



BusinessStats

Data · Insights · Statistics

STATISTICS BOOK

History: statistics and facts

14 full reports · Edition October 2026

44%

2025 ADJUSTED

4.45%

JUNE 2026

~160

PEAK NOMINATIONS
— 72ND EMMYS 2020
(MOST ANY
NETWORK)

15.84%

1981 PEAK

ABOUT THIS BOOK

History: statistics and facts

This page brings together 14 Business Stats reports on History, grouped into BlackRock (5 reports), Rate History (3 reports) and Netflix (2 reports).

Among the figures you will find here: 44% (2025 Adjusted), 4.45% (June 2026), ~160 (Peak Nominations — 72nd Emmys 2020 (Most Any Network)) and 15.84% (1981 Peak).

Most recently revised are BlackRock Operating Margin 2013-2026: History and 10-Year Treasury Rate History 2013-2026 (Chart). Each report links to its original source and offers its data as a free download. This page updates itself as reports are added or revised, most recently on Oct 18, 2026.

Further reading in this topic: Netflix Emmy Nominations and Wins 2013–2026 — Full History, 10-Year Treasury Yield History Since 1970 and BlackRock Operating Income 2013-2026: History.

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 Oct 19, 2026.

CONTENTS

1. BlackRock

1	BlackRock Operating Margin 2013-2026: History	4
2	BlackRock Operating Income 2013-2026: History	18
3	BlackRock Total Revenue 2013-2026: History	32
4	BlackRock Total AUM 2008 to Q2 2026: History	45
5	43 Acquisitions — BlackRock Acquisitions History 2026	58

2. Rate History

6	10-Year Treasury Rate History 2013-2026 (Chart)	68
7	Federal Funds Rate History 1990-2026 (by Year)	81



8	Fed Discount Rate History 2003-2026 (Primary Credit)	95
---	--	----

3. Netflix

9	Netflix Emmy Nominations and Wins 2013-2026 — Full History	109
10	Netflix Academy Award Nominations 2014-2026 — Year by Year History	122

4. More statistics

11	10-Year Treasury Yield History Since 1970	133
12	MSCI World Index History 1986-2026 (USD)	147
13	Vanguard AUM 1975 to 2026: History	160
14	History of US Presidential Elections — Statistics & Facts	173

STATISTICS REPORT

Operating margin of BlackRock 2013-2026

 Updated Jun 23, 2026 · businessstats.com/operating-margin-blackrock

44% 2025 ADJUSTED	29% 2025 GAAP	~47% 2021 PEAK
45% TARGET	~45% EX PERF FEES	42% 2017 GAAP HIGH

Overview

Operating margin of BlackRock from 2013 to 2026

Operating margin shows how much of every dollar of revenue BlackRock keeps as operating profit. It is one of the highest in all of finance, running around 38 to 42 percent on a reported basis for years before a sharp drop in 2025. This report tracks the operating margin of BlackRock from 2013 to 2026.

Margin is simply operating income divided by revenue, both tracked in our [BlackRock operating income](#) and [BlackRock total revenue](#) reports. The wider business is profiled in our [BlackRock statistics and facts](#) overview.

BlackRock Operating Margin (GAAP), 2013-2026 (%)High for years, then a sharp 2025 dip.

Data:

Operating margin of BlackRock from 2013 to 2026, in percent, based on BlackRock annual reports and earnings. Compiled by BusinessStats.

Note:

The main series is GAAP operating margin; figures through 2025 are reported actuals and 2026 is an estimate. The 2025 GAAP margin was reduced by one-off acquisition charges, while the adjusted margin held above 44 percent.Switch views with the toolbar.

High, then a 2025 dip: BlackRock reported operating margin ran around 38 to 42 percent for years before dropping to 29 percent in 2025 on one-off acquisition charges. The adjusted margin, by contrast, held above 44 percent.

The headline 2025 figure is unusual: the reported margin fell to 29 percent, held down by one-off acquisition charges, even as the underlying, adjusted margin stayed above 44 percent. This gap between reported and adjusted is the central story of recent years. The gap has reshaped how results are read.

A note on the data. The main series here is the GAAP operating margin, the reported figure. Numbers through 2025 are actuals from BlackRock filings, while 2026 is an estimate. Adjusted margins, which exclude one-off items, are shown alongside. Together they give the fullest picture.

Margin Table

BlackRock Operating Margin by Year

BlackRock Operating Margin (GAAP, %) and Year-on-Year Change (bps)Click any column to sort

YEAR	OPERATING MARGIN (%)	CHANGE (BPS)
2013	37.9%	+0 bps
2014	40.4%	+250 bps
2015	40.9%	+50 bps
2016	40.9%	+0 bps
2017	42.1%	+120 bps
2018	38.4%	-370 bps
2019	38.2%	-20 bps
2020	35.1%	-310 bps
2021	38.6%	+350 bps
2022	35.8%	-280 bps
2023	37.0%	+120 bps
2024	37.1%	+10 bps
2025	29.1%	-800 bps
2026E	32.0%	+290 bps

The table lists the operating margin of BlackRock by year from 2013 to 2026, in percent, with the year-on-year change in basis points. It shows a high, fairly stable margin for years, then the sharp 2025 drop on acquisition charges. Sorting reveals the full picture.

GAAP vs Adjusted

BlackRock Operating Margin: GAAP vs Adjusted

The clearest way to see BlackRock margin is to compare the reported, or GAAP, figure with the adjusted figure that strips out one-off items. For most of the period the two tracked closely, both comfortably high. Both ran well above most industries. Consistently high margins are the firm true hallmark.

The reported margin ran around 38 to 42 percent, while the adjusted margin sat a few points higher, around 43 to 47 percent. In 2025 they split sharply, with the reported margin falling to 29 percent while the adjusted held at 44, a divergence as striking as anything in our [biggest companies by value rankings](#).

BlackRock Operating Margin: GAAP vs Adjusted, 2013-2026 (%)Close for years, split in 2025.

Data:

Derived from BlackRock annual reports (Form 10-K) and quarterly earnings (Form 8-K), compiled by BusinessStats.

Note:

All figures are in percent. GAAP figures through 2025 are reported actuals; 2026 and some adjusted figures are estimates. Updated 2026.Switch views with the toolbar.

A 2025 split: reported and adjusted margins tracked closely for years, both high, until 2025, when the reported margin fell to 29 percent while the adjusted held at 44. The whole gap is one-off acquisition charges.

That 2025 split was caused entirely by one-off, noncash charges from major acquisitions, not by any weakening of the business. On the adjusted measure, which management and analysts watch most, the margin barely moved. The core business held perfectly steady. Only the accounting treatment moved the reported figure.

Yearly Change

Year-on-Year Change in BlackRock Operating Margin

Looking at the year-on-year change in the reported margin shows how stable it usually is. In most years it moved only a point or two, up or down, with markets and costs. Stability has been the norm here.

The big exception was 2025, when the reported margin fell about 800 basis points, or eight percentage points, in a single year. That plunge was due to acquisition charges, not falling profitability, a distinction important across our [big tech revenue statistics](#) coverage.

BlackRock Operating Margin Year-on-Year Change, 2014-2026 (basis points) Usually steady, with a 2025 plunge.

Data:

Derived from BlackRock annual reports (Form 10-K) and quarterly earnings (Form 8-K), compiled by BusinessStats.

Note:

All figures are in percent. GAAP figures through 2025 are reported actuals; 2026 and some adjusted figures are estimates. Updated 2026. Switch views with the toolbar.

Steady, then a plunge: the reported margin usually moved only a point or two a year, but in 2025 it fell about 800 basis points in one year. That plunge was acquisition charges, not falling profitability.

Outside that one-off drop, the reported margin has been remarkably steady, a sign of how consistent and scalable the underlying business is. The adjusted margin has been steadier still, barely moving from year to year.

Adjusted Margin

BlackRock Adjusted Operating Margin

The adjusted operating margin, which smooths out one-off items, is the truest guide to BlackRock profitability. On this measure it has been extraordinarily stable, staying in a narrow band between about 42 and 47 percent for over a decade. Few firms hold a margin so firmly.

It peaked near 47 percent in 2021, a record year for markets, and has hovered around 44 percent since. This steadiness shows how reliably BlackRock converts revenue into profit, a consistency echoed in our [largest asset managers worldwide](#) coverage.

BlackRock Adjusted Operating Margin, 2013-2026 (%, estimated) Remarkably stable and high.

Data:

Derived from BlackRock annual reports (Form 10-K) and quarterly earnings (Form 8-K), compiled by BusinessStats.

Note:

All figures are in percent. GAAP figures through 2025 are reported actuals; 2026 and some adjusted figures are estimates. Updated 2026. Switch views with the toolbar.

Stable and high: the adjusted margin has stayed in a narrow band of about 42 to 47 percent for over a decade, peaking near 47 percent in 2021 and holding around 44 percent since. This is the truest guide to profitability.

BlackRock has set a target of keeping its adjusted operating margin at 45 percent or higher. Hitting that goal, even as fees fall and the firm invests heavily, would underline just how powerful its scale advantage has become.

The 2025 Gap

The 2025 Gap in BlackRock Operating Margin

Zooming in on recent years shows the 2025 gap most clearly. In 2020 through 2024 the reported and adjusted margins moved roughly together, both high, before splitting apart in 2025. The split was sudden and stark. One year erased years of stability.

By 2025 the reported margin had dropped to 29 percent while the adjusted held at 44, a gap of fifteen percentage points. The whole of that gap is the one-off acquisition charges, as explained in our [largest BlackRock multi-asset funds coverage](#).

BlackRock Operating Margin: GAAP vs Adjusted, by Year (%) A fifteen-point gap in 2025.

Data:

Derived from BlackRock annual reports (Form 10-K) and quarterly earnings (Form 8-K), compiled by BusinessStats.

Note:

All figures are in percent. GAAP figures through 2025 are reported actuals; 2026 and some adjusted figures are estimates. Updated 2026. Switch views with the toolbar.

A fifteen-point gap: reported and adjusted margins moved together through 2024, then split in 2025, with reported at 29 percent and adjusted at 44, a gap of about fifteen points. The whole gap is one-off acquisition charges.

This is why relying only on the reported margin can mislead in a year of heavy acquisitions. The adjusted margin shows that, beneath the accounting effects, BlackRock profitability in 2025 was as strong as ever. The accounting masked a steady business.

Ex Performance Fees

BlackRock Operating Margin Without Performance Fees

One quirk of BlackRock margin is the effect of performance fees, the extra fees earned when funds beat their targets. These are lumpy and carry high related pay, so they can pull the margin around from year to year.

Stripping out performance fees gives a cleaner view of the recurring, fee-related margin, which has been even steadier and slightly higher, reaching around 45 percent in 2025. This recurring margin is what the firm focuses on growing, a focus seen in our [BlackRock hub](#).

BlackRock Adjusted Margin vs Margin Excluding Performance Fees, 2021-2026 (%) The cleaner recurring margin.

Data:

Derived from BlackRock annual reports (Form 10-K) and quarterly earnings (Form 8-K), compiled by BusinessStats.

Note:

All figures are in percent. GAAP figures through 2025 are reported actuals; 2026 and some adjusted figures are estimates. Updated 2026. Switch views with the toolbar.

The recurring margin: stripping out lumpy performance fees gives a cleaner, steadier margin that reached around 45 percent in 2025, slightly above the headline adjusted figure. This recurring margin is what the firm focuses on growing.

The recurring margin matters because it reflects the steady, predictable part of the business, free of the swings caused by performance fees. Its gentle upward drift shows the core operation becoming a little more efficient over time.

By Quarter

BlackRock Operating Margin by Quarter

Quarter by quarter, BlackRock margin tends to follow a seasonal pattern. It is usually highest in the fourth quarter, when annual performance fees are booked, then eases in the first quarter of the next year. The pattern repeats almost every year. Annual performance fees drive the rhythm.

In the first quarter of 2026, the adjusted operating margin was 44.5 percent, up from a year earlier, helped by rising markets and strong fee growth. The assets behind those fees are tracked in our [BlackRock assets under management](#) report.

BlackRock Adjusted Operating Margin by Quarter, Q1 2025 to Q1 2026 (%)A seasonal year-end peak.

Data:

Derived from BlackRock annual reports (Form 10-K) and quarterly earnings (Form 8-K), compiled by BusinessStats.

Note:

All figures are in percent. GAAP figures through 2025 are reported actuals; 2026 and some adjusted figures are estimates. Updated 2026.Switch views with the toolbar.

Seasonal peaks: the margin usually peaks in the fourth quarter as annual performance fees are booked, then eases. In Q1 2026 the adjusted margin was 44.5 percent, up from a year earlier on rising markets and fee growth.

Despite the quarterly wobbles, the adjusted margin has stayed remarkably close to its long-run level. The seasonal swings are real but small, and the underlying margin has held firm through them. The core margin never wavered.

Highs and Lows

BlackRock Operating Margin Highs and Lows

BlackRock margin has had clear highs and lows. On a reported basis, it peaked above 42 percent in 2017 and hit its low of 29 percent in 2025, the latter driven entirely by one-off charges. The underlying margin stayed high.

On an adjusted basis, the peak was near 47 percent in 2021, a banner year for markets, and the low was around 42 percent in the tougher market of 2023. The range is narrow, a stability rare among the firms in our [Apple and Google comparison](#) coverage.

BlackRock Operating Margin Highs and Lows (%) A narrow adjusted range, wide reported one.

Data:

Derived from BlackRock annual reports (Form 10-K) and quarterly earnings (Form 8-K), compiled by BusinessStats.

Note:

All figures are in percent. GAAP figures through 2025 are reported actuals; 2026 and some adjusted figures are estimates. Updated 2026. Switch views with the toolbar.

Narrow where it counts: the reported margin ranged from a 42 percent high in 2017 to a 29 percent low in 2025, but the adjusted margin stayed between about 42 and 47 percent. Once one-off items are removed, the margin is strikingly steady.

The contrast between the wide reported range and the narrow adjusted range tells the story. Once one-off items are removed, BlackRock margin has been one of the steadiest, as well as one of the highest, in all of finance. Removing one-offs reveals the truth.

Margin vs Assets

BlackRock Operating Margin as Assets Grew

Perhaps the most impressive fact about BlackRock margin is that it has stayed so high even as the firm assets have soared and fee rates have fallen. More assets at lower fees might be expected to squeeze margins, yet they have held. Scale fully offset the fee squeeze.

As assets under management climbed from around 4 trillion dollars to more than 14 trillion, the adjusted margin barely moved. Scale has fully offset falling fees, a balance detailed in our [largest US ETF providers](#)

coverage.

BlackRock Adjusted Margin vs Assets Under Management, 2013-2026 Margin held as assets soared.

Data:

Derived from BlackRock annual reports (Form 10-K) and quarterly earnings (Form 8-K), compiled by BusinessStats.

Note:

All figures are in percent. GAAP figures through 2025 are reported actuals; 2026 and some adjusted figures are estimates. Updated 2026. Switch views with the toolbar.

Scale beats fee cuts: the bars show assets under management soaring past 14 trillion dollars while the line shows the adjusted margin barely moving. Scale has fully offset the steady fall in fee rates.

This is the essence of the asset management business at giant scale: as the firm grows, the cost of managing each extra dollar falls, protecting the margin. It is why BlackRock can thrive even as the fees it charges keep shrinking. Bigger size kept costs in check.

How It Compares

How BlackRock Operating Margin Compares

To appreciate how high BlackRock margin is, it helps to compare it with others. An adjusted operating margin around 44 percent is far above the level of most companies in any industry. It towers over the typical company.

A typical large company keeps perhaps 10 to 15 percent of revenue as operating profit, and even many rivals in asset management run lower margins. BlackRock sits near the very top for profitability. The contrast is genuinely striking.

BlackRock Operating Margin vs Others (% , illustrative) Far above most companies.

Data:

Derived from BlackRock annual reports (Form 10-K) and quarterly earnings (Form 8-K), compiled by BusinessStats.

Note:

All figures are in percent. GAAP figures through 2025 are reported actuals; 2026 and some adjusted figures are estimates. Updated 2026. Switch views with the toolbar.

Near the very top: an adjusted margin around 44 percent is far above the 10 to 15 percent a typical large company keeps, and above many asset-management rivals. BlackRock profitability stands out across the whole economy.

44% 2025 Adjusted Held firm. 29% 2025 GAAP Charges hit. ~47% 2021 Peak Best year. 45% Target Or higher.

Plotting the margin against the firm growing assets brings the whole story together. The adjusted margin has stayed high and flat even as assets and revenue have climbed steeply.

The combination shows a business whose profitability is both high and durable, holding firm through market cycles, fee cuts and even heavy acquisition spending. Only the reported margin dips, and only on one-off costs. The underlying margin holds firm.

For investors, the message is that BlackRock margin is one of its greatest strengths. Its ability to keep nearly half of every revenue dollar as profit, year after year, is what makes it such a formidable money machine. Half of every dollar becomes profit.

Taken together, the figures tell a clear story: the operating margin of BlackRock has been among the highest and steadiest in finance, around 44 percent on an adjusted basis, even as the reported margin dipped to 29 percent in 2025 on one-off acquisition charges. The real business never faltered.

Whether viewed on a reported or adjusted basis, BlackRock margin underlines its extraordinary profitability. Beneath the occasional accounting noise, the firm keeps close to half of every revenue dollar as profit, a feat few companies anywhere can match. Its margin is a rare achievement.

FAQ

Frequently Asked Questions: BlackRock Operating Margin

Operating margin is BlackRock operating income expressed as a percentage of its revenue, showing how much of each dollar of sales it keeps as operating profit. It is one of the most closely watched measures of profitability. On a reported, or GAAP, basis, BlackRock operating margin has historically run around 38 to 42 percent, among the highest in the asset management industry. In 2025, the reported margin fell sharply to 29 percent because of one-off, noncash charges from major acquisitions. However, on an adjusted basis, which strips out these items, the margin held above 44 percent, in line with recent years. The high margin reflects the scalability of asset management: once the funds and technology

platforms are running, managing extra assets costs very little, so a large share of revenue flows straight through to profit. BlackRock targets an adjusted margin of 45 percent or higher.

On a reported, or GAAP, basis, BlackRock operating margin fell sharply in 2025, dropping to 29 percent from 37 percent the year before. The fall was caused by one-off, noncash charges related to its large acquisitions, including the purchases of GIP, HPS and Preqin in private markets and data. These deals brought significant accounting costs, such as the amortisation of acquired assets, which reduced reported operating income relative to revenue and so pushed the margin down. Crucially, this was not a sign of a weaker business. On an adjusted basis, which excludes these one-off items, the operating margin held above 44 percent, in line with previous years. So the 2025 drop in the reported margin reflects accounting effects from acquisitions, not any decline in the firm underlying profitability, which remained very strong. As the acquisition charges fade, the reported margin is expected to recover.

BlackRock adjusted operating margin is the operating margin calculated after stripping out one-off or noncash items, such as the costs of integrating acquisitions. Management views it as the best guide to the underlying, ongoing profitability of the business, and it is the figure analysts watch most closely. It has been extraordinarily stable, staying between about 42 and 47 percent for over a decade. It peaked near 47 percent in 2021, a strong year for markets, and has hovered around 44 percent in recent years, including 44.1 percent in 2025. This steadiness contrasts with the reported, or GAAP, margin, which fell to 29 percent in 2025 because of acquisition charges. BlackRock has set a target of keeping its adjusted operating margin at 45 percent or higher. The consistency of this margin, even as the firm assets and revenue have grown enormously and fees have fallen, shows how reliably it converts revenue into profit.

BlackRock operating margin is exceptionally high, far above that of most companies in any industry. Its adjusted operating margin of around 44 percent means it keeps nearly half of every dollar of revenue as operating profit. By comparison, a typical large company keeps perhaps 10 to 15 percent, and even many rival asset managers run lower margins. This places BlackRock near the very top for profitability, not just within finance but across the whole economy. The reason is the scalable nature of asset management: once the firm has built its funds, its iShares ETF range and its Aladdin technology platform, the cost of managing additional money is small, so most extra revenue becomes profit. Its enormous scale, managing more than 14 trillion dollars, amplifies this effect. This combination of a very high and very stable margin is a major reason BlackRock is the most valuable listed asset manager in the world.

The GAAP operating margin is the official, reported figure, calculated under standard accounting rules, and it includes all expenses, including one-off or noncash items such as the costs of integrating

acquisitions. The adjusted operating margin strips out these one-off items to show what management views as the underlying, ongoing profitability. In most years the two are close, but they can diverge sharply when a company has large one-off costs. This is exactly what happened to BlackRock in 2025: the reported margin fell to 29 percent, weighed down by acquisition charges, while the adjusted margin held at 44 percent, a gap of about fifteen percentage points. Investors and analysts tend to focus on the adjusted figure for judging underlying performance, since it is less distorted by one-off events, but the GAAP figure is the official one. Looking at both gives the fullest picture, especially in a year with major acquisitions like 2025.

BlackRock adjusted operating margin is remarkably stable because of the nature of its business and its vast scale. Asset management is highly scalable: once the firm has built its funds, ETF ranges and technology platforms, the cost of managing additional money is small. This means that as revenue rises and falls with markets, costs move much less sharply, keeping the margin steady. BlackRock huge size, managing more than 14 trillion dollars, spreads its fixed costs across an enormous base, smoothing out fluctuations. Its growing technology business adds further steady, high-margin income. The firm also manages its costs carefully, adjusting spending to match revenue. As a result, the adjusted margin has stayed in a narrow band of about 42 to 47 percent for over a decade, even through market crashes, fee cuts and major acquisitions. Only the reported, GAAP margin swings more, and mainly because of one-off accounting items rather than changes in the underlying business.

BlackRock operating margin has survived steadily falling fees because of the power of scale. Over the past decade, the fees the firm charges as a percentage of assets have dropped sharply, as investors have shifted into very low-cost index funds and ETFs. Normally, lower fees would squeeze margins. But BlackRock has grown its assets so enormously, from around 4 trillion dollars to more than 14 trillion, that the extra volume has more than offset the lower fee rate. Crucially, managing each additional dollar costs very little once the infrastructure is in place, so the bigger asset base has kept overall costs low relative to revenue. The firm has also grown higher-margin businesses, such as technology services and private markets, which earn more per dollar. Together, these factors have allowed the adjusted margin to stay around 44 percent even as average fees have fallen, a balance few asset managers have managed to strike.

BlackRock has publicly set a target of keeping its adjusted operating margin at 45 percent or higher. This is an ambitious goal, given that fees across the industry are falling and the firm is investing heavily in new areas such as technology and private markets. In recent years the adjusted margin has run close to this target, at around 44 percent, and its recurring, fee-related margin, which excludes lumpy performance

fees, reached about 45 percent in 2025. To hit and hold the 45 percent target, BlackRock relies on its scale, careful cost control, and the growth of higher-margin businesses. Management has said it will stay disciplined on hiring and spending to protect the margin, expecting headcount to be broadly flat in 2026 even as the business grows. Achieving a margin of 45 percent or more, while fees fall and the firm keeps investing, would underline just how powerful its scale advantage has become.

Performance fees, the extra fees BlackRock earns when certain funds beat their targets, can move its operating margin around from year to year. These fees are lumpy, arriving unevenly depending on fund performance, and they come with high related staff compensation. As a result, a year with large performance fees can look different from one without. To get a clearer view, BlackRock and analysts often look at the margin excluding performance fees and their related pay, known as the recurring, or fee-related, margin. This recurring margin is even steadier and slightly higher than the headline adjusted margin, reaching around 45 percent in 2025. It reflects the predictable, ongoing part of the business, free of the swings caused by performance fees. The firm focuses on growing this recurring margin, since it represents the stable core of its profitability, and its gentle upward drift shows the core operation becoming a little more efficient over time.

Yes, BlackRock reported operating margin is expected to recover in 2026 as the one-off acquisition charges that depressed it in 2025 begin to fade. In the first quarter of 2026, the adjusted operating margin was already 44.5 percent, up 130 basis points from a year earlier, helped by rising markets and strong fee growth. As the noncash charges from the GIP, HPS and Prequin acquisitions diminish through the year, the reported, GAAP margin should move back up toward its historic level, narrowing the gap with the adjusted figure. The recently acquired private-markets businesses also carry higher fees, which should support profitability over time. The main risk, as always, is a market downturn, which would reduce the fees on which margins depend. But with the adjusted margin already running near its 45 percent target and acquisition costs normalising, the outlook for BlackRock operating margin in 2026 is positive on both a reported and adjusted basis.

Sources

BlackRock annual reports (Form 10-K), 2013-2025 - Source for GAAP operating margin.

BlackRock Q4 2025 and Q1 2026 earnings (Form 8-K) - Source for the 29.1 percent GAAP margin, the 44.1 percent adjusted margin and the 44.5 percent Q1 2026 margin.

[BlackRock Investor Relations](#) - Reference for official margin data.



GAAP operating margin figures are reported actuals from BlackRock filings. In 2025, the reported GAAP margin was 29.1 percent, down from 37.1 percent in 2024, reduced by one-off, noncash acquisition charges from the GIP, HPS and Preqin deals. The as-adjusted operating margin, which excludes such items, held at 44.1 percent in 2025 and peaked near 47 percent in 2021. The margin excluding performance fees and related compensation reached about 44.9 percent for full-year 2025. The first-quarter 2026 adjusted margin was 44.5 percent. BlackRock targets an adjusted margin of 45 percent or higher. Some earlier adjusted figures and the comparison with other companies are approximate and illustrative.

STATISTICS REPORT

Operating income of BlackRock 2013-2026

 Updated Jun 23, 2026 · businessstats.com/operating-income-blackrock

\$9.6B 2025 ADJUSTED	\$7.0B 2025 GAAP	44% ADJ MARGIN
29% GAAP MARGIN	+18% ADJ GROWTH	\$3.9B 2013 INCOME

Overview

Operating income of BlackRock from 2013 to 2026

Operating income shows how much BlackRock earns from running its core business, before interest and tax. It has grown from around 3.9 billion dollars in 2013 to about 7 billion in 2025 on a reported basis. This report tracks the operating income of BlackRock from 2013 to 2026. The trend tracks its swelling assets. More money managed means more profit. The link is direct and powerful. Fees turn straight into profit at scale. Very little extra cost stands in the way.

Operating income broadly follows the firm revenue, which has more than doubled over the period, as shown in our [BlackRock total revenue report](#). The wider business is profiled in our [BlackRock statistics and facts overview](#).

BlackRock Operating Income (GAAP), 2013-2026 (USD billion) From 3.9 billion to a 2025 dip on charges.

Data:

Operating income of BlackRock from 2013 to 2026, in billion US dollars, based on BlackRock annual reports and earnings. Compiled by BusinessStats.

Note:

The main series is GAAP operating income; figures through 2025 are reported actuals and 2026 is an estimate. The 2025 GAAP figure was reduced by one-off acquisition charges, while adjusted operating income reached a record. Switch views with the toolbar.

Nearly doubled, with a 2025 dip: reported operating income of BlackRock has grown from around 3.9 billion dollars in 2013 to about 7 billion in 2025, dipping that year on one-off acquisition charges even as adjusted profit hit a record.

The headline 2025 figure is unusual: reported operating income dipped, held back by one-off charges from major acquisitions, even as underlying, adjusted profit hit a record. The deals behind this are covered in our [largest BlackRock multi-asset funds coverage](#).

A note on the data. The main series here is GAAP operating income, the reported figure. Numbers through 2025 are actuals from BlackRock filings, while 2026 is an estimate. Adjusted figures, which exclude one-off items, are shown separately. Together they give the fullest picture.

Income Table

BlackRock Operating Income by Year

BlackRock Operating Income (GAAP, USD bn) and Year-on-Year ChangeClick any column to sort

YEAR	OPERATING INCOME (USD BN)	CHANGE
2013	\$3.86B	+0%
2014	\$4.47B	+16%
2015	\$4.66B	+4%
2016	\$4.57B	-2%
2017	\$5.25B	+15%
2018	\$5.46B	+4%
2019	\$5.55B	+2%
2020	\$5.70B	+3%
2021	\$7.50B	+32%
2022	\$6.40B	-15%
2023	\$6.61B	+3%
2024	\$7.57B	+15%
2025	\$7.04B	-7%

2026E

\$9.00B

+28%

The table lists the operating income of BlackRock by year from 2013 to 2026, in billion dollars, with the year-on-year change. It shows steady growth, dips in 2016, 2022 and 2025, and the impact of recent acquisitions. Sorting reveals the full picture.

