ranking compares ten banks on the advisory and underwriting fees they disclose in their own earnings releases and filings, shows how each splits its fees between advisory, equity and debt, and explains why the numbers differ from league tables.

Updated Nov 3, 2026 · businesstats.com/leading-global-investment-banks-by-revenue

$9.46B GOLDMAN SACHS, 9M 2026	$9.03B JPMORGAN, 9M 2026	$9.62B JPMORGAN, FULL YEAR 2025
+39.9% GOLDMAN SACHS GROWTH, 9M	$6.71B MORGAN STANLEY, 9M 2026	$102.9B GLOBAL IB REVENUE 2025, DEALOGIC

QUICK ANSWER

Goldman Sachs leads 2026 so far, JPMorgan led 2025

On the figures the banks report themselves, Goldman Sachs earned the most from investment banking in the first nine months of 2026: $9.46 billion in advisory and underwriting fees, 39.9 percent more than a year earlier. JPMorgan Chase followed with $9.03 billion, then Morgan Stanley with $6.71 billion, Bank of America with $5.78 billion and Citi with $3.94 billion. For the full year 2025 the order at the top was the other way round: JPMorgan reported $9.62 billion of investment banking fees and Goldman Sachs $9.34 billion.

The ranking on this page uses only numbers taken from earnings releases, financial supplements and annual or quarterly filings of each bank, for calendar 2025 and for January to September 2026, the period covered by third quarter results published between 13 and 28 October 2026. That makes it different from league tables, which estimate the fees a bank earned deal by deal. Both views are shown, because they rarely agree to the dollar and because each bank labels and scopes its own number differently. Readers

who want the wider picture of US capital markets can start with our overview of financial markets in the US.

$9.46B

Goldman Sachs, 9M 2026

Up 39.9% on 9M 2025.

$9.03B

JPMorgan Chase, 9M 2026

Firmwide IB fees, up 23.8%.

$9.62B

JPMorgan Chase, 2025

Highest reported total for 2025.

$34.9B

Five largest US banks, 9M 2026

Up 26.7% on a year earlier.

THE 2025 RANKING

Full year 2025: ten banks ranked by reported investment banking fees

In calendar 2025 JPMorgan Chase reported $9.615 billion of investment banking fees on its consolidated income statement, up 7.9 percent from $8.910 billion in 2024. Goldman Sachs was close behind at $9.339 billion, a rise of 20.8 percent and the largest dollar gain of any bank in the group. Morgan Stanley reported $7.619 billion in its Institutional Securities segment, up 23.5 percent, and Bank of America $6.630 billion after deducting fees on deals it led for itself.

Below the four leaders the gap widens. Citi reported $4.618 billion, Jefferies $3.790 billion for its fiscal year to 30 November 2025 and Wells Fargo $3.027 billion. The three European banks in the ranking report in their own currencies and use different segment names. Converted at the Federal Reserve average exchange rates for 2025, Barclays earned about $3.25 billion (2.464 billion pounds), UBS reported $3.198 billion of Global Banking revenue and Deutsche Bank about $2.10 billion (1.861 billion euro). All three earned less than in 2024, while every US bank in the list grew.

Investment Banking Fees by Bank, Full Year 2025 (US$ billion)

Interactive chart online: businesstats.com/leading-global-investment-banks-by-revenue

A two horse race at the top: JPMorgan and Goldman Sachs were $276 million apart in 2025, while third placed Morgan Stanley trailed Goldman Sachs by $1.72 billion.

Even at the top the order depends on what is counted. JPMorgan reports a consolidated fee line that differs slightly from the figure for its Commercial and Investment Bank ($2.960 billion against $3.005 billion in the third quarter of 2026), while the figure for Morgan Stanley covers only Institutional Securities. On a consolidated basis Morgan Stanley reported $8.199 billion of investment banking revenue in 2025, because its wealth management arm also earns underwriting and placement income. Ranking by that wider number would not change the order of the first four banks, but it shows how much the scope of a segment matters. JPMorgan is also the largest US lender by market value, as our list of the biggest companies in the world by market value shows.

FIRST NINE MONTHS OF 2026

January to September 2026: Goldman Sachs moves ahead

Third quarter results put Goldman Sachs in first place for the year to date. Its investment banking fees for the nine months to 30 September 2026 reached $9.459 billion, against $9.026 billion for JPMorgan on the same consolidated basis, a lead of $433 million. Goldman Sachs added $2.70 billion of fees compared with the first nine months of 2025, more than any rival, helped by equity underwriting of $985 million in the second quarter alone and advisory fees of $4.53 billion for the nine months.

JPMorgan still ranks first in the industry league table compiled by Dealogic. In its third quarter release the bank stated that it held the number one position in global investment banking fees with a 9.2 percent wallet share for the year to date, as of 1 October 2026. The difference between that ranking and the reported numbers is explained in the section on why bank figures differ.

Investment Banking Fees, First Nine Months of 2026 (US$ billion)

Interactive chart online: businesstats.com/leading-global-investment-banks-by-revenue

Goldman Sachs edges JPMorgan: the two banks are $433 million apart after nine months, while Morgan Stanley is $2.3 billion behind JPMorgan in third place.

Growth was strong almost everywhere. The chart below compares the first nine months of 2026 with the same period of 2025 in each currency of account, so the percentages are not distorted by exchange rates. Goldman Sachs (up 39.9 percent) and Jefferies (up 36.6 percent) grew fastest, both because of advisory and equity underwriting. Morgan Stanley rose 28.9 percent and JPMorgan 23.8 percent. Citi, Bank of America, Barclays, Wells Fargo and Deutsche Bank all grew between 13 and 19 percent.

Growth in Investment Banking Fees, First Nine Months of 2026 vs 2025 (%)

Interactive chart online: businesstats.com/leading-global-investment-banks-by-revenue

Every bank in the chart grew: even the slowest, Deutsche Bank, added 13.0 percent in euro terms, while Goldman Sachs added $2.70 billion of fees.

FULL DATA TABLE

Reported investment banking fees, 2024 to the first nine months of 2026

The table brings the reported totals together with the name each bank gives to the line. Values are in millions of the reporting currency. Year on year changes are BusinessStats calculations from the reported figures.

BANK	REPORTED LINE	2024	2025	CHANGE	9M 2025	9M 2026	CHANGE
Goldman Sachs	Investment banking fees (firmwide)	$7,732	$9,339	+20.8%	$6,762	$9,459	+39.9%
JPMorgan Chase	Investment banking fees (consolidated)	$8,910	$9,615	+7.9%	$7,289	$9,026	+23.8%
Morgan Stanley	Institutional Securities investment banking	$6,170	$7,619	+23.5%	$5,207	$6,712	+28.9%
Bank of America	Total investment banking fees, net of self-led	$6,186	$6,630	+7.2%	$4,964	$5,778	+16.4%
Citi	Investment banking fees (Banking)	$3,857	$4,618	+19.7%	$3,331	$3,943	+18.4%
Jefferies	Investment banking net revenues (fiscal year to November)	$3,445	$3,790	+10.0%	$2,602	$3,556	+36.6%
Wells Fargo	Investment banking fees (consolidated)	$2,665	$3,027	+13.6%	$2,311	$2,629	+13.8%
Barclays	Banking fees and underwriting (Investment Bank)	£2,504	£2,464	-1.6%	£1,858	£2,157	+16.1%
UBS	Global Banking revenues (Investment Bank)	$3,454	$3,198	-7.4%	n/a	n/a	n/a

Deutsche Bank	Investment Banking and Capital Markets (Investment Bank)	€1,990	€1,861	-6.5%	€1,366	€1,543	+13.0%

Sources: company filings listed in the Sources box. Jefferies fiscal periods end on 30 November (full year) and 31 August (nine months). Deutsche Bank nine month totals are the sum of the reported quarters (BusinessStats calculation). n/a: not available in the accessible sections of the UBS third quarter report.

Two patterns stand out. First, the five largest US banks by these fees (Goldman Sachs, JPMorgan, Morgan Stanley, Bank of America and Citi) together reported $37.82 billion of investment banking fees in 2025 and $34.92 billion in the first nine months of 2026, so the group needs only $2.90 billion more to match its 2025 total; in the fourth quarter of 2025 alone it earned $10.27 billion. Second, growth was concentrated in advisory and equity underwriting, as the product section shows. Third, the European banks lost ground in 2025 but recovered in 2026, with Barclays up 16.1 percent and Deutsche Bank up 13.0 percent in local currency over nine months.

QUARTER BY QUARTER

Five quarters of fees: a strong second quarter, a mixed third

Quarterly figures show where the momentum came from. All five of the largest US banks had their best quarter of the period in the second quarter of 2026, when equity underwriting surged: Goldman Sachs earned $985 million from equity underwriting alone in that quarter, more than double the $428 million of a year earlier. The third quarter was softer. Goldman Sachs and JPMorgan still grew by 21 and 13 percent on the third quarter of 2025, but Morgan Stanley grew only 2 percent and Bank of America fell 10.6 percent.

Quarterly Investment Banking Fees, Five Largest US Banks (US$ billion)

Interactive chart online: businesstats.com/leading-global-investment-banks-by-revenue

Second quarter peak: Goldman Sachs reached $3.40 billion and JPMorgan $3.21 billion in 2Q26, the highest quarters in the series for both banks.

BANK	3Q 2026	3Q 2025	CHANGE	WHAT THE BANK SAID DROVE THE QUARTER
Goldman Sachs	$3,224m	$2,657m	+21.3%	Higher advisory, equity and debt underwriting fees
JPMorgan Chase	$2,960m	$2,612m	+13.3%	CIB fees up 14%, predominantly higher advisory fees

Morgan Stanley	$2,159m	$2,108m	+2.4%	Advisory up on completed M&A; IPOs and blocks lower
Bank of America	$1,799m	$2,013m	-10.6%	Lower debt issuance and advisory fees
Jefferies (Jun to Aug)	$1,331m	$1,135m	+17.3%	Advisory $818m, equity underwriting $306m
Citi	$1,219m	$1,169m	+4.3%	ECM revenue up 77%; advisory down 4%
Wells Fargo	$894m	$840m	+6.4%	Not split by product
Barclays	£656m	£646m	+1.5%	Advisory and ECM up, DCM down
Deutsche Bank	€507m	€502m	+1.0%	Advisory and equity origination up; leveraged debt lower
UBS	$670m	n/a	-21%	Advisory down 44% against a record prior year quarter

Sources: third quarter 2026 releases, supplements and, for UBS, the third quarter earnings call transcript filed on Form 6-K. Bank of America drivers are BusinessStats readings of its product table; Citi drivers refer to its investment banking revenue measure.

The softer third quarter matters for the full year ranking. Goldman Sachs said its investment banking backlog at the end of September was lower than at the end of June and slightly lower than at the end of 2025, while UBS said it expected Global Banking revenue to rise in the fourth quarter on its current pipeline. Debt underwriting, the most rate sensitive product, fell at Morgan Stanley, Bank of America, Citi, Barclays and Deutsche Bank in the quarter; interest rate levels that drive bond issuance are tracked on our pages on the federal funds rate and ten year government bond yields.

ADVISORY VS UNDERWRITING

Where the fees come from: advisory, equity underwriting and debt underwriting

Investment banking fees come from three products. Advisory fees are paid for work on mergers, acquisitions, divestitures and restructurings, usually when a deal completes. Equity underwriting fees are earned on initial public offerings, follow-on share sales, block trades and convertible bonds. Debt underwriting fees come from arranging bond issues and syndicated or leveraged loans. Each bank has a different mix, and the mix explains much of the difference in growth.

Investment Banking Fees by Product, First Nine Months of 2026 (US$ billion)

Interactive chart online: businesstats.com/leading-global-investment-banks-by-revenue

Different engines: Goldman Sachs earns almost half of its fees from advisory, while Bank of America earns more than half from debt underwriting.

Goldman Sachs is the clearest advisory house among the large banks. In 2025 advisory fees of $4.726 billion made up 50.6 percent of its investment banking fees, and in the first nine months of 2026 advisory rose 34.3 percent to $4.526 billion. Its equity underwriting grew even faster, up 73.1 percent to $2.186 billion. Jefferies has an even higher advisory share, 57.4 percent of its three product lines in the nine months to August, and its equity underwriting more than doubled to $982 million while debt underwriting fell 20.7 percent.

Advisory Share of Investment Banking Fees, 2026 Year to Date (%)

Interactive chart online: businesstats.com/leading-global-investment-banks-by-revenue

Advisory heavy vs debt heavy: the advisory share ranges from 57.4 percent at Jefferies to 26.7 percent at Bank of America.

Bank of America and the European banks sit at the other end. Debt issuance made up 51.6 percent of the fees of Bank of America before the self-led deduction in the first nine months of 2026, and debt capital markets 53.6 percent of the Barclays total. For Barclays and Deutsche Bank, debt underwriting was also the weak spot of 2026: Barclays debt capital markets income was 1.5 percent lower over nine months, while its advisory income rose 43.9 percent and equity capital markets 51.4 percent. JPMorgan is more balanced, with advisory at 37.7 percent of its first half fees and debt underwriting at 40.8 percent.

Goldman Sachs Investment Banking Fees by Product, First Nine Months of 2026

Interactive chart online: businesstats.com/leading-global-investment-banks-by-revenue

Advisory first: advisory brought in $4.53 billion, 47.8 percent of the total, against $4.93 billion for equity and debt underwriting combined.

BANK	ADVISORY	EQUITY UNDERWRITING	DEBT UNDERWRITING	TOTAL OF PRODUCTS	ADVISORY SHARE

Goldman Sachs	$4,726	$1,784	$2,829	$9,339	50.6%
Morgan Stanley	$2,888	$1,965	$2,766	$7,619	37.9%
Bank of America (before self-led)	$1,890	$1,259	$3,698	$6,847	27.6%
Citi	$1,908	$699	$2,011	$4,618	41.3%
Jefferies (FY to Nov 2025)	$2,145	$772	$870	$3,787	56.6%
Barclays	£676	£278	£1,510	£2,464	27.4%
Deutsche Bank	€536	€225	€1,100	€1,861	28.8%

Sources: 2025 full year releases and supplements of each bank. Citi labels its products Advisory, ECM and DCM; Deutsche Bank uses Advisory, Equity Origination and Debt Origination. Jefferies total excludes $3 million of other investment banking revenue. Shares are BusinessStats calculations.

BANK BY BANK

What each bank reported and how it labels the number

JPMorgan Chase: largest in 2025, number one in the league table

JPMorgan reported consolidated investment banking fees of $9.615 billion in 2025 and $9.026 billion in the first nine months of 2026. Its Commercial and Investment Bank, which earns almost all of these fees, reported $3.0 billion in the third quarter of 2026, up 14 percent, and described investment banking revenue of $3.1 billion. Its quarterly filing for the first half of 2026 shows advisory fees up 48.7 percent to $2.286 billion and equity underwriting up 64.9 percent to $1.303 billion, while debt underwriting rose 5.4 percent to $2.477 billion. Debt is the largest product for JPMorgan, which explains why its growth was slower than at Goldman Sachs in an equity and advisory led year.

Goldman Sachs: the fastest grower among the largest banks

Goldman Sachs reports investment banking fees inside its Global Banking and Markets segment. Fees rose 20.8 percent to $9.339 billion in 2025, and the bank followed that with $2.840 billion, $3.395 billion and $3.224 billion in the first three quarters of 2026. Its 2025 total was within 3 percent of JPMorgan; in 2026 the order reversed, mainly because advisory fees grew by $1.16 billion and equity underwriting by $923

million over nine months. The bank warned that its backlog had declined since mid year.

Morgan Stanley: segment figure vs consolidated figure

Morgan Stanley reported Institutional Securities investment banking revenue of $7.619 billion in 2025, of which advisory was $2.888 billion, equity underwriting $1.965 billion and fixed income underwriting $2.766 billion. In the first nine months of 2026 the segment earned $6.712 billion, up 28.9 percent, with advisory up 51.7 percent. The third quarter was almost flat at $2.159 billion as equity underwriting fell to $525 million from $652 million on lower IPO and block activity. Its wealth business adds underwriting income that appears only in the consolidated line.

Bank of America: debt heavy and net of self-led deals

Bank of America shows a separate deduction for fees on deals where it underwrote its own securities. Total investment banking fees including self-led deals were $6.847 billion in 2025 and $6.630 billion after the $217 million deduction. In the first nine months of 2026 the net figure was $5.778 billion, up 16.4 percent, but third quarter fees fell to $1.799 billion from $2.013 billion as debt issuance fees dropped to $958 million from $1.109 billion. The fees are shared between its Global Banking and Global Markets segments.

Citi: fees vs the new investment banking revenue measure

Citi reported investment banking fees of $4.618 billion in 2025, up 19.7 percent, with advisory fees up 53 percent to $1.908 billion. From the second quarter of 2026 Citi changed the measure it highlights to investment banking revenue, which adds other fee revenue, principal transactions revenue and net interest income on loans linked to investment banking deals. On that basis it earned $4.224 billion in the first nine months of 2026, against $3.943 billion of investment banking fees, so the choice of measure moves Citi by $281 million.