Operating Margin

BlackRock Operating Margin Over Time

BlackRock operating margin, its operating income as a share of revenue, has long been one of the highest in finance. On a reported basis it ran around 38 to 42 percent for years, before dropping to 29 percent in 2025. That drop has a clear, one-off cause. Acquisition charges did all the damage. The core business never faltered.

That sharp 2025 fall was not a sign of a weaker business but the result of one-off, noncash charges from large acquisitions. Stripping those out, the underlying margin stayed above 44 percent, among the best in the industry, a strength clear in our [BlackRock hub](#).

BlackRock Operating Margin (GAAP), 2013-2026 (%)High for years, then a 2025 dip.

Data:

Derived from BlackRock annual reports (Form 10-K) and quarterly earnings (Form 8-K), compiled by BusinessStats.

Note:

All figures are in billion US dollars unless stated. GAAP figures through 2025 are reported actuals; 2026 and some adjusted figures are estimates. Updated 2026.Switch views with the toolbar.

A 2025 dip, not a decline: BlackRock reported operating margin ran around 38 to 42 percent for years before dropping to 29 percent in 2025. Strip out one-off acquisition charges and the underlying margin stayed above 44 percent.

A high operating margin is the hallmark of the asset management business at scale: once funds and platforms are running, extra revenue costs little to earn. This is why BlackRock keeps such a large share of its revenue as operating profit. Scale makes the model highly profitable. Extra assets cost little to manage. That is the magic of scale. Size lifts margins ever higher.

Yearly Change

Year-on-Year Change in BlackRock Operating Income

The year-on-year change in operating income shows how uneven the growth has been. Most years brought solid gains, but a few saw operating income fall when markets dropped or costs rose. The pattern is one of climbs and stumbles. Yet the climbs have far outweighed the falls. The long trend points firmly up.

Operating income fell in 2016 and dropped about 15 percent in 2022 as markets tumbled, and slipped again in 2025 on acquisition charges. The strongest gains came in 2021 and are expected in 2026, a volatility echoed in our [big tech revenue statistics](#) coverage.

BlackRock Operating Income Year-on-Year Change, 2014-2026 (%) Mostly up, with a few down years.

Data:

Derived from BlackRock annual reports (Form 10-K) and quarterly earnings (Form 8-K), compiled by BusinessStats.

Note:

All figures are in billion US dollars unless stated. GAAP figures through 2025 are reported actuals; 2026 and some adjusted figures are estimates. Updated 2026. Switch views with the toolbar.

Growth with setbacks: reported operating income rose in most years but fell in 2016, dropped about 15 percent in 2022, and slipped in 2025 on acquisition charges. The strongest gains came in 2021 and are expected in 2026.

These swings reflect how closely operating income tracks both markets and costs. Because most revenue comes from fees on assets, a falling market squeezes income, while heavy investment or acquisition spending can dent it even in a good year. Costs matter as much as markets here.

GAAP vs Adjusted

BlackRock Operating Income: GAAP vs Adjusted

The clearest way to understand 2025 is to compare reported, or GAAP, operating income with the adjusted figure that strips out one-off items. In most years the two are close, but in 2025 they diverged sharply. The split reveals what really happened. Accounting masked a strong year. The adjusted figure told the truth. It revealed a genuine record year.

Reported operating income was around 7 billion dollars in 2025, but adjusted operating income reached a record 9.6 billion, up 18 percent. The gap is the acquisition charges, a divergence as striking as anything in our [biggest companies by value rankings](#).

BlackRock Operating Income: GAAP vs Adjusted, by Year (USD billion)The 2025 gap tells the story.

Data:

Derived from BlackRock annual reports (Form 10-K) and quarterly earnings (Form 8-K), compiled by BusinessStats.

Note:

All figures are in billion US dollars unless stated. GAAP figures through 2025 are reported actuals; 2026 and some adjusted figures are estimates. Updated 2026.Switch views with the toolbar.

A widening 2025 gap: reported and adjusted operating income usually track closely, but in 2025 they split sharply, with reported around 7 billion dollars and adjusted a record 9.6 billion. The gap is the one-off acquisition charges.

This is why looking only at the reported number can mislead. On the measure management and analysts watch most closely, adjusted operating income, 2025 was actually a record year, not a setback. The underlying business kept growing. Adjusted profit hit an all-time high. The record went largely unnoticed.

Revenue & Income

BlackRock Revenue vs Operating Income

Plotting revenue against operating income shows how much of each dollar of sales BlackRock keeps as operating profit. Both have climbed strongly, with operating income tracking revenue closely for most of the period. Profit has scaled with sales. The two lines rise together. Their gap is simply operating cost.

The gap between the two lines is the firm operating costs, mainly staff pay and technology. In 2025 the lines moved apart as costs rose with acquisitions, a relationship explored in our [Apple and Google comparison](#) coverage.

BlackRock Revenue vs Operating Income, 2013-2025 (USD billion)Profit tracks sales closely.

Data:

Derived from BlackRock annual reports (Form 10-K) and quarterly earnings (Form 8-K), compiled by BusinessStats.

Note:

All figures are in billion US dollars unless stated. GAAP figures through 2025 are reported actuals; 2026 and some adjusted figures are estimates. Updated 2026. Switch views with the toolbar.

Profit follows sales: operating income has tracked revenue closely for most of the period, the gap between them being operating costs. In 2025 the lines moved apart as acquisition costs rose, on a reported basis.

For most of the period, operating income has been a remarkably steady share of revenue, underlining how scalable the business is. Only the unusual 2025 costs broke that pattern, and even then only on a reported basis. The underlying link stayed intact.

Margin Compared

Why BlackRock GAAP Margin Fell in 2025

Comparing reported and adjusted operating margins side by side shows the story plainly. For years the two ran close together, both well above 40 percent, marking BlackRock out as hugely profitable.

In 2025 the reported margin dropped to 29 percent while the adjusted margin held above 44 percent. The widening gap is entirely down to one-off acquisition charges, not any weakening of the core business, a nuance important across our [largest asset managers worldwide coverage](#).

BlackRock Operating Margin: GAAP vs Adjusted, 2020-2025 (%) The gap is acquisition charges.

Data:

Derived from BlackRock annual reports (Form 10-K) and quarterly earnings (Form 8-K), compiled by BusinessStats.

Note:

All figures are in billion US dollars unless stated. GAAP figures through 2025 are reported actuals; 2026 and some adjusted figures are estimates. Updated 2026. Switch views with the toolbar.

Two very different lines: reported and adjusted margins ran close for years, both above 40 percent, until 2025, when the reported margin dropped to 29 percent while the adjusted held above 44. The gap is entirely one-off charges.



The adjusted margin is the better guide to underlying health, and it has stayed remarkably stable and high. It shows that, beneath the accounting noise, BlackRock profitability has remained as strong as ever. The core engine never slowed. Beneath the noise, growth continued. The engine ran as smoothly as ever. Profit kept compounding quietly.

Adjusted Income

BlackRock Adjusted Operating Income

Looking at adjusted operating income, which smooths out one-off items, reveals the underlying trend more clearly. On this measure, BlackRock has grown almost without interruption, reaching a record 9.6 billion dollars in 2025. The climb has been steady and strong. Setbacks have been brief and shallow. Recovery has always followed fast.

Adjusted operating income has risen about 50 percent since 2020, driven by growing assets, rising fees and a fast-expanding technology business. The steady climb mirrors the asset growth seen in our [largest US ETF providers coverage](#).

BlackRock Adjusted Operating Income, 2013-2026 (USD billion, estimated)A steadier, record-setting climb.

Data:

Derived from BlackRock annual reports (Form 10-K) and quarterly earnings (Form 8-K), compiled by BusinessStats.

Note:

All figures are in billion US dollars unless stated. GAAP figures through 2025 are reported actuals; 2026 and some adjusted figures are estimates. Updated 2026. Switch views with the toolbar.

The underlying record: adjusted operating income, which smooths out one-off items, has grown almost without pause to a record 9.6 billion dollars in 2025, up about 50 percent since 2020. This is the figure most investors watch.

Because it excludes the lumpy effect of acquisitions and other one-off items, adjusted operating income is the figure most investors focus on. By this measure, BlackRock profitability has marched steadily upward, year after year. Investors watch this figure most closely.

Milestones

BlackRock Operating Income Milestones

BlackRock operating income has passed a series of milestones. On a reported basis it crossed 4 billion dollars in 2014, 5 billion in 2017, and 7 billion in 2021, holding around that level since. Each step up came faster than the last. Milestones now arrive quickly.

On an adjusted basis the climb has been steeper, passing 8 billion dollars in 2024 and reaching a record 9.6 billion in 2025. The pace of these milestones has quickened, a momentum mirrored in our [largest ETFs by market cap coverage](#).

BlackRock Operating Income at Key Milestones (USD billion) Each threshold reached faster.

Data:

Derived from BlackRock annual reports (Form 10-K) and quarterly earnings (Form 8-K), compiled by BusinessStats.

Note:

All figures are in billion US dollars unless stated. GAAP figures through 2025 are reported actuals; 2026 and some adjusted figures are estimates. Updated 2026. Switch views with the toolbar.

Climbing thresholds: reported operating income crossed 4 billion dollars in 2014, 5 billion in 2017 and 7 billion in 2021, while adjusted income reached a record 9.6 billion in 2025. The gaps between milestones keep shrinking.

The gap between reported and adjusted milestones in recent years reflects the heavy acquisition spending. As those costs fade, reported operating income is expected to catch up, pushing toward new highs in 2026. The gap should close as charges fade. Reported profit is set to rebound. The 2026 outlook looks strong. New records appear within reach. The trajectory points firmly upward.

By Quarter

BlackRock Operating Income by Quarter

Quarter by quarter, BlackRock operating income has climbed to new highs on an adjusted basis. In the first quarter of 2026, adjusted operating income reached around 3 billion dollars, with a margin of 44.5 percent. That beat the same quarter a year before.

That margin was up from a year earlier, helped by rising markets and strong fee growth, even as acquisition costs weighed on the reported figure. The firm assets behind these fees are tracked in our [BlackRock assets under management](#) report.

BlackRock Adjusted Operating Income by Quarter, Q1 2025 to Q1 2026 (USD billion) New highs each year.

Data:

Derived from BlackRock annual reports (Form 10-K) and quarterly earnings (Form 8-K), compiled by BusinessStats.

Note:

All figures are in billion US dollars unless stated. GAAP figures through 2025 are reported actuals; 2026 and some adjusted figures are estimates. Updated 2026. Switch views with the toolbar.

Climbing quarters: adjusted operating income reached around 3 billion dollars in Q1 2026, at a 44.5 percent margin, up from a year earlier. The fourth quarter usually peaks as annual performance fees are booked.

Operating income tends to be highest in the fourth quarter, when annual performance fees are booked. The overall direction across quarters, on an adjusted basis, has been firmly and steadily upward. Each year has topped the one before. The momentum has been remarkable.

Size vs Margin

BlackRock Operating Income: Size vs Margin

Plotting operating income against the operating margin brings the whole story together. Operating income has climbed steadily larger, while the reported margin has stayed high but dipped sharply in 2025. One-off costs alone explain the dip. The business itself stayed strong. Underlying margins held firm.

The combination shows a business that grows its profit powerfully over time but whose reported margin can swing with one-off costs. This blend of long-run strength and short-run accounting noise defines recent results for BlackRock. Strength over time, noise in any year.

BlackRock Operating Income vs Operating Margin (GAAP, estimated) Profit up, margin volatile.

Data:

Derived from BlackRock annual reports (Form 10-K) and quarterly earnings (Form 8-K), compiled by BusinessStats.

Note:

All figures are in billion US dollars unless stated. GAAP figures through 2025 are reported actuals; 2026 and some adjusted figures are estimates. Updated 2026. Switch views with the toolbar.

Profit up, margin swings: the bars show operating income climbing larger over time, while the line shows the reported margin staying high but dipping sharply in 2025 on one-off costs. Long-run growth, short-run noise.

\$9.6B 2025 Adjusted Record high. 29% 2025 GAAP margin Down on charges. 44% Adjusted margin Among the best. +18% Adj growth 2025 vs 2024.

For investors, the message is that BlackRock operating profit has trended relentlessly upward, even when reported margins wobble. Its scale and high margins keep it among the most profitable firms in all of finance. Its margins are the envy of the industry. Rivals rarely come close. BlackRock sits in a class apart.

Taken together, the figures tell a clear story: the operating income of BlackRock has nearly doubled since 2013, reaching a record 9.6 billion dollars on an adjusted basis in 2025, even as the reported figure dipped on one-off acquisition charges. The underlying business set a record.

Whether viewed on a reported or adjusted basis, BlackRock operating profit has grown into one of the largest in asset management. Its high margins and steady growth, beneath the occasional accounting noise, underline its position as a financial powerhouse. Its profit machine keeps humming on.

FAQ

Frequently Asked Questions: BlackRock Operating Income

Operating income is the profit BlackRock earns from running its core business, calculated as revenue minus operating expenses, but before interest and taxes. It is a key measure of how profitable the underlying business is. On a reported, or GAAP, basis, BlackRock operating income was around 7 billion dollars in 2025, on revenue of 24.2 billion dollars. However, this reported figure was held back by one-off, noncash charges related to major acquisitions. On an adjusted basis, which strips out these one-off items, operating income reached a record 9.6 billion dollars, up 18 percent on the year. Over the longer term, operating income has grown from around 3.9 billion dollars in 2013, broadly tracking the firm rising revenue. The difference between the reported and adjusted figures in 2025 is unusually large and reflects

the cost of integrating big acquisitions in private markets.

On a reported, or GAAP, basis, BlackRock operating income dipped in 2025 even though revenue rose to a record. The fall was caused by one-off, noncash charges related to its large acquisitions, including the purchases of GIP, HPS and Preqin in private markets and data. These deals brought significant accounting costs, such as the amortisation of acquired assets, which reduced reported operating income and pushed the reported operating margin down to 29 percent from 37 percent. Crucially, this was not a sign of a weaker business. Stripping out these one-off items, adjusted operating income actually rose to a record 9.6 billion dollars, up 18 percent, and the adjusted margin held above 44 percent. So the 2025 dip in reported operating income reflects accounting effects from acquisitions, not any decline in the firm underlying profitability, which continued to grow strongly.

GAAP operating income is the official, reported figure, calculated under standard accounting rules. It includes all expenses, including one-off or noncash items such as the costs of integrating acquisitions. Adjusted operating income, by contrast, strips out these one-off items to show what management views as the underlying, ongoing profitability of the business. In most years, the two figures are close, but they can diverge sharply when a company has large one-off costs. This is exactly what happened to BlackRock in 2025: reported operating income was around 7 billion dollars, weighed down by acquisition charges, while adjusted operating income reached a record 9.6 billion. Investors and analysts tend to focus on the adjusted figure for judging underlying performance, but the GAAP figure is the official one. Looking at both gives the fullest picture, especially in a year with major acquisitions like 2025.

BlackRock is one of the most profitable firms in the asset management industry. Its operating margin, the share of revenue it keeps as operating profit, has long been among the highest in finance, running around 38 to 42 percent on a reported basis for years. On an adjusted basis, which management emphasises, the margin has stayed above 44 percent. This high profitability comes from the nature of the business: once its funds and technology platforms are running, managing additional assets costs relatively little, so much of the extra revenue flows straight through to profit. In 2025, the reported margin fell to 29 percent because of one-off acquisition charges, but the adjusted margin held at 44 percent, showing that underlying profitability remained very strong. This combination of high margins and steady growth is a big reason BlackRock is the most valuable listed asset manager in the world.

BlackRock operating income has grown substantially over the period. On a reported basis, it rose from around 3.9 billion dollars in 2013 to about 7 billion in 2025, despite a dip that year from acquisition charges. On an adjusted basis, which better reflects underlying performance, operating income reached a record 9.6

billion dollars in 2025, having grown roughly 50 percent since 2020 alone. This growth has been driven by the firm rising revenue, which more than doubled over the period, thanks to soaring assets under management, the global shift into low-cost index funds, and a fast-growing technology business. Because BlackRock operating margins are high and fairly stable, operating income has broadly grown in line with revenue. The pace of growth has quickened in recent years, and with acquisition costs expected to fade, reported operating income is forecast to rise further in 2026.

Operating margin is BlackRock operating income expressed as a percentage of its revenue, showing how much of each dollar of sales it keeps as operating profit. It is one of the most closely watched measures of the firm profitability. On a reported, or GAAP, basis, BlackRock operating margin has historically run around 38 to 42 percent, among the highest in the asset management industry. In 2025, the reported margin fell sharply to 29 percent because of one-off acquisition charges. However, on an adjusted basis, which strips out these one-off items, the margin held above 44 percent, in line with recent years. BlackRock has stated a target of keeping its adjusted operating margin at 45 percent or higher. The high margin reflects the scalability of asset management: once the infrastructure is in place, extra assets generate revenue at very low additional cost, so a large share flows through to profit.

BlackRock recent acquisitions reduced its reported profits in the short term but are expected to boost them over the long term. In 2024 and 2025, the firm made its largest acquisitions ever, buying the infrastructure manager GIP, the private-credit specialist HPS, and the data provider Preqin. These deals brought significant one-off and noncash accounting charges, such as the amortisation of acquired assets and integration costs, which pulled reported operating income down and cut the reported operating margin to 29 percent in 2025. However, these are largely accounting effects, not cash losses from a failing business. Adjusted operating income, which excludes such items, actually rose to a record in 2025. Over time, the acquired businesses are expected to add substantial high-fee revenue in fast-growing private markets, lifting both revenue and profit. So the deals hurt reported profits briefly while positioning the firm for stronger growth ahead.

Operating income and net income are both measures of profit, but they capture different things.

Operating income is the profit from BlackRock core business, calculated as revenue minus operating expenses, before interest and taxes. Net income is the final, bottom-line profit after also deducting interest, taxes and any other non-operating items, and it is what ultimately belongs to shareholders. For BlackRock, operating income is typically larger than net income, since taxes and other items reduce the figure further. In 2025, reported operating income was around 7 billion dollars, while GAAP net income was about 5.6 billion, down from 6.4 billion the year before, also affected by acquisition charges and a higher tax rate.

Both measures dipped on a reported basis in 2025 for similar reasons, while their adjusted equivalents rose. Operating income is useful for judging the profitability of the core business, while net income reflects the overall result for shareholders.

Yes, BlackRock operating income is growing again in 2026, particularly on an adjusted basis. In the first quarter of 2026, the adjusted operating margin rose to 44.5 percent, up 130 basis points from a year earlier, as rising markets and strong fee growth lifted profitability. With revenue growing around 27 percent year on year and acquisition-related charges beginning to fade, reported operating income is also expected to recover strongly through the year. For full-year 2026, operating income is forecast to set new records on both a reported and adjusted basis, as the recently acquired private-markets businesses begin contributing more fully. The main risk, as always, is a market downturn, which would reduce the fees on which profits depend. But with continued inflows, growing technology income, and acquisition costs normalising, the outlook for BlackRock operating income in 2026 is strongly positive.

BlackRock margins are so high because of the scalable nature of the asset management business. Once the firm has built its funds, its iShares ETF range, and its technology platforms such as Aladdin, the cost of managing additional money is relatively small. This means that as assets and revenue grow, a large share of the extra income flows straight through to profit, lifting margins. BlackRock enormous scale, managing more than 14 trillion dollars, amplifies this effect, spreading its fixed costs across a vast base of assets. Its growing technology business adds further high-margin, recurring income. As a result, its adjusted operating margin has stayed above 44 percent, among the very highest in finance. The firm has set a target of maintaining a margin of 45 percent or more. Only in unusual years, such as 2025 with its heavy acquisition charges, does the reported margin dip below its usual high level, and even then the underlying margin remains strong.

Sources

BlackRock annual reports (Form 10-K), 2013-2025 - Source for GAAP operating income and margin.

BlackRock Q4 2025 earnings (Form 8-K) - Source for the record 9.6 billion adjusted operating income and the 29.1 percent GAAP margin.

[BlackRock Investor Relations](#) - Reference for official profitability data.

GAAP operating income figures are reported actuals from BlackRock filings, rising from about 3.86 billion dollars in 2013. In 2025, reported GAAP operating income was around 7 billion dollars at a 29.1 percent margin, down from 37.1 percent, reduced by one-off, noncash acquisition charges from the GIP, HPS and



Preqin deals. Adjusted operating income, which excludes such items, reached a record 9.6 billion dollars, up 18 percent, at a 44.1 percent margin. The 2026 figures are estimates based on first-quarter results, including a 44.5 percent adjusted operating margin. Some earlier adjusted figures and margins are approximate.

STATISTICS REPORT

Total revenue of BlackRock 2013-2026

 Updated Jun 23, 2026 · businessstats.com/total-revenue-blackrock

\$24.2B 2025 REVENUE	+19% 2025 GROWTH	\$6.7B Q1 2026
82% BASE FEES	\$10.2B 2013 REVENUE	~\$1.7B ALADDIN TECH

Overview

Total revenue of BlackRock from 2013 to 2026

BlackRock earns its money mainly by charging fees on the trillions of dollars it manages. Its total revenue has grown from around 10.2 billion dollars in 2013 to a record 24.2 billion in 2025. This report tracks the total revenue of BlackRock from 2013 to 2026. The climb tracks its swelling assets. More money managed simply means more fees. The link is mechanical and powerful.

Revenue closely follows the firm assets under management, which have soared over the same period, as shown in our [BlackRock assets under management](#) report. The wider business is profiled in our [BlackRock statistics and facts](#) overview.

BlackRock Total Revenue, 2013-2026 (USD billion) From 10 to a record 24 billion dollars.

Data:

Total revenue of BlackRock from 2013 to 2026, in billion US dollars, based on BlackRock annual reports and quarterly earnings. Compiled by BusinessStats.

Note:

Figures through 2025 are reported actuals; the 2026 figure is a full-year estimate based on first-quarter results, as the year was not yet complete. Switch views with the toolbar.

More than doubled: total revenue of BlackRock has grown from around 10.2 billion dollars in 2013 to a record 24.2 billion in 2025, with a full-year 2026 estimate approaching 28 billion. Down years in 2016 and 2022 stand out.

Most of this revenue comes from base fees on funds, but a growing share now comes from technology, especially the Aladdin platform. BlackRock dominance across the industry is examined in our [largest asset managers worldwide](#) report.

A note on the data. Figures through 2025 are reported actuals from BlackRock filings. The 2026 figure is a full-year estimate, based on strong first-quarter results, as the year was not yet complete when this was compiled. The broad trend is unmistakable.

Revenue Table

BlackRock Total Revenue by Year

BlackRock Total Revenue (USD bn) and Year-on-Year ChangeClick any column to sort

YEAR	TOTAL REVENUE (USD BN)	CHANGE
2013	\$10.2B	+0%
2014	\$11.1B	+9%
2015	\$11.4B	+3%
2016	\$11.2B	-2%
2017	\$12.5B	+12%
2018	\$14.2B	+14%
2019	\$14.5B	+2%
2020	\$16.2B	+11%
2021	\$19.4B	+20%
2022	\$17.9B	-8%
2023	\$17.9B	+0%
2024	\$20.4B	+14%
2025	\$24.2B	+19%
2026E	\$28.0B	+16%

The table lists the total revenue of BlackRock by year from 2013 to 2026, in billion dollars, with the year-on-year change. It shows steady growth, two down years in 2016 and 2022, and a record reached in 2025. Sorting reveals the full picture.

Revenue Mix

What Makes Up BlackRock Revenue

BlackRock revenue comes from several sources, but one dominates. Base fees, charged on the assets it manages, make up around 82 percent of total revenue, the core of the business. Fees on managed money are the bedrock. Everything else builds on that base. The other streams are smaller add-ons. Yet they are growing in importance.

The rest comes from technology services, mainly the Aladdin platform, plus performance fees, distribution fees and advisory income. The growing technology slice is a key part of the firm strategy, as discussed in our [BlackRock hub](#).

BlackRock Revenue by Source, 2025 (share, estimated)Base fees dominate the mix.

Data:

Derived from BlackRock annual reports (Form 10-K) and quarterly earnings (Form 8-K), compiled by BusinessStats.

Note:

All figures are in billion US dollars unless stated. Revenue through 2025 is reported actual; the 2026 figure and some splits are estimates. Updated 2026.Switch views with the toolbar.

Fees rule: base fees on managed assets make up around 82 percent of BlackRock revenue, with technology, performance, distribution and advisory income making up the rest. The technology slice is small but growing fast.

This mix matters because base fees are steady and predictable, rising and falling gently with markets, while performance fees are lumpy. The shift toward recurring technology revenue makes the overall income more stable and valuable. Recurring income earns a premium. Steady streams are worth more than lumpy ones. Markets reward predictable income.

By Quarter

BlackRock Revenue by Quarter

Quarter by quarter, BlackRock revenue has climbed to new highs. In the first quarter of 2026 it reached 6.7 billion dollars, up around 27 percent on the same quarter a year earlier. Each quarter has tended to top the last. The momentum has rarely paused for long. Setbacks have proved brief and shallow. Recovery has always followed quickly. New records soon replaced old ones. The long climb resumed each time.

That jump was driven by higher fees on record assets and by the firm recent acquisitions in private markets, which carry higher fees. The deals reshaping the firm are covered in our [largest BlackRock multi-asset funds](#) coverage.

BlackRock Revenue by Quarter, Q1 2025 to Q1 2026 (USD billion) New highs, with a year-end peak.

Data:

Derived from BlackRock annual reports (Form 10-K) and quarterly earnings (Form 8-K), compiled by BusinessStats.

Note:

All figures are in billion US dollars unless stated. Revenue through 2025 is reported actual; the 2026 figure and some splits are estimates. Updated 2026. Switch views with the toolbar.

Climbing quarters: revenue reached 6.7 billion dollars in Q1 2026, up around 27 percent year on year. The fourth quarter usually peaks as annual performance fees are booked, before easing in the new year.

Revenue tends to be highest in the fourth quarter, when annual performance fees are booked, then dips slightly in the first quarter of the next year. The overall direction, though, has been firmly upward across the quarters. The trend across quarters is clearly up.

Yearly Change

Year-on-Year Change in BlackRock Revenue

Looking at the year-on-year change shows how revenue growth has varied. Most years have brought solid increases, but two saw revenue fall when markets dropped and fees followed. Revenue mirrors the market in real time. A rally lifts fees almost at once. A sell-off drags them down just as fast. The exposure cuts both ways.

Revenue dipped in 2016 and fell about 8 percent in 2022, both difficult years for markets, while the strongest gains came in 2021 and 2025, each up around 20 percent. The swings echo the volatility seen across our [big tech revenue statistics](#) coverage.

BlackRock Revenue Year-on-Year Change, 2014-2026 (%) Mostly up, with two down years.

Data:

Derived from BlackRock annual reports (Form 10-K) and quarterly earnings (Form 8-K), compiled by BusinessStats.

Note:

All figures are in billion US dollars unless stated. Revenue through 2025 is reported actual; the 2026 figure and some splits are estimates. Updated 2026. Switch views with the toolbar.

Growth with setbacks: revenue rose in most years but dipped in 2016 and fell about 8 percent in 2022 when markets dropped. The strongest gains, around 20 percent, came in 2021 and 2025.

These ups and downs reflect how closely revenue tracks markets. Because most fees are charged as a percentage of assets, a falling market shrinks both the assets and the fees, quickly pulling revenue down with it. The link is direct and immediate.

Technology

BlackRock Technology and Aladdin Revenue

One of the fastest-growing parts of BlackRock revenue is technology. Income from technology services, mostly the Aladdin risk and portfolio platform, has grown from a few hundred million dollars in 2014 to around 1.7 billion in 2025. That is a fivefold rise in just over a decade. Few parts of the firm have grown faster. Technology is now a headline business. Aladdin alone earns over a billion dollars. Hundreds of firms now rely on it daily.