Wells Fargo: growing from a smaller base

Wells Fargo reported $3.027 billion of investment banking fees in 2025, up 13.6 percent, and $2.629 billion in the first nine months of 2026, up 13.8 percent. Its Corporate and Investment Banking segment also shows a narrower investment banking revenue line of $1.841 billion for the nine months within its Banking business. Wells Fargo does not split its fees into advisory and underwriting in its quarterly supplement.

Jefferies: a different fiscal calendar

Jefferies has a fiscal year ending 30 November, so its periods do not line up with the calendar banks. Investment banking net revenues were $3.790 billion in fiscal 2025, of which advisory was $2.145 billion. In the nine months from December 2025 to August 2026 the total rose 36.6 percent to $3.556 billion, with equity underwriting up 127 percent. Its third quarter, June to August 2026, brought $1.331 billion, up 17.3 percent, led by advisory fees of $818 million.

Barclays, UBS and Deutsche Bank: Europe catches up in 2026

Barclays reports banking fees and underwriting within Barclays Investment Bank. The total fell 1.6 percent to 2.464 billion pounds in 2025 but rose 16.1 percent to 2.157 billion pounds in the first nine months of 2026; its rank among UK lenders by balance sheet is covered in our UK banks total assets ranking. Deutsche Bank renamed its Origination and Advisory line to Investment Banking and Capital Markets; revenue was 1.861 billion euro in 2025 and 1.543 billion euro in the first nine months of 2026, up 13.0 percent. UBS reports Global Banking revenue of $3.198 billion for 2025, down from $3.454 billion, and $670 million for the third quarter of 2026, down 21 percent on a record quarter a year earlier.

BNP Paribas is often named among the largest investment banks in Europe, and Dealogic places it at the top of the EMEA debt capital markets league table for 2025. It is not ranked here because its quarterly results report Global Banking revenues that combine lending, transaction banking and capital markets, and do not publish a separate advisory and underwriting fee total that could be compared with the figures above.

WHY FIGURES DIFFER

Five reasons the same bank can show different investment banking numbers

What counts as investment banking fees

- Advisory: fees for mergers, acquisitions, divestitures and restructuring work, usually recognised when a deal completes.
- Equity underwriting: fees on IPOs, follow-on offerings, block trades and convertibles.
- Debt underwriting: fees on investment grade and high yield bonds and on syndicated and leveraged loans.

- Not included: trading revenue, lending income and wealth management fees, unless a bank chooses a wider measure.
- **Segment scope.** JPMorgan, Goldman Sachs and Wells Fargo report a firmwide fee line; Morgan Stanley reports Institutional Securities only ($7.619 billion in 2025) next to a consolidated $8.199 billion.
- **Self-led deals.** Bank of America removes fees on its own securities issues, $217 million in 2025; other banks do not show such a deduction.
- **Fees vs revenue.** Citi now highlights investment banking revenue, which was $281 million higher than its investment banking fees in the first nine months of 2026; UBS reports Global Banking revenue rather than fees.
- **Fiscal calendars.** Jefferies closes its year on 30 November, so its nine month figure runs from December to August.
- **Currency.** Barclays reports in pounds and Deutsche Bank in euro; any dollar ranking depends on the exchange rate used.

League table providers add a sixth difference. Dealogic and LSEG estimate the fee on every deal from public information and allocate it among the banks involved, so their totals include deals a bank may account for in another quarter and exclude some fees banks book. That is why the Dealogic estimate for Morgan Stanley in 2025, $6.10 billion, is $1.52 billion lower than the segment figure the bank reported, while for Citi the estimate of $4.94 billion is higher than its reported fees.

MARKET CONTEXT

The global fee pool: what the data providers measured

Dealogic, part of ION Analytics, estimated global investment banking revenue at $102.9 billion in 2025, up 15 percent on 2024 and the second highest total on record after 2021. Global M&A volume rose 42 percent to $5.1 trillion, driven by megadeals, ECM revenue rose 18 percent on 21 percent higher issuance and syndicated loan volume rose 9 percent. Mergermarket, also part of ION Analytics, counted $4.44 trillion of announced M&A in the first nine months of 2026, 27 percent more than the $3.48 trillion a year earlier and close to the 2021 record for the period of $4.55 trillion, although the number of deals fell 1 percent to 32,419. Many of the largest 2025 and 2026 deals involved technology groups; their scale is covered in our big tech revenue comparison.

RANK	BANK	IB REVENUE (US$ MILLION)	SHARE OF GLOBAL TOTAL

1	JPMorgan	8,601	8.4%
2	Goldman Sachs	7,948	7.7%
3	BofA Securities	6,158	6.0%
4	Morgan Stanley	6,101	5.9%
5	Citi	4,937	4.8%
6	Barclays	3,025	2.9%
7	Jefferies	2,972	2.9%
8	Wells Fargo	2,689	2.6%
9	UBS	2,179	2.1%
10	Deutsche Bank	2,152	2.1%

Source: Dealogic (ION Analytics), Quarterly Rankings, IB Revenue, Full Year 2025 (January 2026). These are Dealogic estimates, not figures reported by the banks. The top ten together held 45.4 percent of the $102.9 billion total (BusinessStats sum).

Reported Investment Banking Fees vs Dealogic Estimates, 2025 (US$ billion)

Interactive chart online: businesstats.com/leading-global-investment-banks-by-revenue

Estimates run lower: for six of the seven US banks the Dealogic estimate is below the reported figure, by up to $1.52 billion for Morgan Stanley; Citi is the exception.

The two sources agree on the leader for 2025, JPMorgan, and on the fact that the five largest US banks dominate the business. On Dealogic numbers the top five held 32.8 percent of the global fee pool in 2025 and the top ten 45.4 percent, which leaves more than half of the pool to regional banks, boutiques and Asian houses. Equity issuance depends on stock market valuations, which are tracked in our pages on global equity market capitalization by region and stock markets by country. New York and London, where most of these fees are earned, lead the Global Financial Centres Index.

METHODOLOGY

How this ranking was compiled

Every bank figure on this page comes from documents published by the bank itself: earnings releases, quarterly financial supplements, Forms 8-K, 10-Q and 6-K filed with the US Securities and Exchange Commission, and investor relations releases. Full year 2025 figures come from fourth quarter 2025 releases published in January and February 2026. Year to date 2026 figures come from third quarter releases published between 13 and 28 October 2026 (Jefferies on 28 September 2026 for its quarter to 31 August).

For each bank we used the line that the bank itself presents as its investment banking fee or revenue total: the consolidated line for JPMorgan, Goldman Sachs and Wells Fargo, the Institutional Securities segment for Morgan Stanley, the total net of self-led deals for Bank of America, the Banking segment fee line for Citi, banking fees and underwriting for Barclays, Investment Banking and Capital Markets for Deutsche Bank and Global Banking revenue for UBS. Product splits use the categories each bank publishes. Growth rates, shares, sums of quarters and currency conversions are BusinessStats calculations. Conversions to dollars use the Federal Reserve G.5A annual averages for 2025 (1.3192 dollars per pound and 1.1306 dollars per euro) and are applied only to full year figures.

Market totals and league table estimates from Dealogic and Mergermarket are labelled as such and are never mixed with reported figures in the same ranking. Where a figure could not be confirmed in a primary document, such as a nine month Global Banking total for UBS or a third quarter product split for JPMorgan, it is left out rather than estimated. The previous edition of this page ranked Goldman Sachs at about 9 billion dollars and JPMorgan at about 8.5 billion dollars for 2025, gave a global fee pool of more than 130 billion dollars and said the top five US banks held 55 to 60 percent of it; these figures have been replaced with the reported and Dealogic values above. For a broader view of where these banks sit in the markets, see our financial markets hub and the list of top companies by market capitalization.

KEY FACTS

Investment banking fees in eight numbers

$9.62B
JPMorgan, 2025
Largest reported total for 2025.

$9.46B
Goldman Sachs, 9M 2026
Largest total for 2026 so far.

+39.9%
Goldman Sachs growth
9M 2026 vs 9M 2025.

$4.73B
Goldman Sachs advisory, 2025
50.6% of its IB fees.

9.2%
JPMorgan wallet share
Dealogic, year to 1 Oct 2026.

$102.9B
Global IB revenue, 2025
Dealogic estimate, up 15%.

$4.44T
Global M&A, 9M 2026
Mergermarket, up 27%.

-10.6%
Bank of America, 3Q26
Only top five US bank to fall.

FAQ

Questions about the investment banking revenue ranking

FREQUENTLY ASKED QUESTIONS

Which investment bank has the highest revenue?

It depends on the period. On reported fees JPMorgan Chase was first in 2025 with $9.615 billion, ahead of Goldman Sachs with $9.339 billion. In the first nine months of 2026 Goldman Sachs led with $9.459 billion against $9.026 billion for JPMorgan. On Dealogic estimates JPMorgan was first in 2025 with $8.6 billion and held a 9.2 percent wallet share in 2026 to 1 October.

How much did Goldman Sachs earn from investment banking in 2025?

Goldman Sachs reported investment banking fees of $9.339 billion in 2025, up 21 percent from $7.732 billion in 2024. Advisory brought in $4.726 billion, equity underwriting $1.784 billion and debt underwriting $2.829 billion.

How much did JPMorgan earn from investment banking fees?

JPMorgan Chase reported consolidated investment banking fees of $9.615 billion in 2025, up 7.9 percent, and $9.026 billion in the first nine months of 2026, up 23.8 percent. Third quarter 2026 fees in its Commercial and Investment Bank were $3.0 billion, up 14 percent.

How big is the global investment banking fee pool?

Dealogic estimated global investment banking revenue at $102.9 billion in 2025, up 15 percent on 2024 and the second highest on record after 2021. The ten largest banks held 45.4 percent of that total.

What is the difference between advisory and underwriting fees?

Advisory fees are paid for advice on mergers, acquisitions and restructurings. Underwriting fees are earned for arranging and selling new shares (equity underwriting) or bonds and loans (debt underwriting). At Goldman Sachs advisory was 47.8 percent of fees in the first nine months of 2026, at Bank of America 26.7 percent.

Which European bank earns the most from investment banking?

Among the European banks in this ranking, Barclays reported the largest total for 2025 with 2.464 billion pounds of banking fees and underwriting, about $3.25 billion at the 2025 Federal Reserve average rate. UBS reported $3.198 billion of Global Banking revenue and Deutsche Bank 1.861 billion euro.

Why do league tables differ from what banks report?

League tables such as Dealogic estimate the fee on each deal from public information and split it among the banks involved. Banks report the fees they recognised, under their own segment definitions. For 2025 Dealogic estimated Morgan Stanley at $6.10 billion while the bank reported $7.619 billion for Institutional Securities.

Is 2026 a stronger year for investment banking than 2025?

Yes, so far. The five largest US banks reported $34.92 billion of investment banking fees in the first nine months of 2026, 26.7 percent more than a year earlier, and Mergermarket counted 27 percent more M&A value. The third quarter was slower for some banks: Bank of America fees fell 10.6 percent and UBS Global Banking revenue fell 21 percent.

SOURCES

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Related Reading

- Financial markets in the US
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STATISTICS REPORT

Bank Loans in the United States — Statistics & Facts 2026

Updated Mar 25, 2026 · businesstats.com/bank-loans-in-the-united-states

$13.5T TOTAL BANK LOANS Q4 2025	**$18.59T** HOUSEHOLD DEBT (RECORD)	**$13.17T** MORTGAGE DEBT
$1.28T CREDIT CARD BALANCES	**4.8%** DELINQUENCY RATE Q4 2025	**$77.7B** BANK NET INCOME Q4

Overview

US Bank Lending in 2026 — A $13.5 Trillion System Navigating Divergent Signals

The United States banking system — the world's largest and most complex — entered 2026 sending divergent signals that reflect the broader tension in the American economy. On one hand, the industry demonstrated remarkable resilience: total bank loans and leases reached **$13.5 trillion by Q4 2025**, growing 5.9% year-over-year, with quarterly net income of $77.7 billion running 16.5% above the prior year and net interest spreads at their widest since 2019. On the other hand, stress signals are accumulating in specific corners of the lending market: credit card delinquencies have risen to their highest levels since the Global Financial Crisis, auto loan delinquency rates remain elevated across income levels and credit scores, student loan serious delinquencies spiked after the pandemic-era moratorium ended, and commercial real estate portfolios — particularly office properties — face deep structural challenges from the permanent shift to remote work.

The US banking industry consists of approximately **4,500+ FDIC-insured commercial banks and savings institutions**, though the sector has been consolidating for decades (there were approximately 8,300 institutions in 2000). Loans and leases represent the single largest asset category on the banking industry balance sheet, accounting for approximately 55-60% of total bank assets. The remaining assets consist primarily of government and agency securities, mortgage-backed securities, and cash reserves. Domestic deposits across the industry totalled approximately **$17.7 trillion in 2024**, growing 2.3% year-over-year,

though estimated insured deposits grew only 0.5%. The net loans-to-deposits ratio — a key measure of how aggressively banks are lending relative to their funding base — has been gradually rising, indicating that banks are deploying a larger share of their deposit base into loans. For context on how the banking sector fits within the broader US economic picture, see our analysis of US GDP and economic trends.

The Federal Reserve's interest rate policy has profoundly shaped bank lending dynamics over the past three years. The Fed raised the federal funds rate from near zero to 5.25-5.50% between March 2022 and July 2023, creating a dramatically different lending environment from the ultra-low-rate period that preceded it. Higher rates simultaneously benefited bank net interest margins (the difference between what banks earn on assets and pay on liabilities) while dampening loan demand — particularly for rate-sensitive categories like mortgages, commercial real estate, and business expansion financing. The Fed began cutting rates in September 2025, easing some pressure on borrowers, but the path of future rate adjustments remains uncertain amid persistent inflation concerns and economic uncertainty from tariff policy. The interaction between monetary policy and bank lending is one of the most important transmission mechanisms in the US economy, as explored in our analysis of interest rate dynamics.

US bank loans reached $13.5 trillion in Q4 2025, growing 5.9% year-over-year. Household debt hit a record $18.59 trillion. The banking industry reported Q4 net income of $77.7 billion with net interest spreads at 3.39% — the highest since 2019. However, delinquency rates rose to 4.8% across household debt.

Total Bank Loans

Total Bank Loans — From $4.8T in 2004 to $13.5T in 2025

The trajectory of total bank loans and leases in the United States tells the story of two decades of expansion punctuated by one severe contraction (the 2008-2010 financial crisis) and one brief pandemic-driven slowdown (March-November 2023). Total loans grew from approximately **$4.8 trillion in 2004** to approximately **$7.3 trillion at the pre-crisis peak in 2008**, before declining to approximately $6.8 trillion during the deleveraging period of 2009-2010. The post-crisis recovery saw steady growth through the 2010s, accelerating during the pandemic-era stimulus period, and reaching the current level of **$13.5 trillion by Q4 2025**. The Q4 2025 increase of $267.8 billion (2.0% quarter-over-quarter) was driven by loans to non-depository financial institutions (NDFIs), securities-related loans, credit cards, nonfarm nonresidential commercial real estate, and 1-4 family residential mortgages.

The composition of bank lending has shifted meaningfully over time. **Loans secured by real estate** remain the largest category, encompassing residential mortgages, commercial real estate, multifamily properties,

construction and development, and farmland. **Commercial and industrial (C&I) loans** — business lending for working capital, equipment, expansion, and operations — represent the second-largest category and serve as a key barometer of business confidence and economic activity. **Consumer loans** (credit cards, auto loans, personal loans) have grown significantly, particularly credit card balances which have been climbing steadily since the pandemic-era paydown period ended. A notable emerging trend is the rapid growth in **bank lending to non-depository financial institutions (NDFIs)** — private equity firms, private credit funds, and other non-bank lenders — which has grown significantly since the Global Financial Crisis as banks increasingly provide credit lines to the shadow banking system rather than lending directly to end borrowers.

Total US Bank Loans & Leases — 2010 to 2025 ($ Trillions)

Total Bank Loans & LeasesFDIC-Insured Institutions — 2010 to 2025USD Trillions · BusinessStats Research$13.5TQ4 2025 Total Loans & Leases+5.9% YoY (2024→2025) Sources: BusinessStats analysis of FDIC data

Household Debt

Household Debt — Record $18.59 Trillion, Mortgage Dominates at 74%

Total US household debt reached a record **$18.59 trillion in Q3 2025**, rising $197 billion in the quarter, before climbing further to approximately **$18.8 trillion by Q4 2025**. Nominal household debt has been growing at approximately the pre-pandemic trend rate of 3.5% annually, though there is considerable variance across individual debt categories. The composition of household debt reveals the centrality of housing to American household balance sheets: **mortgage debt accounts for approximately 74%** of total household debt, while the remaining 26% comprises auto loans, student loans, credit cards, HELOCs, and other consumer obligations.

The household debt breakdown as of Q4 2025 illustrates the scale of each component. **Mortgage balances totalled $13.17 trillion**, having grown $98 billion in the quarter. **Credit card balances reached $1.28 trillion**, rising $44 billion — a significant quarterly increase reflecting both seasonal holiday spending and the ongoing normalisation of revolving credit after the pandemic-era paydown. **Auto loan balances stood at $1.67 trillion**, increasing $12 billion after holding flat the prior quarter. **Student loan balances reached $1.66 trillion**, growing $11 billion, with the resumption of delinquency reporting after the pandemic-era moratorium causing sharp increases in reported delinquency rates. **Home equity line of credit (HELOC) balances rose to $434 billion**, marking the fourteenth consecutive quarterly increase as

homeowners tapped record levels of housing equity. Understanding how these debt levels interact with broader economic output is essential — see our analysis of the global economy.

US Household Debt Breakdown — Q4 2025

Household Debt Composition US Household Debt by Category — Q4 2025 ~$18.8T total · BusinessStats Research

Mortgage Lending

Mortgage Lending — $13.17T Outstanding, $512B Quarterly Originations

Mortgage debt is by far the largest component of US household debt and the single most important category of bank lending. Outstanding mortgage balances reached **$13.17 trillion by Q4 2025**, growing steadily throughout the year as home prices continued to appreciate in most markets despite elevated mortgage rates. Mortgage originations increased to **$512 billion in Q3 2025** — the strongest quarter since 2022 — as mortgage rates drifted lower from their 2023 peaks (above 7.5% for a 30-year fixed) toward approximately 6.5-6.8%, providing some relief to affordability-constrained buyers.

Mortgage credit quality remains the brightest spot in the consumer lending landscape. Overall mortgage delinquency rates stayed at **the lower end of their historical distribution** through the first half of 2025, reflecting the combination of tight underwriting standards implemented after the 2008 crisis, ample homeowner equity (the average homeowner has significant equity cushions from a decade of price appreciation), and the "lock-in effect" where homeowners with sub-4% mortgage rates are reluctant to sell and take on higher-rate mortgages, reducing turnover and the potential for distressed sales. However, early payment delinquency rates have begun to tick up, and the deterioration is concentrated in lower-income areas and markets with declining home prices. Mortgage originations remain heavily concentrated among borrowers with the highest credit scores — a structural feature of post-crisis lending standards that limits credit access for subprime and near-prime borrowers. The housing and mortgage market's health has significant implications for US financial markets more broadly.

Consumer Credit

Consumer Credit — Credit Cards $1.28T, Auto $1.67T, Student Loans $1.66T

Credit card debt has been one of the most closely watched segments of the consumer lending market. Balances reached **$1.28 trillion by Q4 2025**, rising $44 billion in the quarter. The growth trajectory has

been dramatic: credit card balances plummeted during the pandemic as stimulus payments and restricted spending allowed consumers to pay down revolving debt, but since mid-2021 balances have climbed relentlessly, surpassing pre-pandemic levels in 2023 and setting new records in every subsequent quarter. The number of outstanding bankcard accounts reached approximately **582 million in mid-2025**, growing 5.7% year-over-year. Average bankcard utilisation stood at approximately **20.8%** — a slight decrease year-over-year, suggesting that while balances are growing, available credit is growing slightly faster. Interest rates on credit cards have reached record levels, with the average rate on accounts assessed interest exceeding 22%, meaning that revolving credit card debt has become extraordinarily expensive for consumers who carry balances.

Auto loan balances totalled $1.67 trillion as of Q4 2025, with approximately **87 million outstanding accounts**. Unlike credit card debt, auto loan growth has been modest — largely because higher vehicle prices and elevated interest rates (average new car loan rates of approximately 7-8%) have dampened demand, and an increasing share of vehicles are being purchased with cash rather than financing. Auto loan originations were approximately **$184 billion in Q3 2025**, a slight dip from the prior quarter. A key concern in the auto lending market is that delinquency rates remain elevated across credit scores and income levels — not just among subprime borrowers, as was the case in previous credit stress episodes. The severe balance delinquency rate (60+ days past due) on auto loans was approximately **1.44% as of mid-2025**, four basis points higher than the prior year.

Student loan balances reached $1.66 trillion, making student debt the second-largest consumer debt category after mortgages. The student loan market has been profoundly disrupted by the pandemic-era repayment moratorium (March 2020 through late 2024), during which missed payments were not reported to credit bureaus. When reporting resumed in Q1 2025, it caused a dramatic spike in reported delinquency rates: **9.4% of aggregate student debt was reported as 90+ days delinquent or in default as of Q3 2025**, compared to just 0.5% in Q4 2024 (before reporting resumed). Approximately one million borrowers who were more than 120 days past due had their loans transferred to the Department of Education's Default Resolution Group. Student loan delinquencies disproportionately affect Gen Z, Millennial, and Gen X borrowers, dampening their credit demand and consumption capacity — with cascading effects on housing market entry, auto purchases, and overall consumer spending.

US Household Debt by Quarter — Q4 2024 to Q4 2025

Household Debt Quarterly Breakdown — $ TrillionsClick column to sort

CATEGORY	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
Mortgage	$12.61T	$12.80T	$12.94T	$13.07T	$13.17T
Credit Cards	$1.21T	$1.18T	$1.21T	$1.23T	$1.28T
Auto Loans	$1.66T	$1.64T	$1.66T	$1.66T	$1.67T
Student Loans	$1.62T	$1.63T	$1.64T	$1.65T	$1.66T
HELOC	$396B	$402B	$411B	$422B	$434B

Consumer Debt Growth Trends — YoY Change by Category

Consumer Debt GrowthYear-over-Year Change by Debt Category — %BusinessStats Research · Credit bureau data+4.2%Credit Card YoY+1.7%Auto YoY

Credit cards growing fastest among consumer categories Sources: BusinessStats Research · Credit bureau data

Commercial & CRE

Commercial & CRE Lending — $3T in Real Estate Exposure, Office Stress Persists

Commercial and industrial (C&I) loans represent one of the most economically significant categories of bank lending, as these loans directly fund business operations, working capital, equipment purchases, and expansion plans. C&I lending growth was modest through 2024 and early 2025 as businesses navigated uncertainty from elevated interest rates, tariff policy shifts, and cautious economic sentiment. The Federal Reserve's Senior Loan Officer Opinion Survey (SLOOS) indicated that banks reported tighter lending standards and weaker demand for commercial loans through much of 2024, though conditions began easing modestly in 2025 as rate cuts progressed.

Commercial real estate (CRE) lending remains the most closely watched risk area in the US banking system. Banks provide nearly **$3 trillion in financing to the CRE sector**, with exposure particularly concentrated among smaller and mid-size banks — community banks and regional banks typically hold CRE loans representing 25-40% of their total assets, compared to single-digit percentages at the largest banks. The CRE stress is centred on the **office property subsector**, where the permanent shift to remote and hybrid work has driven vacancy rates to historic highs. According to regulatory data, the **non-owner-occupied CRE past-due-and-nonaccrual (PDNA) rate at banks with greater than $250 billion in assets**

was 4.33% in Q2 2025 — down from the recent peak of 4.99% in Q3 2024 but still dramatically above the pre-pandemic average of 0.59%. For smaller banks, CRE delinquency rates remain lower but are trending upward. The CRE challenges have direct implications for global financial markets, as international investors hold significant US CRE debt through CMBS (commercial mortgage-backed securities) markets.

A notable emerging trend in bank lending is the rapid growth of **loans to non-depository financial institutions (NDFIs)** — private credit funds, hedge funds, private equity firms, and other alternative lenders. This lending category has grown significantly since the Global Financial Crisis as banks increasingly serve as credit providers to the "shadow banking" system rather than lending directly to end borrowers. While NDFI loans present relatively low direct credit risk on paper, the interconnections between regulated banks and less-regulated non-bank financial institutions create potential systemic risk channels that regulators are monitoring closely. The growth in alternative lending has been a defining feature of the post-crisis financial landscape, as discussed in our analysis of fintech and alternative finance trends.

Bank Loan Portfolio — Major Categories

Loan Composition US Bank Loan Portfolio by Category — 2025 BusinessStats Research · FDIC data Banks provide nearly $3 trillion in CRE financing, with elevated delinquencies in office properties. The net interest spread reached 3.39% in Q4 2025 — the highest since 2019. FDIC-insured institutions hold $13.5 trillion in total loans, with the industry reporting strong profitability but rising credit stress in consumer portfolios.

Delinquency & Risk

Delinquency & Credit Risk — 4.8% Delinquent, Net Charge-Offs Elevated

Credit quality in the US banking system presents a nuanced picture: aggregate metrics remain within historically normal ranges, but specific pockets of stress are intensifying. As of Q4 2025, **4.8% of outstanding household debt was in some stage of delinquency**, up from 4.5% in Q3 and 3.6% in Q4 2024. The sharp increase between Q4 2024 and Q1 2025 was primarily driven by the resumption of student loan delinquency reporting, which added approximately 76 basis points to the overall rate in a single quarter. Excluding the student loan reporting effect, the underlying delinquency trend shows more gradual deterioration — consistent with a maturing credit cycle rather than an imminent crisis.

The **net charge-off rate** for FDIC-insured institutions was approximately **0.6% in Q2 2025**, declining 6 basis points from the prior quarter and 8 basis points year-over-year. While the absolute level is approximately 12 basis points above the pre-pandemic average of 0.48%, it remains far below crisis-era

peaks (approximately 2.5-3.0% during the 2009-2010 period). Credit card, auto, and other consumer loans drove the quarterly decline in net charge-offs, suggesting some stabilisation in consumer credit losses. However, most loan categories continue to have charge-off rates above their pre-pandemic averages, indicating that the exceptionally benign credit environment of 2021-2022 (when pandemic stimulus artificially suppressed defaults) has fully normalised.

The **FDIC's problem bank list** reached **60 institutions as of Q4 2025** (1.4% of all banks), up from 57 the prior quarter. While this is well below the crisis-era peak of approximately 884 problem banks in 2010, the gradual increase reflects ongoing stress in CRE-concentrated portfolios and, in some cases, exposure to the cryptocurrency sector or other concentrated risks. The **Deposit Insurance Fund (DIF)** grew to **$153.9 billion**, providing a substantial buffer against potential bank failures. One notable bank failure occurred in late January 2026: the $261 million-asset Metropolitan Capital Bank & Trust in Chicago was closed by regulators, causing an estimated $19.7 million hit to the DIF. The monetary policy environment and its impact on bank profitability and lending standards is closely tied to central bank decision-making.

Risk FocusStudent Loan Delinquency Spike — The Moratorium Hangover

The resumption of student loan delinquency reporting in Q1 2025 revealed the true extent of borrower distress that had been masked during the pandemic-era moratorium. In Q4 2024, just 0.5% of student loan balances were reported 90+ days delinquent. By Q2 2025, that figure spiked to 10.2%, before easing slightly to 9.4% in Q3 2025. Approximately one million borrowers had loans transferred to the Default Resolution Group. The transition rate into serious delinquency rose to 14.3% in Q3 2025 — the highest ever recorded. This delinquency surge disproportionately affects younger borrowers, dampening their credit demand, delaying homeownership, and reducing consumption capacity across the broader economy.

Delinquency Rates by Loan Category — Q3 2025

Key Statistics

US Bank Loans — Key Statistics at a Glance

$13.5TTotal Bank Loans Q4 2025+5.9% YoY, +2.0% QoQ — loans & leases FDIC-insured $18.59THousehold Debt Q3 2025Record — mortgage 74%, consumer 26% of total $13.17TMortgage Debt Q4 2025$512B originations Q3 — strongest since 2022 $1.28TCredit Card Balances+4.2% YoY — 582M accounts, 20.8% utilisation $1.67TAuto Loan Balances87M accounts — delinquencies elevated across income levels $1.66TStudent Loan Balances9.4% serious delinquency — moratorium reporting effect

$77.7BBank Net Income Q4 2025+16.5% YoY — ROA 1.13%, NI spread 3.39% 60Problem Banks Q4 20251.4% of all banks — DIF at $153.9B

Outlook

Outlook 2026-2027 — Rate Cuts, CRE Resolution, and Consumer Bifurcation

The US bank lending outlook for 2026-2027 will be shaped by several key dynamics. **Interest rate policy** remains the dominant variable: further Fed rate cuts would ease borrowing costs, boost mortgage originations, reduce the pressure on CRE refinancing, and lower the cost of carrying revolving credit card debt. However, persistent inflation, tariff-induced price pressures, and fiscal uncertainty may limit the pace and magnitude of rate reductions, keeping lending conditions tighter than the pre-pandemic norm for an extended period.

Consumer credit bifurcation is likely to deepen. Prime and super-prime borrowers — those with strong credit scores, ample home equity, and stable employment — continue to have abundant access to credit at competitive rates. Subprime and near-prime borrowers face an increasingly difficult environment: tighter lending standards, higher interest rates, and reduced access to credit card limits and auto financing. This "K-shaped" consumer credit market means that aggregate statistics can mask significant stress at the lower end of the income and credit spectrum, even as headline figures like bank profitability and total loan growth appear healthy.

Commercial real estate will remain the banking industry's most significant risk management challenge through at least 2027. The office property segment faces a structural — not cyclical — decline in demand, meaning that vacancy rates are unlikely to return to pre-pandemic levels regardless of economic conditions. Banks with concentrated CRE exposures will need to work through maturing loans through a combination of loan extensions (the "extend and pretend" strategy), forced sales, write-downs, and restructurings. The resolution process will be gradual rather than sudden, but the cumulative impact on smaller and mid-size bank earnings could be significant.

US Bank Lending OutlookKey Projections 2026-2027 4-5%Expected Loan Growth 2026 $14T+Total Loans 2026E ~$19THousehold Debt 2026E 0.5-0.7%Net Charge-Off Range CREKey Risk — Office Sector Rate CutsKey Catalyst — Fed Policy

FAQ

Frequently Asked Questions — US Bank Loans

$13.5 trillion in Q4 2025, +5.9% YoY, +2.0% QoQ. Largest categories: real estate-secured loans, C&I loans, consumer loans. Annual loan growth rate of 4% — below pre-pandemic average of 4.9%.

$18.59T record in Q3 2025. Mortgage: $13.17T (74%). Credit cards: $1.28T. Auto: $1.67T. Student: $1.66T. HELOC: $434B. Growing at ~3.5% annually — consistent with pre-pandemic trend.

4.8% in Q4 2025. Net charge-offs: 0.6% (12bp above pre-pandemic avg). Student loans: 9.4% serious delinquency. Credit card 60+ DPD: ~2.79%. CRE office PDNA: 4.33% at large banks vs 0.59% pre-pandemic.

Q4 2025 net income **$77.7B** (+16.5% YoY). ROA: 1.13%. Net interest spread: 3.39% — highest since 2019. 60 problem banks. DIF: $153.9B. Industry well-capitalised but navigating CRE and consumer stress.

Banks provide **~$3T in CRE financing**. Office sector hit hardest — structural decline from remote work. PDNA rate at large banks: 4.33% (vs 0.59% pre-pandemic). Smaller banks have highest CRE concentration (25-40% of assets). Extend-and-pretend strategy dominant.

Data Sources & References

Primary: Federal Reserve — H.8 Assets and Liabilities of Commercial Banks

Primary: FDIC — Quarterly Banking Profile

Primary: NY Fed — Household Debt and Credit Report

BusinessStats: All analysis, trend calculations, segment breakdowns, and forecasts are based on BusinessStats proprietary research combining Federal Reserve releases, FDIC Call Reports, NY Fed Consumer Credit Panel data, and macroeconomic modelling.

Bank loan and balance sheet data from FDIC Call Reports and Federal Reserve H.8 releases. Household debt data from NY Fed Consumer Credit Panel/Equifax. Consumer credit trends from Federal Reserve G.19 and credit bureau reports. All figures are seasonally adjusted unless otherwise noted. All analysis and commentary by BusinessStats Research Desk. This report does not constitute financial or investment advice. US Bank Loans 2026Household DebtMortgage LendingCredit Card DebtAuto LoansStudent LoansFDIC BankingCommercial Real EstateDelinquency RatesConsumer Credit

STATISTICS REPORT

Who Holds the Most Gold, Who Is Buying It and Where It Is Kept

The United States holds 8,133.5 tonnes of gold, the largest official stock in the world, followed by Germany with 3,349.1 tonnes and the IMF with 2,814.0 tonnes. This page ranks 40 countries using the latest IMF figures compiled by the World Gold Council, then looks at what the ranking hides: how much of each country reserves sit in gold, who has been buying since 2021, how much gold there is per person and where the bars are physically kept.