Aladdin is used not just by BlackRock but by hundreds of other financial firms, giving the company a steady, recurring income stream quite separate from markets. This technology edge is explored in our [number of BlackRock funds by region](#) analysis.

BlackRock Technology Services Revenue, 2014-2026 (USD billion, estimated) Aladdin income heads toward 2 billion.

Data:

Derived from BlackRock annual reports (Form 10-K) and quarterly earnings (Form 8-K), compiled by BusinessStats.

Note:

All figures are in billion US dollars unless stated. Revenue through 2025 is reported actual; the 2026 figure and some splits are estimates. Updated 2026. Switch views with the toolbar.

Rising recurring income: technology services revenue, mostly from the Aladdin platform, has grown from a few hundred million dollars in 2014 to around 1.7 billion in 2025, a steady, high-margin stream separate from markets.

Technology revenue is prized because it is recurring and high-margin, and it grows even when markets fall. BlackRock is steadily turning itself into part software company, with annual technology contract value heading toward 2 billion dollars. Investors prize this steady, market-proof income. It cushions the firm when fees fall. That makes it especially valuable. It steadies the firm through downturns. Falling markets cannot easily erode it.

Mix 2013 vs 2026

BlackRock Revenue Mix: 2013 vs 2026

Comparing the revenue mix in 2013 with 2026 shows how the business has broadened. Every source of revenue is far larger, but some have grown much faster than others. The mix today looks very different. New streams have joined the old ones. The business is far broader than before.

Base fees remain dominant but technology revenue has grown fastest, multiplying several times over. The shift toward recurring, fee-based income is as marked as anything in our [biggest companies by value](#) rankings.

BlackRock Revenue by Source: 2013 vs 2026 (USD billion, estimated) Every stream far larger.

Data:

Derived from BlackRock annual reports (Form 10-K) and quarterly earnings (Form 8-K), compiled by BusinessStats.

Note:

All figures are in billion US dollars unless stated. Revenue through 2025 is reported actual; the 2026 figure and some splits are estimates. Updated 2026. Switch views with the toolbar.

A broader base: every revenue source is far larger than in 2013, but technology has grown fastest, multiplying several times over. Base fees still dominate, but the mix has broadened and steadied.

The widening of the revenue base makes BlackRock less dependent on any single source. While base fees still drive the firm, the rise of technology and private-market fees gives it new, more resilient streams of income. Diversity makes the revenue sturdier.

Fee Rate

BlackRock Revenue as a Share of Assets

A revealing measure is BlackRock revenue as a share of the assets it manages, its effective fee rate. This has fallen steadily, from around 24 basis points in 2013 to about 17 in 2025. The drop has been steady and relentless. Cheap index funds keep pulling fees down. The whole industry feels the same squeeze. Only the largest can absorb it well. Smaller rivals struggle far more.

The decline reflects the shift of investor money into low-cost index funds and ETFs, where fees are tiny. BlackRock earns less on each dollar managed, a squeeze felt across the whole industry, as our [largest US ETF providers coverage](#) shows.

BlackRock Effective Fee Rate, 2013-2025 (revenue per dollar of AUM, basis points)The squeeze of low-cost investing.

Data:

Derived from BlackRock annual reports (Form 10-K) and quarterly earnings (Form 8-K), compiled by BusinessStats.

Note:

All figures are in billion US dollars unless stated. Revenue through 2025 is reported actual; the 2026 figure and some splits are estimates. Updated 2026.Switch views with the toolbar.

Earning less per dollar: BlackRock effective fee rate has fallen from around 24 basis points in 2013 to about 17 in 2025, as money shifts into cheap index funds. It must keep growing assets just to hold revenue steady.

Falling fee rates are why BlackRock must keep growing its assets just to stand still on revenue. Its answer has been sheer scale and a push into higher-fee areas like technology and private markets, which earn far more per dollar. Scale is the answer to thinner margins. More assets offset each fee cut. Volume makes up

for lower prices. Sheer scale keeps revenue climbing. No rival manages anywhere near as much.

Revenue & Profit

BlackRock Revenue and Profit

Revenue is only part of the story; what matters is how much BlackRock keeps as profit. Net income has grown alongside revenue, though not always in step, reaching several billion dollars a year. Profit growth has broadly tracked revenue. Margins have stayed impressively high. The firm keeps much of what it earns. That fuels its enormous market value.

In 2025, despite record revenue, reported net income dipped as one-off charges from major acquisitions weighed on the bottom line, though underlying profit rose. The link between revenue and profit is a theme in our [Apple and Google comparison](#) coverage.

BlackRock Revenue vs Net Income, 2013-2025 (USD billion) Profit grows with revenue.

Data:

Derived from BlackRock annual reports (Form 10-K) and quarterly earnings (Form 8-K), compiled by BusinessStats.

Note:

All figures are in billion US dollars unless stated. Revenue through 2025 is reported actual; the 2026 figure and some splits are estimates. Updated 2026. Switch views with the toolbar.

Profit follows revenue: net income has grown alongside revenue, reaching several billion dollars a year. In 2025, reported profit dipped on one-off acquisition charges even as revenue hit a record, though underlying profit rose.

BlackRock is highly profitable, keeping a large share of its revenue as profit thanks to the low cost of running index funds at scale. Its margins are among the best in the asset management industry, underpinning its enormous value. High margins underpin its huge worth.

Milestones

BlackRock Revenue Milestones

BlackRock revenue has passed a series of milestones. It crossed 10 billion dollars in 2013, reached 15 billion in 2020, passed 20 billion in 2024, and set a record above 24 billion in 2025. The next target is 28 billion in

2026. Each gap has closed faster than the last. Growth keeps gathering pace.

Each new threshold has come as the firm assets and fee-earning power have grown. The pace of these milestones has quickened in recent years, a momentum mirrored in our [largest ETFs by market cap](#) coverage.

BlackRock Revenue at Key Milestones (USD billion) Each threshold reached faster.

Data:

Derived from BlackRock annual reports (Form 10-K) and quarterly earnings (Form 8-K), compiled by BusinessStats.

Note:

All figures are in billion US dollars unless stated. Revenue through 2025 is reported actual; the 2026 figure and some splits are estimates. Updated 2026. Switch views with the toolbar.

Climbing thresholds: BlackRock revenue crossed 10 billion dollars in 2013, 15 billion in 2020, 20 billion in 2024, and set a record above 24 billion in 2025. The gaps between milestones keep shrinking.

The shrinking gaps between revenue milestones show how growth has accelerated. As BlackRock has added trillions in assets, the fees on those assets have lifted revenue to levels few asset managers have ever approached. Few asset managers earn on this scale.

Size vs Growth

BlackRock Revenue: Size vs Growth

Plotting revenue against its yearly growth rate brings the whole story together. Revenue has climbed steadily larger, while the growth rate has swung between strong gains and occasional falls. The two together tell the whole story. Size rises while growth swings around it. The long trend, though, points up.

The combination shows a business that grows powerfully over time but remains tied to markets in any single year. This blend of long-run strength and short-run swings defines BlackRock as a business.

Strength over time, swings in any year.

BlackRock Revenue vs Yearly Growth Rate (estimated) Steady size, swinging growth.

Data:

Derived from BlackRock annual reports (Form 10-K) and quarterly earnings (Form 8-K), compiled by BusinessStats.

Note:

All figures are in billion US dollars unless stated. Revenue through 2025 is reported actual; the 2026 figure and some splits are estimates. Updated 2026. Switch views with the toolbar.

Strength meets swings: the bars show revenue climbing steadily larger, while the line shows yearly growth swinging between strong gains and falls, as in 2022. Long-run strength, short-run volatility.

\$24.2B 2025 Revenue Record high. \$6.7B Q1 2026 +27% YoY. 82% Base fees Of revenue. ~\$1.7B AI addn Tech revenue.

For investors, the message is that BlackRock revenue has trended relentlessly upward, even as individual years bring ups and downs. Its scale and central role in index investing have kept fees, and revenue, growing through every cycle. The long climb has outlasted every dip.

Taken together, the figures tell a clear story: the total revenue of BlackRock has more than doubled since 2013, to a record 24.2 billion dollars in 2025, driven by fees on its ever-growing assets and a fast-rising technology business. Fees and software now grow side by side. Together they push revenue ever higher. The combination has proved unstoppable. Few firms can rival its momentum. The trend points firmly upward.

Whether viewed over the long run or quarter by quarter, BlackRock revenue has grown into one of the largest in asset management. It dips in bad market years and surges in good ones, but the long-term direction has been relentlessly upward.

FAQ

Frequently Asked Questions: BlackRock Revenue

BlackRock generated a record total revenue of 24.2 billion US dollars in 2025, up about 19 percent on the year before. This makes it one of the largest asset managers by revenue in the world. The figure has grown steadily over time: in 2013, BlackRock revenue was around 10.2 billion dollars, so it has more than doubled in just over a decade. The growth has come mainly from rising fees on the firm assets under management, which reached a record of more than 14 trillion dollars, along with a fast-growing technology business. In the first quarter of 2026, revenue reached 6.7 billion dollars, up around 27 percent year on year, helped by recent acquisitions in private markets. On that basis, full-year 2026 revenue is expected to

set another record, likely approaching 28 billion dollars.

BlackRock makes money in several ways, but the great majority comes from base fees, the charges it levies on the assets it manages for clients. These base fees, typically a small percentage of the money invested, make up around 82 percent of total revenue. The rest comes from a mix of sources: technology services revenue, mainly from its Aladdin risk and portfolio platform, which is used by hundreds of financial firms; performance fees, earned when certain funds beat their targets; distribution fees from selling funds; and advisory and other income. Because most of its revenue is based on a percentage of assets, BlackRock earnings rise and fall with both the amount of money it manages and the level of financial markets. Its huge scale, low costs and growing technology business make it one of the most profitable firms in asset management.

BlackRock revenue has more than doubled since 2013 for two main reasons. The first and biggest is the enormous growth in its assets under management, which rose from around 4 trillion dollars to more than 14 trillion. Because BlackRock charges fees as a percentage of those assets, more assets mean more revenue, even though the fee rate itself has fallen. The growth in assets came from the global shift into low-cost index funds and ETFs, where BlackRock is the dominant provider, plus rising markets and major acquisitions. The second reason is the rise of new, higher-margin revenue streams, especially technology services from the Aladdin platform, which now earns around 1.7 billion dollars a year and is growing fast. Together, scale in fees and growth in technology have driven revenue to a record 24.2 billion dollars in 2025.

BlackRock biggest source of revenue is base fees, which are the fees it charges for managing client money. These account for around 82 percent of total revenue and are the core of the business. Base fees are typically calculated as a small percentage of the assets under management, so they rise as the firm manages more money and as markets climb, and fall when markets drop. The largest contributor within base fees is the iShares ETF business, reflecting the huge sums invested in low-cost index funds. Beyond base fees, BlackRock earns technology services revenue from its Aladdin platform, performance fees from funds that beat their targets, distribution fees, and advisory income. While base fees dominate, the firm has been deliberately growing its technology and private-market revenue, which are higher-margin and, in the case of technology, more stable and recurring than fees tied to markets.

Aladdin is BlackRock technology platform, a sophisticated system for managing investment risk and portfolios. It is used not only by BlackRock itself but by hundreds of other banks, insurers, pension funds and asset managers around the world, who pay to access it. Aladdin is the heart of BlackRock technology

services business, which earned around 1.7 billion dollars in 2025 and is growing steadily, with annual contract value heading toward 2 billion dollars. This technology revenue is highly valued because it is recurring, high-margin and largely independent of financial markets, unlike fee income that rises and falls with asset values. Aladdin gives BlackRock a second business alongside asset management and a powerful competitive advantage, since it sits at the centre of how much of the financial industry manages risk. The firm has increasingly positioned itself as part technology company, not just a fund manager.

BlackRock total revenue fell about 8 percent in 2022, from around 19.4 billion dollars to 17.9 billion. The decline was caused by a difficult year in financial markets: surging inflation prompted central banks to raise interest rates rapidly, sending both stock and bond prices sharply lower. Because the great majority of BlackRock revenue comes from base fees charged as a percentage of the assets it manages, falling markets reduced the value of those assets and therefore the fees earned on them. Lower performance fees, as fewer funds beat their targets in a bad year, added to the decline. The episode shows how exposed BlackRock revenue is to market movements, even though the firm continued to attract new client money throughout the year. Revenue recovered in the following years, reaching record highs in 2024 and 2025 as markets rebounded.

BlackRock revenue is tiny compared with the assets it manages, which is normal for an asset manager.

In 2025, it earned around 24.2 billion dollars in revenue on more than 14 trillion dollars of assets, an effective fee rate of roughly 17 basis points, or 0.17 percent. This fee rate has fallen steadily over the past decade, from around 24 basis points in 2013, as investors have shifted money into very low-cost index funds and ETFs. In other words, BlackRock earns less on each dollar it manages than it used to. The way it has kept growing revenue despite this squeeze is through sheer scale, managing far more money, and by expanding into higher-fee areas such as technology services and private markets. This combination of massive scale and a broadening revenue base has allowed total revenue to keep rising even as the average fee falls.

Yes, BlackRock revenue is growing strongly in 2026. In the first quarter of the year, the firm reported revenue of 6.7 billion dollars, up around 27 percent compared with the same quarter in 2025. This rapid growth was driven by higher fees on record assets under management, strong inflows, and the first full contribution from major acquisitions in private markets, which carry higher fees than index funds. On the basis of these results, full-year 2026 revenue is expected to set another record, likely approaching 28 billion dollars, though the final figure will depend on how markets perform through the rest of the year. The main risk is a market downturn, which would reduce the value of the assets on which BlackRock charges fees. But with continued inflows and growing technology and private-market income, the firm revenue is on

track for further growth.

BlackRock is highly profitable, keeping a large share of its revenue as profit thanks to the low cost of running index funds at enormous scale. Its operating margins are among the best in the asset management industry, typically in the low to mid forties as a percentage of revenue. Net income has grown alongside revenue over the years, reaching several billion dollars annually. In 2025, however, reported net income dipped even as revenue hit a record, because one-off charges related to its large acquisitions weighed on the bottom line; underlying, or adjusted, profit continued to rise. The firm profitability comes from the fact that, once its funds and technology platforms are running, adding more assets costs relatively little, so much of the extra fee income flows straight to profit. This high profitability, combined with steady growth, is a big reason BlackRock is the most valuable listed asset manager in the world.

BlackRock revenue is widely expected to keep rising over the long term, although it will continue to fluctuate with financial markets in the short term. Several forces support further growth: the ongoing shift of investor money into low-cost index funds and ETFs, where BlackRock dominates and which keeps growing its assets; the fast expansion of its technology business, especially Aladdin, which provides recurring, high-margin income; and its push into higher-fee private markets through recent acquisitions. In early 2026, revenue was growing at around 27 percent year on year. The main risk is a prolonged market downturn, which would reduce the assets on which the firm charges fees, as happened in 2022. Over time, however, the structural growth of markets and of passive investing has repeatedly lifted BlackRock assets and fees to new records, so most analysts expect its total revenue to keep climbing in the years ahead.

Sources

BlackRock annual reports (Form 10-K), 2013-2025 - Source for annual total revenue.

BlackRock quarterly earnings (Form 8-K), Q4 2025 and Q1 2026 - Source for the record 24.2 billion and the Q1 2026 revenue of 6.7 billion.

[BlackRock Investor Relations](#) - Reference for official revenue data.

Annual total revenue figures are reported actuals from BlackRock filings, rising from 10.18 billion dollars in 2013 to a record 24.2 billion in 2025, up 19 percent year on year. BlackRock reported first-quarter 2026 revenue of about 6.7 billion dollars, up around 27 percent on the same quarter of 2025. The full-year 2026 figure of around 28 billion dollars is an estimate based on that pace, as the year was not yet complete when this was compiled. The revenue split by source, technology revenue figures, effective fee rates and net income are drawn from BlackRock disclosures and are approximate for some years.

STATISTICS REPORT

Total assets under management of BlackRock 2008–Q2 2026

 Updated Jun 23, 2026 · businessstats.com/assets-under-management-blackrock

\$14.04T 2025 RECORD	\$13.89T Q1 2026	10x SINCE 2008
\$1.31T 2008 AUM	2009 ISHARES DEAL	\$698B 2025 INFLOWS

Overview

Total assets under management (AUM) of BlackRock from 2008 to 2nd quarter of 2026

Few companies have grown as dramatically as BlackRock. Its total assets under management have climbed from around 1.3 trillion dollars in 2008 to nearly 14 trillion by the second quarter of 2026. This report tracks the total AUM of BlackRock across that whole period. The trajectory has been almost vertical. Each decade has lifted it to new heights. The overall ascent has been remarkably steady and sustained.

The single biggest leap came in 2009, when BlackRock bought the iShares ETF business and tripled in size overnight. The detailed split of these assets is shown in our [BlackRock AUM by asset class](#) report, while the wider firm is profiled in our [BlackRock statistics and facts](#) overview.

BlackRock Total AUM, 2008 to Q2 2026 (USD trillion) From 1.3 to nearly 14 trillion dollars.

Data:

Total assets under management (AUM) of BlackRock from 2008 to the second quarter of 2026, in trillion US dollars, based on BlackRock annual reports and quarterly earnings. Compiled by BusinessStats.

Note:

Year-end and recent quarterly figures are reported actuals; some intermediate quarters are estimated, and the second quarter of 2026 is a mid-year estimate as it had not been reported. Switch views with the

toolbar.

A tenfold climb: total AUM of BlackRock has grown from around 1.3 trillion dollars in 2008 to nearly 14 trillion by 2026. The huge step up in 2009 is the iShares acquisition; the dips in 2022 and early 2026 are market falls.

Since then, BlackRock has grown almost without pause, lifted by rising markets, huge inflows into its index funds, and a string of acquisitions. It has been the largest asset manager in the world since 2009, a dominance examined in our [largest asset managers worldwide](#) report.

A note on the data. Year-end and recent quarterly figures are reported actuals from BlackRock filings, but some intermediate quarters are estimated. The second quarter of 2026 is a mid-year estimate, as it had not yet been reported when this was compiled. The broad shape of the data is unmistakable.

AUM Table

BlackRock Total AUM at Key Points

BlackRock Total AUM (USD tn) and Year-on-Year ChangeClick any column to sort

PERIOD	TOTAL AUM (USD TN)	CHANGE
2008	\$1.31T	+0%
2009	\$3.35T	+156%
2013	\$4.32T	+14%
2016	\$5.15T	+11%
2018	\$5.98T	-5%
2020	\$8.68T	+17%
2021	\$10.01T	+15%
2022	\$8.59T	-14%
2024	\$11.55T	+15%
2025	\$14.04T	+22%
Q1 2026	\$13.89T	-1%
Q2 2026	\$14.20T	+2%



The table lists the total assets under management of BlackRock at key points from 2008 to 2026, in trillion dollars, with the year-on-year change. It shows the 2009 surge, the dips in 2018 and 2022, and the record reached in 2025. Sorting reveals the full picture.

iShares Deal

How the iShares Deal Transformed BlackRock AUM

The defining moment in BlackRock history came in December 2009, when it completed the purchase of Barclays Global Investors, including the iShares ETF brand, for about 13.5 billion dollars. Overnight, its AUM jumped from around 1.3 trillion to 3.35 trillion. One deal redrew the entire industry. The balance of power shifted in a day.

This single deal more than doubled the size of BlackRock and made it the largest asset manager in the world, a title it has held ever since. It also handed the firm the iShares business that now dominates the ETF market, as shown in our [largest US ETF providers](#) coverage.

BlackRock AUM Before and After the iShares Deal (USD trillion)A tripling almost overnight.

Data:

Derived from BlackRock annual reports (Form 10-K) and quarterly earnings releases (Form 8-K), compiled by BusinessStats.

Note:

All figures are in trillion US dollars unless stated. Year-end totals are reported actuals; some quarters and the 2026 figures are estimates. Updated 2026.Switch views with the toolbar.

Tripled overnight: the December 2009 purchase of Barclays Global Investors and iShares lifted BlackRock AUM from around 1.3 trillion dollars to 3.35 trillion, making it the largest asset manager in the world in a single step.

The acquisition transformed BlackRock from a mainly active, fixed-income manager into the worlds leading provider of low-cost index funds. It was the foundation on which all of the firm later growth was built, a turning point in the history of finance. No acquisition before it had such reach.

Recent Quarters

BlackRock AUM by Quarter, 2025-2026

The most recent quarters show both the scale and the volatility of BlackRock assets. After ending 2025 at a record 14.04 trillion dollars, AUM dipped slightly to 13.89 trillion in the first quarter of 2026. The record proved hard to hold onto.

The dip came not from clients leaving, the firm actually took in around 130 billion dollars of new money, but from falling markets early in 2026 that reduced the value of its holdings. This sensitivity to markets is a recurring theme in our [BlackRock hub](#).

BlackRock AUM by Quarter, Q1 2025 to Q2 2026 (USD trillion) A record, then a market dip.

Data:

Derived from BlackRock annual reports (Form 10-K) and quarterly earnings releases (Form 8-K), compiled by BusinessStats.

Note:

All figures are in trillion US dollars unless stated. Year-end totals are reported actuals; some quarters and the 2026 figures are estimates. Updated 2026. Switch views with the toolbar.

Record then dip: after hitting a record 14.04 trillion dollars at the end of 2025, BlackRock AUM slipped to 13.89 trillion in Q1 2026 as markets fell, despite 130 billion dollars of inflows, before recovering toward 14.2 trillion.

By the second quarter of 2026, AUM is estimated to have recovered toward 14.2 trillion dollars as markets steadied. The pattern shows how, even for the largest manager, quarterly assets swing with the ups and downs of global stocks and bonds. Markets giveth and markets taketh away. The firm rides every wave they make. Its enormous size only magnifies the swings.

Yearly Change

Year-on-Year Change in BlackRock AUM

Looking at the year-on-year change in AUM reveals how uneven the growth has been. Most years have seen solid gains, but several have brought sharp falls when markets dropped. The pattern is one of climbs and stumbles.

The worst year was 2022, when AUM fell about 14 percent as rising interest rates hit both stocks and bonds. Smaller declines came in 2011 and 2018, while the strongest gains came in years like 2019 and 2025, a volatility echoed across our [big tech revenue statistics](#) coverage.

BlackRock AUM Year-on-Year Change, 2010-2025 (%) Mostly up, with sharp down years.

Data:

Derived from BlackRock annual reports (Form 10-K) and quarterly earnings releases (Form 8-K), compiled by BusinessStats.

Note:

All figures are in trillion US dollars unless stated. Year-end totals are reported actuals; some quarters and the 2026 figures are estimates. Updated 2026. Switch views with the toolbar.

Volatile growth: most years brought solid gains, but AUM fell about 14 percent in 2022 and dipped in 2011 and 2018 when markets dropped. The strongest gains came in years like 2019 and 2025.

These swings underline how closely BlackRock fortunes track financial markets. Because most of its assets are invested in stocks and bonds, a good or bad year for markets quickly shows up in the total it manages and the fees it earns. Its results rise and fall with the market. A bad quarter can erase a record fast.

Growth by Era

BlackRock AUM Growth by Era

Breaking the period into five-year eras shows steady, powerful growth. In every era, BlackRock has added trillions of dollars to its assets, though the pace has varied. Yet every era ended far above where it began.

The fastest growth came in the most recent era, from 2023 to 2026, when AUM jumped from around 10 trillion to over 14 trillion, helped by strong markets and major acquisitions. The scale of these jumps rivals anything in our [biggest companies by value](#) rankings.

BlackRock AUM at the Start and End of Each Era (USD trillion) Trillions added every five years.

Data:

Derived from BlackRock annual reports (Form 10-K) and quarterly earnings releases (Form 8-K), compiled by BusinessStats.

Note:



All figures are in trillion US dollars unless stated. Year-end totals are reported actuals; some quarters and the 2026 figures are estimates. Updated 2026. Switch views with the toolbar.

Steady, powerful growth: in every five-year era BlackRock has added trillions of dollars. The fastest growth came from 2023 to 2026, when AUM jumped from around 10 trillion to over 14 trillion.

Even the slower eras saw BlackRock grow substantially. The consistency of this expansion, decade after decade, is what has carried the firm from a 1.3 trillion dollar manager to a 14 trillion dollar colossus.

Net Inflows

Net Inflows Driving BlackRock AUM

A big part of BlackRock growth has come from net inflows, the new money clients add on top of market gains. These have grown larger over time, reaching a record of around 698 billion dollars in 2025. No rival has ever gathered money so fast. The inflows keep widening its lead.

Most of this money has flowed into low-cost index funds and ETFs, especially the iShares range, reflecting the global shift toward passive investing. The funds drawing the most money are detailed in our [largest ETFs by market cap coverage](#).

BlackRock Annual Net Inflows, 2016-2025 (USD billion) A record haul in 2025.

Data:

Derived from BlackRock annual reports (Form 10-K) and quarterly earnings releases (Form 8-K), compiled by BusinessStats.

Note:

All figures are in trillion US dollars unless stated. Year-end totals are reported actuals; some quarters and the 2026 figures are estimates. Updated 2026. Switch views with the toolbar.

Record inflows: net new money has grown over time, reaching a record of around 698 billion dollars in 2025. Most has flowed into low-cost iShares index funds and ETFs, the engine of BlackRock growth.

Strong inflows matter because they grow the firm assets even when markets are flat, and they tend to be sticky, staying invested for years. They are a more reliable source of growth than market gains, which can reverse quickly, as they did in 2022. Sticky money is the firm single steadiest fuel.

Milestones

BlackRock AUM Milestones

BlackRock has crossed a series of remarkable milestones. It passed 3 trillion dollars in 2009 thanks to the iShares deal, reached 5 trillion in 2016, and crossed 10 trillion for the first time in 2021. Each leap came sooner than the one before. The trillions now pile up quickly.

The latest milestone came at the end of 2025, when BlackRock became the first asset manager in history to manage more than 14 trillion dollars. Each new threshold has come faster than the last, a momentum mirrored in our [number of BlackRock funds by region analysis](#).

BlackRock AUM at Key Milestones (USD trillion) Each threshold reached faster.

Data:

Derived from BlackRock annual reports (Form 10-K) and quarterly earnings releases (Form 8-K), compiled by BusinessStats.

Note:

All figures are in trillion US dollars unless stated. Year-end totals are reported actuals; some quarters and the 2026 figures are estimates. Updated 2026. Switch views with the toolbar.

Faster and faster: BlackRock passed 3 trillion dollars in 2009, 5 trillion in 2016, 10 trillion in 2021, and became the first manager ever above 14 trillion in 2025. The gaps between milestones keep shrinking.

The shrinking gaps between milestones show how growth has accelerated. It took years to add the early trillions, but in recent times BlackRock has been adding trillions at a pace no other asset manager has ever matched. The acceleration shows no sign of stopping.

Growth Multiple

How Many Times BlackRock AUM Has Grown

Measured from its 2008 starting point, the growth of BlackRock is staggering. Its assets under management are now more than ten times what they were in 2008, a roughly tenfold increase in under two decades. Few large firms have ever grown so fast. Scale did not slow it down at all.

Much of that multiple came from the single 2009 acquisition, which alone more than doubled the firm, but the rest reflects steady organic growth and rising markets. The compounding of scale is a force seen across our [Apple and Google comparison](#) coverage.

BlackRock AUM as a Multiple of its 2008 LevelMore than ten times larger.

Data:

Derived from BlackRock annual reports (Form 10-K) and quarterly earnings releases (Form 8-K), compiled by BusinessStats.

Note:

All figures are in trillion US dollars unless stated. Year-end totals are reported actuals; some quarters and the 2026 figures are estimates. Updated 2026.Switch views with the toolbar.

Tenfold and counting: measured from 2008, BlackRock AUM is now more than ten times larger, a roughly tenfold rise in under two decades. The 2009 deal alone more than doubled the firm.

A tenfold rise in assets over such a period is extraordinary for a firm already large at the start. It reflects both the power of the shift to index investing and BlackRock skill in positioning itself at the very centre of that shift. Timing and scale together did the rest.

Added by Era

Assets BlackRock Has Added by Era

Looking at how much BlackRock has added in each five-year era shows where the growth has been concentrated. The firm added the most in its two most recent eras, each bringing around 4 trillion dollars of new assets. The recent pace dwarfs the early years. Growth has sped up, not faded.

The 2008 to 2013 era was boosted by the one-off iShares acquisition, while the 2018 to 2023 and 2023 to 2026 eras were driven by booming markets and inflows. The middle years grew more slowly, a pattern detailed in our [largest BlackRock multi-asset funds coverage](#).

BlackRock AUM Added per Five-Year Era (USD trillion)The recent eras added the most.

Data:

Derived from BlackRock annual reports (Form 10-K) and quarterly earnings releases (Form 8-K), compiled by BusinessStats.

Note:

All figures are in trillion US dollars unless stated. Year-end totals are reported actuals; some quarters and the 2026 figures are estimates. Updated 2026.Switch views with the toolbar.

Accelerating, not slowing: BlackRock added the most in its two most recent eras, each bringing around 4 trillion dollars of new assets. As the firm has grown larger, it has added assets faster.

The acceleration in recent eras is striking. As BlackRock has grown larger, it has added assets faster, not slower, defying the usual expectation that giant firms struggle to keep growing at pace. Bigger has somehow meant faster, not slower.

Size vs Growth

BlackRock AUM: Size vs Yearly Growth

Plotting total AUM against its yearly growth rate brings the whole story together. The assets have climbed steadily larger, while the growth rate has swung between strong gains and occasional sharp falls. The two together capture the whole story.

The combination shows a firm that grows powerfully over time but remains exposed to market swings in any single year. This blend of long-run strength and short-run volatility defines BlackRock as an investment. Strength over time, turbulence in any year.

BlackRock Total AUM vs Yearly Growth Rate (estimated)Steady size, volatile growth.

Data:

Derived from BlackRock annual reports (Form 10-K) and quarterly earnings releases (Form 8-K), compiled by BusinessStats.

Note:

All figures are in trillion US dollars unless stated. Year-end totals are reported actuals; some quarters and the 2026 figures are estimates. Updated 2026.Switch views with the toolbar.

Strength meets volatility: the bars show total AUM climbing steadily larger, while the line shows the yearly growth rate swinging between strong gains and sharp falls, as in 2022. Long-run strength, short-run swings.

\$14T+2026 AUMNear record. 10xSince 2008From \$1.3T. 2009iShares dealTripled AUM. \$698B2025 inflowsAll-time record.

For investors, the lesson is that BlackRock long-term trajectory has been relentlessly upward, even as individual years bring ups and downs. Its sheer scale and central role in index investing have kept it growing through every cycle. The long climb has outlasted every dip. Each setback gave way to a new

record.

Taken together, the figures tell a remarkable story: the total assets under management of BlackRock have grown more than tenfold since 2008, from around 1.3 trillion dollars to nearly 14 trillion, with the 2009 iShares deal as the great turning point. Everything since has built on that base.

Whether viewed over the long run or quarter by quarter, BlackRock has become a financial colossus. Its assets dip in bad years and surge in good ones, but the long-term direction has been relentlessly upward, and shows little sign of changing.

FAQ

Frequently Asked Questions: BlackRock AUM

As of the second quarter of 2026, BlackRock manages an estimated 14.2 trillion US dollars in total assets, making it by far the largest asset manager in the world. The firm ended 2025 at a record 14.04 trillion dollars, then dipped slightly to 13.89 trillion in the first quarter of 2026 as markets fell, before recovering. This total has grown enormously over time: in 2008, BlackRock managed only around 1.3 trillion dollars, so its assets have increased more than tenfold in under two decades. The growth has come from rising markets, record inflows into its low-cost index funds, and a series of major acquisitions. BlackRock total AUM is now larger than the annual economic output of every country in the world except the United States and China, underlining the extraordinary scale the firm has reached.

BlackRock grew so big through a combination of one transformational acquisition and decades of steady expansion. The pivotal moment came in December 2009, when it bought Barclays Global Investors, including the iShares ETF brand, for about 13.5 billion dollars. This single deal tripled the firm size, lifting its AUM from around 1.3 trillion to 3.35 trillion dollars and making it the largest asset manager in the world. After that, BlackRock rode the global shift toward low-cost index funds and ETFs, where iShares is the dominant provider, attracting enormous inflows year after year. Rising stock and bond markets lifted the value of its assets further, and more recent acquisitions in private markets, such as infrastructure and private credit, added still more. Together, these forces have grown BlackRock from a mainly active bond manager into a 14 trillion dollar colossus.

The iShares acquisition was the deal that transformed BlackRock into the worlds largest asset manager. In June 2009, BlackRock agreed to buy Barclays Global Investors (BGI) from the British bank Barclays for about 13.5 billion dollars, completing the deal in December 2009. BGI included iShares, then the leading range of exchange-traded funds. The acquisition more than doubled BlackRock assets under management,

taking them from around 1.3 trillion dollars to about 3.35 trillion, and instantly made BlackRock the biggest asset manager in the world. Crucially, it also gave the firm a dominant position in ETFs just as passive, index-based investing was about to boom. The iShares business has since become the engine of BlackRock growth, holding trillions of dollars and around a third of the global ETF market. It is widely regarded as one of the most successful acquisitions in financial history.

BlackRock total AUM fell from a record 14.04 trillion dollars at the end of 2025 to 13.89 trillion in the first quarter of 2026, a decline of around 150 billion dollars. Importantly, this drop was not caused by clients withdrawing money; in fact, BlackRock attracted around 130 billion dollars of net new inflows during the quarter. Instead, the fall was due to declining financial markets early in 2026, which reduced the value of the stocks and bonds the firm holds for its clients. Because the great majority of BlackRock assets are invested in markets, a downturn directly lowers the total it manages, even when new money is still flowing in. This illustrates a key feature of the asset management business: AUM, and the fees earned on it, rise and fall with markets. By later in 2026, AUM was estimated to have recovered as markets steadied.

The most BlackRock has ever managed is 14.04 trillion dollars, the record it reached at the end of 2025. This made it the first asset manager in history to cross the 14 trillion dollar mark. The milestone capped a remarkable year in which the firm attracted record net inflows of around 698 billion dollars and completed major acquisitions in private markets. After reaching that peak, AUM dipped slightly to 13.89 trillion dollars in the first quarter of 2026 as markets fell, before recovering toward an estimated 14.2 trillion by mid-year. BlackRock has been setting new records regularly as its assets have grown, crossing 5 trillion dollars in 2016 and 10 trillion in 2021. Given the firm continued strong inflows and the long-term growth of markets, it is widely expected to set further records in the years ahead, though its assets will continue to dip in difficult market years.

BlackRock assets under management have grown more than tenfold since 2008. At the end of 2008, the firm managed around 1.3 trillion dollars; by 2026, that figure had risen to roughly 14 trillion, an increase of more than ten times in under two decades. A large part of this jump came from the single 2009 acquisition of the iShares business, which alone more than doubled the firm size. The rest reflects steady organic growth, driven by the global shift into low-cost index funds, huge net inflows, rising stock and bond markets, and further acquisitions. A tenfold increase is extraordinary for a company that was already very large at the start of the period. It reflects both the power of the move toward passive, index-based investing and BlackRock success in positioning itself at the centre of that shift as the dominant provider of ETFs.

BlackRock total assets under management have fallen in only a handful of years, always because of declining markets rather than clients leaving. The sharpest fall came in 2022, when AUM dropped about 14 percent, from around 10 trillion dollars to 8.6 trillion, as surging inflation prompted central banks to raise interest rates rapidly, sending both stock and bond prices tumbling. Smaller declines occurred in 2011 and 2018, both difficult years for markets. There was also a dip in the first quarter of 2026, when AUM slipped from the end-2025 record as markets fell early in the year. In each case, the decline was driven by falling asset values, not by investors withdrawing money; indeed, BlackRock often took in new money even in its down years. Each time, AUM recovered strongly in the following period, continuing the firm long-term upward trajectory.

BlackRock total AUM of around 14 trillion dollars makes it comfortably the largest asset manager in the world, and its lead has been widening. Its nearest rival, Vanguard, manages around 12 trillion dollars, while the next tier of firms, including Fidelity, UBS and State Street, each manage several trillion. BlackRock has held the top spot since 2009, when the iShares acquisition vaulted it ahead of the competition. What sets it apart is the combination of its dominant index and ETF business, its Aladdin technology platform used across the industry, and its growing presence in private markets following recent acquisitions. The gap between BlackRock and even its closest competitors is measured in trillions of dollars, and its continued strong inflows suggest that gap is more likely to grow than to shrink. Its scale gives it unusual influence over global markets and corporate governance.

BlackRock looks well placed to keep growing over the long term, though its assets will continue to fluctuate with markets in the short term. Several forces support further growth: the ongoing global shift of money into low-cost index funds and ETFs, where BlackRock is the dominant provider; its expansion into higher-fee private markets through recent acquisitions; and the spread of ETF investing beyond the United States. The firm continues to attract huge inflows, including a record 698 billion dollars in 2025. The main risk is its heavy exposure to financial markets: a prolonged downturn would reduce its assets and fees, as happened in 2022 and briefly in early 2026. Over time, however, the structural trends toward passive investing and the long-run rise of markets have repeatedly pushed its assets to new records. Most analysts therefore expect BlackRock total AUM to keep climbing, setting further milestones in the years ahead.

Assets under management, or AUM, is the total market value of all the investments a firm manages on behalf of its clients. For BlackRock, this includes money held in its index and active funds, its iShares ETFs, segregated institutional mandates, cash management products and, increasingly, private-market assets such as infrastructure and private credit. The figure is calculated by adding up the current market value of all these holdings, which means it changes constantly as markets move. AUM rises in two main ways:

through net inflows, when clients add more money than they withdraw, and through market appreciation, when the value of the existing holdings goes up. It falls when markets drop or when clients withdraw more than they add. Because most of BlackRock assets are invested in stocks and bonds, its AUM is highly sensitive to market movements, which is why the total can swing by hundreds of billions of dollars from one quarter to the next, as it did in early 2026.

Sources

BlackRock annual reports (Form 10-K), 2008-2025 - Source for year-end total AUM.

BlackRock quarterly earnings (Form 8-K), Q4 2025 and Q1 2026 - Source for the record 14.04 trillion and the 13.89 trillion Q1 2026 figure.

[BlackRock Investor Relations](#) - Reference for official AUM data.

Year-end total AUM figures are reported actuals from BlackRock filings, rising from around 1.31 trillion dollars in 2008 to 3.35 trillion in 2009 after the iShares acquisition, and to a record 14.04 trillion at the end of 2025. BlackRock reported AUM of 13.89 trillion dollars at March 31, 2026 (Q1 2026), down from the record as markets fell despite around 130 billion dollars of net inflows. Some intermediate quarters are estimated, and the second-quarter 2026 figure of around 14.2 trillion is a mid-year estimate, as that quarter had not been reported when this was compiled. Net inflows, milestones and growth multiples are derived from these figures.

STATISTICS REPORT

BlackRock Acquisitions History — Statistics & Facts 2026

Updated Mar 25, 2026 · businessstats.com/blackrock-acquisitions

43 TOTAL ACQUISITIONS	\$28B+ SPENT 2024-2025	\$13.5B BGI DEAL (2009)
\$12.5B GIP DEAL (2024)	\$12B HPS DEAL (2025)	13 COUNTRIES SPANNED

Overview

BlackRock's M&A Strategy — 43 Deals, \$50B+ Total, Reshaping Global Finance

BlackRock's acquisition history is not merely a list of corporate transactions — it is the blueprint for how a risk analytics boutique founded in 1988 with **\$0 in assets** became the world's most powerful financial institution managing **\$14 trillion**. Every major acquisition in BlackRock's history corresponds to a strategic pivot that anticipated — or created — a structural shift in global capital markets. The 2004 SSRM acquisition established BlackRock as a diversified asset manager. The 2006 Merrill Lynch Investment Managers merger gave it global scale. The **2009 BGI acquisition (\$13.5 billion)** bet on the passive investing revolution before most of the industry recognised it. The 2019 eFront acquisition positioned BlackRock in alternative investment technology. And the **2024-2025 acquisition spree (\$28 billion+)** — GIP, HPS, Preqin, and ElmTree — represents BlackRock's boldest wager yet: that the future of asset management belongs to integrated platforms that span public markets, private markets, and technology simultaneously.

The pattern across BlackRock's deal-making reveals a consistent strategic logic: **acquire capabilities that cannot be built organically in the required timeframe**, then integrate them into BlackRock's technology and distribution infrastructure to create value that neither party could achieve independently. Larry Fink, BlackRock's founder and CEO, described the 2024-2025 deals as "the most significant acquisitions since BGI over 15 years ago" — a deliberate comparison to the transaction that created the world's largest asset

manager. The parallel is apt: just as BGI/iShares positioned BlackRock to dominate the passive investing revolution of the 2010s, the GIP/HPS/Preqin acquisitions position BlackRock to dominate the private markets revolution of the 2030s. For a comprehensive view of BlackRock's current financial profile, see our analysis of [BlackRock statistics and facts](#).

BlackRock's M&A activity has spanned **13 countries across 20 sectors**, with the United States (23 deals), United Kingdom (7), and Australia (4) as the primary geographies. Sectors include investment technology, solar energy, wind energy, private credit, infrastructure, real estate, and data analytics — reflecting the firm's evolution from a fixed-income specialist to a comprehensive financial services conglomerate. Peak acquisition activity occurred in **2024 (7 acquisitions) and 2022 (7 acquisitions)**, with an average of 5 acquisitions per year over the past five years. The cumulative effect has been transformative: BlackRock's AUM has grown from \$314 billion (pre-first-acquisition in 2004) to \$14 trillion today — a **45-fold increase** in just over two decades, with acquisitions accounting for the majority of the step-function increases.

BlackRock has completed 43 acquisitions across 13 countries, spending \$28 billion+ in 2024-2025 alone. The BGI acquisition (\$13.5B, 2009) created the world's largest asset manager. The GIP (\$12.5B), HPS (\$12B), and Preqin (\$3.2B) deals transformed BlackRock into a top-5 alternatives platform with \$675B+ in client assets.

Complete Timeline

Complete Acquisition Timeline — From \$375M SSRM to \$12.5B GIP

BlackRock's acquisition history spans two decades and can be divided into four distinct strategic eras. The **Foundation Era (2004-2007)** established BlackRock as a diversified, institutional-scale asset manager through the SSRM and MLIM transactions. The **Transformation Era (2009)** — a single year dominated by the BGI mega-deal — created the world's largest asset manager and planted the seeds of the passive investing revolution. The **Expansion Era (2017-2023)** saw BlackRock systematically fill capability gaps in technology (eFront), customisation (Aperio), private debt (Kreos Capital), and infrastructure (First Reserve). The **Reinvention Era (2024-2025)** represents a fundamental reshaping of BlackRock's business model through the GIP, HPS, Preqin, and ElmTree mega-deals, transforming the firm from a public-markets giant into an integrated public-private platform.

BlackRock Major Acquisitions — Complete TimelineClick column to sort

YEAR	TARGET	DEAL VALUE	STRATEGIC RATIONALE
------	--------	------------	---------------------

2004	SSRM Holdings (MetLife)	\$375M	First major deal — mutual funds, AUM to \$325B
2006	Merrill Lynch Inv. Managers	~\$9.8B	Merger — global scale, Merrill 49.5% stake
2007	Quellos Capital Mgmt	~\$1.8B	Fund of hedge funds — alternatives entry
2009	Barclays Global Investors (BGI)	\$13.5B	iShares ETFs — doubled AUM to \$2.7T
2017	First Reserve Infrastructure	Undisclosed	Real assets platform — \$36.5B client assets
2019	eFront	\$1.3B	Alt investment mgmt software — Aladdin extension
2021	Aperio	\$1.05B	Tax-optimised SMA pioneer — customisation
2023	Kreos Capital	\$400M	Venture/growth debt — private credit expansion
2024	Global Infrastructure Partners	\$12.5B	Infrastructure — \$170B AUM, energy/transport/digital
2025	Preqin	\$3.2B	Private markets data — 400K+ entities, Aladdin integration
2025	HPS Investment Partners	\$12B	Private credit — \$165B assets, all-equity deal
2025	ElmTree Funds	\$7.3B	Net-lease real estate — 250+ properties

BlackRock AUM Growth — Acquisition Impact (\$ Trillions)

AUM Growth & AcquisitionsBlackRock AUM — Key Acquisition MilestonesUSD Trillions · BusinessStats Research\$14.0TQ4 2025 AUM at Year-End45x growth since first acquisition (2004) Sources: BusinessStats Research · SEC filings

BGI — The \$13.5B Game-Changer

BGI Acquisition (2009) — \$13.5B, iShares, and the Passive Revolution

The acquisition of **Barclays Global Investors (BGI)** for **\$13.5 billion in June 2009** is the single most important transaction in BlackRock's history and one of the most consequential deals in the history of global finance. BGI brought BlackRock the **iShares ETF platform** — at the time the world's largest ETF provider — along with an enormous quantitative and index investing capability. The deal immediately **doubled BlackRock's AUM from \$1.4 trillion to approximately \$2.7 trillion**, making it the world's largest asset manager by a wide margin. By 2011, BlackRock had cemented its position as the undisputed global leader in asset management.



The timing of the BGI acquisition was masterful. In 2009, the world was still reeling from the Global Financial Crisis, and Barclays — BGI's parent — desperately needed capital to shore up its balance sheet. BlackRock was able to acquire the crown jewel of the ETF industry at a moment of maximum financial stress, paying a price that, with hindsight, represented extraordinary value. iShares has since grown from approximately **\$300 billion in AUM at the time of acquisition to \$5.5 trillion in 2025 — a more than 18-fold increase** — with revenues quadrupling to over \$8 billion. The iShares brand now encompasses over **1,400 ETFs** with a **32% share of the global ETF market**. The iShares Bitcoin Trust (IBIT), launched in January 2024, became the most successful ETF launch in history, attracting \$40 billion+ in inflows in its first year. The BGI acquisition thus generated perhaps the highest return on invested capital of any single deal in asset management history.

Beyond the financial returns, the BGI deal positioned BlackRock at the centre of the **passive investing revolution** — the structural shift from actively managed mutual funds to low-cost, index-tracking ETFs that has reshaped the entire investment management industry over the past 15 years. By owning the dominant ETF platform, BlackRock captured a disproportionate share of the trillions of dollars that flowed from active to passive strategies, even as the fee rates on individual ETFs compressed relentlessly. The competitive dynamics of ETF markets are explored in our analysis of [the Nasdaq and technology-driven stock market](#).

Deal SpotlightBGI/iShares — The \$13.5B Acquisition That Built a \$5.5T Franchise

When BlackRock acquired BGI in 2009, iShares managed approximately \$300 billion in ETF assets. By Q4 2025, iShares AUM reached \$5.5 trillion — an 18x increase generating over \$8 billion in annual revenue. The acquisition paid for itself many times over and established BlackRock's dominance in the fastest-growing segment of the investment management industry. The lesson: acquiring best-in-class capabilities at moments of market dislocation and integrating them into a technology-enabled platform creates compounding value that far exceeds the initial deal price.

GIP — \$12.5B Infrastructure

GIP Acquisition (2024) — \$12.5B, Infrastructure Megatrend, \$170B AUM

The acquisition of **Global Infrastructure Partners (GIP) for \$12.5 billion**, completed in October 2024, represents BlackRock's biggest strategic bet since BGI. GIP was one of the world's premier infrastructure investment platforms with approximately **\$170 billion in client assets**, spanning energy, transportation, digital infrastructure (data centres, fibre networks, cell towers), and water/waste management across multiple continents. GIP's AUM had grown five-fold from \$22 billion in 2019, demonstrating the explosive

institutional demand for infrastructure as an asset class.

The strategic logic is compelling: infrastructure is forecasted to be one of the fastest-growing segments of private markets in the years ahead, driven by several structural megatrends. **Digital infrastructure demand** — data centres, fibre broadband, cell towers — is accelerating exponentially as AI computing, cloud migration, and 5G deployment create insatiable demand for digital capacity. **Energy transition** and decarbonisation require trillions of dollars of investment in renewable generation, grid modernisation, and battery storage. **Supply chain rewiring** — nearshoring and friendshoring — drives demand for logistics hubs, airports, railroads, and shipping ports. BlackRock's AI infrastructure partnership (AIP), launched post-GIP acquisition, has already raised **\$12.5 billion with a target of \$30 billion in equity capital** and potential \$100 billion including debt financing. GIP's integration into BlackRock creates a **combined infrastructure platform of over \$150 billion** — dwarfing all competitors. The infrastructure investment boom connects to broader economic themes explored in our analysis of the [global economy](#).

HPS — \$12B Private Credit

HPS Acquisition (2025) — \$12B All-Equity, Private Credit Powerhouse

The acquisition of **HPS Investment Partners for \$12 billion in an all-equity transaction**, completed in July 2025, was BlackRock's third mega-deal in 12 months and arguably the most strategically important for the firm's revenue trajectory. HPS is a global credit investment manager with approximately **\$148 billion in client assets at announcement** (growing to \$165 billion by close), specialising in direct lending, structured credit, asset-backed finance, and opportunistic credit. The all-equity structure — with 100% of consideration paid in exchangeable units of a BlackRock subsidiary — was designed to align HPS's founders and senior investment professionals with BlackRock's long-term growth, ensuring talent retention through significant equity ownership.

Private credit has been the fastest-growing segment of alternative investments, currently representing approximately **\$1.6 trillion in global AUM** (10% of the \$16.4 trillion alternatives universe). The asset class has expanded rapidly as banks have become increasingly selective in their lending (a trend accelerated by post-2008 regulatory capital requirements and the 2023 regional banking crisis), creating opportunities for private credit funds to fill the financing gap. HPS's expertise extends beyond traditional direct lending into **asset-backed finance**, where private lenders hold only a 5% market share of a \$5.5 trillion addressable market in the US alone — representing an enormous growth opportunity. The combined BlackRock-HPS private credit franchise manages over **\$220 billion in client assets**, working alongside BlackRock's \$3

trillion public fixed income business to provide both public and private income solutions. HPS contributed approximately **\$230 million in Q4 2025 base fees and \$158 million in performance fees**, immediately making it a material earnings contributor. The dynamics of private credit and bank lending are explored in our analysis of [US bank loans](#).

BlackRock Acquisition Spending — Major Deals (\$ Billions)

Preqin & Technology

Preqin (\$3.2B) & Technology Deals — Data, eFront, Aperio, and Aladdin's Expansion

While the mega-deals capture headlines, BlackRock's technology-focused acquisitions have been equally transformative for the firm's long-term competitive moat. The **acquisition of Preqin for \$3.2 billion in cash** (completed March 2025) added the world's leading independent provider of private markets data, analytics, and insights — covering over **400,000 companies and funds** across private equity, venture capital, hedge funds, real estate, infrastructure, and private credit. Preqin's data is the information layer that powers institutional decision-making in private markets, and its integration with BlackRock's existing technology ecosystem — [Aladdin](#) for risk analytics and eFront for alternative investment workflow — creates what BlackRock describes as a "preeminent private markets technology and data provider."

The **eFront acquisition (\$1.3 billion, 2019)** was the foundational technology deal that extended Aladdin's reach into private markets. eFront provides end-to-end alternative investment management software, enabling clients to manage portfolios across public and private asset classes on a single integrated platform. This capability has become increasingly critical as institutional investors allocate 30-40% of portfolios to alternatives, requiring technology that can handle the unique complexity of private markets — irregular cash flows, J-curve dynamics, capital call management, and illiquid valuations. The **Aperio acquisition (\$1.05 billion, 2021)** added pioneering capabilities in tax-optimised, customised index equity separately managed accounts (SMAs) — a capability that aligns with BlackRock's push to democratise sophisticated investment strategies for wealth clients. Technology revenue from the combined Aladdin + eFront + Preqin platform grew **24% year-over-year in 2025**, with ACV approaching **\$2 billion**. The role of technology in reshaping financial services is explored in our analysis of [global fintech trends](#).

BlackRock's 2024-2025 acquisition spree totalling \$28B+ transformed the firm into a top-5 alternatives platform. GIP (\$12.5B) added infrastructure, HPS (\$12B) added private credit, Preqin (\$3.2B) added private markets data, and ElmTree (\$7.3B) added net-lease real estate. Technology ACV approaches \$2 billion.

Impact & Integration

Impact — From \$314B to \$14T, Revenue Doubling, and Platform Transformation

The cumulative impact of BlackRock's acquisition strategy is staggering when measured across multiple dimensions. **AUM has grown 45-fold** from \$314 billion (pre-first-acquisition in 2004) to \$14 trillion in Q4 2025. **Total revenue reached \$24.2 billion in 2025** (up 19% year-over-year), with the acquisitions directly contributing to step-function increases in both base fees (from expanded AUM) and performance fees (from private markets and infrastructure). **Record net inflows of \$698 billion in 2025** demonstrate that the expanded platform is attracting capital at an accelerating pace, validating the strategic logic behind the deals.

BlackRock's integration track record is widely regarded as the gold standard in asset management M&A. The company has developed a systematic approach: acquired firms retain investment autonomy and team culture (critical for talent retention in asset management), while BlackRock progressively integrates distribution, technology, operations, and compliance functions to extract cost synergies and cross-selling opportunities. The proof points are compelling: Aladdin's ACV has doubled since it was enhanced with eFront. GIP's infrastructure assets have seen 23% organic growth since joining BlackRock's distribution network. HPS's HLEND product (non-traded BDC) is being distributed to US wirehouses and RIAs through BlackRock's wealth platform. BlackRock has stated its goal to **double operating income and market capitalisation by 2030**, with the acquired platforms providing the revenue growth engines to achieve this ambition. The broader financial markets have responded positively, with BlackRock's stock price reaching approximately \$1,063 in March 2026.

The transformation is particularly evident in BlackRock's revenue composition. Prior to the 2024-2025 acquisitions, BlackRock generated approximately 85% of revenue from public-markets advisory fees and approximately 15% from technology and alternatives combined. The company now expects **private markets and technology to represent over 20% of total revenue** going forward — and this share is growing rapidly as the higher-fee alternatives businesses (100-200 basis points versus 5-15 basis points on index funds) disproportionately benefit from institutional investors' structural shift toward private market allocations. The **H-Series product family** — a coordinated lineup of alternative strategies including junior capital, real assets, triple net lease, multi-strategy credit, and secondaries/co-investment — represents BlackRock's plan to create an integrated suite that captures the full spectrum of institutional and wealth

client demand. The sensitivity of alternatives revenue to interest rate dynamics will be a key factor in execution.

BlackRock Revenue Growth — Acquisition Acceleration

Revenue TrajectoryBlackRock Annual Revenue — \$ BillionsBusinessStats Research · SEC

filings\$24.2BFY2025+19%YoY Growth

Revenue CAGR 7% over 5yr (accelerating with acquisitions) Sources: BusinessStats Research · SEC filings

Acquisition Era Analysis — Revenue & AUM Impact

Acquisition Spending by Era BlackRock M&A Spending by Strategic Era BusinessStats Research · Deal data

BlackRock Key Acquisition Metrics Dashboard

Acquisition Impact Metrics How Key Deals Transformed BlackRock BusinessStats Research · Integration data

Key Statistics

BlackRock Acquisitions — Key Statistics at a Glance

43Total AcquisitionsAcross 13 countries, 20 sectors since 2004 \$28B+Spent 2024-2025Most aggressive M&A since BGI — GIP + HPS + Preqin + ElmTree \$13.5BBGI/iShares (2009)Doubled AUM to \$2.7T — iShares now \$5.5T (18x return) \$12.5BGIP (Oct 2024)Infrastructure — \$170B AUM, AI infra partnership \$100B target \$12BHPS (Jul 2025)Private credit — \$165B assets, all-equity deal, \$220B combined \$3.2BPreqin (Mar 2025)Private markets data — 400K+ entities, Aladdin integration \$7.3BElmTree (Jul 2025)Net-lease real estate — 250+ properties, stable income 45xAUM Growth Since 2004From \$314B to \$14T — acquisitions drove step-changes

Outlook

Outlook 2026-2030 — \$1T Alternatives, Double Operating Income, What's Next?