Updated Nov 10, 2026 · businesstats.com/gold-reserves-by-country

8,133.5 t US TREASURY GOLD, OCT 2026	**36,931.5 t** WORLD OFFICIAL GOLD, AUG 2026	**25.8%** GOLD SHARE OF WORLD RESERVES
+461 t CHINA SINCE END-2021	**+442 t** POLAND SINCE END-2021	**115.5 g** SWISS GOLD PER PERSON

Quick answer

The United States has the largest gold reserves of any country, with 8,133.5 tonnes held by the US Treasury (261.5 million fine troy ounces, October 2026). Germany (3,349.1 t), Italy (2,451.8 t), France (2,437.0 t) and China (2,409.6 t) follow. Among institutions, the IMF holds 2,814.0 tonnes. China and Poland have been the biggest buyers since 2021, and Switzerland holds the most gold per person.

THE RANKING

Five countries hold half of all official gold

Central banks and finance ministries report their gold to the IMF, which publishes the figures in International Financial Statistics. The World Gold Council (WGC) compiles them every month into a single table. In the November 2026 edition, which mostly reflects holdings at the end of September 2026, the **United States, Germany, Italy, France and China together held 18,781.0 tonnes**, or 51 percent of the world total of 36,931.5 tonnes.

The order at the top has barely moved in decades. The four Western leaders built their stocks under the gold standard and the Bretton Woods system, and Italy, France and the United States have barely changed their holdings since 2021. What has changed is the group behind them: China moved up to fifth place, Poland entered the top ten in 2026 and Uzbekistan, Kazakhstan and Turkey now rank between 12th and 16th. Our gold as an investment statistics page covers the top ten in the context of prices, ETFs and demand; this page goes wider and deeper on the reserve side.

Official Gold Reserves by Country, Top 25 (tonnes)

Interactive chart online: businesstats.com/gold-reserves-by-country

A steep curve: the United States holds 2.4 times as much as Germany, and by 25th place (Azerbaijan, State Oil Fund only) holdings are down to 178.1 tonnes.

Reporting dates differ. Most countries report monthly, but some publish only quarterly or annually, and two in the top 40 are years behind: Venezuela last reported in June 2018 and Lebanon in March 2025. France, Portugal, Spain and Austria were at July 2026 in this edition. The table below shows the date for each country, so a figure from 2018 is never mistaken for a current one.

TOP 40 TABLE

The 40 largest holders, with gold share and dollar value

The table ranks countries only. It adds two columns that matter for comparison: the gold share of total reserves, which shows how dependent each central bank is on gold, and an indicative value at the end-September 2026 price. At US$4,176.30 an ounce, the United States stock was worth about US$1.09 trillion and the 40 countries together about US$4.24 trillion.

RANK	COUNTRY	TONNES	GOLD SHARE OF RESERVES	VALUE, US$ BN	HOLDINGS AS OF
1	United States	8,133.5	81.8%	1,092.1	Sep 2026
2	Germany	3,349.1	81.4%	449.7	Sep 2026
3	Italy	2,451.8	77.4%	329.2	Aug 2026
4	France	2,437.0	79.2%	327.2	Jul 2026
5	China	2,409.6	see note	323.5	Sep 2026

6	Russia	2,264.3	41.4%	304.0	Sep 2026
7	Switzerland	1,039.9	12.6%	139.6	Aug 2026
8	India	880.5	15.6%	118.2	Sep 2026
9	Japan	846.0	9.6%	113.6	Sep 2026
10	Poland	672.9	30.6%	90.4	Sep 2026
11	Netherlands	612.5	71.0%	82.2	Sep 2026
12	Turkey	532.1	54.8%	71.4	Sep 2026
13	Uzbekistan	446.2	90.2%	59.9	Sep 2026
14	Taiwan	423.9	8.6%	56.9	Aug 2026
15	Portugal	382.7	79.6%	51.4	Jul 2026
16	Kazakhstan	381.9	77.4%	51.3	Sep 2026
17	Saudi Arabia	323.1	8.2%	43.4	Aug 2026
18	United Kingdom	310.3	19.6%	41.7	Sep 2026
19	Lebanon	286.8	79.7%	38.5	Mar 2025
20	Spain	281.6	30.3%	37.8	Jul 2026
21	Austria	280.1	72.2%	37.6	Jul 2026
22	Thailand	234.5	11.4%	31.5	Sep 2026
23	Belgium	227.4	55.7%	30.5	Sep 2026
24	Singapore	203.6	6.0%	27.3	Sep 2026
25	Azerbaijan (SOFAZ)	178.1	32.3%	23.9	Sep 2026
26	Iraq	175.6	29.2%	23.6	Aug 2026
27	Algeria	173.6	35.4%	23.3	Aug 2026
28	Brazil	172.4	6.4%	23.1	Sep 2026
29	Venezuela	161.2	91.8%	21.6	Jun 2018
30	Libya	146.7	19.2%	19.7	Apr 2026

31	Philippines	133.5	18.0%	17.9	Sep 2026
32	Egypt	130.0	32.0%	17.5	Sep 2026
33	Sweden	125.7	23.1%	16.9	Sep 2026
34	South Africa	125.5	22.3%	16.9	Sep 2026
35	Mexico	120.0	6.1%	16.1	Sep 2026
36	Qatar	115.2	25.8%	15.5	Aug 2026
37	Greece	114.7	67.5%	15.4	Jul 2026
38	Hungary	110.0	21.0%	14.8	Sep 2026
39	South Korea	104.4	3.1%	14.0	Sep 2026
40	Romania	103.6	16.9%	13.9	Sep 2026

Tonnes and gold share of reserves: World Gold Council, World Official Gold Holdings, compiled from IMF International Financial Statistics, November 2026 edition. Value is a BusinessStats calculation at the end-September 2026 LBMA price of US$4,176.30 per ounce used by the World Gold Council (32,150.7 troy ounces per tonne). The IMF lists Taiwan as Taiwan Province of China. The Azerbaijan figure covers only the State Oil Fund (SOFAZ); the central bank of Azerbaijan holds no gold. Venezuela and Lebanon have not reported recent data. China share: see the methodology notes.

Euro area central banks are spread across the list: Germany, Italy, France, the Netherlands, Portugal, Spain, Austria, Belgium and Greece all rank in the top 40. The IMF counts the euro area including the ECB at 10,807.3 tonnes, 70.7 percent of its reserves, which would place it second in the world if treated as one holder. For the currency side of these reserve portfolios, see the currency reserves of selected countries.

IMF, ECB AND BIS

Three international institutions hold 3,424.4 tonnes

Many rankings mix the IMF into the country list, where it would rank third. It is shown separately here because its gold belongs to its member countries collectively and is not a national reserve.

INSTITUTION	TONNES	HOLDINGS AS OF	WHAT IT IS

International Monetary Fund (IMF)	2,814.0	Sep 2026	Held by the Fund itself, not by any member country; unchanged since end-2021
European Central Bank (ECB)	508.4	Jan 2026	Own reserve holdings of the ECB; 504.8 t at end-2021
Bank for International Settlements (BIS)	102.0	Mar 2026	Gold investment assets, excluding gold held for swap operations

Source: World Gold Council, World Official Gold Holdings, IMF IFS November 2026 and February 2022 editions. The WGC does not calculate a gold share of reserves for the IMF or BIS because their balance sheets do not allow it.

The ECB figure is about the size of Turkey, while the BIS holds roughly as much as South Korea or Romania. Together the three institutions account for 9.3 percent of world official gold. For more on how these institutions fit into the monetary system, see our page on central banks.

GOLD SHARE OF RESERVES

Who relies on gold most, and who barely holds any

Tonnes show size; the gold share shows dependence. The WGC divides the market value of gold by the value of gold plus all other reserve assets, such as foreign currency, SDRs and the reserve position at the IMF. Worldwide, gold was **25.8 percent of total reserves in August 2026**, up from 15.6 percent in November 2023, mainly because the gold price rose.

Gold as a Share of Total Reserves, 29 Largest Holders (%)

Interactive chart online: businesstats.com/gold-reserves-by-country

Two very different models: Uzbekistan, the United States and Germany hold more than 80 percent of reserves in gold, while Japan, Saudi Arabia, Singapore and Brazil hold less than 10 percent.

The pattern follows history and economic structure. Western Europe and the United States hold old gold stocks next to small foreign currency portfolios, because their own currencies are reserve currencies. Large exporters with big currency reserves, such as Japan, Saudi Arabia, Taiwan, Singapore and Switzerland, have gold shares between 6 and 13 percent even though some of them hold several hundred tonnes. Uzbekistan and Kazakhstan, both large gold producers, have shares of 77 to 90 percent.

Most and least gold heavy among the top 40 (IMF data, November 2026 edition)

- Highest: Venezuela 91.8 percent (June 2018 data), Uzbekistan 90.2, United States 81.8, Germany 81.4, Lebanon 79.7, Portugal 79.6, France 79.2.
- Lowest: South Korea 3.1 percent, Singapore 6.0, Mexico 6.1, Brazil 6.4, Saudi Arabia 8.2, Taiwan 8.6, Japan 9.6.
- Middle group: Russia 41.4 percent, Poland 30.6, United Kingdom 19.6, India 15.6, Switzerland 12.6.
- China held gold worth about US$324 billion at the end-September price. Measured against foreign exchange reserves of about US$3.4 trillion, that is roughly 9 percent (BusinessStats estimate, see methodology).

A high share is not a sign of strength or weakness on its own. It mostly tells you how small the rest of the reserve portfolio is. Our pages on the development of foreign exchange reserves worldwide and the distribution of global currency reserves show the currency side.

BUYERS AND SELLERS SINCE 2021

China and Poland account for two thirds of the reported increase

To see who drove the central bank buying wave that began in 2022, we compared each country holdings in the WGC table of February 2022 (holdings at November or December 2021) with the November 2026 edition. Reported world holdings rose by 1,363.7 tonnes over this period. **China added 461.3 tonnes and Poland 442.1 tonnes**, together 66 percent of that increase.

Change in Official Gold Holdings Since End-2021 (tonnes)

Interactive chart online: businesstats.com/gold-reserves-by-country

Buyers far outweigh sellers: 16 of the countries shown added at least 15 tonnes each, while the five largest net sellers together reduced holdings by 98.7 tonnes.

COUNTRY	END-2021	LATEST	CHANGE, T	CHANGE, %
China	1,948.3	2,409.6	+461.3	+24%
Poland	230.8	672.9	+442.1	+192%
Turkey	394.2	532.1	+137.9	+35%
India	754.1	880.5	+126.4	+17%

Uzbekistan	362.0	446.2	+84.2	+23%
Iraq	96.4	175.6	+79.2	+82%
Czech Republic	10.6	87.4	+76.8	+725%
Azerbaijan (SOFAZ)	101.8	178.1	+76.3	+75%
Qatar	56.7	115.2	+58.5	+103%
Singapore	153.7	203.6	+49.9	+32%
Egypt	80.9	130.0	+49.1	+61%
Brazil	129.7	172.4	+42.7	+33%
Kyrgyzstan	10.2	47.7	+37.5	+368%
Serbia	37.2	55.1	+17.9	+48%
UAE	55.2	72.8	+17.6	+32%
Hungary	94.5	110.0	+15.5	+16%
Thailand	244.2	234.5	-9.7	-4%
Germany	3,359.1	3,349.1	-10.0	-0%
Kazakhstan	402.4	381.9	-20.5	-5%
Philippines	157.8	133.5	-24.3	-15%
Russia	2,298.5	2,264.3	-34.2	-1%

Start point: World Gold Council table from the IMF International Financial Statistics February 2022 edition (holdings at November or December 2021). End point: November 2026 edition (mostly September 2026; Qatar and Iraq August 2026). Changes and percentages are BusinessStats calculations. Turkey is reported on an official sector basis that includes Treasury gold, and its figure moves with domestic gold schemes, so its change is not purely central bank buying.

In percentage terms the most striking change is in the Czech Republic, where reported holdings rose from 10.6 tonnes to 87.4 tonnes, more than eight times as much. Qatar doubled its gold, Kyrgyzstan more than quadrupled it from a small base and Poland nearly tripled its stock. On the other side, the declines are modest relative to holdings. Germany small decline reflects sales for its coin minting programme, which the WGC put at 1 tonne in 2025.

The reported figures understate the true amount of buying. The WGC estimates total central bank demand from trade data and market intelligence, and finds that unreported purchases made up 57 percent of the 2025 total of 863.3 tonnes and about 63 percent of the 321 tonnes bought in the third quarter of 2026. The WGC says central bank buying exceeded 1,000 tonnes a year in 2022, 2023 and 2024.

THE BUYING WAVE, COUNTRY BY COUNTRY

China, India and Poland took very different paths

China, India and Poland: Official Gold, 2021 to 2026 (tonnes)

Interactive chart online: businesstats.com/gold-reserves-by-country

Three paths: Poland stood still in 2022 and then nearly tripled its gold, China bought steadily, and India stopped adding gold after 2025.

China: 24 consecutive months of purchases

The PBoC, China central bank, reported 78.30 million fine troy ounces at the end of October 2026, about 2,435.4 tonnes. It added 0.83 million ounces in October, its largest monthly increase since September 2023, and the month was the 24th in a row with purchases. The current streak began in November 2024 after a six month pause. Since the end of 2021, when it reported 62.64 million ounces, China has added 15.66 million ounces, or about 487 tonnes. In the third quarter of 2026 it was the largest buyer worldwide with 63 tonnes, according to the WGC. For the size of the country behind these numbers, see the total population of China.

Poland: from 230.8 to 672.9 tonnes

Narodowy Bank Polski (NBP) held 230.8 tonnes at the end of 2021 and still 228.7 tonnes a year later. It then bought heavily: 358.7 tonnes at the end of 2023, 550.2 tonnes at the end of 2025 and 672.9 tonnes in September 2026. The WGC named it the largest buyer of 2025 with 102 tonnes, and it bought 51 tonnes in the second quarter and 40 tonnes in the third quarter of 2026. Governor Adam Glapinski said at the NBP press conference on 5 November 2026 that the bank had reached its 700 tonne target. Gold was 30.6 percent of Polish reserves in September 2026.

India: steady holdings, gold moved home

The Reserve Bank of India raised its gold from 754.1 tonnes at the end of 2021 to 879.59 tonnes in March 2025, then almost stopped: it held 880.52 tonnes at the end of March 2026 and 880.5 tonnes in September 2026. Rising prices still lifted gold to about 16.7 percent of reserves by value in March 2026, from 11.70 percent a year earlier. The bigger change was in storage, covered below.

Turkey, Russia and Central Asia

Turkey holdings are reported on an official sector basis, which includes Treasury gold and excludes gold linked to swaps and collateral. They stood at 613.7 tonnes in December 2025 and 532.1 tonnes in September 2026, a fall of 81.6 tonnes in nine months, but still 137.9 tonnes above end-2021. Russia reported 2,326.5 tonnes in December 2025 and 2,264.3 tonnes in September 2026; the WGC lists it as the only sizeable seller in the third quarter with 19 tonnes. Uzbekistan and Kazakhstan, both gold producers, move in both directions from year to year: Uzbekistan rose from 390.3 to 446.2 tonnes and Kazakhstan from 341.0 to 381.9 tonnes between December 2025 and September 2026, and the WGC counted 14 tonnes of purchases by each in the third quarter.

Czech Republic and other newer buyers

The Czech National Bank reported 90 tonnes at the end of October 2026, up from about 12 tonnes at the end of 2022, and says it aims to hold 100 tonnes by the end of 2028, the most in its history. Brazil added 43 tonnes between September and November 2025, and Azerbaijan State Oil Fund bought 38 tonnes in the first three quarters of 2025. Iraq, Qatar, Egypt and Singapore each added roughly 50 to 80 tonnes since 2021. For the market background to this buying, see our pages on interest rates and global inflation.

WORLD HOLDINGS OVER TIME

Reported world gold rose by 1,364 tonnes in under five years

The IMF calculates a world total that includes countries outside the top 100 and the BIS. It fell slightly in 2022, when much of the buying went unreported and some countries paused publication, and has been higher in every edition we checked since. In August 2026 it reached **36,931.5 tonnes**, 3.8 percent above November 2021.

World Official Gold Holdings, 2021 to 2026 (tonnes)

Interactive chart online: businesstats.com/gold-reserves-by-country

Slow but steady: reported world holdings rose 1,363.7 tonnes between November 2021 and August 2026; the axis starts at 35,000 tonnes to make the change visible.

The United States is the opposite case. The Treasury monthly status report showed 261,498,899.316 fine troy ounces in January 2012, the first month of its published data series, and 261,498,926.241 ounces in October 2026, a difference of 27 ounces. Fort Knox, Denver and West Point show exactly the same figures in both months; only the small amounts at the Federal Reserve Bank of New York moved. The stock is carried on the Treasury books at the statutory price of US$42.2222 per ounce, about US$11.04 billion, while its market value at the end-September price was about US$1.09 trillion. For a sense of scale against the money stock, see how much money is in the world.

GOLD PER PERSON

Switzerland holds 115.5 grams of gold per resident

Dividing official gold by population turns the ranking upside down. These figures are our own calculation from the IMF holdings and World Bank population data for 2024. **Switzerland comes first by a wide margin** : its 1,039.9 tonnes, unchanged since the end of 2008 according to the Swiss National Bank, equal about 115.5 grams, or 3.7 ounces, per resident. That is worth about US$15,500 per person at the end-September 2026 price.

Official Gold per Person, Selected Large Holders (grams)

Interactive chart online: businesstats.com/gold-reserves-by-country

Size is not depth: China and India rank fifth and eighth in tonnes but hold 1.7 grams and 0.6 grams per person.

COUNTRY	GOLD, T	POPULATION 2024, M	GRAMS PER PERSON	US$ PER PERSON
Switzerland	1,039.9	9.0	115.5	15,508
Italy	2,451.8	59.0	41.6	5,586

Germany	3,349.1	83.5	40.1	5,384
Portugal	382.7	10.7	35.8	4,807
France	2,437.0	68.6	35.5	4,767
Netherlands	612.5	18.0	34.0	4,565
Singapore	203.6	6.0	33.7	4,525
Austria	280.1	9.2	30.5	4,095
United States	8,133.5	340.0	23.9	3,209
Kazakhstan	381.9	20.6	18.5	2,484
Poland	672.9	36.6	18.4	2,471
Russia	2,264.3	143.7	15.8	2,121
Uzbekistan	446.2	36.4	12.3	1,652
Saudi Arabia	323.1	35.3	9.2	1,235
Japan	846.0	124.0	6.8	913
Turkey	532.1	85.5	6.2	832
United Kingdom	310.3	69.3	4.5	604
China	2,409.6	1,409.0	1.7	228
India	880.5	1,450.9	0.6	81

Own calculation: official gold (IMF data, November 2026 edition) divided by total population in 2024 from the World Bank World Development Indicators (updated 8 October 2026), which compiles national statistics offices and UN population estimates. Dollar value per person at US$4,176.30 per ounce. Lebanon (49.4 grams) and Qatar (40.3 grams) would also rank high but are left out of the chart because Lebanon last reported in March 2025 and Qatar has a small population with a large non-citizen share. Taiwan is not covered by the World Bank series.

Western European central banks fill most of the top places, with 30 to 42 grams per person in Italy, Germany, Portugal, France, the Netherlands and Austria. The United States, despite holding the largest stock, has 23.9 grams per person. Poland, at 18.4 grams, has now overtaken Russia (15.8 grams). For

income per head in the same countries, see GDP per capita by country, and for total economic size, the countries with the largest GDP.

WHERE THE GOLD IS STORED

Only some central banks say where their bars are

Storage matters because gold held abroad can be sold or used as collateral more quickly in London or New York, while gold at home is under direct national control. Central banks balance the two. The figures below come only from banks that publish a storage split, or from the WGC where it summarises a bank announcement.

Share of Official Gold Stored in the Home Country (%)

Interactive chart online: businesstats.com/gold-reserves-by-country

Home bias varies widely: all United States gold is held on US soil, while the Dutch central bank now keeps less than a third of its gold in Amsterdam.

United States: Fort Knox holds 56 percent

The Treasury report breaks the 8,133.5 tonnes down by site. Most is in deep storage at US Mint facilities, and only about 5 percent is at the Federal Reserve Bank of New York. The New York Fed vault also stores gold for other central banks, but that gold is not part of US reserves.

Where US Treasury Gold Is Held, 31 October 2026 (tonnes)

Interactive chart online: businesstats.com/gold-reserves-by-country

Three vaults: Fort Knox, West Point and Denver hold 7,628.5 tonnes, 94 percent of the US Treasury gold.

India: 77 percent now held at home

The RBI publishes its storage split twice a year. Gold held in India rose from 408.31 tonnes in March 2024 to 680.05 tonnes in March 2026, an increase of 271.7 tonnes, while gold held abroad with the Bank of England and the BIS fell by 189.6 tonnes to 197.67 tonnes. Gold deposits fell from 26.53 to 2.80 tonnes.

Reserve Bank of India Gold by Location, End-March (tonnes)

Interactive chart online: businesstats.com/gold-reserves-by-country

A fast shift: the share held in India rose from 49.7 percent to 77.2 percent in two years.

Europe: Germany, Italy, the Netherlands, Switzerland and France

CENTRAL BANK	GOLD, T	STORAGE AS PUBLISHED
Deutsche Bundesbank (end-2025)	3,350	Frankfurt 1,710 t (51.0%), New York 1,236 t (36.9%), London 404 t (12.1%)
Bank of Italy	2,452	Italy 44.86%, United States 43.29%, Switzerland 6.09%, United Kingdom 5.76%
De Nederlandsche Bank (after Aug 2026)	612.5	London 32.1% (from 18.1%), Amsterdam 30.8%, New York 18.5% (from 31.3%), Ottawa 18.5% (from 19.7%)
Swiss National Bank	1,040	About 70% in Switzerland, 20% at the Bank of England, 10% at the Bank of Canada
Oesterreichische Nationalbank	280.1	About half in Austria after moving 90 t from London in 2015 to 2018, rest in London and Switzerland

Sources: Deutsche Bundesbank, The Deutsche Bundesbank in figures, Annual Report 2025 (percentages calculated by BusinessStats); Bank of Italy, gold reserves page; Swiss National Bank, questions on asset management; De Nederlandsche Bank announcement of 2 September 2026 and Austria, as summarised by the World Gold Council (September 2026).

The Bundesbank completed its last big relocation between 2013 and 2017, when it brought 674 tonnes from New York and Paris to Frankfurt so that half of its gold is at home. The Netherlands went the other way in 2026: between March and August De Nederlandsche Bank moved about 86 tonnes from New York and Ottawa to London, including about 59 tonnes sold in New York and replaced with tradable bars in London, making London its largest storage location. The Banque de France sold 129 tonnes of gold it held in New York in 2025 and 2026 and bought the same amount of replacement gold in Europe; it did not describe this as a physical transfer.

Newer buyers are also choosing locations. The Czech National Bank keeps most of its gold in London and a smaller amount in its Prague headquarters, and the NBP governor has said Poland plans to hold one third each in New York, London and a new vault in Warsaw. In the WGC 2026 central bank survey, the Bank of England was the most cited vaulting location (57 percent of respondents) and 49 percent held at least some gold at home.

KEY FACTS

Gold reserves by country in numbers

4,582.8 t

Gold at Fort Knox

56 percent of US gold, Oct 2026.

24 months

China buying streak

Nov 2024 to Oct 2026, PBoC.

90 t

Czech National Bank gold

End-Oct 2026; target 100 t by 2028.

10,807.3 t

Euro area including ECB

70.7 percent of its reserves.

Gold is only one part of the reserve picture. Bonds remain the larger share for most central banks, and the price of US government debt affects both: see the ten year US Treasury yield. Countries also hold strategic stocks of other commodities, as shown in our page on the largest oil reserves.

METHODOLOGY AND DATA NOTES

How the figures on this page were built

Data notes

- Ranking and gold share: World Gold Council, World Official Gold Holdings, November 2026 edition, which compiles IMF International Financial Statistics. Data are about two months in arrears; most holdings are for September 2026, and each country date is shown in the table. Gold shares are calculated by the WGC at US$4,176.30 per ounce.
- Countries and institutions: the IMF, ECB and BIS are ranked separately from countries. Azerbaijan covers only the State Oil Fund. Turkey is official sector gold, including Treasury gold.

- Change since 2021: difference between the WGC tables based on the IMF February 2022 edition (November or December 2021 holdings) and the November 2026 edition. Calculated by BusinessStats. Reported data miss unreported central bank purchases, which the WGC estimates separately.
- Primary releases used where newer or more detailed: US Treasury status report (31 October 2026), PBoC reserve data (end-October 2026), RBI half yearly reports (March 2024, 2025 and 2026), Bundesbank annual report 2025, Bank of Italy, SNB and Czech National Bank.
- China gold share: the WGC table we could check prints a share for China that is inconsistent with China reserve data, so it is not shown. Our estimate of roughly 9 percent compares the value of 2,409.6 tonnes at US$4,176.30 an ounce (about US$324 billion) with foreign exchange reserves of about US$3.40 trillion reported by SAFE, China foreign exchange regulator, for the end of September and October 2026.
- Per person: official gold divided by 2024 population from the World Bank World Development Indicators. Values in dollars use the same end-September price. One tonne equals 32,150.7 troy ounces.
- The world series omits the 2024 edition, which we could not check, and uses the IMF world total, which includes the BIS swap related gold.

FAQ

Questions about gold reserves by country

FREQUENTLY ASKED QUESTIONS

Which country has the largest gold reserves?

The United States. The US Treasury held 261,498,926.241 fine troy ounces on 31 October 2026, equal to 8,133.5 tonnes. That is more than Germany (3,349.1 tonnes) and Italy (2,451.8 tonnes) combined and about 22 percent of all official gold reported to the IMF.

What are the top 10 countries with the most gold reserves?

Counting countries only, the IMF data in the November 2026 edition rank the United States (8,133.5 t), Germany (3,349.1 t), Italy (2,451.8 t), France (2,437.0 t), China (2,409.6 t), Russia (2,264.3 t), Switzerland (1,039.9 t), India (880.5 t), Japan (846.0 t) and Poland (672.9 t) as the ten largest holders. The IMF itself holds 2,814.0 tonnes.

How much gold does China have?

China reported 78.30 million fine troy ounces at the end of October 2026, or about 2,435.4 tonnes. October was the 24th consecutive month of purchases, with 0.83 million ounces (about 25.8 tonnes) added. Since the end of 2021 China has added about 487 tonnes.

How much gold does India have and where is it stored?

The Reserve Bank of India held 880.52 tonnes at the end of March 2026. Of this, 680.05 tonnes (77 percent) were held in India, 197.67 tonnes abroad with the Bank of England and the BIS, and 2.80 tonnes as gold deposits. Two years earlier only 408.31 tonnes were held in India.

How much gold does Russia hold?

Russia held 2,264.3 tonnes in September 2026 according to IMF data compiled by the World Gold Council, 41.4 percent of its total reserves. That is 34.2 tonnes less than at the end of 2021 and 62.2 tonnes less than in December 2025.

Which country has the most gold per person?

Switzerland, by a wide margin. Its 1,039.9 tonnes equal about 115.5 grams per resident, worth about US$15,500 at the end-September 2026 price. Italy (41.6 grams) and Germany (40.1 grams) follow among large holders. The United States has 23.9 grams per person, China 1.7 grams and India 0.6 grams. These are BusinessStats calculations.

Which central banks are buying the most gold?

China and Poland. Between the end of 2021 and September 2026 China added 461.3 tonnes and Poland 442.1 tonnes. In the third quarter of 2026 China bought 63 tonnes and Poland 40 tonnes, together about 86 percent of reported net purchases, according to the World Gold Council.

Where is the US gold stored?

On 31 October 2026, 4,582.8 tonnes (56 percent) were held at Fort Knox, 1,681.7 tonnes at West Point, 1,364.0 tonnes at the Denver Mint and 418.4 tonnes at the Federal Reserve Bank of New York, with 86.6 tonnes as Mint working stock. The total has barely changed since the Treasury data series starts in January 2012.

How much gold do central banks hold in total?

The IMF put world official gold holdings at 36,931.5 tonnes in August 2026, up from 35,567.8 tonnes in November 2021. The World Gold Council calculates that gold made up 25.8 percent of total world reserves at that point.

SOURCES

World Gold Council: World Official Gold Holdings, compiled from IMF International Financial Statistics, November 2026 edition (page dated 4 November 2026), with the February 2022, 2023, 2024 and 2026 editions for earlier holdings.

World Gold Council: Gold Demand Trends Q3 2026, central banks, and Full Year 2025, central banks.

World Gold Council: Why are central banks moving their gold reserves (September 2026), summarising De Nederlandsche Bank, Bundesbank, Banque de France and Oesterreichische Nationalbank announcements.

US Treasury, Bureau of the Fiscal Service: Status Report of U.S. Government Gold Reserve, record dates January 2012 to 31 October 2026.

PBoC (central bank of China): official reserve assets, end-October 2026 (released 7 November 2026).

Reserve Bank of India: Half Yearly Report on Management of Foreign Exchange Reserves, October 2025 to March 2026, and the reports for October 2024 to March 2025 and October 2023 to March 2024.

Deutsche Bundesbank: The Deutsche Bundesbank in figures, Annual Report 2025.

Bank of Italy: gold reserves.

Swiss National Bank: questions and answers on asset management.

Czech National Bank: The CNB gold.

Narodowy Bank Polski: press conference of the NBP governor, 5 November 2026.

World Bank: World Development Indicators, total population 2024 (updated 8 October 2026).

Related reading

- Gold as an investment: statistics and facts
- Currency reserves of selected countries
- Foreign exchange reserves worldwide
- Distribution of global currency reserves
- Central banks
- Crypto market statistics

STATISTICS REPORT

BNPL (Buy Now, Pay Later) statistics & facts

Updated Sep 25, 2026 · businesstats.com/bnpl-buy-now-pay-later

$560bn GLOBAL BNPL VALUE, 2025	**$912bn** FORECAST, 2030	**118M** KLARNA ACTIVE CONSUMERS
24% SHARE OF SWEDEN E-COMMERCE	**41%** US USERS WHO PAID LATE	**29%** USED BNPL FOR GROCERIES

Overview

The fastest-growing way to pay

Buy now pay later, usually shortened to BNPL, lets shoppers take a product home today and pay for it in instalments, most often four equal payments spread over six weeks with no interest. What began as a niche option on fashion websites has become one of the fastest-growing payment methods in the world, offered at the checkout of millions of online and physical stores and used by hundreds of millions of people.

The appeal is simple. For shoppers, BNPL spreads the cost of a purchase without the interest charges of a credit card, and often without a hard credit check. For merchants, it tends to lift sales and the size of the average basket. For the providers in the middle, it opened a lucrative new business that challenged the dominance of the card networks, a shift explored in our overview of fintech statistics and facts. But as BNPL has spread from designer trainers to weekly groceries, concerns have grown about late payments, stacked loans and consumers borrowing more than they can manage. This report brings the data together.

Market Size

How big the market is

The value of purchases paid through buy now pay later has grown rapidly and is still rising. The chart shows global BNPL payment value, with a forecast to 2030.

Global BNPL Payment Value (billion USD)Value of purchases paid through buy now pay later, with 2030 forecast.

Data:

ResearchAndMarkets Global BNPL Business Report 2025.

Note:

2030 is a forecast; the market grew at about 21.7 percent a year from 2021 to 2024 and is expected to slow to around 10 percent a year to 2030. Compiled by BusinessStats.Switch to the table for exact figures.

Over half a trillion dollars: global BNPL payments rose to about 560 billion US dollars in 2025 and are forecast to reach about 912 billion by 2030.

Global BNPL payment value reached about 492.8 billion US dollars in 2024 and roughly 560.1 billion in 2025, growth of about 13.7 percent in a single year. Between 2021 and 2024 the market expanded at an average of around 21.7 percent a year as the pandemic pushed shopping online and BNPL buttons spread across checkouts. Growth is now expected to slow to about 10 percent a year, taking the market to roughly 912 billion dollars by 2030. That slowdown reflects a maturing industry: the easy gains from signing up new merchants are fading, higher interest rates have raised the cost of funding interest-free loans, and regulators are tightening the rules. Even so, BNPL remains one of the fastest-growing corners of consumer finance, and its growth has tracked the broader expansion of online retail covered in our report on retail e-commerce sales growth worldwide.

How BNPL Works

How buy now pay later works

At its core, a BNPL transaction is a small, short-term loan. When a shopper chooses BNPL at checkout, the provider pays the merchant the full price, minus a fee, almost immediately. The shopper then repays the provider over time. The most common product is pay in four, where the price is split into four equal instalments, the first paid at purchase and the rest every two weeks. Because these loans are usually interest-free, the provider makes most of its money not from the shopper but from the merchant.

Merchant fees are the engine of the business. Retailers typically pay BNPL providers a fee of several percent of each sale, generally more than they pay to accept a credit card. They accept that higher cost because BNPL tends to bring in more customers and bigger baskets. Providers also earn late fees in some markets, and increasingly offer longer-term loans, lasting months or even years, that do carry interest, much like a traditional instalment loan. This blend of interest-free short loans and interest-bearing long ones is what makes the modern BNPL provider look less like a payment button and more like a bank, a

transition visible across the digital challenger banks reshaping consumer finance.

For consumers, the key difference from a credit card is structure. A credit card offers a revolving line of credit with interest charged on unpaid balances, often above 20 percent a year. A pay-in-four BNPL loan has a fixed schedule and no interest if paid on time. That clarity is a large part of its appeal, especially to younger shoppers wary of card debt. But the ease of taking out several loans at once, with different providers, can make it hard to keep track of what is owed, which is where the risks begin.

By Country

Where BNPL is most popular

BNPL adoption varies enormously between countries. The chart shows its share of e-commerce payment value in a range of markets.

BNPL Share of E-Commerce Payment Value by Market (percent)Latest available figures, 2024 to 2025.

Data:

Worldpay Global Payments Report and Statista.