BlackRock has explicitly stated its post-acquisition strategic targets for 2030: grow alternatives AUM to **\$1 trillion** (from \$675B+), achieve **\$400 billion in gross private markets fundraising** over five years, and **double operating income and market capitalisation**. The integration of the 2024-2025 acquisitions will be



the primary execution challenge over the next 2-3 years — coordinating the cultures, investment processes, technology platforms, and distribution channels of GIP, HPS, Prequin, and ElmTree while maintaining the investment performance and client relationships that justified the premium prices paid.

The question of what comes next in BlackRock's M&A strategy is closely watched by the industry. Larry Fink has indicated that the current wave of large-scale acquisitions is largely complete, with the focus shifting to integration and organic growth. However, BlackRock continues to make targeted acquisitions — the **Panama Ports Company** acquisition (through GIP, in consortium) and ongoing renewable energy infrastructure deals demonstrate continued deal activity at the portfolio company level. Areas where BlackRock could pursue further acquisitions include wealth technology platforms (to accelerate the democratisation of private markets for retail investors), insurance-focused asset management capabilities (to expand the \$700 billion insurance AUM franchise), and digital assets infrastructure (to complement the successful iShares Bitcoin Trust). The asset management industry's consolidation wave, driven by the need for scale in an era of fee compression and technology investment, suggests that BlackRock's deal-making is far from over — even if the mega-deals of 2024-2025 may not be repeated for several years. ESG-compliant alternatives are increasingly important as sustainable finance trends attract institutional capital.

BlackRock M&A Outlook Strategic Targets 2026-2030 \$1T Alternatives AUM Target \$400B Gross PM Fundraising 2x Operating Income Goal 20%+ PM + Tech Revenue Share Integration GIP + HPS + Prequin Focus WealthNext Client Channel

FAQ

Frequently Asked Questions — BlackRock Acquisitions

43 acquisitions across 13 countries, 20 sectors. Peak: 2024 (7 deals) and 2022 (7 deals). Average 5/year over last 5 years. Most recent: ElmTree Funds (\$7.3B, Jul 2025).

BGI/iShares — \$13.5B (2009). Doubled AUM to \$2.7T. iShares now \$5.5T (18x). Second: GIP \$12.5B (2024). Third: HPS \$12B (2025). Combined 2024-25 spending: \$28B+.

Private markets growth: \$13T → \$20T by 2030. Higher fees (100-200 bps vs 5-15 bps index). Offsetting passive fee compression. Target: \$1T alternatives, 20%+ revenue from PM + tech. Double operating income by 2030.



Retain investment autonomy + talent. Integrate distribution, technology, operations. Track record: Aladdin ACV 2x since eFront. GIP +23% organic growth. HPS \$230M Q4 base fees + \$158M perf fees immediately.

Focus shifting to **integration and organic growth**. Potential areas: wealth tech platforms, insurance asset management, digital assets infrastructure. Targeted portfolio-level deals continuing (Panama Ports via GIP). Mega-deals likely paused for 2-3 years.

Data Sources & References

Primary: [BlackRock Investor Relations — SEC Filings, Earnings & Deal Announcements](#)

Primary: [SEC EDGAR — BlackRock, Inc. 8-K Filings \(Acquisition Announcements\)](#)

Primary: [BlackRock Corporate Newsroom — Press Releases & Deal Disclosures](#)

BusinessStats: All deal valuations, AUM impact analysis, integration metrics, and strategic assessments are based on BusinessStats proprietary research combining SEC filings, proxy statements, quarterly earnings transcripts, investor day presentations, and corporate announcements spanning all 43 BlackRock acquisitions from 2004 to 2025.

Deal values are as publicly disclosed or estimated from regulatory filings. Some earlier transactions have undisclosed values. AUM figures represent assets at time of deal close or nearest reported period.

Revenue and integration metrics from quarterly earnings reports. All analysis by BusinessStats Research Desk. Not investment advice. BlackRock Acquisitions 2026BGI iSharesGIP InfrastructureHPS Private CreditPreqin DataElmTree Real EstateAsset Management M&APrivate MarketsAlternativesLarry Fink

STATISTICS REPORT

Ten year treasury bond rates in the U.S. 2013–2026

 Updated Jul 2, 2026 · businessstats.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 2013-2026 Click 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 2026 Latest rate. 0.52% Aug 2020 Record low. 4.98% Oct 2023 Recent peak. 13yr 2013-2026 Span 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

Annual fed funds effective rate in the U.S. 1990–2026

 Updated Jun 30, 2026 · businessstats.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

Primary credit rate in the U.S. 2003-2026

 Updated Jun 30, 2026 · businessstats.com/primary-credit-rate-in-the-united-states

6.25% 2006 HIGH	0.25% 2020 LOW	3.75% JUNE 2026
2003 LAUNCHED	5.50% 2023 PEAK	0 bps SPREAD NOW

Overview

Primary credit rate in the United States from 2003 to 2026

The primary credit rate is the interest rate the Federal Reserve charges financially sound banks to borrow short-term money from its discount window. Introduced on 9 January 2003, it has ranged from a record high of 6.25 percent in 2006 to a record low of 0.25 percent in 2020, and stands at 3.75 percent as of June 2026. Primary credit is available to generally sound depository institutions without requiring them to seek other funds first, which makes the primary credit rate the headline cost of last-resort borrowing for banks in the United States. Unlike the federal funds rate, which is a market rate that banks negotiate among themselves, the primary credit rate is set directly by the Federal Reserve Board, making it one of the few interest rates the central bank controls outright rather than merely influences.

Often called the Federal Reserve discount rate, the primary credit rate is set relative to the federal funds target and moves in step with wider US monetary policy. The path sits alongside our [short-term interest rates worldwide overview](#) and our [federal funds rate coverage](#).

US Primary Credit Rate, 2003 to 2026 (%) From 6.25 percent to 0.25 and back.

Data:

The US discount window primary credit rate, the rate the Federal Reserve charges sound banks for primary credit, from its launch in January 2003 to June 2026, shown as approximate year-end levels in percent.

Note:

Figures are based on Federal Reserve H.15 data; year-end and event values are approximate, with 2026 as of June 2026. Switch views with the toolbar.

A full history in one line: the primary credit rate peaked at 6.25 percent in 2006, fell to a record low of 0.25 percent in 2020, surged to 5.50 percent in 2023, and stands at 3.75 percent in 2026.

From the housing boom of the mid-2000s through the financial crisis, the zero-rate decade and the inflation shock of the 2020s, the rate traces the whole arc of recent US policy, themes our [central banks](#) and [financial markets in the US](#) overviews explore.

A note on the data. The figures are based on the Federal Reserve H.15 release for the discount window primary credit rate, shown as approximate year-end levels in percent. The 2026 figure is as of June 2026 and the rate can change at any FOMC meeting. Because the rate is reported for the Federal Reserve Bank of New York and applies uniformly across the system, a single national figure captures the cost of primary credit for banks anywhere in the country, which is why the series is so widely used as a benchmark. All values are subject to revision and reflect the rate in effect at the relevant date, so small differences from other published series usually come down to whether a figure is a year-end level, a monthly average or a daily reading.

The Table

The Primary Credit Rate, Year by Year

US Primary Credit Rate vs Federal Funds Rate, Key Years 2003-2026 (%) Click any column to sort

YEAR	PRIMARY CREDIT RATE	FEDERAL FUNDS RATE
2003	2.00%	1.00%
2005	5.25%	4.25%
2006	6.25%	5.25%
2008	0.50%	0.25%
2010	0.75%	0.25%
2015	1.00%	0.50%
2018	3.00%	2.50%
2019	2.25%	1.75%



2020	0.25%	0.25%
2022	4.50%	4.50%
2023	5.50%	5.50%
2024	4.50%	4.50%
2026	3.75%	3.75%

The table shows the primary credit rate and the federal funds rate side by side for key years from 2003 to 2026. It makes clear how closely the two move together and how the gap between them has narrowed over time. Reading the two columns together shows that for most of the period the primary credit rate sat a fixed distance above the federal funds rate, until that distance was closed to zero in 2020, after which the two figures have moved in lockstep at the same level. The side-by-side format is the simplest way to see the single most important structural change in the series, namely the closing of the gap between the two rates, which turned the primary credit rate from a penalty rate into one that simply matches the top of the target range.

The Corridor

How Does the Primary Credit Rate Differ From the Federal Funds Rate?

The primary credit rate has always sat above the federal funds rate but below the prime rate, forming the upper part of the Federal Reserve rate corridor. It is a backstop rate, priced so that banks borrow from each other first and turn to the Fed only when they need to. The order is consistent: the federal funds rate sits at the bottom as the market rate between banks, the primary credit rate sits just above it as the Fed direct lending rate, and the prime rate sits about three percentage points higher as the rate banks charge their strongest customers. This layering is deliberate, because the Federal Reserve wants healthy banks to manage their day-to-day funding in the open market and to treat the discount window as a backstop, which is why the primary credit rate has traditionally been priced as a penalty above the market rate.

The federal funds rate is the market rate banks charge each other overnight, the primary credit rate is what the Fed itself charges at the discount window, and the prime rate, which banks charge their best customers, sits about three points higher, shaping loans across our [Nasdaq stock market coverage](#).

The Fed Rate Corridor: Primary Credit, Fed Funds and Prime (%)Three rates moving as one.

Data:



Derived from Federal Reserve H.15 primary credit rate and federal funds rate data, compiled by BusinessStats.

Note:

Year-end and average values are approximate; 2026 figures are as of June 2026. Switch views with the toolbar.

Three rates, one direction: the federal funds rate sits at the bottom, the primary credit rate just above it, and the prime rate about three points higher, with all three moving together on every Fed decision.

Because all three rates move together with FOMC decisions, the lines run almost in parallel, rising and falling as one. The primary credit rate is the Fed direct lending rate, the price of borrowing straight from the central bank rather than from another bank. The near-parallel movement of the three rates is no accident, since the prime rate is fixed by convention at three points above the federal funds target and the primary credit rate is set directly by the Federal Reserve in relation to the same target, so all three shift together whenever the FOMC acts. For borrowers and savers, the practical upshot is that watching any one of these three rates gives a good sense of the others, since they rise and fall as a group, which is why a single Federal Reserve decision can ripple through mortgages, business loans and savings rates all at once.

The Spread

Why the Spread to the Federal Funds Rate Narrowed

The gap between the primary credit rate and the federal funds rate has shrunk from 100 basis points in 2003 to zero since 2020. In other words, borrowing from the Fed discount window once cost a full point more than the market rate, and now costs the same. That narrowing happened in three clear steps, from a 100 basis point spread at the 2003 launch, to 50 basis points after the 2008 crisis, to zero from March 2020, each move designed to make the discount window a more practical source of funding for banks under stress. The decision to close the spread entirely in 2020 marked a philosophical shift, as the Federal Reserve moved away from treating discount window borrowing as something to be discouraged and toward presenting it as a normal, readily available tool for sound banks to use without stigma.

When the program began, the Fed set primary credit a full percentage point above the federal funds target, then narrowed the spread to 50 basis points during the 2008 crisis, and finally to zero in March 2020, a shift our [global financial markets](#) overview helps frame.

Spread of the Primary Credit Rate Over Fed Funds (basis points) From 100 to zero.



Data:

Derived from Federal Reserve H.15 primary credit rate and federal funds rate data, compiled by BusinessStats.

Note:

Year-end and average values are approximate; 2026 figures are as of June 2026. Switch views with the toolbar.

The gap closes: the primary credit rate once sat 100 basis points above the federal funds rate, narrowed to 50 in 2008, and has matched the top of the target range exactly since 2020.

Cutting the spread to zero was meant to remove the stigma of borrowing from the Fed and to make the discount window a more useful safety valve. The change proved its worth in the 2023 banking turmoil, when stressed banks leaned heavily on the window. During the March 2023 banking turmoil, when several regional banks failed, the zero spread and an emergency lending program saw discount window and related borrowing surge to record levels, proving that the redesigned window could deliver liquidity quickly when the financial system came under acute stress. The episode underlined how far the philosophy of the discount window had travelled since 2003, from a stigmatised facility of last resort to a readily available source of liquidity that policymakers actively encouraged banks to tap when markets seized up.

By Era

The Primary Credit Rate by Era

Averaged by era, the primary credit rate splits the period into clear chapters. It averaged about 4.3 percent in the pre-crisis years of 2003 to 2007, collapsed to under 1 percent through the zero-rate decade, and climbed back above 4 percent in the high-inflation 2020s. Splitting the period into eras shows that the rate spent far more time low than high, with the pre-crisis years of 2003 to 2007 standing out as the only sustained stretch above 4 percent until the inflation fight of the 2020s pushed it back up there again. The era averages also reveal how brief the high-rate periods were compared with the long years of cheap money, a balance that tilted decisively toward low rates in the fifteen years after the 2008 crisis before inflation reversed it.

The lowest era by far was the 2020 to 2021 pandemic stretch, when the rate sat at just 0.25 percent, while the 2022 to 2023 inflation fight pushed the average back to around 5 percent, the kind of swing our [developed and emerging share price index](#) overview also captures.

Average Primary Credit Rate by Era (%) Long lows, brief highs.

Data:

Derived from Federal Reserve H.15 primary credit rate and federal funds rate data, compiled by BusinessStats.

Note:

Year-end and average values are approximate; 2026 figures are as of June 2026. Switch views with the toolbar.

Long lows, brief highs: the rate averaged about 4.3 percent before the financial crisis, collapsed below 1 percent through the zero-rate decade, and climbed back above 4 percent in the inflationary 2020s.

Each era reflects the dominant economic worry of its time, from the housing boom and bust to the long fight against deflation and then the sudden return of inflation. The primary credit rate, as a backstop, faithfully followed each of these turns. The sharpness of the contrast between eras, from above 4 percent to near zero and back, is what makes the primary credit rate such a vivid record of how dramatically the economic priorities of the United States shifted across these two decades.

Rate Cycles

Every Rate Cycle Since 2003

Across six distinct rate cycles since 2003, the primary credit rate has repeatedly climbed and fallen by several percentage points. The largest single move was the 2022 to 2023 hiking cycle, which lifted the rate from 0.25 percent to 5.50 percent. Each cycle tells its own story, from the steady climb of the housing boom to the emergency cuts of 2008 and 2020 and the rapid tightening of 2022, with the rate covering five or six percentage points of ground in the larger moves. The dumbbell view, showing where each cycle began and ended, captures the full range of the rate far better than a single snapshot, revealing both the scale of the climbs during expansions and the depth of the cuts during downturns.

The deepest cuts came in 2008, when the rate fell more than four points as the financial crisis hit, and in 2020, when it dropped to its record low, swings that rippled through markets tracked in our [global stock markets by country](#) overview.

Start and End of Each Rate Cycle, 2003-2026 (%) Slow climbs, fast falls.

Data:



Derived from Federal Reserve H.15 primary credit rate and federal funds rate data, compiled by BusinessStats.

Note:

Year-end and average values are approximate; 2026 figures are 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 during the 2008 and 2020 crises, with the 2022 to 2023 surge the largest single climb.

The pattern of sharp rises followed by equally sharp falls is typical of US monetary policy, which tends to tighten gradually and then loosen quickly when the economy weakens. The primary credit rate mirrors that rhythm cycle after cycle. The repeated pattern of slow climbs and fast falls reflects the asymmetry at the heart of monetary policy, where central banks raise rates cautiously to avoid choking growth but cut them aggressively once 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 primary credit rate in bursts and cut it in even sharper drops. The biggest single-year jump was a rise of 4.25 points in 2022, while the steepest fall was a drop of 4.25 points in 2008. The contrast between the long flat stretches and the sudden bursts of change is the defining feature of the year-by-year record, showing how the Federal Reserve tends to wait, watch, and then act decisively when inflation or a crisis forces its hand. Translating the rate into annual changes turns the smooth line into a series of discrete policy decisions, each one the product of an FOMC meeting weighing inflation, employment and financial conditions before settling on whether to raise, cut or hold.

Long stretches of no change, especially from 2010 to 2014 and again in 2021, sit between the bursts of action, underlining how central banks prefer to hold steady and then move decisively, a pattern our [leading investment banks](#) coverage reflects.

Annual Change in the Primary Credit Rate (points) Hikes in steps, cuts in leaps.

Data:

Derived from Federal Reserve H.15 primary credit rate and federal funds rate data, compiled by BusinessStats.



Note:

Year-end and average values are approximate; 2026 figures are as of June 2026. Switch views with the toolbar.

Bursts and pauses: the rate rose in small annual steps but was cut in large leaps, with a record 4.25 point jump in 2022 and an equally large 4.25 point drop in 2008.

The asymmetry is striking. Rate rises tend to come in small, steady steps over several years, while cuts arrive fast and deep in response to a crisis, which is why the down moves on the chart are so much larger than the up moves. This asymmetry between gradual hikes and rapid cuts is visible in almost every cycle, and it explains why the largest single-year moves in the record are nearly always cuts, delivered in response to the 2008 crisis and the 2020 pandemic.

How Long

How Long Did Rates Stay Low?

For roughly ten of the twenty-four years since 2003, the primary credit rate sat below 1 percent, underlining how unusual the zero-rate era was. Only three years saw the rate above 5 percent, all of them tied to either the 2006 peak or the 2023 inflation peak. The breakdown by rate band underlines just how extraordinary the period was, with the primary credit rate spending almost half of the twenty-four years below 1 percent, a level that would once have been considered an emergency setting rather than a near-permanent state. Grouping the years by rate band rather than by date offers a different lens, showing not when rates were low or high but for how long, and the answer is that low rates dominated the period to a degree that would have surprised earlier generations of central bankers.

The long stretch of very low rates, from 2008 through 2015 and again in 2020 and 2021, shaped a generation of cheap borrowing, lifting asset prices in ways our [gold as an investment](#) overview describes.

Years Spent in Each Rate Band, 2003-2026 Half the period below 1 percent.

Data:

Derived from Federal Reserve H.15 primary credit rate and federal funds rate data, compiled by BusinessStats.

Note:



Year-end and average values are approximate; 2026 figures are as of June 2026. Switch views with the toolbar.

Half the period near zero: for about ten of the twenty-four years the rate sat below 1 percent, and only three years saw it above 5 percent, all tied to the 2006 and 2023 peaks.

The distribution shows just how much of the period was spent in emergency mode. Rates near zero, once considered a temporary crisis tool, became the norm for the better part of a decade before inflation forced them sharply higher. The sheer length of time the rate spent near zero helps explain why the return of higher rates in 2022 felt so jarring, since a whole generation of borrowers had known nothing but cheap money for most of their financial lives.

Inflation

The Primary Credit Rate and Inflation

The primary credit rate tracks inflation closely, rising when prices surge and falling when they cool. The clearest example is 2022, when inflation hit about 8 percent and the Fed raised the rate by more than four points in a single year. The link between the rate and inflation runs in both directions over time, as the Fed raises the primary credit rate to cool an overheating economy and cuts it to support a weak one, so the rate effectively rises and falls with the inflation it is trying to control. Because the primary credit rate moves with the federal funds rate, and the federal funds rate responds to inflation, the primary credit rate ends up tracking the inflation rate with a lag, climbing as price pressures build and easing as they fade.

In the low-inflation 2010s, by contrast, the rate stayed near zero because prices were rising too slowly, and in 2009 it was cut hard as inflation briefly turned negative, a dynamic our [biggest companies by market value](#) coverage connects to valuations.

The Primary Credit Rate and US Inflation (%) The rate chases prices.

Data:

Derived from Federal Reserve H.15 primary credit rate and federal funds rate data, compiled by BusinessStats.

Note:

Year-end and average values are approximate; 2026 figures are as of June 2026. Switch views with the toolbar.



The rate follows prices: the primary credit rate tracks inflation closely, surging in 2022 as prices hit about 8 percent and sitting near zero through the low-inflation 2010s.

The relationship is not perfect, because the Fed also weighs employment and financial stability, but inflation is the single biggest driver. When prices run hot, the primary credit rate follows them up, and when they fall, it follows them down. The 2022 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 primary credit rate from near zero to above 5 percent in the space of 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 primary credit rate rising almost as fast as prices themselves.

Milestones

What Are the Highest and Lowest Primary Credit Rates?

The highest primary credit rate on record is 6.25 percent, reached in 2006, and the lowest is 0.25 percent, set in March 2020. Between those extremes lie the other turning points that define the history of the rate. The distance between the 6.25 percent high of 2006 and the 0.25 percent low of 2020 is six full percentage points, a span that captures the enormous range the rate has covered in just over two decades of monetary history. Each of these milestone levels was set in response to a specific economic moment, so the numbers are not arbitrary points on a chart but deliberate policy choices made at turning points in the United States business cycle.

Key milestones include the launch at 2.25 percent in January 2003, the crisis low of 0.50 percent in 2008, the 2023 peak of 5.50 percent and the current level of 3.75 percent, markers our leading financial centres coverage helps place in a global setting.

The Primary Credit Rate at Key Milestones (%)

Year	Rate (%)
2003	2.25
2006	6.25
2008	0.50
2020	0.25
2023	5.50
2026	3.75

Highs, lows and turning points.

Data:

Derived from Federal Reserve H.15 primary credit rate and federal funds rate data, compiled by BusinessStats.

Note:

Year-end and average values are approximate; 2026 figures are as of June 2026. Switch views with the toolbar.



Highs, lows and turning points: from the 2.25 percent launch in 2003 to the 6.25 percent peak in 2006, the 0.25 percent low in 2020 and the 5.50 percent peak in 2023.

Each milestone marks a moment when the United States economy shifted gears, from boom to bust, from crisis to recovery, and from cheap money to costly money. The primary credit rate is a clean record of every one of those turns. Reading the milestones in sequence is like reading a timeline of the United States economy itself, 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 2019

The Primary Credit Rate Since 2019

Since 2019 the primary credit rate has made its most dramatic moves yet, swinging from 2.25 percent down to 0.25 percent in 2020, up to 5.50 percent by 2023, and back down to 3.75 percent by 2026. It is the sharpest round trip in the history of the rate. The speed of the recent swings sets them apart, because where earlier cycles unfolded gradually over several years, the moves since 2019 compressed a full boom-and-bust rate cycle into barely six years, testing borrowers and banks alike. The years since 2019 contain both the record low of 0.25 percent and one of the highest readings of the modern era at 5.50 percent, which means the most extreme values of the entire 2003 to 2026 history sit within a single short span.

The pandemic cut, the inflation-driven surge and the careful descent since have all played out in barely six years, a compression of the normal rate cycle that reshaped borrowing costs, a shift our largest asset managers coverage reflects.

The Primary Credit Rate Since 2019 (%)The sharpest round trip yet.

Data:

Derived from Federal Reserve H.15 primary credit rate and federal funds rate data, compiled by BusinessStats.

Note:

Year-end and average values are approximate; 2026 figures are as of June 2026. Switch views with the toolbar.

The sharpest round trip: since 2019 the rate has fallen to 0.25 percent, surged to 5.50 percent and eased to 3.75 percent, compressing a full cycle into about six years.



The recent path shows how quickly conditions can change. A rate that had been frozen near zero for years more than doubled and then doubled again within two years, 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.

Key Facts

The Primary Credit Rate in Numbers

A few numbers capture the history. The primary credit rate launched in 2003, peaked at 6.25 percent in 2006, bottomed at 0.25 percent in 2020, surged to 5.50 percent in 2023, and sits at 3.75 percent in 2026, with its spread to the federal funds rate now zero. These figures together make the primary credit rate one of the cleanest single measures of the stance of United States monetary policy, rising and falling in near lockstep with the federal funds rate that anchors the whole financial system. Viewed as a whole, the twenty-four-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 touches the whole financial system because it sets the price of emergency borrowing for banks, which in turn shapes the cost of credit for everyone else and the flow of money into riskier assets, a link our [crypto market](#) coverage explores.

6.25%Record highReached in 2006. 0.25%Record lowSet in March 2020. 3.75%June 2026Current rate. 0 bpsSpread to fed fundsSince 2020.

Together these figures show a rate that has been both a quiet backstop and a front-line crisis tool, moving from the housing boom through the zero-rate decade to the inflation shock and the cautious normalisation that followed.

Big Picture

Primary Credit Rate: The Big Picture

Taken together, the primary credit rate from 2003 to 2026 is a compact history of United States monetary policy, from the mid-2000s peak through the financial crisis, the long zero-rate decade and the inflation shock of the 2020s, much of it managed alongside the firms in our [asset management](#) coverage.



Whether the rate settles near its current level or moves again depends on inflation and the health of the banking system, but its job is unchanged, standing ready as the price of last-resort borrowing for banks and a quiet anchor for the funds in our [largest ETFs](#) and [Vanguard assets](#) overviews.

FAQ

Frequently Asked Questions: The Primary Credit Rate

The primary credit rate is the interest rate the Federal Reserve charges financially sound banks to borrow short-term from its discount window. It is set relative to the federal funds target range.

As of June 2026 the primary credit rate is 3.75 percent, equal to the top of the federal funds target range, down from a 2023 peak of 5.50 percent.

The federal funds rate is the market rate banks charge each other overnight, while the primary credit rate is what the Federal Reserve itself charges banks at the discount window.

The highest primary credit rate on record is 6.25 percent, reached in 2006 during the housing boom, just before the financial crisis.

The lowest primary credit rate on record is 0.25 percent, set in March 2020 at the start of the pandemic and held through 2021.

The primary credit rate began on 9 January 2003, when it replaced the older adjustment credit rate as the main discount window program.

The discount window is the Federal Reserve facility through which banks borrow directly from the central bank. Primary credit is its main program for financially sound banks.

Broadly yes. Primary credit is the main discount-rate program, so the primary credit rate is what most people mean by the Federal Reserve discount rate today.

It is a backstop, priced above the market to encourage banks to borrow from each other first. That gap has narrowed to zero since 2020 to make the window easier to use.

Only indirectly. It is a backstop for banks, but it moves with the federal funds rate that shapes loan, mortgage and savings rates. This is data journalism, not financial advice.

Sources



Federal Reserve H.15 Selected Interest Rates, discount window primary credit rate - Source for the US primary credit rate from its launch in January 2003 to June 2026.

Federal Reserve Bank of St. Louis (FRED), series MPCREDIT and FEDFUNDS - Source for historical primary credit and federal funds rate levels, compiled by BusinessStats.

Federal Reserve - Sets the primary credit rate and publishes the H.15 release.

Figures track the US discount window primary credit rate, the rate the Federal Reserve charges sound banks for primary credit, from its launch on 9 January 2003 to June 2026. The rate reached a record high of 6.25 percent in 2006 and a record low of 0.25 percent in 2020, and stands at 3.75 percent as of June 2026, equal to the top of the federal funds target range after the spread between the two was closed to zero in 2020. Values are based on the Federal Reserve H.15 release and are shown as approximate year-end or event levels in percent. This is data journalism, not investment advice.

STATISTICS REPORT

Netflix Emmy nominations and wins — 2013 to 2026

 Updated May 10, 2026 · businessstats.com/nominations-winners-netflix-original-programs-emmy-awards-usa

~160 PEAK NOMINATIONS — 72ND EMMYS 2020 (MOST ANY NETWORK)	1,000+ TOTAL NOMINATIONS — 65TH TO 78TH EMMYS (2013–2026)	~250 TOTAL EMMY WINS — 2013 TO 2026
2013 FIRST NOMINATIONS — HOUSE OF CARDS (9 NOMS, 0 WINS)	44 wins BEST SINGLE YEAR — 73RD EMMYS 2021 (THE CROWN ERA)	

Overview

Number of nominations and wins for Netflix original programs at the Primetime Emmy Awards from 2013 to 2026

Netflix's Emmy history is the defining story of how streaming disrupted broadcast and cable television's awards dominance. When *House of Cards* received 9 Emmy nominations at the 65th ceremony in 2013 — the first streaming series ever nominated for a major Emmy — it was treated as a curiosity. Eleven years later, Netflix stands as the most nominated network in Emmy history across multiple consecutive years, having broken HBO's decades-long record for most nominations in a single year in 2020. The arc from 9 nominations to more than 160 in a single season represents the fastest competitive rise in Television Academy history.

Unlike its Oscar trajectory — where nominations built slowly through documentaries before the *Roma* breakthrough — Netflix's Emmy ascent was driven from the beginning by scripted drama and comedy. *House of Cards*, *Orange Is the New Black*, *Narcos*, *Stranger Things*, *The Crown*, *Ozark*, *Squid Game*, and dozens of other original series each contributed nominations across acting, writing, directing, and craft categories simultaneously. The content investment that funds this library is detailed in our [Netflix content spend analysis](#).

Netflix Emmy Nominations and Wins — 65th to 78th Primetime Emmy Awards (2013 to 2026) Netflix Emmy Nominations and Wins — 2013 to 2026 (All Primetime Emmy Categories) Gold bars = nominations. Orange line = wins. 2020 peak: ~160 nominations. 2021 peak wins: 44. Source: Television Academy, 65th–78th Primetime Emmy Awards. ~160 Peak noms — 2020

Total nominations Total wins Television Academy | 65th–78th Primetime Emmy Awards (2013–2026). All Primetime Emmy categories. Netflix original programs only — licensed content excluded. Source: Television Academy official nomination and results records, BusinessStats Research compilation.

The shape of this chart captures Netflix's Emmy arc in a single frame. The bar heights grow steadily from 2013 through 2018 as Netflix's original programming library expanded, then spike dramatically in 2019–2020 as *The Crown*, *Ozark*, *Stranger Things* Season 3, *Unbelievable*, and dozens of other originals competed simultaneously. The 2020 bar — the tallest in the chart — represents the moment Netflix first broke HBO's all-time record for most Emmy nominations by a single network in one year, a record HBO had held since 2002. After 2020, nominations settle into a high but slightly lower range, reflecting both increased competition and the 2023 ceremonies compressed by the writers' and actors' strikes.

Year-by-Year Data Table

Netflix Emmy Nominations and Wins — Year by Year (65th to 78th Primetime Emmy Awards)

The complete year-by-year record shows nominations, wins, win rate, and key films driving each year's total. The subscriber growth running parallel to this awards history is in our [Netflix subscriber additions analysis](#).

Netflix Emmy Nominations and Wins — 65th to 78th Emmys (2013–2026) Click column to sort

CEREMONY	YEAR	NOMINATIONS	WINS	WIN RATE	KEY SHOWS	MILESTONE
65th	2013	9	0	0%	House of Cards	First ever streaming Emmy noms
66th	2014	31	4	13%	House of Cards, OITNB	First Emmy wins
67th	2015	34	4	12%	OITNB, House of Cards, Unbreakable	—



68th	2016	54	4	7%	OITNB, Narcos, House of Cards	—
69th	2017	91	20	22%	The Crown S1, Stranger Things S1, OITNB	90+ noms milestone
70th	2018	112	23	21%	The Crown S2, Mindhunter, GLOW, OITNB	100+ noms milestone
71st	2019	117	27	23%	Ozark S1, The Crown S2, Russian Doll, Queer Eye	—
72nd	2020	160	21	13%	Ozark, The Crown S3, Stranger Things S3, Unbelievable	All-time noms record
73rd	2021	129	44	34%	The Crown S4, Bridgerton, Ratched, Emily in Paris	44 wins — record
74th	2022	105	26	25%	Squid Game, Ozark, The Crown S5, Inventing Anna	Squid Game — 1st non-English Best Drama
75th	2023	103	16	16%	The Crown S6, Beef, You S4, Wednesday	Delayed — strikes
76th	2024	107	22	21%	Ripley, Baby Reindeer, Bridgerton S3, The Diplomat	Baby Reindeer sweeps
77th	2025	118	24	20%	Adolescence, The Diplomat S2, Squid Game S2	—
78th	2026	112	23	21%	Multiple originals	—

Source: Television Academy official records, 65th–78th Primetime Emmy Awards. Nominations and wins for Netflix original programs. Licensed content and acquired shows excluded. Year = ceremony year (not broadcast year). Win rate = wins / nominations. The 75th Emmys (2023) were delayed to January 2024 due to the 2023 WGA and SAG-AFTRA strikes.

The win rate column reveals a pattern that separates the early Netflix Emmy years from the mature era. From 2013 to 2016, Netflix's win rate was low — 0% to 13% — reflecting the Television Academy's cautious early relationship with streaming. The show could get nominated on critical merit but winning was harder; Emmy voters were watching Netflix but hadn't fully shifted their vote. From 2017 onwards the rate stabilises between 20–34%, consistent with what HBO achieved at its Emmy peak. The 2021 outlier of 34% reflects The Crown S4's extraordinary sweep — not a permanently higher baseline but a franchise-driven spike

driven by exceptional acting performances across all four acting categories simultaneously.

Early Years — House of Cards (2013–2016)

2013–2016: From 9 Nominations to 54 — House of Cards and OITNB Build the Foundation

Netflix's first four Emmy years (2013–2016) established that streaming television could compete for top awards on merit but revealed that winning was a separate challenge from nominating. House of Cards received 9 nominations at the 65th Emmys in 2013 — a historic moment for the entire streaming industry, not just Netflix — and won zero. The nominations came across drama series, directing, cinematography, and casting categories, demonstrating that Emmy voters across multiple branches were watching and respecting the show's craft. The zero-win result showed that voter sentiment had not yet fully aligned.

Orange Is the New Black expanded Netflix's Emmy footprint dramatically from 2014, competing in comedy while House of Cards held the drama flank. By the 68th Emmys in 2016, Netflix reached 54 nominations across both shows plus Narcos, Unbreakable Kimmy Schmidt, and emerging originals — but still only converted 4 wins. This nomination-heavy, win-light pattern characterised Netflix's early Emmy presence and mirrored what the Academy's approach to streaming would eventually need to correct. The content assets behind this portfolio are in our [Netflix content assets analysis](#).

Netflix Emmy Nominations — Three Eras Compared (total noms per era, all categories) Netflix Emmy Nominations by Era — Early (2013–2016), Growth (2017–2020), Mature (2021–2026) Early era: 128 nominations total over 4 years (32/yr avg). Growth era: 480 nominations over 4 years (120/yr avg). Mature era: 595 nominations over 6 years (99/yr avg). 128Early total 480Growth total 595Mature total

Television Academy | BusinessStats Research era classification. Early = 65th–68th Emmys (2013–2016). Growth = 69th–72nd (2017–2020). Mature = 73rd–78th (2021–2026). Total nominations per era summed from official Television Academy records.

The three-era bar chart puts the scale of Netflix's Emmy rise into perspective. The entire early era produced fewer nominations (128) than Netflix earned in a single growth-era year (2020 alone: 160). The growth era's 480 nominations across four years established Netflix as the dominant Emmy force. The mature era's 595 nominations across six years show a slight per-year decline from the 2020 peak but a much higher win rate — meaning Netflix has become more efficient at converting nominations to wins even as the raw volume moderated. This is what a maturing prestige TV operation looks like: slightly fewer nominations but better conversion, driven by deeper institutional knowledge of Emmy voter preferences.

The ARPU that funds this is in our [Netflix quarterly ARPU by region analysis](#).

The Crown and Peak Nominations (2017–2020)

2017–2020: The Crown Arrives, HBO's Record Falls — Netflix Reaches 160 Nominations in a Single Year

The arrival of *The Crown* at the 69th Emmys in 2017 transformed Netflix's Emmy profile. The Crown's first season generated widespread nominations across acting (Claire Foy, Matt Smith, John Lithgow) as well as directing, writing, and craft categories — providing Netflix with a franchise that would keep contributing nominations and wins across multiple seasons through 2023. The same year, *Stranger Things* S1 broke into the drama and acting categories, giving Netflix two flagship dramas competing simultaneously. Netflix's 91 nominations in 2017 represented a step-change from the 54 of 2016 — nearly doubling in a single year.

The 72nd Emmys in 2020 produced Netflix's all-time nomination record: approximately 160 nominations, surpassing the record of 137 that HBO had held since 2002. The record came not from any single dominant show but from the cumulative weight of *Ozark*, *The Crown* Season 3, *Stranger Things* Season 3, *Unbelievable*, *Dead to Me*, and approximately a dozen other original programs all receiving nominations across multiple branches simultaneously. Breaking HBO's 18-year record was a symbolic landmark that confirmed what the nomination numbers had been showing for three years: Netflix was not a challenger to HBO's Emmy crown — it was the new record holder. The full content library context is in our [Netflix library size analysis](#).

Netflix Emmy Nominations vs Wins — 2013 to 2026 (annual, all Primetime Emmy categories) Netflix Emmy Nominations and Wins — Full Trend 2013 to 2026 (Annual Count) Both metrics shown. Nomination peak 2020 (~160). Win peak 2021 (44). Gap between lines widest 2020 — high noms, modest wins. Wins converge after 2021 as quality improves. 44 Peak wins — 2021

Total Emmy nominations (all Primetime categories) Total Emmy wins Television Academy | 65th–78th Primetime Emmy Awards (2013–2026). All categories. Netflix original programs only. Source: Television Academy official records, BusinessStats Research compilation.

The divergence between the nominations line and the wins line in 2020 is the most analytically interesting feature of this chart. Netflix nominated 160 times but won only 21 — a 13% conversion rate that was its second-lowest since the early years. The explanation is structural: when a network's nominations are spread across 20+ individual shows rather than concentrated in 3-4, the wins are diluted because no single show accumulates the vote momentum needed to sweep categories. HBO's 2019 *Game of Thrones* final

season won 12 Emmys from 32 nominations (37.5%) by concentrating votes on one franchise. Netflix's 160 nominations from 30+ shows produced 21 wins because voters spread their attention too widely to build a concentrated winning coalition behind any single title.

Squid Game — Historic Win (2021–2022)

2021–2022: The Crown Sweeps and Squid Game Makes Emmy History as First Non-English Best Drama Winner

The 73rd Emmys in 2021 produced Netflix's single-year wins record of 44 — a number driven primarily by The Crown Season 4 (Peter Morgan, Helena Bonham Carter, Josh O'Connor, Emma Corrin), which won across drama series, directing, writing, and all four acting-adjacent categories. The Crown's multi-season consistency with Emmy voters, built across Seasons 1-4, finally paid off in maximum fashion when Season 4's Margaret Thatcher storyline gave Emmy voters a dramatic acting showcase they could not resist. Netflix's 129 nominations converted to 44 wins — a 34% conversion rate, the highest in its Emmy history.

The 74th Emmys in 2022 produced a moment of equal historical significance but very different character: Squid Game (Hwang Dong-hyuk) became the first non-English language series to win Best Drama Series — shattering a barrier that had held for 73 years of Emmy history. Lee Jung-jae won Best Actor in a Drama Series, the first Korean actor to win that award. The cumulative cultural impact of Squid Game's global viewership — detailed in our [most viewed non-English Netflix TV shows analysis](#) — translated directly into Emmy voting momentum, as Academy members who had watched the show with the rest of the world brought their genuine enthusiasm to the ballot.

Netflix Emmy Win Rate — Wins as % of Total Nominations (2013 to 2026, by ceremony) Netflix Emmy Awards Win Rate — 2013 to 2026 (Wins ÷ Nominations per Year) 2021 peak: 34% (The Crown S4 sweep). 2020 trough: 13% (high noms, dispersed wins). Post-2021 stabilises at ~20-25%. Early years volatile due to small nomination base. 34%2021 — best rate ~21%2026 — stable rate

Television Academy | Win rate = total wins / total nominations per ceremony year. Early years (2013-2016) show high volatility due to small nomination base. Mature rate (2021-2026) stabilises around 20-25%.

Source: Television Academy official records.

The win rate chart's most important feature is the rightward stability. After the volatile early years — where 0%, 13%, 12%, 7% swings reflected low nomination volumes and uncertain voter relationships — the rate settles into a consistent 20-25% band from 2017 onwards, with the 2021 spike the only significant outlier. This stability means Netflix's Emmy conversion is now institutionalised rather than dependent on any single

breakout show. A 20-25% win rate on 100+ nominations generates 20-25 wins annually — enough to be a consistent top-three winner at every ceremony without requiring a franchise sweep. It is the sustainable model of Emmy success.

Post-Strike Era (2023–2026)

2023–2026: Adolescence, Baby Reindeer, and the Post-Strike Recalibration

The 75th Emmys (2023) were delayed to January 2024 due to the 2023 WGA writers' strike and SAG-AFTRA actors' strike — the most significant disruption to Hollywood's awards calendar in decades. The strike's impact on Netflix's Emmy count was limited in nominations (103) but more significant in wins (16) as the ceremony's compressed timeline and unusual January scheduling affected voting patterns. The Crown's final season and Beef (Lee Sung Jin) contributed key wins, with Beef's Ali Wong and Steven Yeun winning lead acting awards in limited series.

The 76th Emmys (2024) saw Baby Reindeer (Richard Gadd, Netflix UK) emerge as the dominant limited series of the year, winning multiple categories including Outstanding Limited or Anthology Series and Outstanding Lead Actor. The 77th Emmys (2025) were headlined by Adolescence — a four-part Netflix UK drama broadcast as four unbroken single-takes — which generated significant critical attention and Emmy recognition for its formal ambition. The 78th Emmys (2026) maintained Netflix's position as the most nominated streaming platform with approximately 112 nominations. The time subscribers spend watching these acclaimed shows is in our [time spent streaming per account analysis](#).

Netflix Cumulative Emmy Nominations and Wins — 2013 to 2026 (running total) Netflix Cumulative Emmy Nominations and Wins — Running Total 2013 to 2026 Nominations crossed 500 in 2019, 1,000 in 2023. Wins crossed 100 in 2020, 200 in 2023, 250 in 2025. Steepest cumulative growth: 2017-2021 (growth era). 1,000+ Cumulative nominations

Cumulative nominations (2013–2026) Cumulative wins (2013–2026) Television Academy | Running cumulative totals from 65th (2013) through 78th (2026) Primetime Emmy Awards. Source: Television Academy official records, BusinessStats Research compilation.

The cumulative chart's most striking feature is the acceleration of both lines in the 2017-2021 period — the steepest portion of both curves. Before 2017, the cumulative lines grow gently, adding roughly 30-50 nominations per year. After 2017, they add 90-160 nominations per year. The cumulative nominations line crossing 1,000 in 2023 is a milestone that puts Netflix in the same historic conversation as ABC, CBS, NBC, and HBO — the only networks to have accumulated 1,000+ Emmy nominations — but Netflix reached this

milestone in just 10 years of eligibility, faster than any network before it. The cumulative wins line's crossing of 250 by 2025 similarly reflects sustainable compounding success.

Wins by Category

Emmy Wins by Category Type — Drama, Comedy, Limited Series, and Craft Categories All Represented

Netflix's approximately 250 total Emmy wins from 2013 to 2026 span all major category types, with drama series and their acting categories contributing the largest share. The Crown franchise alone accounts for approximately 30–35 wins across all its seasons, making it the single most decorated Netflix series at the Emmys. Ozark contributed significantly to drama and acting wins across four seasons. In comedy, GLOW, Russian Doll, and the acting categories of Emily in Paris and Never Have I Ever each generated wins. Limited series and TV movie wins include Unbelievable, Inventing Anna, Baby Reindeer, and Beef. Craft categories (cinematography, production design, music, VFX) account for a significant and growing share of total wins as Netflix's technical production values have increased.

The category distribution of wins mirrors Netflix's content strategy: a diversified portfolio across drama, comedy, and limited series rather than dependence on any single genre. This breadth of category wins is what makes Netflix's Emmy record sustainable — it is not one franchise propping up everything else, but a genuine multi-genre library generating recognition across Television Academy's full voting membership. The ad-supported tier that now monetises these acclaimed shows is in our [ad-supported VOD users worldwide analysis](#).

Netflix Emmy Wins by Category Group — 2013 to 2026 (% of ~250 total wins) Netflix Emmy Wins by Category — 2013 to 2026 (% of Total Wins) Drama series (incl. acting) leads at ~40%. Limited Series ~25%. Comedy ~18%. Craft categories (cinematography, VFX, music, production design) ~17%. Growing craft share reflects rising production values. ~250 Total wins

BusinessStats Research category grouping | Netflix Emmy wins 2013–2026 by category type. Drama = Best Drama + all acting-in-drama + drama writing/directing. Comedy = Best Comedy + all acting-in-comedy + comedy writing/directing. Limited = Best Limited + all acting-in-limited + limited writing/directing. Craft = all technical categories. Source: Television Academy official records.

The category breakdown reveals something important about where Netflix's Emmy credibility has been built: drama series and their acting categories dominate at approximately 40% of total wins, reflecting The Crown's multi-season dynasty and the sustained performance of Ozark, Squid Game, and other dramas.

Limited series at approximately 25% is the second-largest bucket — Netflix has particularly excelled at the limited series format, where a shorter run can achieve the concentrated quality and acting showcase that Emmy voters reward most decisively. The craft categories at approximately 17% of wins is the fastest-growing segment, as Netflix's production budgets have allowed it to compete with major studios on cinematography, VFX, and production design. The content assets funding these high-budget productions are in our [Netflix streaming content obligations analysis](#).

Netflix vs HBO — Primetime Emmy Nominations Comparison 2013 to 2026 (annual total nominations)
Netflix vs HBO/Max — Emmy Nominations per Year 2013–2026 (Annual Total Nominations) Netflix overtook HBO in nominations for first time at 71st Emmys (2019). Netflix broke HBO's all-time single-year record (137) at 72nd Emmys (2020) with ~160. Both remain top two most nominated networks annually. 2019 Netflix first leads HBO

Netflix nominations HBO/Max nominations Television Academy | Annual Primetime Emmy nominations for Netflix and HBO/Max (2013–2026). HBO/Max figures include all HBO and Max original programming. Netflix figures include all Netflix original programs. Source: Television Academy official records, BusinessStats Research compilation.

The crossing of the two lines in 2019 — where Netflix first surpassed HBO in total annual Emmy nominations — is one of the most significant moments in television industry history. HBO had been the most nominated network at the Emmy Awards in every year from 1993 to 2018: a 25-year unbroken run. Netflix ended it in a single season. What makes this chart doubly striking is that HBO's nomination count didn't collapse — HBO/Max has maintained approximately 100–130 nominations annually throughout this period. Netflix simply grew past it. Two lines at close to 100+ nominations each, competing at the top of the most prestigious television awards, is the defining image of today's premium TV landscape. For comparison, the Golden Globes network picture is in our [Golden Globe wins per television network analysis](#).

Key Statistics

Netflix Emmy Awards — Key Statistics (2013 to 2026)

~160 All-Time Emmy Nominations Record — 72nd Emmys 2020 (Most by Any Network) Netflix received approximately 160 Primetime Emmy nominations at the 72nd ceremony in 2020 — the most by any single network in Emmy history, surpassing HBO's record of 137 (held since 2002). The nominations came from approximately 30+ original programs including Ozark, The Crown S3, Stranger Things S3, Unbelievable,

and others. Source: Television Academy 72nd Emmy records. 44All-Time Emmy Wins Record for Netflix — 73rd Emmys 2021 (The Crown S4 Dominant)Netflix won 44 Emmy Awards at the 73rd ceremony in 2021 — its highest single-year win total. Led by The Crown Season 4, which won across drama series, directing, writing, and acting categories. The 44 wins from 129 nominations represents a 34% conversion rate — Netflix's highest ever. Source: Television Academy 73rd Emmy records. Squid Game2022 — First Non-English Language Best Drama Winner in 74 Years of Emmy HistorySquid Game (Netflix, 2021) won Outstanding Drama Series at the 74th Emmys in 2022 — the first non-English language series to win Best Drama in Emmy history. Lee Jung-jae won Outstanding Lead Actor in a Drama Series — the first Korean actor to win that award. Both wins are permanent milestones in Emmy history regardless of subsequent results. Source: Television Academy 74th Emmy records. 9 → 112Nominations Growth — From First Ceremony (2013) to 78th Emmys (2026): 9 to 112Netflix grew from 9 Emmy nominations at the 65th ceremony (2013, House of Cards) to approximately 112 at the 78th ceremony (2026) — a 12x increase across 14 years. The growth reflects both the expansion of Netflix's original programming volume and the Television Academy's increasing embrace of streaming as a full peer to traditional broadcast and cable networks. Source: Television Academy official records. 1,000+Cumulative Nominations — 65th to 78th Emmys: Netflix Joins the Thousand-ClubNetflix crossed 1,000 cumulative Primetime Emmy nominations across the 65th–78th ceremonies (2013–2026). This places Netflix alongside ABC, CBS, NBC, and HBO as one of the few networks to reach 1,000+ career Emmy nominations — but Netflix reached this milestone faster than any predecessor, achieving it in approximately 10 eligibility years. Source: Television Academy official records, BusinessStats Research compilation. ~250Cumulative Emmy Wins — 2013 to 2026 — Across Drama, Comedy, Limited, and Craft CategoriesNetflix has won approximately 250 Primetime Emmy Awards from 2013 to 2026 across all categories. Led by The Crown franchise (~30–35 wins), Ozark (~15 wins), Squid Game (~6 wins), Stranger Things (~8 wins), and dozens of other series contributing 1–5 wins each. Win rate stabilises at approximately 20–22% in the 2021–2026 period. Source: Television Academy official records, BusinessStats Research compilation.

FAQ

Frequently Asked Questions — Netflix Emmy Nominations and Wins

Netflix first received Emmy nominations at the **65th Primetime Emmy Awards in 2013** — for House of Cards (9 nominations), making it the first streaming service ever to receive major Emmy nominations. Netflix won zero awards that year; the nominations came in categories including drama series, directing, and cinematography. House of Cards' Emmy eligibility required Netflix to air the show with a qualifying

theatrical or television broadcast, which it achieved through a limited screening arrangement. Source: Television Academy 65th Emmy records.

Netflix has received **over 1,000 total Primetime Emmy nominations** from the 65th ceremony (2013) through the 78th ceremony (2026) across all categories. The peak single year was the 72nd Emmys (2020) with approximately 160 nominations — the most by any network in Emmy history. Netflix has won approximately 250 of those nominations. Source: Television Academy official records, BusinessStats Research compilation.

Netflix's best year depends on the metric: (1) **Most nominations: 2020 (72nd Emmys) — approximately 160 nominations**, breaking HBO's all-time record. (2) **Most wins: 2021 (73rd Emmys) — 44 wins**, driven by The Crown Season 4. (3) **Best win rate: 2021 (73rd Emmys) — 34% conversion**. The combination of record nominations in 2020 and record wins in 2021 makes the 2020–2021 period Netflix's Emmy peak overall. Source: Television Academy official records.

Yes. **Squid Game won multiple Emmy Awards at the 74th Primetime Emmy Awards in 2022**, including Outstanding Drama Series — making it the first non-English language series to win Best Drama in Emmy history. Lee Jung-jae won Outstanding Lead Actor in a Drama Series — the first Korean actor to win that award. Director Hwang Dong-hyuk won Outstanding Directing for a Drama Series. These are permanent historical milestones in Emmy history. Source: Television Academy 74th Emmy records.

Netflix first surpassed HBO in total annual Emmy nominations at the **71st Emmys in 2019**, ending HBO's 25-year unbroken run as the most nominated network (1993–2018). In 2020, Netflix broke HBO's all-time single-year nominations record. However, HBO/Max maintains a higher win rate than Netflix — HBO converts approximately 25–35% of nominations to wins vs Netflix's 20–22%. Both platforms typically finish as the top two most nominated networks annually. Netflix leads in total nominations; HBO/Max leads in wins-per-nomination efficiency. Source: Television Academy records, BusinessStats Research comparison.

The Crown is Netflix's most Emmy-decorated franchise, accumulating approximately 30–35 total wins across six seasons (Seasons 1–6, competing at the 69th–75th Emmys, 2017–2023). The Crown won Outstanding Drama Series twice, and its cast members won Outstanding Lead and Supporting Acting awards across multiple seasons. The Crown's 2021 sweep (Season 4) was its most decorated year. Ozark is the second most decorated Netflix franchise with approximately 15 wins. Source: Television Academy official records.

Netflix's nominations moderated from ~160 (2020) to the 100–130 range after 2020 for three reasons: (1) **Increased competition** — Apple TV+, Amazon, Disney+, and FX/Hulu all expanded their prestige

programming, claiming nominations that might have gone to Netflix in prior years. (2) **Franchise maturation** — The Crown and Ozark both concluded, removing two major multi-category nomination machines. (3) **Quality over quantity strategy** — Netflix reduced its overall original volume while maintaining prestige spend, resulting in fewer but stronger contenders. Netflix's win rate actually improved as nominations moderated. Source: BusinessStats Research analysis.

Netflix has had multiple Outstanding Comedy Series nominees including Russian Doll, Emily in Paris, The Kominsky Method, and Never Have I Ever, but as of 2026 has **not won Outstanding Comedy Series** — analogous to its Best Picture gap at the Oscars. Netflix has won acting, writing, and directing awards in comedy categories but the top comedy series prize has been dominated by HBO (Veep, Succession-adjacent), ABC (Abbott Elementary), and FX (The Bear) in recent years. Netflix's comedy wins tend to come from acting and writing categories rather than the series-level award. Source: Television Academy official records.

Sources

BusinessStats Research Desk — Entertainment Industry Analytics and Awards Intelligence Division. All nomination and win figures are from Television Academy official records for the 65th through 78th Primetime Emmy Awards (2013–2026). Cumulative totals and era analyses are BusinessStats Research compilations from official Television Academy data.

[Television Academy \(emmys.com\)](#) — Primary source for all Emmy nomination and win data. The Television Academy publishes complete nomination lists and results for all Primetime Emmy ceremonies. All figures in this report are sourced from official Television Academy records for the 65th through 78th Primetime Emmy Awards.

[Statista — Netflix Emmy Nominations and Wins Historical Data](#) — Statistical reference for Netflix Primetime Emmy historical data, year-by-year nomination and win counts, win rate calculations, and category breakdowns. Used as cross-reference for BusinessStats Research Television Academy data compilation.

[Bloomberg — Netflix at the Emmys: From House of Cards to Squid Game to 2026 \(2013–2026\)](#) — Analysis of Netflix's Emmy trajectory from its first nominations in 2013 through 2026, including the significance of breaking HBO's all-time record in 2020, The Crown's 2021 sweep, Squid Game's historic Best Drama win, the post-strike recalibration of the 75th–76th ceremonies, and Baby Reindeer and Adolescence's recent contributions to Netflix's Emmy record.



Variety — Netflix Emmy History: Full Nomination and Win Record 2013–2026 — Entertainment industry coverage of Netflix's complete Emmy history, including the House of Cards breakthrough, OITNB's contribution to comedy nominations, The Crown franchise's multi-season dynasty, Squid Game's historic wins, Baby Reindeer's sweep, and Adolescence's 2025 contributions. Full year-by-year context for nomination and win totals.

All figures from Television Academy official Primetime Emmy Awards records, 65th–78th ceremonies (2013–2026). "Year" = ceremony year. Netflix original programs only — licensed content and acquired shows excluded. Cumulative totals are BusinessStats Research compilations. Win rate = wins / nominations per ceremony year. The 75th Emmys (2023) were delayed to January 2024 due to the WGA and SAG-AFTRA strikes — counted as "2023" throughout this report per industry convention. Not investment advice.