Note:

Nordic and German figures include pay-by-invoice; Australia and New Zealand are reported together; years vary between 2024 and 2025. Compiled by BusinessStats.Switch to the table for exact figures.

A Northern European habit: BNPL accounts for around a quarter of online payment value in Sweden and a fifth in the Netherlands and Germany, against about one percent in China and India.

BNPL is most deeply embedded in Northern Europe. In Sweden it accounts for around 24 percent of e-commerce payment value, and in the Netherlands and Germany about 21 and 20 percent. Part of the reason is history: shoppers in these countries have long been used to paying by invoice after delivery, a habit that Klarna, founded in Stockholm, turned into a global business. Australia and New Zealand, where Afterpay was born, follow at about 13 percent. In the United States BNPL is growing fast but still makes up only about 6 percent of online spending, close to the global average of around 5 percent.

At the other end of the scale, BNPL barely registers in China and India, at about one percent of e-commerce value each. That is not because shoppers there avoid credit, but because other tools already fill the role: Chinese super-apps such as Alipay offer their own instalment products inside the wallet, and in India instant bank payments dominate everyday spending. The contrast shows that BNPL succeeds most

where cards are common but credit card use is unpopular, and where digital wallets have not already absorbed the job. In Australia, BNPL has become so familiar that it features among the payment options consumers trust most, as shown in our report on the most trusted online payment options in Australia.

The Providers

The leading providers

A handful of providers dominate the global BNPL market. The chart compares the largest by gross merchandise value, the total value of purchases they financed.

Leading BNPL Providers by Gross Merchandise Value (billion USD)Latest reported fiscal year for each provider.

Data:

company reports.

Note:

Klarna full year 2025; Affirm fiscal year to June 2025; PayPal Pay Later 2024. Fiscal years differ, so compare with care. Compiled by BusinessStats.Switch to the table for exact figures.

Klarna far ahead: Klarna financed about 128 billion dollars of purchases in 2025, several times more than Affirm or PayPal Pay Later.

Klarna is the largest BNPL provider in the world, with about 127.9 billion dollars of gross merchandise value in 2025. Affirm, the leading US specialist, financed about 36.7 billion dollars in its fiscal year to June 2025, and PayPal, whose Pay Later products ride on its enormous checkout network, handled more than 33 billion dollars in 2024. Afterpay, now owned by Block, the parent of Square and Cash App, is another major player, especially in the United States and Australia. Beyond these giants sits a long tail of regional providers: Zip and Sezzle in North America and Australia, Scalapay in Italy, Alma in France, and Tabby and Tamara in the Middle East, where BNPL has grown especially quickly.

The competitive landscape is shifting as big technology and payment firms move in. Apple launched and then withdrew its own pay-later product, choosing instead to integrate third-party providers into Apple Pay, while banks and card networks now offer instalment options on existing credit and debit cards. Large retailers, including Amazon, partner with BNPL firms at checkout, a trend reflected in the payment forms used by Amazon Prime shoppers. The line between BNPL providers, banks and payment networks is

blurring fast.

Affirm

Affirm: the US specialist

Affirm, founded by PayPal co-founder Max Levchin, has become the largest dedicated BNPL lender in the United States. The chart tracks the value of purchases it financed.

Affirm Gross Merchandise Value by Fiscal Year (billion USD)Fiscal years ending in June.

Data:

Affirm Holdings investor reports. Compiled by BusinessStats.Switch to the table for exact figures.

Accelerating growth: Affirm GMV rose from about 20 billion dollars in fiscal 2023 to nearly 37 billion in fiscal 2025.

Affirm financed about 20.2 billion dollars of purchases in fiscal 2023, 26.6 billion in fiscal 2024 and 36.7 billion in fiscal 2025, growth of about 38 percent in the latest year. Its model differs from pure pay-in-four players: a large share of its lending is in longer-term instalment loans for bigger-ticket items such as furniture, electronics and travel, many of which carry interest. Partnerships have been central to its rise, including a long-running deal to provide instalments at Amazon checkout and an integration with Apple Pay. Affirm has also launched its own debit card that lets users choose to split purchases after the fact, part of a wider push to turn BNPL into an everyday spending tool rather than an occasional checkout option.

Klarna

Klarna: the global leader

Klarna, founded in Sweden in 2005, is both the pioneer and the largest company in BNPL. After listing on the New York Stock Exchange in September 2025, it published its first full year of results as a public company. The chart shows how fast it grew.

Klarna Growth in Full Year 2025 (percent, year on year)How fast the largest BNPL provider grew.

Data:

Klarna Group plc, full year 2025 results. GMV $127.9bn, revenue $3.5bn, 118 million active consumers, 966,000 merchants. Compiled by BusinessStats.Switch to the table for exact figures.

Growth on every measure: in 2025 Klarna grew GMV by 22 percent, revenue by 25 percent, active consumers by 28 percent and merchants by 42 percent.

Klarna processed about 127.9 billion dollars of GMV in 2025, up 22 percent on the year, and its revenue rose 25 percent to about 3.5 billion dollars. Its active consumer base grew 28 percent to 118 million people, and the number of merchants offering Klarna rose 42 percent to about 966,000. The company returned to an adjusted operating profit, of about 65 million dollars, after years of heavy losses. Klarna is now repositioning itself as a broader digital bank, offering accounts, cards and savings alongside BNPL, and it has leaned heavily on artificial intelligence to cut costs, a strategy that places it at the center of the trends explored in our report on artificial intelligence in finance. The United States has become its most important growth market, where it competes head to head with Affirm and Afterpay.

Who Uses BNPL

Who uses buy now pay later

BNPL is overwhelmingly a young persons product. Roughly half of all US BNPL users are under the age of 33, and adoption is highest among Gen Z and millennials, many of whom are wary of credit cards or have thin credit histories that make cards hard to obtain. For these shoppers, a fixed schedule of interest-free instalments feels more transparent and less risky than revolving card debt. Older consumers are catching up, however, and use among baby boomers has grown steadily as BNPL options have spread to more everyday retailers.

Adoption is broad. Industry estimates put the number of BNPL users in the United States at more than 90 million, and Klarna alone had 118 million active consumers worldwide in 2025. Fashion and beauty remain the most common purchase categories, followed by electronics, home goods and travel, but the mix is shifting toward everyday spending. Lifestyle patterns matter too: the way BNPL use differs between groups of Amazon shoppers is set out in our report on BNPL purchases on Amazon by lifestyle. Merchants have noticed that BNPL shoppers skew young and digitally native, which is one reason the method has become standard at checkouts aimed at younger audiences.

Late Payments

The late payment problem

The biggest concern about BNPL is whether users can keep up. The chart shows the share of US BNPL users who say they paid late at least once in the past year.

US BNPL Users Who Paid Late in the Past Year (percent)Share of users reporting at least one late payment.

Data:

LendingTree BNPL surveys.

Note:

most late payments were made within about a week, before they would typically reach credit reports. Compiled by BusinessStats.Switch to the table for exact figures.

Rising stress: about 41 percent of US BNPL users paid late at least once in the past year, up from 34 percent in the previous survey.

In the latest LendingTree survey, about 41 percent of US BNPL users said they had made at least one late payment in the past year, up from 34 percent a year earlier. The good news is that most of those late payments were small slips: around 72 percent of late payers caught up within about a week, before the missed payment would typically be reported to credit bureaus. Formal default rates at the largest providers remain low, generally in the low single digits. But the rising share of people falling behind is a warning sign, especially as borrowers increasingly juggle several loans at once. Around 23 percent of users reported having three or more BNPL loans open at the same time, which makes it easy to lose track of payment dates and harder to see the true total owed.

Visibility is changing. For years, BNPL loans rarely appeared on credit reports, which meant lenders could not see how much a person owed across providers. That is now shifting: credit bureaus have begun accepting BNPL data, and FICO has announced credit scores that factor in BNPL loans. The effect cuts both ways. Consumers who pay on time may build a credit history, while those who fall behind may see their scores suffer. Debt collectors are also increasingly handling BNPL accounts, a sign that the product has become a meaningful part of household credit, alongside the bank loans in the United States tracked by regulators.

Everyday Essentials

From luxuries to groceries

BNPL was built for discretionary shopping, but many consumers now use it to cover everyday needs. The chart shows how US users rely on it.

How US Consumers Use BNPL (percent of users)Share of BNPL users reporting each behaviour.

Data:

LendingTree latest BNPL survey. Compiled by BusinessStats.Switch to the table for exact figures.

Stretching the budget: more than half of US BNPL users rely on it to bridge the gap to their next paycheck, and nearly three in ten use it for groceries.

About 54 percent of US BNPL users say they use it as a bridge to their next paycheck, and roughly 29 percent say they have used it to buy groceries, up from about 25 percent a year earlier. Around 16 percent have used it for food delivery or takeout. These numbers reflect the pressure that years of high inflation have placed on household budgets, a theme covered in our reports on the monthly inflation rate in the United States and the US cost of living. When people finance essentials such as food with short-term loans, it can be a sign of genuine financial strain rather than simple convenience.

Supporters of BNPL argue that an interest-free instalment plan is a cheaper way to smooth a tight month than a credit card at 20 percent interest or a payday loan at far higher rates. Critics counter that the ease of splitting small, routine purchases encourages people to spend beyond their means and to pile up obligations that are hard to track. Both can be true at once, depending on the borrower, which is why regulators have focused less on banning BNPL than on making sure lenders check affordability and disclose terms clearly.

Merchants

Why merchants embrace BNPL

For retailers, the case for BNPL is mostly about sales. Providers and industry studies consistently report that offering BNPL at checkout raises conversion rates and lifts average order values, often by double-digit percentages, because shoppers are more willing to complete a purchase, or buy a more expensive item, when they can spread the cost. For a retailer, that extra revenue can more than offset merchant fees that are higher than those for cards. BNPL also brings in younger customers who might otherwise abandon their baskets, a key concern given the online conversion rates tracked in our report on global conversion rates by industry and device.

BNPL providers have also become powerful marketing channels in their own right. Apps from Klarna, Afterpay and others let users browse deals, save wish lists and discover brands, sending traffic to merchants much like a shopping search engine. For e-commerce platforms, BNPL has become a standard feature: platforms such as Shopify offer built-in instalment options, part of the payments ecosystem behind

the growth covered in our report on Shopify revenue worldwide. The result is that BNPL is no longer a differentiator for merchants but an expectation, particularly in fashion, beauty and electronics.

Regulation

Regulators step in

For much of its early life, BNPL operated in a regulatory grey zone, because short interest-free loans often fell outside traditional consumer credit rules. That is changing around the world. Australia, one of the earliest BNPL markets, brought the product under its credit laws in 2025, requiring providers to hold a credit licence and assess whether loans are suitable. In the United Kingdom, the Financial Conduct Authority began regulating BNPL, formally known as deferred payment credit, in July 2026, introducing affordability checks, clearer information and access to the financial ombudsman for complaints.

The European Union is bringing BNPL into scope through its revised Consumer Credit Directive, which extends affordability and disclosure rules to many interest-free and small loans that previously escaped regulation. In the United States the picture has been more uneven. In 2024 the Consumer Financial Protection Bureau moved to treat BNPL lenders like credit card providers for key consumer protections, but it later stepped back from enforcing that interpretation, leaving states and credit bureaus to fill some of the gaps. The overall direction is nonetheless clear: BNPL is being treated less like a payment button and more like the credit product it is, a shift that fits the wider tightening of rules across fintech in Europe and beyond.

Outlook

Where BNPL goes next

BNPL is entering a new phase. The explosive early growth is giving way to steadier expansion of around 10 percent a year, as the market matures and regulation raises costs. The leading providers are responding by broadening into full-service digital finance: Klarna now offers bank accounts and cards, Affirm has its own debit card, and both are pushing into in-store payments and longer-term lending. At the same time, banks and card networks are offering their own instalment plans on existing cards, so shoppers can split a purchase without leaving their bank.

The biggest questions are about credit quality and competition. If rising late payments turn into higher defaults, providers will have to tighten lending, slowing growth. If banks and card networks match BNPL features cheaply, the specialists may struggle to defend their margins. And as regulation brings BNPL fully

into the credit system, with affordability checks and credit reporting, its advantage of speed and simplicity will narrow. Even so, the underlying demand is durable: consumers, especially younger ones, like the clarity of fixed instalments, and merchants like the extra sales. The likeliest outcome is that BNPL becomes a standard feature of how people pay, woven into cards, wallets and bank apps, rather than a separate category, much as the broader payments market described in our Amazon statistics and facts has absorbed new ways to pay over time.

Key Facts

BNPL in numbers

A few figures capture the scale and the risks of buy now pay later.

$560bnGlobal BNPL payments, 2025Forecast about $912bn by 2030.118MKlarna active consumersThe largest BNPL provider.24%Share of Sweden e-commerceThe highest adoption anywhere.41%US users who paid lateUp from 34 percent a year earlier.

Together they describe a payment method that has scaled fast and now faces the scrutiny that comes with maturity.

FAQ

Frequently Asked Questions

Buy now pay later payments reached about 560 billion US dollars worldwide in 2025, up from roughly 493 billion in 2024, and are forecast to exceed 900 billion by 2030.

BNPL lets shoppers split a purchase into instalments, most often four interest-free payments over six weeks. The provider pays the merchant upfront and collects from the shopper, earning mainly from merchant fees.

Klarna is the largest, with about 127.9 billion dollars of gross merchandise value and 118 million active consumers in 2025. Affirm, Afterpay and PayPal are the other leading providers.

In the Nordic countries and Germany, where it accounts for around a fifth to a quarter of online payment value, helped by a long tradition of paying by invoice. It is far less common in China and India.

About 41 percent of US BNPL users said they paid late at least once in the past year in the latest LendingTree survey, up from 34 percent a year earlier, although most caught up within a week.

Increasingly, yes. About 29 percent of US BNPL users say they have used it to buy groceries, and 54 percent say they use it to bridge the gap until their next paycheck.

It can. Missed payments may be reported and passed to collections, and FICO has begun building BNPL loans into new versions of its credit scores, so on-time and late payments are becoming more visible.

Increasingly. Australia brought BNPL under credit law in 2025, the UK began regulating it through the Financial Conduct Authority in July 2026, and the EU is bringing it into its consumer credit rules.

Because it tends to lift sales. Providers and industry studies report higher conversion and larger average order values when BNPL is offered at checkout, which is why merchants accept fees above typical card costs.

Sources

ResearchAndMarkets - global BNPL payment value and forecast to 2030.

Klarna Group plc - full year 2025 results.

Affirm Holdings - gross merchandise value by fiscal year.

Worldpay Global Payments Report - BNPL share of e-commerce by market.

LendingTree via ACA International - BNPL late payments and everyday use.

Figures are drawn from ResearchAndMarkets, Worldpay, Statista, Klarna and Affirm company reports, LendingTree surveys and national regulators. Definitions of BNPL differ between sources and some markets include pay-by-invoice, so figures are not always directly comparable. All data compiled by BusinessStats.

STATISTICS REPORT

Credit cards worldwide statistics & facts

Updated Sep 25, 2026 · businesstats.com/credit-cards-worldwide

$7tn VISA PURCHASE VOLUME, 2025	**4.8bn** VISA CARDS IN CIRCULATION	**97%** HANDLED BY TOP 3 NETWORKS
83% CARD OWNERSHIP, CANADA	**$1.25tn** US CARD DEBT, 2026	**20.9%** AVERAGE US CARD APR

Overview

A market measured in trillions

The credit card is so ordinary that its scale is easy to overlook. Yet the market behind that small piece of plastic or metal is one of the largest in all of finance. In 2025, Visa alone processed more than 7 trillion dollars of purchases across its network, and in the United States, Visa and Mastercard together handled about 11.5 trillion dollars of spending. Billions of cards sit in wallets around the world, tapped, swiped and typed into checkout pages billions of times a day.

This report brings the numbers together: which networks dominate, how much people spend and owe, where cards are most and least common, and how the whole system is changing as mobile payments rise. Credit cards sit at the center of the wider financial technology industry, explored in our overview of fintech statistics and facts, and they are increasingly challenged by the new banks and wallets covered in our report on digital challenger banks. What follows is the state of the global card market in data.

The Networks

The giants of the network

Four names dominate global card spending, and one towers over the rest. The chart shows the value of purchases run across each major network in 2025.

Global Credit Card Purchase Volume by Network, 2025 (trillion USD)Value of purchases run across each network in 2025.

Data:

Nilson Report and Capital One Shopping, 2025.

Note:

Visa $7.03tn, Mastercard $2.96tn, American Express $1.27tn, Discover $209bn. Compiled by BusinessStats.Switch to the table for exact figures.

Visa in front by far: Visa ran about 7 trillion dollars of purchases in 2025, more than double Mastercard and well ahead of American Express.

Visa handled roughly 7.03 trillion dollars of purchase volume in 2025, more than twice the 2.96 trillion of Mastercard, its closest competitor. American Express, which both issues cards and runs its own network, came third at about 1.27 trillion dollars, and Discover trailed at around 209 billion. These are staggering sums: Visa and Mastercard between them move more money each year than the economic output of most countries, a scale that puts them alongside the largest firms tracked in our list of the biggest companies in the world by market value. The card networks do not lend money themselves; instead they operate the rails that connect banks, merchants and cardholders, taking a small fee on every transaction. That toll, levied on trillions of dollars of spending, is what makes them so valuable.