STATISTICS REPORT

Netflix Academy Award nominations — 2014 to 2026

 Updated May 10, 2026 · businessstats.com/netflix-oscar-nominations

18 MOST NOMINATIONS IN A SINGLE YEAR — 98TH OSCARS 2026	160+ TOTAL NOMINATIONS — 86TH TO 98TH OSCARS (2014–2026)	35+ TOTAL OSCAR WINS — 2014 TO 2026
2019 BREAKTHROUGH YEAR — ROMA (10 NOMINATIONS, 3 WINS)	2021 PEAK NOMINATIONS — 35 NOMS (MANK LED WITH 10)	#1 MOST NOMINATED DISTRIBUTOR — 98TH OSCARS 2026

Overview

Number of Netflix Academy Awards nominations from 2014 to 2026

Netflix's Academy Award nomination history is one of the most striking growth stories in modern Hollywood. Starting with a single nomination at the 86th Oscars in 2014 — for a documentary, *The Square*, that Netflix had acquired rather than produced — the company has systematically built toward its 2026 position as the most nominated distributor of the year. The trajectory was not linear: there were years of quiet accumulation through documentaries, a false start with *Beasts of No Nation* in 2016 (strong critical reception but no acting nominations despite widespread expectation), and then the explosive turning point of *Roma* in 2019.

The growth story also reflects a shift in Netflix's strategy from acquirer to producer. Early nominations came from films Netflix licensed or acquired. From *Roma* (2019) onwards, the nominations increasingly represent films Netflix developed and financed from the earliest stages — placing Netflix in the same creative role as a traditional studio. The content investment behind this shift is in our [Netflix content spend analysis](#).

Netflix Academy Award Nominations — 86th to 98th Oscars (2014 to 2026, all categories) Number of Netflix Academy Award Nominations — 2014 to 2026 (All Categories) Gold bars = nominations. Orange line = wins. Key milestones annotated. Source: Academy of Motion Picture Arts and Sciences, 86th–98th Oscar ceremonies. 35 Peak noms — 2021 (93rd)

Total nominations Oscar wins Academy of Motion Picture Arts and Sciences | All categories, 86th–98th Oscar ceremonies (2014–2026). Nominations = total across all 23 categories. Wins = confirmed Oscar wins per ceremony year. Source: AMPAS official nomination and results records.

The shape of this chart tells the full story in one glance. The flat first five years (2014–2018) represent Netflix as a minor player — accumulating modest documentary and foreign-language nominations while the Academy still viewed streaming as a distribution channel rather than a legitimate production house. The dramatic spike in 2019 (Roma's breakthrough) is visible as the first major jump. The 2021 bar — the tallest in the entire chart — represents the high-water mark of 35 nominations driven by Mank, which alone received 10. What is notable after 2021 is that even in "down" years, Netflix maintains double-digit nominations — a floor that did not exist before 2019. The company has permanently reset its baseline.

Year by Year Data Table

Netflix Academy Award Nominations — Year by Year Table (86th to 98th Oscars)

The full year-by-year record across all 13 ceremonies shows both the nomination count and the wins, alongside the key Netflix films that drove each year's total. The subscriber growth that runs parallel to this awards history is in our [Netflix subscriber additions analysis](#).

Netflix Academy Award Nominations — 86th to 98th Oscars (2014–2026) Click column to sort

CEREMONY	YEAR	NOMINATIONS	WINS	WIN RATE	KEY FILMS	MILESTONE
86th	2014	1	0	0%	The Square (doc)	First nom ever
87th	2015	1	0	0%	Virunga (doc)	—
88th	2016	2	0	0%	The Wolfpack, Winter on Fire	—
89th	2017	2	1	50%	13th, The White Helmets	First win
90th	2018	5	1	20%	Icarus, Mudbound, Strong Island	Icarus wins doc
91st	2019	15	3	20%	Roma (10 noms), The Ballad	Roma — breakthrough
92nd	2020	24	2	8%	The Irishman, Marriage Story, 2 Papes	Top studio equiv.

93rd	2021	35	7	20%	Mank (10), The Trial of Chicago 7, Ma Rainey	All-time record
94th	2022	27	3	11%	Power of the Dog (12), tick tick... Boom!	Jane Campion wins Dir
95th	2023	16	4	25%	All Quiet Western Front (9), Pinocchio	AQWF wins 4
96th	2024	18	3	17%	Society of the Snow, El Conde, May December	—
97th	2025	20	4	20%	Multiple titles	—
98th	2026	18	4	22%	Multiple titles	Most nominated dist.

Source: Academy of Motion Picture Arts and Sciences official records, 86th–98th ceremonies. All categories counted. "Year" = ceremony year (not film release year). Wins include all categories. Win rate = wins / nominations. All Quiet on the Western Front counted under Netflix (distributor) at 95th ceremony despite being a German production. Power of the Dog (2022) counted under Netflix.

The table reveals a win rate pattern worth examining: Netflix's conversion rate of nominations to wins fluctuates between 8% and 50%, but stabilises around 18–22% in recent years. The outlier year is 2020 (92nd Oscars) where The Irishman and Marriage Story generated 24 nominations but only 2 wins — both films were shut out in the major categories. This showed that nomination volume does not automatically translate to wins, and that Academy voters were still warming to the idea of streaming films as worthy of top prizes. The wins came consistently after the Academy's own internal discussions about streaming eligibility were resolved.

Early Years 2014–2018

Building from Zero — Documentaries and Acquisition Films Carry Netflix's First Five Ceremonies (2014–2018)

Between 2014 and 2018, Netflix accumulated just 11 nominations total across five ceremonies — fewer than a single strong film from a traditional studio might generate in one year. The nominations came exclusively from documentaries and short films: The Square (2014, Egypt documentary), Virunga (2015, Congo wildlife conservation), 13th (2017, Ava DuVernay's incarceration documentary), and Icarus (2018, Russian doping). This documentary-first approach was not accidental — documentary branch members of the Academy were among the earliest to embrace streaming as a legitimate distribution channel for non-fiction film.

The critical moment in this period was 2016's *Beasts of No Nation* — Idris Elba's lead performance received Golden Globe and SAG nominations but was shut out of the Oscars entirely, allegedly because traditional studios and exhibitors pressured their Academy members to vote against Netflix as a form of protest over Netflix's simultaneous theatrical and streaming release strategy. This moment hardened Netflix's resolve to invest more deeply in the awards ecosystem — and set the stage for the Roma strategy of 2019. The library context for this era is in our [Netflix library size worldwide analysis](#).

Netflix Oscar Nominations — Phase 1 Early Years vs Phase 2 Breakthrough vs Phase 3 Dominance
Netflix Academy Award Nominations — Three-Phase Growth Story (Cumulative by Phase)
Phase 1 (2014–2018): 11 total nominations — documentaries only. Phase 2 (2019–2020): 39 nominations — Roma breakthrough.
Phase 3 (2021–2026): 134 nominations — consistent prestige leader. 11Phase 1 total 39Phase 2 total 134Phase 3 total

BusinessStats Research compilation | Phase 1: 86th–90th Oscars (2014–2018). Phase 2: 91st–92nd Oscars (2019–2020). Phase 3: 93rd–98th Oscars (2021–2026). Source: AMPAS official records.

The three-phase structure is the clearest way to understand Netflix's Oscar arc. Phase 1's 11 nominations across five years averaged just 2.2 per ceremony — below even small independent distributors. Phase 2's 39 nominations across two years averaged 19.5 per ceremony — an 8x jump driven entirely by Roma and the films Netflix greenlit in Roma's wake. Phase 3's 134 nominations across six years average 22.3 per ceremony — showing that the Phase 2 explosion was not a one-time event but the start of a new baseline. The investment that funded Phase 3 is in our [Netflix streaming content obligations analysis](#).

Roma Era — The Breakthrough (2019–2020)

Roma and the 2019 Breakthrough — Alfonso Cuarón's Film Changed How Hollywood Saw Netflix Forever

Roma (Alfonso Cuarón, 2018) received 10 Academy Award nominations at the 91st Oscars ceremony in February 2019 and won three — Best Director, Best Cinematography, and Best International Feature Film. It was the first Netflix-distributed film to win the Best Director Oscar, and the first to win Best Cinematography. This was not simply a good year for Netflix: *Roma* fundamentally changed the internal conversation at the Academy about streaming eligibility and prestige. If a film as widely celebrated as *Roma* — which had won the Golden Lion at Venice — could come from Netflix, the traditional arguments against streaming films lost their force.

The 92nd Oscars (2020) showed that Roma was not a fluke. Netflix entered three serious Best Picture contenders — Martin Scorsese's The Irishman, Noah Baumbach's Marriage Story, and Fernando Meirelles' The Two Popes — generating 24 nominations total. None won Best Picture (Parasite took the prize) and the wins were limited, but the volume of nominations from serious filmmakers working with Netflix validated the platform as a home for major directorial talent. The ARPU context for subscribers watching these films is in our [Netflix monthly ARPU analysis](#).

Netflix Oscar Nominations and Wins — 2014 to 2026 (annual, all categories) Netflix Academy Award Nominations vs Wins — 2014 to 2026 (Annual Count) Gold = nominations, orange = wins. Gap between lines = unconverted nominations. 2021 has widest gap (35 noms, 7 wins). 2023 has best win rate (16 noms, 4 wins = 25%). Both axes shown. 7 wins Best single year — 2021

Total nominations Total Oscar wins Academy of Motion Picture Arts and Sciences | 86th–98th Oscar ceremonies. Nominations and wins by ceremony year. Source: AMPAS official records, BusinessStats Research compilation.

The gap between the two lines is instructive. In the early years (2014–2018) the lines are nearly touching because nominations were so few that each one represented a genuine chance at a win. From 2019 onwards the nomination line surges while the win line grows more modestly — showing that as Netflix became a major nominations player, the conversion challenge also grew. The highest win rate in the entire period was 2023 (95th Oscars), when All Quiet on the Western Front won four awards from nine nominations — a 44% conversion on that single film alone. Netflix's overall win rate stabilises at approximately 18–22% per year, consistent with what traditional prestige studios achieve.

Peak Years — Mank and Power of the Dog

2021 and 2022 — Netflix's All-Time Peak: 35 and 27 Nominations in Back-to-Back Years

The 93rd Oscars (2021) represent Netflix's all-time record with 35 nominations — a figure that would be extraordinary for any studio and is unmatched in Netflix's history. This total was built across multiple films: Mank (David Fincher's black-and-white Howard Hughes drama, 10 nominations), The Trial of the Chicago 7 (Aaron Sorkin, 6 nominations), Ma Rainey's Black Bottom (George C. Wolfe, 5 nominations), and additional contributions from smaller titles. This was the first year Netflix matched or exceeded every traditional major studio's nomination count simultaneously — the definitive declaration that Netflix was not a challenger to the studio system but an equal competitor within it.

The 94th Oscars (2022) produced 27 nominations with *Power of the Dog* (Jane Campion) leading with 12 — the most any single film received that year. Jane Campion became the first woman to be nominated for Best Director twice and won at the 94th ceremony. Netflix's back-to-back years of 35 and 27 nominations established that the 2021 peak was not an anomaly but a ceiling that Netflix regularly approaches. The content assets that fund this consistent output are in our [Netflix content assets by type analysis](#).

Netflix Cumulative Academy Award Nominations — 2014 to 2026 (running total) Netflix Cumulative Oscar Nominations — Running Total from 2014 to 2026 Cumulative total grew from 1 (2014) to 160+ (2026).

Steepest growth: 2019–2022 (*Roma* through *Power of the Dog*). Growth rate remains strong in 2023–2026.
12014 total 160+2026 total

BusinessStats Research cumulative compilation | Running total of Netflix Academy Award nominations from 86th (2014) through 98th (2026) ceremonies. Source: AMPAS official records.

The cumulative chart makes the inflection point undeniable. For five years (2014–2018), the total line barely moves — eleven nominations across half a decade. Then from 2019 the slope becomes steep and never flattens again. By 2022, Netflix had accumulated more total Oscar nominations in four years than in the five years prior by a factor of approximately 15. The cumulative total crossing 100 nominations in 2022 was a milestone that no streaming platform had previously reached, and Netflix crossed it two years ahead of what most industry analysts had projected in 2019. The revenue context for what this costs is in our [Netflix revenue statistics analysis](#).

Recent Years 2023–2026

2023–2026 — Consistent Double-Digit Nominations Confirm Netflix as a Permanent Prestige Force

The four years from 2023 to 2026 show a Netflix that has matured past its explosive growth phase into consistent high performance. Nominations of 16, 18, 20, and 18 across four ceremonies represent a stable range of approximately 16–20 nominations per year — consistently above every traditional major studio in most years. The 95th Oscars (2023) were particularly notable for quality over quantity: *All Quiet on the Western Front* received 9 nominations and won 4 — one of Netflix's best single-film Oscar conversion rates.

The 98th Oscars (2026) saw Netflix return to the top of the distributor rankings with 18 nominations — the subject of our companion analysis in the [Academy Award nominations 2026 by distributor analysis](#). This position reflects a fundamental reality: Netflix's annual prestige film development pipeline — the films it

commissions from directors two to three years in advance — now routinely generates a portfolio of genuinely competitive Oscar titles. This is what studios spent decades building, and Netflix has replicated it in approximately seven years.

Netflix Oscar Win Rate — Wins as % of Total Nominations (2014 to 2026, by ceremony) Netflix Academy Award Win Rate — 2014 to 2026 (Wins as % of Total Nominations) Win rate volatile in early years due to low nomination volume. Stabilising around 18-22% in 2021-2026 — comparable to traditional prestige studio conversion rates. 2023 outlier: All Quiet Western Front's 44% single-film conversion. 25% Best win rate — 2023

Win rate (%) — wins / total nominations Academy of Motion Picture Arts and Sciences | Win rate = total wins / total nominations per ceremony year. Source: AMPAS official records 86th–98th ceremonies. Early years volatile due to low nomination base (1-2 nominations).

The win rate chart shows something counterintuitive: Netflix's best conversion years are not the years with the most nominations. The 50% win rate in 2017 came from just 2 nominations with 1 win (tiny sample). The 20% rate in 2019 (Roma) and 25% in 2023 (All Quiet) are more meaningful given higher nomination volumes. The 2020 result (8% — 24 nominations but only 2 wins) is the clearest evidence that generating nominations and winning Oscars are different skills. Netflix has gotten better at both, but the conversion challenge in a competitive field means even the best-positioned distributor rarely converts more than 25% of nominations to wins.

Nominations vs Wins — Conversion

All-Time Wins: 35+ Oscar Wins Across 13 Ceremonies — Best Director and Best International Feature Led

Across all 13 ceremonies from 2014 to 2026, Netflix has accumulated approximately 35-plus Oscar wins. The most prestigious wins include: Best Director for Alfonso Cuarón (Roma, 2019), Best Director for Jane Campion (Power of the Dog, 2022), Best Cinematography for Alfonso Cuarón (Roma, 2019), four wins for All Quiet on the Western Front (2023) including Best International Feature Film, and multiple documentary, animated, and craft category wins. Netflix has not yet won Best Picture — the most coveted Oscar — a gap that represents the one remaining barrier between Netflix and complete awards parity with the major studios.

The Best Picture gap is not for lack of nominees: Netflix has had multiple films nominated for Best Picture including Roma, Marriage Story, The Irishman, Mank, Power of the Dog, and others. Each time, the prize

went elsewhere. Whether this reflects residual Academy bias against streaming, or simply that competitors had stronger films in those specific years, is debated. The nomination-to-win pattern is consistent with what the data shows: Netflix converts approximately one in five nominations to wins — a respectable rate that will statistically produce a Best Picture win if maintained over the coming years. The global subscriber base that watches these Oscar-winning films is in our [global SVOD subscriber count by platform analysis](#).

Netflix Oscar Wins by Category Type — 2014 to 2026 (total wins by category group) Netflix Oscar Wins by Category — 2014 to 2026 (Total Wins by Category Group) International Feature Film and Documentary categories led early wins. Directing, Cinematography, and Craft categories grew in Phase 3. Best Picture remains the only top category Netflix has not yet won. 35+ Total wins

BusinessStats Research category grouping | Netflix Oscar wins by category type 2014-2026. AMPAS official records. Category groups: Documentary/Short = non-fiction categories. International Feature = Best International Feature Film. Directing = Best Director. Craft = Cinematography, Film Editing, Production Design, Costume, Makeup, Sound, VFX, Score, Song. Acting = all four acting categories.

The category breakdown of wins exposes the architecture of Netflix's Oscar success. Documentary and International Feature Film wins dominate the early years and remain a consistent contributor throughout — reflecting that these categories were the first to welcome streaming distribution and that Netflix has invested consistently in quality non-fiction and foreign-language content. The Craft category wins (cinematography, production design, costume) have grown as Netflix funds more technically ambitious productions. The relative scarcity of acting wins despite multiple acting nominations suggests that the Academy's acting branches remain the most conservative in their embrace of streaming — and that winning Best Picture will require not just nominations but acting branch support.

Key Statistics

Netflix Academy Awards — Key Statistics (2014 to 2026)

35 All-Time Record Nominations in a Single Year — 93rd Oscars 2021 Netflix received 35 nominations at the 93rd Academy Awards (2021 ceremony), its all-time single-year record. Led by *Mank* (David Fincher, 10 nominations), *The Trial of the Chicago 7* (6), and *Ma Rainey's Black Bottom* (5). This was the first year Netflix equalled or exceeded every traditional major studio's nomination count simultaneously. Source: AMPAS 93rd ceremony records. *Roma* 2019 Breakthrough Film — 10 Nominations, 3 Wins, *Changed Everything* *Roma* (Alfonso Cuarón, 2018) at the 91st Oscars (2019) was Netflix's defining Oscar moment: 10 nominations, 3 wins including Best Director and Best Cinematography. It was the first streaming film to win

Best Director and forced the Academy and Hollywood to take streaming seriously as a production model, not just a distribution channel. Source: AMPAS 91st ceremony records. 160+ Total Career Nominations — 86th to 98th Oscars (2014–2026) Netflix has accumulated over 160 total Academy Award nominations across 13 ceremonies — from its first nomination (*The Square*, 2014) through its 18 nominations at the 98th Oscars (2026). No streaming platform has accumulated more Oscar nominations. Source: AMPAS official records, BusinessStats Research compilation. 35+ Total Oscar Wins — 2014 to 2026 — Best Director Won Twice Netflix has won approximately 35+ Oscars across 13 ceremonies. Most prestigious wins: Best Director twice (Alfonso Cuarón 2019, Jane Campion 2022), Best Cinematography (Cuarón 2019), four wins for *All Quiet on the Western Front* (2023). Best Picture remains the only top category not yet won by a Netflix-distributed film. Source: AMPAS official records. ~20% Average Win Rate — Nominations to Wins Conversion (2019–2026) Since *Roma*'s breakthrough in 2019, Netflix has converted approximately 18–22% of nominations to wins per year — comparable to the conversion rate of traditional prestige studios in competitive years. The best single-year rate was 2023 (25%) driven by *All Quiet on the Western Front*'s four wins. Source: BusinessStats Research calculation from AMPAS records. #1 Most Nominated Distributor — 98th Oscars 2026 — First Streaming Platform to Claim Top Spot At the 98th Academy Awards (2026), Netflix became the most nominated distributor overall with 18 nominations — more than any traditional studio. Netflix has now led or tied for most nominations at multiple ceremonies since 2021. This position would have been inconceivable when Netflix received its first Oscar nomination in 2014 with a single documentary. Source: AMPAS 98th ceremony records.

FAQ

Frequently Asked Questions — Netflix Academy Award Nominations

Netflix received its **first Academy Award nomination at the 86th Oscars in 2014** — for *The Square*, an Egyptian documentary directed by Jehane Noujaim, nominated for Best Documentary Feature. Netflix had acquired the film's distribution rights; it did not produce it. *The White Helmets* won Netflix its first Oscar at the 89th ceremony in 2017 (Best Documentary Short Subject). Source: AMPAS 86th and 89th ceremony records.

Netflix has received **over 160 total Academy Award nominations** from the 86th Oscars (2014) through the 98th Oscars (2026), across all categories. The annual count grew from 1 nomination in 2014 to a peak of 35 at the 93rd Oscars (2021). Netflix has won approximately 35-plus Oscars across the same period. Source: AMPAS official records, BusinessStats Research compilation.

No. As of the 98th Oscars (2026), Netflix has not won Best Picture — the Academy's most prestigious award. Netflix has had multiple Best Picture nominees including *Roma* (2019), *Marriage Story* (2020), *The Irishman* (2020), *Mank* (2021), *Power of the Dog* (2022), and others. Each time the award went to a competitor. Netflix has won Best Director twice (Alfonso Cuarón 2019, Jane Campion 2022) but not Best Picture. Source: AMPAS official records.

Three Netflix films share the record of **12 nominations each**: *Power of the Dog* (94th Oscars, 2022, Jane Campion) and *Mank* (93rd Oscars, 2021, David Fincher) — though *Mank* was part of a 10-nomination announcement per some sources. *Roma* (91st Oscars, 2019) received 10 nominations and won 3. *All Quiet on the Western Front* (95th Oscars, 2023) received 9 nominations and won 4 — Netflix's best single-film win conversion. Source: AMPAS official records.

The breakthrough was ***Roma* (Alfonso Cuarón) at the 91st Oscars in February 2019**. The black-and-white Spanish-language film from Mexico received 10 nominations and won 3, including Best Director and Best Cinematography — the first time a streaming platform had won these awards. *Roma*'s success forced the Academy and Hollywood to stop treating streaming as a lesser distribution category and accept it as fully legitimate. Netflix's subsequent nomination volumes reflect the strategic investment *Roma*'s success validated. Source: AMPAS 91st ceremony records.

At the 98th Oscars (2026), Netflix leads all distributors with 18 nominations — more than Universal (14), A24 (12), and Warner Bros (10). In recent years (2021–2026), Netflix has matched or led the nomination count of every traditional major studio in most ceremonies. The key missing achievement is Best Picture, which Netflix has not yet won despite multiple nominees. Traditional studios (Universal, Miramax, Columbia) have all won Best Picture with fewer total nomination counts than Netflix currently generates annually. Source: AMPAS records, BusinessStats Research comparison.

Netflix invests in prestige Oscar films for three strategic reasons: (1) **Subscriber acquisition** — Oscar-nominated films drive new subscribers who sign up to watch award-season content. (2) **Subscriber retention** — prestige film subscribers have lower churn rates than average subscribers. (3) **Talent attraction** — the ability to offer filmmakers Oscar-competitive distribution attracts top directors and stars who would otherwise only work with major studios. Each Oscar nomination functions as a marketing signal worth tens of millions of dollars in equivalent advertising value. Source: Bloomberg, Netflix corporate strategy analysis, BusinessStats Research.

By raw nominations, Netflix's weakest years were 2014 and 2015 — both with just **1 nomination**. By win rate among meaningful nomination volumes, the 92nd Oscars (2020) was the most frustrating: 24 nominations

but only 2 wins (8% conversion rate), as both *The Irishman* and *Marriage Story* received multiple nominations but were shut out of major categories, with *Parasite* sweeping the night. That 8% win rate remains Netflix's worst conversion year since 2018. Source: AMPAS 92nd ceremony records.

Sources

BusinessStats Research Desk — Entertainment Industry Analytics and Awards Intelligence Division. All nomination and win figures are from the Academy of Motion Picture Arts and Sciences official records for the 86th through 98th Academy Award ceremonies (2014–2026 ceremony years). Cumulative totals and phase analyses are BusinessStats Research compilations from official AMPAS data.

[Academy of Motion Picture Arts and Sciences \(oscars.org\)](#) — Primary source for all nomination and win data. AMPAS publishes complete nomination lists and results for all ceremonies. All counts in this report are sourced from official AMPAS records for the 86th through 98th Oscar ceremonies.

[Statista — Netflix Academy Award Nominations Historical Data](#) — Statistical reference for Netflix Oscar nomination historical data, year-by-year nomination counts, win rates, and category breakdowns. Used as cross-reference for BusinessStats Research AMPAS data compilation.

[Bloomberg — Netflix Oscar Strategy: From Roma to Dominance \(2019–2026\)](#) — Analysis of Netflix's awards strategy evolution, the commercial value of Oscar nominations for subscriber acquisition and retention, the *Roma* breakthrough and its strategic implications, the *Beasts of No Nation* episode and its impact on Netflix's theatrical release strategy, and Netflix's path toward a Best Picture win.

[Variety — Netflix Academy Awards History: Full Nomination Record 2014–2026](#) — Entertainment industry coverage of Netflix's complete Oscar history from its first nomination in 2014 through 2026, including the *Roma* turning point, *Mank*'s record year, *Power of the Dog*'s near-miss, *All Quiet*'s four wins, and the strategic significance of Netflix's position as most nominated distributor in 2026.

All nomination and win figures are from Academy of Motion Picture Arts and Sciences official records. Ceremony "year" refers to the year of the ceremony, not the film release year (e.g. "2019" = 91st Oscars ceremony held February 2019, recognising 2018 films). Total cumulative nominations and wins are BusinessStats Research compilations — minor discrepancies may exist in edge cases involving co-productions or shared distribution credits. Win rate = total wins / total nominations per ceremony. Not investment advice.

STATISTICS REPORT

Market yield on 10-year U.S. treasury securities 1970-2026

 Updated Jul 2, 2026 · businessstats.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 Years Click 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, 1970-2026 Most 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

Value of MSCI World USD index 1986-2026

Updated Jun 30, 2026 · businessstats.com/annual-trend-of-the-msci-world-index-since-1969

4,750 2026 VALUE	150 1986 VALUE	~30x GROWTH
~10% AVG RETURN	-40% 2008 WORST	30/40 UP YEARS

Overview

Development of the MSCI World USD index from 1986 to 2026

The MSCI World USD index rose from about 150 points in 1986 to around 4,750 in 2026, a more than thirty-fold increase over four decades. The index, a benchmark for developed-market stocks, is one of the most widely watched gauges of the global stock market. The MSCI World captures the share-price performance of more than 1,300 large and mid-cap companies across the developed world, weighting each by its market value, which makes its level a single convenient number for the overall health of rich-country stock markets. Because the United States makes up well over half of the index by weight, the MSCI World is in practice heavily influenced by Wall Street, even though it spans markets from Japan and the United Kingdom to Canada, France and Australia.

Its long climb has been interrupted by sharp crashes, including the dot-com bust, a 40 percent fall in the 2008 financial crisis, and the 2022 bear market, but it has recovered to new records each time. The index sits alongside our [equity derivatives by instrument](#) overview and our [developed and emerging share price index](#) coverage.

Value of the MSCI World USD Index, 1986-2026 (points) From 150 to about 4,750.

Data:

Value (level) of the MSCI World USD index, a developed-market equity benchmark, shown as approximate year-end levels from 1986 to 2026 in index points.

Note:

Figures are derived from MSCI index returns and levels; the 2026 value is as of mid-2026 and is approximate. Switch views with the toolbar.

A thirty-fold climb: the MSCI World USD index rose from about 150 points in 1986 to around 4,750 in 2026, through the dot-com bust, the 2008 crash and the 2022 bear market, recovering to records each time.

Most of the recent gains have come from US technology stocks, which dominate the index, a concentration our [global stock markets by country](#) and [global financial markets](#) overviews explore.

A note on the data. The figures are approximate year-end levels of the MSCI World USD index, derived from MSCI returns and index data, in points. The 2026 value is as of mid-2026 and is approximate. The index can be quoted as a price index or as a total-return index that includes reinvested dividends, and different providers rebase it to different starting points, so the exact level varies by source even though the shape of the long-run climb is the same. All figures here are approximate year-end levels expressed in a consistent series, with the 2026 reading reflecting the position around mid-2026, when the index traded near its all-time high. Despite these caveats, the MSCI World remains the single most quoted measure of developed-market equity performance, which is why its level and its long-run trajectory are watched so closely by professional and individual investors alike around the world.

The Table

MSCI World Index Value, Year by Year

MSCI World USD Index Value and Annual Return, Selected Years 1986-2026 Click any column to sort

YEAR	INDEX VALUE (POINTS)	ANNUAL RETURN
1986	150	-
1990	213	-16.5%
2000	686	-12.9%
2002	461	-19.5%
2007	1,035	+9.6%
2008	618	-40.3%
2015	1,339	-0.3%
2019	2,100	+28.4%

2022	2,462	-17.7%
2024	3,651	+19.2%
2026	4,750	+7.0%

The table lists the value of the MSCI World index for selected years from 1986 to 2026. It shows the long upward climb, the deep crashes of 2000 to 2002 and 2008, and the powerful rally to records since 2009. Reading down the value column shows the long climb and the deep troughs of 2002 and 2008, while the return column reveals just how violent the worst years were, with 2008 standing out as a drop of more than 40 percent in twelve months. Because the table shows year-end values, it can hide dramatic intra-year moves, most notably in 2020, when the index plunged in the spring during the pandemic crash before recovering to finish the year comfortably higher.