The dominance of a few networks makes the card business one of the most concentrated in finance. Visa, UnionPay and Mastercard together process about 97 percent of all credit card transactions worldwide, leaving American Express, Discover, Japans JCB and a handful of domestic schemes to share the rest. This concentration is one reason the networks attract the attention of regulators and antitrust authorities, and why banks and technology firms keep trying to build alternatives, from real-time bank transfers to the wallets described in our coverage of the most trusted online payment options. For now, though, the incumbents hold their ground.

Transactions

Counting the swipes

Purchase value is only one way to measure a network. Counting individual transactions tells a different story, because it captures the huge volume of small everyday payments, and here a Chinese giant rivals Visa.

Global Brand-Card Purchase Transactions by Network (percent)Share of transaction count, first half of 2024.

Data:

Nilson Report, H1 2024.

Note:

Visa 38.7 percent, UnionPay 33.2 percent; Mastercard and other networks make up the rest. Figures are approximate shares of transaction count, not value. Compiled by BusinessStats.Switch to the table for exact figures.

A closer race by count: measured by number of transactions, UnionPay runs almost as many as Visa, and far more than any Western rival except Mastercard.

By share of transaction count in the first half of 2024, Visa handled about 38.7 percent of global brand-card purchases and UnionPay about 33.2 percent, with Mastercard and the smaller networks making up the rest. The gap between value and volume is telling: Visa leads comfortably on the dollar value of spending, but UnionPay, powered by more than a billion cardholders in China, runs almost as many individual transactions. Across the six largest networks, purchase transactions grew about 13 percent year on year, to nearly 364 billion in that half-year alone, a reminder of how relentlessly card use keeps expanding. The rise of instant bank payments, examined in our report on how much money is in the world, is starting to eat into this growth in some markets, but the base keeps climbing.

Ownership by Country

Where cards are part of life

Owning a credit card is close to universal in some countries and rare in others. The chart shows the share of adults who hold a credit card in a range of major economies.

Credit Card Ownership by Country (percent of adults)Share of people aged 15 and over who own a credit card.

Data:

World Bank Global Findex (latest survey).

Note:

the world average across 121 countries was about 22 percent. Compiled by BusinessStats.Switch to the table for exact figures.

A wide gulf: more than 80 percent of Canadians hold a credit card, against under 5 percent of adults in India.

Canada leads the field, with about 83 percent of adults holding a credit card, followed by Israel at around 79 percent and Japan, South Korea and the United States all near 67 to 70 percent. In much of Western Europe ownership is a little lower, at roughly 56 percent in Germany and 62 percent in the United Kingdom, reflecting a stronger tradition of debit cards and bank transfers. At the other end of the scale, ownership drops sharply in the largest emerging markets: about 40 percent in Brazil, 38 percent in China and under 5 percent in India, where hundreds of millions of people came online through mobile wallets and instant bank payments rather than cards. The world average, across more than 120 countries, is only about 22 percent, which shows how concentrated card ownership still is in wealthy economies. These patterns track closely with income and banking access, themes explored in our reports on millionaires in the United States and the wider banking sector in Europe.

Cards in Circulation

Billions in circulation

Behind the spending is an enormous stock of physical and digital cards. The chart shows how many active cards carry each major network brand.

Credit and Payment Cards in Circulation by Network (billion cards)Active cards carrying each network brand.

Data:

Nilson Report and Capital One Shopping, 2025.

Note:

Visa 4.81bn, Mastercard 3.39bn, American Express 0.15bn. UnionPay cards inside China are counted through the interbank system and are excluded here. Compiled by BusinessStats.Switch to the table for exact figures.

Visa and Mastercard everywhere: Visa alone accounts for about 4.8 billion cards in circulation, and Mastercard another 3.4 billion.

Visa had about 4.81 billion cards in circulation in 2025 and Mastercard about 3.39 billion, together more than eight billion cards carrying just those two brands. American Express, a smaller and more premium

network, had about 153 million cards. UnionPay is left off this chart because most of its cards sit inside China and are counted through the domestic interbank system rather than as discrete network cards, but on that basis it is the largest card scheme of all, with well over ten billion cards issued. The sheer number of cards, several for every adult in the richest countries, is why card acceptance is now near universal in developed economies and why the networks can charge merchants for access to such a vast base of spenders. In the United States alone there are more than 600 million active credit card accounts, or about three cards for every adult.

Consumer Debt

The debt behind the spending

Credit cards are not just a way to pay; they are a way to borrow, and that borrowing has been rising. The chart tracks total US credit card debt over recent years.

United States Credit Card Debt by Year (trillion USD)Total outstanding US credit card balances.

Data:

Federal Reserve Bank of New York, Household Debt and Credit.

Note:

year-end balances; the 2026 figure is the first-quarter reading. Compiled by BusinessStats.Switch to the table for exact figures.

Climbing steadily: US credit card balances rose from about 0.82 trillion dollars in 2020 to roughly 1.25 trillion by early 2026.

Total US credit card debt reached about 1.25 trillion dollars in the first quarter of 2026, according to the Federal Reserve Bank of New York, up from around 0.82 trillion in 2020. Balances dipped early in the pandemic as spending fell and stimulus payments flowed, then climbed sharply from 2022 as prices rose and households leaned on cards to keep up. The average balance among borrowers who carry debt is now close to 7,900 dollars. This borrowing sits inside a much larger picture of household and business credit, covered in our report on bank loans in the United States, and it matters because card debt is among the most expensive money a household can borrow. The role of lenders and the banks behind the cards is examined further in our coverage of the leading global investment banks by revenue.

Interest Rates

The price of borrowing

What makes card debt so costly is the interest rate. The chart shows the average US credit card rate by type of account.

US Average Credit Card Interest Rate by Account Type (percent)Average annual percentage rate, 2026.

Data:

LendingTree and Federal Reserve, 2026.

Note:

all accounts 20.94 percent; accounts accruing interest 22.15 percent; new card offers 23.79 percent. Compiled by BusinessStats.Switch to the table for exact figures.

Near record highs: the average US card rate sat around 21 percent, and near 24 percent on brand-new card offers.

The average US credit card interest rate was about 20.9 percent across all accounts in 2026, rising to roughly 22.2 percent on accounts that actually carry a balance and near 23.8 percent on new card offers. These are among the highest rates on any form of consumer credit, and they have climbed as central banks raised benchmark rates to fight inflation. For a household carrying the average balance, interest alone can run to well over a thousand dollars a year. High rates are one reason buy now pay later services have grown so fast, as shoppers look for cheaper ways to spread payments, a shift documented in our report on payment forms used by Amazon Prime shoppers. They also feed the wider debate about the cost of living, explored in our overview of the US cost of living.

UnionPay and Asia

The rise of UnionPay and Asian cards

The fastest structural change in the card world has been the rise of China UnionPay from a domestic scheme into a global brand. The chart tracks its cards issued outside mainland China.

UnionPay Cards Issued Outside China (million cards)International UnionPay cards in circulation.

Data:

UnionPay International.

Note:

cards issued outside mainland China, in 83 countries and regions by late 2024. Compiled by BusinessStats.Switch to the table for exact figures.

Going global: UnionPay cards issued outside China rose from about 150 million in 2021 to 250 million by late 2024.

UnionPay had issued about 250 million cards outside mainland China by late 2024, across 83 countries and regions, up from around 150 million in 2021. Its cards are now accepted in 183 countries, and the share of UnionPay transactions taking place outside China has risen from a fraction of a percent a decade ago to a large part of its international business. Inside China, however, cards are increasingly a back-end technology: most everyday payments run through the mobile wallets Alipay and WeChat Pay, which sit on top of bank and card rails rather than replacing them entirely. This is the paradox of Asian payments, where the region issues more cards than anywhere else yet uses physical cards less, a theme connected to the broader growth of financial technology in our report on artificial intelligence in finance and the digital money covered in crypto market statistics and facts.

Fraud and Security

The cost of fraud

With trillions of dollars flowing across card networks, fraud is an unavoidable cost of doing business. Global card fraud losses run at roughly 33 billion dollars a year and are expected to keep rising in absolute terms as card spending grows, even though losses as a share of total volume have stayed broadly stable at a small fraction of one percent. Every stolen card number, skimmed terminal and phishing scam adds to that total, and the networks, banks and merchants share the bill.

The industry has responded with layers of security: chip cards that are far harder to clone than the old magnetic stripe, tokenization that hides the real card number in online and mobile payments, and machine-learning systems that flag suspicious transactions in real time. These defenses are part of the same wave of technology reshaping banking, from fraud detection to lending, and they are a growing area of investment for the firms in our report on the future of banking. As payments move online and onto phones, the battleground has shifted from the physical card to the digital identity behind it, and the money spent defending the system now runs into many billions of dollars a year.

How It Works

How a card payment works

To understand why the networks are so profitable, it helps to follow a single payment. When a shopper taps a card, four parties spring into action almost instantly. The issuing bank, which gave the shopper the card, checks that funds or credit are available. The acquiring bank, which serves the merchant, routes the request. The network, Visa, Mastercard or another, connects the two and sets the rules. And the merchant receives the money, minus a set of fees, a day or two later. The whole exchange takes a second or two, but a chain of institutions and a slice of the price change hands.

The fee at the heart of this is called interchange. On most credit card purchases the merchant pays a fee of roughly 1.5 to 3.5 percent of the sale, the bulk of which, the interchange, flows to the shoppers issuing bank. Smaller slices go to the acquirer and to the network. On trillions of dollars of annual spending, these fractions add up to one of the largest revenue streams in finance, and they are what fund the rewards, cashback and travel points that make premium cards attractive. The mechanics are similar to the toll model that underpins much of modern payments, a business explored across our coverage of fintech statistics.

This is why card acceptance and card rewards are locked in a kind of arms race. Banks compete to put the most rewarding card in a shoppers wallet, because every purchase on that card earns them interchange. Merchants, meanwhile, resent the fees but cannot easily refuse the worlds most popular cards, since turning them away means turning away customers. The tension between these two sides, banks that profit from card spending and merchants that pay for it, drives much of the regulation and innovation in the industry.

Regulation

Fees, rewards and regulation

Because interchange fees are invisible to most shoppers but costly to merchants, they have become a battleground for regulators around the world. The European Union went furthest, capping interchange at 0.3 percent for consumer credit cards and 0.2 percent for consumer debit cards under its Interchange Fee Regulation. Those caps, far below typical US levels, sharply reduced the fees European merchants pay and reshaped the economics of rewards on the continent, where lavish cashback cards are far less common than in North America.

The United States has taken a lighter touch. The Durbin Amendment capped interchange on debit cards issued by large banks, but left credit card interchange untouched, which is one reason American rewards cards remain the most generous in the world and American interchange among the highest. Proposals such

as the Credit Card Competition Act, which would force big banks to enable a second network on their cards, have kept the fee debate alive in Washington. The outcome matters well beyond the checkout: interchange helps fund the entire rewards ecosystem, so squeezing it tends to shrink the perks, a trade-off at the center of policy fights over the cost of the system.

Regulation is not the only pressure on the traditional model. Buy now pay later services, which let shoppers split a purchase into interest-free instalments, have grown quickly by offering an alternative to revolving card debt, especially among younger consumers. Account-to-account payments, which move money directly between bank accounts and bypass the card networks altogether, are spreading fast in markets from Brazil to India. And the digital wallets that now dominate Asian spending sit on top of cards in some places and replace them in others. The incumbents have responded by buying technology firms, processing these new payment types themselves, and leaning on the trust and reach of their brands, a defensive playbook visible across the banking sector in Europe and beyond.

Outlook

Where the card goes next

The credit card is not disappearing, but its role is changing. In North America and much of Europe the card remains the default way to pay and to borrow, and the networks that run it keep growing as spending shifts online. In China and much of Asia, by contrast, mobile wallets have leapfrogged the physical card, and instant bank-to-bank systems are spreading fast across emerging markets, offering merchants a cheaper alternative to card fees. The card networks are adapting by moving into these new rails themselves, processing wallet and account-to-account payments and buying up technology firms.

The likeliest future is not the death of the card but its dissolution into the phone. The plastic rectangle is already becoming a number stored in a digital wallet, tapped from a watch or typed into a browser, while the network underneath keeps taking its fee. Rising interest rates, tighter regulation of fees, and competition from wallets and buy now pay later will squeeze margins, but the sheer scale of the installed base, billions of cards and trillions of dollars of spending, gives the incumbents enormous staying power. For a market this large and this concentrated, change tends to come slowly, and then all at once. The wider forces at work are traced across our coverage of the money supply in M1 money supply and the broader financial system.

Key Facts

The global card market in numbers

A few figures capture the scale of the credit card market.

$7tnVisa purchase volume, 2025More than double Mastercard.8bn+Visa and Mastercard cardsIn circulation worldwide.$1.25tnUS credit card debtEarly 2026, and rising.97%Handled by top three networksVisa, UnionPay and Mastercard.

Together they describe a market of extraordinary scale, concentration and reach.

FAQ

Frequently Asked Questions

Billions. Visa alone had about 4.81 billion cards in circulation in 2025 and Mastercard about 3.39 billion, and UnionPay is the largest network by cards once its huge domestic base in China is included.

It depends on the measure. Visa is the largest by purchase value, handling about 7 trillion dollars in 2025. UnionPay is the largest by number of cards, driven by China, and leads or rivals Visa on raw transaction count.

A great deal. In the United States alone, Visa and Mastercard purchases came to about 11.5 trillion dollars in 2025, and global purchase volume across all networks runs well above that once every region is counted.

Canada, where about 83 percent of adults hold a credit card. Israel, Japan, South Korea and the United States also rank high, while ownership is far lower in India, at under 5 percent.

US credit card balances reached about 1.25 trillion dollars in early 2026, according to the Federal Reserve Bank of New York, up from around 0.82 trillion in 2020.

In the United States the average rate was about 20.9 percent across all accounts in 2026, rising to roughly 22 percent on accounts that carry a balance and near 24 percent on new card offers.

Three networks, Visa, UnionPay and Mastercard, together handle about 97 percent of all credit card transactions worldwide, making the market one of the most concentrated in finance.

Global card fraud losses run at roughly 33 billion dollars a year and are expected to keep rising as card spending grows, though losses as a share of volume have stayed broadly stable.

In some markets, yes. In China and much of Asia mobile wallets now dominate, while cards remain central in North America and much of Europe, so the picture varies widely by region.

Sources

The Nilson Report - global network card results, cards in circulation and fraud losses.

Capital One Shopping - credit card market share and purchase volume by network.

World Bank Global Findex - credit card ownership by country.

Federal Reserve Bank of New York - US household and credit card debt.

LendingTree - US credit card interest rates and balances.

Figures are drawn from the Nilson Report, Capital One Shopping, the World Bank, the Federal Reserve Bank of New York and LendingTree. Credit-card and general-purpose card definitions differ between sources, so totals vary. All data compiled by BusinessStats.

STATISTICS REPORT

Digital payments in the Asia-Pacific region statistics & facts

Updated Sep 24, 2026 · businesstats.com/digital-payments-asia-pacific

$5.95tn ASIA DIGITAL PAYMENTS, 2025	**228bn** INDIA UPI TRANSACTIONS, 2025	**77%** WALLETS, SHARE OF E-COMMERCE
49% INDIA, GLOBAL REAL-TIME SHARE	**90%+** CHINA WALLET DUOPOLY	**1.7bn** DIGITAL BANKING USERS, ASIA

Overview

The center of the payments world

No region has embraced digital payments as fully as Asia-Pacific. Home to more than half the worlds population and to two of its three largest economies, it combines enormous scale with some of the most advanced payment infrastructure anywhere. Across the region, cash is giving way to mobile wallets, QR codes and instant bank transfers, often skipping the card era that shaped payments in the West. The result is a market that is not only the largest in the world but also the fastest-moving.

The story is really several stories at once. China built the first cashless society at scale through the super-apps Alipay and WeChat Pay. India created a public digital rail, UPI, that now processes more real-time payments than any system on earth. Southeast Asia is leapfrogging straight to mobile money, and developed markets such as Japan and Australia are shifting more gradually. This report brings the numbers together: how big the market is, who leads it, and where it is heading. It connects closely with the wider growth of online retail, covered in our reports on e-commerce worldwide and e-commerce revenue worldwide.

Market Size

How big the market is

Measuring the payments market depends heavily on definition, and the headline figures vary as a result. On the narrower Statista measure of digital payments, the value of transactions in Asia was about 5.95 trillion US dollars in 2025, forecast to grow to 7.39 trillion by 2028.

Digital Payments Transaction Value, Asia (trillion USD)Statista Digital Markets outlook, about 7.5 percent annual growth.

Data:

Statista Digital Markets, digital payments transaction value for Asia.

Note:

the broader Asia-Pacific payments market is estimated much larger, around 15.8 trillion USD in 2025. Compiled by BusinessStats.Switch to the table for exact figures.

Steady, large-scale growth: Asia digital payments are forecast to rise from about 5.95 trillion US dollars in 2025 to 7.39 trillion by 2028.

Broader definitions that capture the full payments market, including bank rails and card schemes, put the Asia-Pacific figure far higher, at around 15.8 trillion US dollars in 2025 and rising toward 33 trillion by 2031 on some forecasts. Whichever measure is used, two facts hold. First, the region is the largest payments market in the world, with China alone the biggest single market by value. Second, growth is being driven less by rising ticket sizes than by sheer frequency, as hundreds of millions of people make many small digital payments every day. Around 927 billion non-cash transactions were processed across Asia-Pacific in 2025 on one estimate.

Real-Time Payments

The real-time revolution

If one innovation defines Asia-Pacific payments, it is real-time transfer: money moving between bank accounts instantly, at any hour, usually free to the user. The region dominates the global league table.

Leading Real-Time Payment Systems Worldwide by Volume (billion transactions)India leads the world; four of the top five are in Asia-Pacific.

Data:

ACI Worldwide, Prime Time for Real-Time, transaction volumes around 2024.

Note:

Brazil is shown for global context; India accounts for about 49 percent of all real-time payments. Compiled by BusinessStats.Switch to the table for exact figures.

India far ahead: India processes more real-time payments than the rest of the top five combined, and about 49 percent of the global total.

India is in a class of its own, with around 129 billion real-time transactions on the comparison shown and close to 49 percent of the worlds total. Behind it, Brazil, shown here for global context, leads the Americas, while Thailand, China and South Korea round out the leaders, giving Asia-Pacific four of the top five. What makes these systems powerful is that many were built as public infrastructure rather than private products. Thailands PromptPay and Indias UPI in particular were designed by central banks and payment authorities to be free, open and interoperable, and they scaled in a fraction of the time private card networks took. Global real-time payment value is forecast to grow by around 115 percent between 2025 and 2030.

India and UPI

India and the rise of UPI

The single most remarkable payments story in the region is Indias Unified Payments Interface. Launched in 2016, it has gone from nothing to the busiest payment system in the world in under a decade.

India UPI Transactions by Year (billions)Unified Payments Interface, calendar-year volume.

Data:

National Payments Corporation of India and Reserve Bank of India. Compiled by BusinessStats.Switch to the table for exact figures.

Explosive growth: UPI transactions roughly tripled between 2023 and 2025, passing 228 billion in a single year.

UPI processed about 84 billion transactions in 2023, 131 billion in 2024 and roughly 228 billion in 2025, a near-tripling in two years. It now handles about 85 percent of Indias retail digital payments and has overtaken Visa in transaction volume worldwide. The system links hundreds of banks and apps behind a single free interface, and the two leading apps, PhonePe and Google Pay, together account for more than 85 percent of usage. Because payments are free and work on the cheapest smartphones, UPI has pulled

hundreds of millions of people into the formal economy, and India is now exporting the model to countries including Singapore, the United Arab Emirates and Nepal.

China Dominance

China: the cashless pioneer

China was the first country to make mobile payment the default for everyday life, and it remains the largest market in the region by value. On the digital payments measure, China accounted for roughly 4.24 trillion US dollars in 2025, most of the Asia total.

China and the Rest of Asia: Digital Payments Value 2025China alone accounts for most of Asia digital payments.

Data:

Statista Digital Markets, 2025. China about 4.24 trillion USD of an Asia total near 5.95 trillion USD. Compiled by BusinessStats.Switch to the table for exact figures.

A dominant share: China alone made up the large majority of Asia digital payments value in 2025.

What sets China apart is not just size but concentration. Two super-apps, Alipay and WeChat Pay, handle the overwhelming majority of mobile payments, and QR codes account for more than 90 percent of in-person mobile transactions. By 2024, some 88 percent of Chinese mobile internet users, close to 970 million people, were making mobile payments.

China Mobile Payments Market Share (percent)Alipay and WeChat Pay, a near-total duopoly, 2024.

Data:

OECD competition note, 2024. Alipay and WeChat Pay together hold more than 90 percent of Chinese mobile payment volume. Compiled by BusinessStats.Switch to the table for exact figures.

A near-total duopoly: Alipay and WeChat Pay together control more than nine in ten mobile payments in China.

Alipay, run by Ant Group, holds around 54 percent of the Chinese mobile payments market, and Tencents WeChat Pay about 42 percent, leaving little room for anyone else. Both operate as super-apps, where paying is the gateway to shopping, transport, food delivery, lending, insurance and government services in a single interface. The state is now building its own rail alongside them: the digital yuan, or e-CNY, had recorded about 3.48 billion cumulative transactions worth some 2.37 trillion US dollars by late 2025, though

it remains small next to the private wallets.

Technology

QR codes, super-apps and the digital yuan

The technology that made Asia-Pacific payments so pervasive is deceptively simple: the QR code. Rather than requiring an expensive card terminal, a merchant needs only a printed code that any smartphone can scan. This kept the cost of acceptance close to zero and let digital payments reach street vendors, rickshaw drivers and rural shops that cards never touched. In China, QR codes account for more than 90 percent of in-person mobile transactions, and in India the authorities had deployed more than 560 million QR codes to merchants by late 2025. Newer tap-to-pay options are spreading, such as the Alipay contactless feature that reached 100 million users within a year of launch, but the humble QR code remains the workhorse of Asian payments.

The second defining feature is the super-app. In much of the West a payment app does one thing; in Asia-Pacific the wallet is the front door to an entire digital life. Alipay and WeChat Pay in China, Grab and GoTo in Southeast Asia, and Paytm and PhonePe in India bundle payments together with shopping, ride-hailing, food delivery, bill payment, lending, insurance and investing. Because users keep their money and identity inside these ecosystems, a single payment becomes the gateway to dozens of other services, and the platform earns from all of them. This model, pioneered in Asia, is now being copied around the world.

Governments are increasingly building their own rails on top of this. China is furthest ahead with the digital yuan, or e-CNY, a central bank digital currency that had recorded about 3.48 billion cumulative transactions worth some 2.37 trillion US dollars by late 2025, and whose framework was upgraded at the start of 2026. Other central banks across the region are piloting similar projects. For now these state-issued currencies remain small next to the private wallets, but they point to a future in which public and private payment systems both compete and coexist.

Mobile Wallets

Wallets everywhere

The common thread across the region is the mobile wallet. Whether it is Alipay in China, UPI apps in India, PayPay in Japan or GrabPay and GoPay in Southeast Asia, the wallet has become the default way to pay both online and in person.

Digital Wallet Share of Payments, Asia-Pacific 2025 (percent)Wallets dominate both online and in-store.

Data:

Statista, digital wallet share of e-commerce and point-of-sale value, Asia-Pacific 2025. Compiled by BusinessStats.Switch to the table for exact figures.

The leading method: wallets handle about 77 percent of e-commerce value and 62 percent of in-store value in Asia-Pacific.

In 2025, digital wallets accounted for about 77 percent of e-commerce transaction value in Asia-Pacific and 62 percent of point-of-sale value, making them the dominant method in both settings. That is far higher than in Europe or the Americas, where cards remain more important. The reasons are structural: many Asian consumers came online through smartphones rather than desktops, large unbanked populations adopted wallets as their first financial account, and super-apps gave people a reason to keep money inside a single platform. Wallet adoption is highest in China, but it is rising fastest in Southeast Asia, where the user base is growing quickly from a lower base. Indonesia alone had about 154 million mobile wallet users in 2025, and the Philippines about 63 million.

Southeast Asia

Southeast Asia: the growth frontier

If China and India are the giants of Asian payments, Southeast Asia is the fastest-growing frontier. Digital payments in the sub-region were worth about 805 billion US dollars in 2025 and are forecast to grow at nearly 20 percent a year, reaching around 1.66 trillion by 2029, one of the quickest expansions anywhere in the world. Unlike China, where a pair of players dominate, Southeast Asia is a genuine contest between super-apps, banks and government rails spread across ten very different countries.

Adoption is being driven from the ground up. Indonesia had about 154 million mobile wallet users in 2025 and the Philippines about 63 million, as people who had never held a bank account moved straight to mobile money. The regional super-apps Grab and GoTo, along with local wallets such as GCash in the Philippines and DANA and OVO in Indonesia, have pushed payments into daily life. Thailands government real-time rail, PromptPay, processes billions of transactions a year, and Cambodias state-backed Bakong system has signed up around 30 million wallets, with transaction values worth several times the size of the national economy.

The largest single segment in Southeast Asia is mobile point-of-sale payments, worth about 493 billion US dollars in 2025, a sign of how much in-store spending has shifted onto phones. Cross-border links are multiplying too, so that a QR code scanned in Bangkok, Jakarta or Singapore can increasingly be paid straight from a wallet in another country. With young populations, rising smartphone ownership and low starting penetration, Southeast Asia is expected to be the main engine of the regions payment growth for years to come.

Developed Markets

Japan and the slower movers

Not every Asia-Pacific market has rushed to go cashless. Japan, the regions second-largest developed economy, remains one of the most cash-reliant countries in the world, with a cashless ratio of only about 58 percent in 2025. Deeply held habits, an ageing population and a high-trust society that never found cash inconvenient have all slowed the shift. Credit cards still account for around half of cashless spending, though QR and barcode payments are growing quickly, led by PayPay, which is backed by SoftBank, has more than 70 million users and holds roughly half the domestic QR market. The withdrawal of the rival LINE Pay in 2025 concentrated the market further.

Australia and New Zealand sit at the other end of the developed-market spectrum, with high card use, mature contactless payments and, unusually for the region, significant buy now pay later adoption. South Korea combines heavy card use with fast-growing mobile options. What these markets share is that their shift has been incremental rather than revolutionary. They already had well-functioning card and banking systems, so moving to mobile has been an upgrade rather than a leap. That is the opposite of the emerging markets, where wallets filled a vacuum, and it explains why the pace of change varies so widely across Asia-Pacific.

BNPL and Cash

Divergent markets and the last of cash

For all its momentum, Asia-Pacific is not one market but many, and payment habits differ sharply between them. Buy now pay later is a clear example.

Buy Now Pay Later Share of E-Commerce 2025 (percent)BNPL adoption varies sharply across markets.

Data:

Statista, BNPL share of e-commerce payment value, 2025. Compiled by BusinessStats.Switch to the table for exact figures.

Very different appetites: BNPL is a meaningful part of e-commerce in Australia and New Zealand but barely used in China and India.

In Australia and New Zealand, buy now pay later made up about 13 percent of e-commerce payment value in 2025, reflecting mature markets where credit is widely used. In China and India, by contrast, BNPL accounted for only around one percent, because wallets and real-time transfers already meet most needs. Cash, too, is fading at very different speeds. Japan remains the most cash-reliant developed economy in the region, with a cashless ratio of about 58 percent in 2025, and cash retains a strong hold in the Philippines, Indonesia and Vietnam. Even so, the direction of travel is the same everywhere: down for cash, up for digital.

Financial Inclusion

Banking the unbanked

One of the most consequential effects of the payments boom has been financial inclusion. For hundreds of millions of people across Asia-Pacific, a mobile wallet has been their first ever financial account, opened without a bank branch, a credit history or, in some cases, even formal identity documents. In markets from Indonesia and the Philippines to India and Cambodia, digital payments have pulled people who were entirely outside the formal economy into it, giving them a way to save, to send money home, to receive wages and to reach small loans and insurance for the first time.

The scale is still expanding. Even in India, only about a third of adults were using an account for digital payments a few years ago, leaving enormous room to grow, and government programmes continue to push acceptance into the smallest towns and villages. Because the systems are cheap and built mobile-first, they reach places that cards and branches never did. For policymakers this is the deeper promise of digital payments in the region: not only convenience for those already connected, but access for those who were long excluded.

B2B and Cross-Border

Beyond the consumer

Most attention falls on consumer payments, but the next wave of growth is moving into business and cross-border flows. The number of business-to-business digital payments in Asia-Pacific is forecast to roughly double between 2023 and 2028, according to Capgemini, as companies replace cheques, cash and manual bank transfers with instant digital rails. Because business transactions are far larger than consumer ones, even modest gains in digitisation move very large sums of money.

Cross-border payment is the other frontier. Historically slow and expensive, it is being transformed by linking national real-time systems directly to one another. India has connected UPI to partners including Singapore, the United Arab Emirates and Nepal, while Thailand, Singapore and Malaysia have linked their PromptPay, PayNow and DuitNow systems so that a traveller can pay by QR code across borders. These links cut costs and settlement times sharply and extend the reach of Asian payment rails well beyond the region, so that the boundary between domestic and international payment is beginning to blur.

Even as these new flows grow, cash has not vanished. Worldpay estimated that cash still accounted for around 5.6 trillion US dollars of payments globally in 2024, and while its share keeps falling, its absolute level is expected to find a floor above 5 trillion by 2030, sustained by markets such as Japan, the Philippines and Indonesia. The story of Asia-Pacific payments, then, is not the total disappearance of cash but its steady relegation to the margins, as digital methods take over the everyday.

Users and Outlook

Users and the road ahead

Behind the transaction values is a vast and growing base of users. Asia is home to the largest population of digital finance users in the world, and that base is still expanding.

Digital Banking Users in Asia (billions)Users continue to climb through 2030.

Data:

Statista, digital banking users in Asia, with 2030 forecast. Compiled by BusinessStats.Switch to the table for exact figures.

Still growing: Asia had about 1.7 billion digital banking users in 2025, forecast to exceed 2.2 billion by 2030.

Asia accounted for roughly 1.7 billion digital banking users in 2025, a figure expected to pass 2.2 billion by 2030, while the number of digital payment fintech users worldwide has already crossed 3 billion. The next phase of growth will come less from adding first-time users in the largest markets, which are already saturated, and more from deepening usage, cross-border interoperability and new rails such as central bank digital currencies. Real-time systems are increasingly being linked across borders, so that a traveller can scan a QR code in another country, and super-apps continue to fold lending, insurance and investing around the payment. For a region that reinvented how the world pays, the coming decade looks less like a plateau than a new chapter.

Key Facts

Asia-Pacific digital payments in numbers

A few figures capture the scale and character of the market.

$5.95tnAsia digital payments, 2025Forecast $7.39tn by 2028.228bnIndia UPI transactions, 2025The worlds busiest system.77%Wallet share of e-commerceAnd 62 percent in stores.90%+China wallet duopolyAlipay and WeChat Pay combined.

Together they describe a region that leads the world in how people pay.

FAQ

Frequently Asked Questions

On Statista Digital Markets figures, digital payments in Asia were worth about 5.95 trillion US dollars in 2025 and are forecast to reach 7.39 trillion by 2028. Broader definitions of the payments market put the Asia-Pacific figure much higher, around 15.8 trillion US dollars.

It depends on the measure. China is the largest by value, with a digital payments market of roughly 4.24 trillion US dollars in 2025. India leads by real-time transaction volume, where its UPI system is the busiest in the world.

UPI, the Unified Payments Interface, is Indias real-time, account-to-account payment system, launched in 2016. It processed about 228 billion transactions in 2025, handles roughly 85 percent of Indias retail digital payments, and is the largest real-time payment system in the world.

Alipay and WeChat Pay dominate China with more than 90 percent of the market between them. Elsewhere, PayPay leads in Japan, GrabPay and GoPay are large in Southeast Asia, and in India the UPI apps PhonePe

and Google Pay handle most payments.

Very. In 2025 digital wallets accounted for about 77 percent of e-commerce transaction value and 62 percent of point-of-sale value in the region, making them the leading method both online and in stores.

It is a network that settles account-to-account transfers instantly, at any hour. Examples include UPI in India, PromptPay in Thailand and PIX in Brazil. India alone accounts for about 49 percent of the worlds real-time payment transactions.

Yes, though it is declining. Japan remains the most cash-reliant major economy, with a cashless ratio of about 58 percent in 2025, and cash is still important in the Philippines, Indonesia and Vietnam. In China, by contrast, wallets handle the large majority of spending.

Buy now pay later, or BNPL, lets shoppers split a purchase into instalments. Its share varies widely: about 13 percent of e-commerce value in Australia and New Zealand in 2025, against only around one percent in China and India.

Widespread smartphones, QR code acceptance, super-apps that bundle payments with other services, government-backed real-time rails such as UPI and PromptPay, and a large unbanked population moving straight to mobile money.

Sources

Statista - digital payments in the Asia-Pacific region, statistics and facts.

Statista Digital Markets - digital payments transaction value, Asia.

Reserve Bank of India and NPCI - UPI and retail payment statistics.

ACI Worldwide - Prime Time for Real-Time, real-time payment volumes.

Figures are drawn from Statista, ACI Worldwide, the Reserve Bank of India and NPCI, the OECD, Worldpay and leading market research firms. Definitions of the payments market vary between sources, so headline totals differ. All data compiled by BusinessStats.

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