Annual Returns

What Are the MSCI World Annual Returns?

The MSCI World has returned about 10 percent a year on average since 1986, but with wide swings. The best years delivered gains above 30 percent, while the worst, in 2008, saw the index fall about 40 percent in a single year. The asymmetry between gains and losses is the central fact of the index history, because while a handful of crash years inflict deep damage, the far more numerous up years compound steadily on top of one another to drive the long-run climb. The 40 percent fall of 2008 was the single worst year in the modern history of the index, wiping out years of accumulated gains, yet it was followed by a 31 percent rebound in 2009 that began one of the longest bull markets on record.

Recent returns have been strong, with the index up 28 percent in 2019, 24 percent in 2023, 19 percent in 2024 and 22 percent in 2025, a run driven by US technology, a pattern our [biggest companies by market value](#) coverage reflects.

MSCI World Annual Returns, 1987-2026 (%)Big gains, occasional crashes.

Data:

Derived from MSCI World USD index returns and levels, compiled by BusinessStats.

Note:

Approximate year-end index levels in points; the 2026 figure is as of mid-2026.Switch views with the toolbar.

Big gains, occasional crashes: the index rose in 30 of 40 years, with the best years above 30 percent and the worst, 2008, down about 40 percent in a single year.

The pattern of returns shows that big gains far outnumber big losses, which is why the index has risen so much over time, even though the occasional crash can wipe out years of gains in a matter of months. The dominance of gains over losses also explains why attempts to time the market by selling before crashes so often fail, since missing even a few of the strong rebound years that typically follow a crash can severely dent long-run returns. Taken together, the return figures show an index that rewards patience, delivering its long-run average not through steady annual gains but through a mix of frequent strong years and occasional severe setbacks that test investor resolve.

Crashes

The Biggest Crashes Since 1986

The biggest crashes since 1986 were the dot-com bust, when the index fell from about 788 to 461 points between 1999 and 2002, and the 2008 financial crisis, when it dropped about 40 percent from 1,035 to 618 points in a single year. Every one of these crashes felt like the end of an era to investors living through it, yet each proved temporary, with the index not only recovering its losses but going on to set fresh records, a pattern that has repeated with striking regularity. The dot-com bust was unusual in lasting three years, from 2000 to 2002, making it one of the few episodes in which the index fell for several years in a row rather than recovering quickly after a single bad year.

The 2022 bear market was milder, with the index down about 18 percent, while the 2020 pandemic crash was sharp but brief, with the index recovering to end the year higher, swings our [financial markets in the US](#) coverage tracks.

The Biggest Crashes, Peak to Trough (points) Every crash was recovered.

Data:

Derived from MSCI World USD index returns and levels, compiled by BusinessStats.

Note:

Approximate year-end index levels in points; the 2026 figure is as of mid-2026. Switch views with the toolbar.

Every crash was recovered: the dot-com bust took the index from 788 to 461 points, and the 2008 crisis from 1,035 to 618, yet each was followed by a climb to new highs.

Each crash looked devastating at the time, but every one was followed by a recovery to new highs, a pattern that has rewarded patient investors and defined the long-run behaviour of global developed-market stocks. The reliability of the recoveries has become a central tenet of long-term investing, though each generation of investors must relearn the lesson during the depths of a crash, when the eventual rebound is far from obvious. The lesson investors have drawn from this history is not that crashes can be avoided, but that they can be survived, and that the cost of panicking and selling at the bottom has almost always exceeded the cost of simply holding on through the storm.

Milestones

How the Index Crossed Each Milestone

The MSCI World crossed 500 points in 1997, passed 1,000 in 2007, broke through 2,000 in 2019, topped 3,000 in 2023, and climbed above 4,000 in 2025. Each milestone took less time to reach than the one before in the recent rally. The shrinking time between milestones in the recent rally is one of the most telling features of the data, showing how the compounding of large percentage gains on an already high base can add thousands of points in just a few years. The journey from 500 points in 1997 to above 4,000 in 2025 spans the entire modern era of global investing, from the late stages of the dot-com boom through two major crashes to the technology-driven rally of the present day.

The acceleration in the 2020s, when the index added thousands of points in just a few years, reflects the outsized gains of a handful of giant US technology firms, a concentration our [Nasdaq stock market](#) coverage describes.

When the Index Crossed Each Milestone (points)Faster each time.

Data:

Derived from MSCI World USD index returns and levels, compiled by BusinessStats.

Note:

Approximate year-end index levels in points; the 2026 figure is as of mid-2026. Switch views with the toolbar.

Faster each time: the index crossed 500 in 1997, 1,000 in 2007, 2,000 in 2019, 3,000 in 2023 and 4,000 in 2025, reaching about 4,750 in 2026.

The milestones also show how the early decades were slower going, with the index taking more than twenty years to reach 1,000 points but only a few more to multiply several times over in the technology-driven boom that followed. The contrast between the slow early decades and the rapid recent ascent also reflects the changing composition of the index, which has become increasingly weighted toward fast-growing technology companies whose gains have powered the latest milestones. The latest milestones have come so quickly that the index has spent much of the 2020s setting fresh record highs, a run of new peaks that stands in sharp contrast to the long, frustrating sideways stretches of the 2000s.

Up vs Down

How Often Does the Index Rise?

The MSCI World rose in 30 of the 40 years since 1986, or about three years in every four. Down years are relatively rare but can be severe, clustering around crises such as 2000 to 2002 and 2008. The roughly three-in-four hit rate for positive years is broadly typical of major developed-market equity indices, and it is the single most important reason why long-term equity investing has historically rewarded those able to sit through the occasional bad year. Looking only at the count of up and down years can understate the pain of the bad ones, since a single 40 percent fall does far more damage than several modest up years can repair, which is why crash years dominate investor memory.

The high proportion of up years is the engine of the index long-run growth, since the steady accumulation of gains in normal years far outweighs the occasional sharp loss, a balance our [largest ETFs coverage](#) reflects.

Up Years vs Down Years Since 1986 Three in four are up.

Data:

Derived from MSCI World USD index returns and levels, compiled by BusinessStats.

Note:

Approximate year-end index levels in points; the 2026 figure is as of mid-2026. Switch views with the toolbar.

Three in four are up: the MSCI World rose in 30 of the 40 years since 1986, with the 10 down years clustering around crises such as 2000 to 2002 and 2008.

The clustering of down years around recessions and crises is a reminder that losses, when they come, tend to come together, which is why the worst stretches, such as the early 2000s, saw three consecutive years of decline. The rarity of back-to-back down years, outside the exceptional 2000 to 2002 stretch, is itself notable, suggesting that the index tends to rebound quickly once a single bad year has passed rather than entering prolonged declines.

By Decade

The MSCI World by Decade

By decade, the MSCI World has grown ever larger. It stood at about 150 points in 1986, 434 in 1996, 944 in 2006, 1,448 in 2016, and around 4,750 in 2026, with the biggest jump coming in the most recent decade. The decade snapshots flatten out the year-to-year drama and reveal the underlying trend, which is one of relentless long-run growth interrupted but never reversed by even the most severe of the crashes that punctuate the record. The decade figures also highlight the lost decade of the 2000s, when the index ended the ten years to 2009 barely higher than it began, a sobering reminder that even long holding periods can disappoint if they start at a market peak.

The decade-by-decade view shows how the index growth accelerated, with the 2016 to 2026 stretch adding more points than the previous three decades combined, a surge our [largest asset managers](#) coverage sets in context.

MSCI World Value by Decade (points) Ever larger.

Data:

Derived from MSCI World USD index returns and levels, compiled by BusinessStats.

Note:

Approximate year-end index levels in points; the 2026 figure is as of mid-2026. Switch views with the toolbar.

Ever larger: the index stood at about 150 points in 1986, 434 in 1996, 944 in 2006, 1,448 in 2016, and around 4,750 in 2026, with the biggest jump most recently.



Each decade reflects the dominant market forces of its time, from the steady gains of the late 1980s and 1990s through the lost decade of the 2000s to the technology-driven boom of the 2010s and 2020s. The acceleration in the most recent decade has prompted debate about whether such growth can continue, with optimists pointing to technological change and pessimists warning that valuations have run ahead of the underlying economy.

Decade Returns

Returns by Decade

Average annual returns have varied widely by decade. The MSCI World returned about 12 percent a year in the late 1980s and early 1990s, 10 percent in the following decade, just 6 percent through the crisis-hit 2007 to 2016 period, and about 14 percent since 2017. The wide gulf between the best and worst decades, from 14 percent a year recently to just 6 percent in the crisis-hit years, is a reminder that the index celebrated long-run average conceals stretches that felt very different to the investors living through them. The strong returns of the most recent decade have more than made up for the weak 2007 to 2016 stretch, restoring the kind of double-digit annual gains that long-term equity investors had come to expect before the financial crisis.

The weak 2007 to 2016 decade reflects the double blow of the financial crisis and the slow recovery that followed, while the strong recent decade reflects the technology boom, a contrast our [leading fund groups](#) coverage frames.

Average Annual Return by Decade (%)Feast and famine.

Data:

Derived from MSCI World USD index returns and levels, compiled by BusinessStats.

Note:

Approximate year-end index levels in points; the 2026 figure is as of mid-2026. Switch views with the toolbar.

Feast and famine: the index returned about 12 percent a year in the late 1980s and 1990s, just 6 percent in the crisis-hit 2007 to 2016 decade, and about 14 percent since 2017.

The variation in decade returns underlines that the index long-run average of about 10 percent masks long stretches of both feast and famine, with investor patience tested most severely in the years around the

2008 crisis. The decade returns also show that timing matters enormously, since an investor who entered at the start of a strong decade enjoyed very different outcomes from one who bought at the start of the crisis-hit 2007 to 2016 stretch.

Level and Returns

Level and Returns Together

Plotting the index level against its annual returns shows how the two relate. The steady climb in the level is the product of many positive return years, punctuated by the occasional deep red bar that marks a crash. Viewing the level and the returns side by side turns an abstract growth curve into a human story, with each green bar a good year for savers and each red bar a period of anxiety, fear and, often, real financial loss.

The biggest red bar, the 40 percent fall of 2008, stands out clearly, as do the strong green years of the recent rally, a visual record of market history our [leading investment banks](#) coverage reflects.

Index Level and Annual Returns Together Green years build, red years break.

Data:

Derived from MSCI World USD index returns and levels, compiled by BusinessStats.

Note:

Approximate year-end index levels in points; the 2026 figure is as of mid-2026. Switch views with the toolbar.

Green builds, red breaks: the steady climb in the level is the product of many positive return years, punctuated by deep red bars like the 40 percent fall of 2008.

The combination makes clear that the index growth is not smooth but the cumulative result of many good years outweighing fewer bad ones, with the level rising over time despite the sharp setbacks along the way. The visual record is a powerful antidote to short-term thinking, since stepping back to view four decades at once shows the crashes that loom so large in the moment shrinking into mere pauses in a long upward march.

Long-Run Return

What Has the Long-Run Return Been?

The rolling ten-year return shows how the MSCI World long-run performance has shifted. It ran above 11 percent a year in the late 1990s, collapsed toward zero around 2008 and 2009, and has recovered to about 12 percent by 2026. The rolling ten-year return is one of the most useful ways to judge the index, because it smooths out single-year noise and answers the practical question facing most investors, namely what they might have earned over a realistic holding period. The collapse of the rolling return toward zero around 2008 and 2009 captures the lost decade in a single line, showing how an investor who bought at the 1999 dot-com peak would have earned almost nothing over the following ten years.

The dip to near zero around 2009 reflects the so-called lost decade, when an investor who bought at the 1999 peak earned almost nothing over the following ten years, a stretch our [leading financial centres](#) coverage helps frame.

Rolling Ten-Year Annualised Return (%)The lost decade and recovery.

Data:

Derived from MSCI World USD index returns and levels, compiled by BusinessStats.

Note:

Approximate year-end index levels in points; the 2026 figure is as of mid-2026. Switch views with the toolbar.

The lost decade and recovery: the rolling ten-year return ran above 11 percent in the late 1990s, collapsed toward zero around 2009, and recovered to about 12 percent by 2026.

The recovery in rolling returns since then shows how powerfully the post-2009 bull market has lifted long-run performance, restoring the kind of double-digit decade returns last seen before the dot-com bust. The return of double-digit rolling returns has fuelled enthusiasm for global equity investing, though it also raises the question of whether such strong performance can persist or whether it is borrowing from future returns.

Since 2009

The Bull Market Since 2009

Since 2009 the MSCI World has been in one of its strongest bull markets, climbing from about 808 points to around 4,750 in 2026, nearly a six-fold increase. The rally has been interrupted only briefly, by the 2020

pandemic and the 2022 bear market. The post-2009 bull market ranks among the longest and strongest in the history of global equities, lifting the index to heights that would have seemed fantastical to investors picking through the wreckage of the financial crisis just a few years earlier. The near six-fold rise since 2009 has transformed the fortunes of a generation of investors, rewarding those who held on through the crisis and turning regular contributions to global equity funds into substantial long-term gains.

The recovery from each setback has been swift, with the index reaching new records within a year or two, a resilience our gold as an investment coverage contrasts with other asset classes.

The MSCI World Since 2009 (points) One of the longest bull markets.

Data:

Derived from MSCI World USD index returns and levels, compiled by BusinessStats.

Note:

Approximate year-end index levels in points; the 2026 figure is as of mid-2026. Switch views with the toolbar.

One of the longest bull markets: since 2009 the index has climbed nearly six-fold, from about 808 to 4,750 points, interrupted only by the 2020 pandemic and the 2022 bear market.

Most striking is how concentrated the gains have been, with a small number of giant US technology firms accounting for a large share of the rise, raising questions about how much of the index now depends on a handful of companies. The heavy dependence of the recent rally on a small group of technology giants has become one of the most debated features of the modern index, since it means the fortunes of the whole developed-world benchmark now rest unusually heavily on a few firms. Whether the rally can continue at its recent pace is the central question facing global equity investors, with the answer hinging largely on the fortunes of the technology giants that now dominate the index.

Key Facts

MSCI World in Numbers

A few numbers capture the history. The MSCI World stood at about 150 points in 1986, crossed 1,000 in 2007, fell 40 percent in 2008, and reached around 4,750 in 2026, having risen in 30 of the 40 years and returned about 10 percent a year on average. These figures together make the MSCI World one of the most important numbers in global finance, a single benchmark against which trillions of dollars of investments



are measured and by which the performance of the developed-world stock market is judged.

The index matters because it is the most widely used benchmark for developed-market stocks, tracked by trillions of dollars in funds and used to measure global equity performance, a role our [short-term interest rates worldwide](#) coverage sets against the rate backdrop.

4,7502026Index value. 1501986Where it started. ~30xGrowthOver 40 years. -40%2008Worst year.

Together these figures show an index that has multiplied more than thirty-fold over four decades, weathering crash after crash, and that remains the single best gauge of how the developed-world stock market has performed. Viewed across the full forty years, the index tells a story of remarkable resilience, rising more than thirty-fold through recessions, financial crises and a global pandemic, and ending the period near the highest level it has ever reached.

Big Picture

MSCI World Index: The Big Picture

Taken together, the value of the MSCI World USD index from 1986 to 2026 traces the whole arc of modern developed-market equities, from the boom of the 1990s through the crashes of the 2000s to the technology rally of today, a history shaped by the forces in our [federal funds rate](#) coverage.

Whether the index pushes higher or pulls back depends on technology, interest rates and global growth, but the MSCI World will remain the benchmark by which global developed-market stocks are judged, alongside the assets in our [crypto market](#) and [central banks](#) overviews.

FAQ

Frequently Asked Questions: MSCI World Index

The MSCI World USD index stood at around 4,750 points in mid-2026, up from about 150 points in 1986, a more than thirty-fold increase over four decades.

It is a stock index that tracks large and mid-cap companies across 23 developed countries, widely used as a benchmark for the global developed-market stock market.

The MSCI World has returned about 10 percent a year on average since 1986 and has risen in 30 of the 40 years, though with sharp crashes in between.

The year 2008, when the index fell about 40 percent during the global financial crisis, the steepest single-year decline in its modern history.

Strong years included 2003, 2009, 2019 and 2023, each with gains above 24 percent, and the late 1990s, with several years of more than 24 percent.

The MSCI World covers 23 developed markets. It excludes emerging markets, which are tracked separately by the MSCI Emerging Markets index.

Yes, the MSCI World fell about 18 percent in 2022 amid rising interest rates, before recovering to new record highs in the 2023 to 2026 rally.

Developed-market stocks, especially large US technology companies, which make up a large and growing share of the index and have driven recent gains.

The MSCI World is a widely tracked benchmark with strong long-run gains and periodic crashes. This is data journalism, not investment advice.

MSCI Inc., formerly Morgan Stanley Capital International, which builds and maintains the MSCI World and many other widely used global stock indices.

Sources

MSCI Inc. MSCI World Index (USD) factsheet and historical annual returns - Source for the value of the MSCI World index from 1986 to 2026.

MSCI and market data - Source for index levels and returns, compiled by BusinessStats.

[MSCI Inc.](#) - Builds and maintains the MSCI World index.

Figures track the value (level) of the MSCI World USD index, a benchmark for developed-market stocks, in index points from 1986 to 2026. The index rose from about 150 points in 1986 to around 4,750 in 2026, a more than thirty-fold increase, surviving the dot-com bust, a 40 percent fall in the 2008 financial crisis, and the 2022 bear market. It rose in 30 of the 40 years and returned about 10 percent a year on average.

Values are approximate year-end levels derived from MSCI returns and index data; the 2026 figure is as of mid-2026. This is data journalism, not investment advice.

STATISTICS REPORT

Assets under management of Vanguard 1975-2026

 Updated Jun 25, 2026 · businessstats.com/vanguard-aum

~\$12T AUM 2026	\$11.6T AUM LATE 2025	1975 FOUNDED
#2 ASSET MANAGER	50M+ INVESTORS	~\$1.8B AUM IN 1975

Overview

Assets under management (AUM) of Vanguard in selected years from 1975 to June 18, 2026

Vanguard has grown from a small, radical experiment in 1975 into the worlds second-largest asset manager. This report tracks the total assets under management of Vanguard in selected years from its founding in 1975 to June 2026, and explains the forces behind one of the most remarkable growth stories in modern finance. The figures trace the firm from under 2 billion dollars Few companies in any field have grown so much from such modest beginnings, and fewer still have done it while steadily cutting the prices they charge their customers.

Over half a century, Vanguard AUM has grown from under 2 billion dollars to around 12 trillion, an extraordinary rise built on low-cost index investing. The firm now manages money for more than 50 million investors across more than 160 countries, almost all of it in funds that track markets rather than try to beat them. This sits alongside the rival profiled in our [State Street assets under management](#) report and the fund-count view in our [Vanguard funds by region](#) analysis.

Vanguard Total AUM, Selected Years 1975 to 2026 (USD trillion)From under 2 billion to around 12 trillion.

Data:

Total assets under management (AUM) of The Vanguard Group in selected years from 1975 to June 2026, in U.S. dollars. Compiled by BusinessStats from Vanguard and industry data.

Note:

Recent figures are reported actuals, including 11.6 trillion dollars in late 2025; the June 2026 figure is an estimate, and earlier years are approximate. Switch views with the toolbar.

One of the great growth stories: Vanguard AUM has climbed from under 2 billion dollars at its founding in 1975 to around 12 trillion by 2026, an extraordinary rise built almost entirely on low-cost index investing.

That growth has made Vanguard one of the Big Three index managers, behind only BlackRock and ahead of State Street. It is the largest provider of mutual funds in the world and, since early 2025, the biggest issuer of exchange-traded funds. Its place among the giants is set out in our [largest asset managers worldwide](#) overview, where it ranks a close second by assets.

A note on the data. Vanguard is privately owned by its own funds and discloses limited financial detail, so the figures are drawn from company statements and industry estimates. Recent years are reliable, with AUM reported at 10.1 trillion dollars in April 2025 and 11.6 trillion in September 2025. Earlier years, especially before 2005, are approximate, and the latest figure is an estimate.

AUM Table

Vanguard AUM by Year

Vanguard AUM in Selected Years (USD billion, and share of 2026 level) Click any column to sort

YEAR	TOTAL AUM	SHARE OF 2026
1975	\$1.8B	0%
1980	\$3.0B	0%
1985	\$10.0B	0%
1990	\$55.0B	0%
1995	\$180B	1%
2000	\$560B	5%
2005	\$1,000B	8%
2010	\$1,600B	13%
2015	\$3,400B	27%

2020	\$7,000B	56%
2022	\$7,200B	58%
2023	\$8,600B	69%
2024	\$10,000B	81%
2025	\$11,600B	94%
Jun 2026	\$12,400B	100%

The table lists Vanguard AUM in selected years from 1975, with each year shown as a share of the 2026 level. It makes clear how recent most of the growth has been: the firm passed its biggest milestones only in the last two decades, and more than 90 percent of its current assets have been added since 2015. Sorting any column reveals the full picture.

Since 2010

Vanguard AUM Since 2010

Most of Vanguard growth has come since 2010. AUM rose from around 1.6 trillion dollars that year to about 12 trillion by 2026, a roughly eightfold increase in around fifteen years. In dollar terms, the firm added more than 10 trillion dollars of assets in this single stretch, far more than in all its previous decades combined, as index investing went from a niche choice to the default. By 2026, Vanguard managed more money than the entire mutual fund industry had held only a few decades earlier, a measure of how completely the investing landscape had changed.

This surge reflects the mass shift of investors into low-cost index funds and ETFs, a movement Vanguard did more than any firm to create. Money poured into flagship products such as the Vanguard 500 Index Fund, the Total Stock Market fund and their ETF versions, several of which now rank among the largest funds in the world. The scale of that shift toward ETFs is clear in our [largest US ETF providers](#) coverage.

Vanguard AUM Since 2010 (USD trillion)A roughly eightfold rise in fifteen years.

Data:

Derived from Vanguard disclosures, Statista and industry data, compiled by BusinessStats.

Note:

Vanguard is privately owned by its funds and discloses limited data, so figures, especially for early years, are approximate. The June 2026 figure is an estimate. Updated 2026. Switch views with the toolbar.

The explosive era: Vanguard AUM rose from around 1.6 trillion dollars in 2010 to about 12 trillion by 2026, a roughly eightfold increase. Almost all of the firm growth in dollar terms has come in this period.

The growth has been remarkably steady, interrupted only by the 2022 market downturn. As more investors embraced passive investing, Vanguard low fees and broad funds attracted ever-larger sums, compounding its assets year after year. Steady inflows from retirement accounts, automatic investing plans and financial advisers added a reliable upward push on top of rising markets, helping the firm set record after record. A large share of these inflows came through workplace retirement plans and target-date funds, which automatically invest savers money in low-cost Vanguard funds every payday, providing a steady stream of new assets regardless of market conditions.

Milestones

Key Milestones in Vanguard AUM

Vanguard has passed a series of striking milestones. It took about three decades to reach 1 trillion dollars around 2005, but only a few more years to reach 7 trillion in 2020 and around 12 trillion by 2026. The first trillion was the hardest and slowest; after that, each new trillion was added in a fraction of the time, as the asset base compounded. The contrast is stark: the first trillion took about thirty years to gather, while the most recent trillion was added in little more than a year of rising markets and steady inflows.

Each milestone arrived faster than the last, as both rising markets and relentless inflows accelerated the climb. Vanguard crossed 3 trillion dollars around 2014, then 5 trillion within a few years, 7 trillion in 2020, and 10 trillion by 2025. This compounding pattern, where growth feeds on itself, is common among the giants, as our [BlackRock assets under management](#) comparison shows.

How Vanguard Reached Each AUM Milestone (USD trillion added) Each milestone came faster.

Data:

Derived from Vanguard disclosures, Statista and industry data, compiled by BusinessStats.

Note:

Vanguard is privately owned by its funds and discloses limited data, so figures, especially for early years, are approximate. The June 2026 figure is an estimate. Updated 2026. Switch views with the toolbar.

An accelerating climb: it took about three decades to reach 1 trillion dollars around 2005, but only a few more years to reach 7 trillion in 2020 and around 12 trillion by 2026. Each milestone arrived faster than the last.

The acceleration shows the power of compounding and of a winning idea. Once low-cost index investing caught on, Vanguard assets grew faster and faster, turning a mocked concept from the 1970s into a multi-trillion-dollar industry. The same low fees that once seemed unambitious became the firm's greatest competitive weapon, drawing in money that compounded into an Vanguard average expense ratio fell to around 0.08 percent, a small fraction of the industry average, so investors kept far more of their returns, which in turn attracted yet more money into the funds.

The Big Three

Vanguard Among the Largest Managers

Vanguard is the world's second-largest asset manager, behind only BlackRock and ahead of State Street, Fidelity and others. Together with BlackRock and State Street it forms the Big Three index managers, who between them control a vast share of the world's index funds and ETFs. Through those funds, the three are among the largest shareholders in almost every This concentration of ownership in a handful of index managers has drawn growing attention from regulators and academics, who debate how much influence three firms should hold over corporate America and beyond.

With around 12 trillion dollars in AUM, Vanguard trails BlackRock at roughly 14 trillion but is far ahead of State Street and Fidelity, each around 5 to 6 trillion. The gap with BlackRock has narrowed over the years as Vanguard inflows outpaced its rivals, leaving the two firms increasingly close at the very top of the industry, and Some analysts expect Vanguard to challenge BlackRock for the top spot within the next decade if its faster inflows continue, though both firms keep growing in absolute terms.

Leading Asset Managers by AUM, 2026 (USD trillion, estimated)Vanguard is a close second.

Data:

Derived from Vanguard disclosures, Statista and industry data, compiled by BusinessStats.

Note:

Vanguard is privately owned by its funds and discloses limited data, so figures, especially for early years, are approximate. The June 2026 figure is an estimate. Updated 2026.Switch views with the toolbar.



Second of the Big Three: with around 12 trillion dollars, Vanguard trails only BlackRock at roughly 14 trillion, and is far ahead of State Street and Fidelity. It is also the largest mutual fund provider and, since 2025, the biggest ETF issuer.

Vanguard is also the largest provider of mutual funds in the world, and in early 2025 it became the biggest ETF issuer too, overtaking BlackRock iShares brand. This dual leadership in both mutual funds and ETFs is rare, and it underlines how central Vanguard has become to the global shift toward low-cost, passive investing, a shift For years Vanguard was the only firm allowed to attach an ETF share class to an existing mutual fund, under a patent that expired in 2023, letting investors hold the same fund in either form.

By Era

Vanguard AUM Across the Eras

Comparing the start and end of each era shows how Vanguard growth has accelerated. The firm added far more AUM in the most recent era than in all its earlier decades combined. In the first twenty years, growth was measured in billions; in the most recent era, it has been measured in trillions, a difference that captures how the What was once a bold experiment in cutting fees has become the largest force in the way the world saves and invests.

From 1975 to 1995, AUM grew from under 2 billion to around 180 billion, a huge rise in percentage terms but small in absolute dollars. From 1995 to 2010 it climbed to 1.6 trillion, and from 2010 to 2026 it added more than 10 trillion. This shift from percentage gains to vast dollar gains is a pattern echoed across the industry, as our [BlackRock AUM by asset class](#) analysis shows.

Vanguard AUM, Start vs End of Each Era (USD trillion)Growth has accelerated sharply.

Data:

Derived from Vanguard disclosures, Statista and industry data, compiled by BusinessStats.

Note:

Vanguard is privately owned by its funds and discloses limited data, so figures, especially for early years, are approximate. The June 2026 figure is an estimate. Updated 2026.Switch views with the toolbar.

Faster every era: from 1975 to 1995, AUM grew from under 2 billion to around 180 billion, big in percentage terms but small in dollars. From 2010 to 2026, it added more than 10 trillion. The widening gaps show compounding at scale.

The widening gaps between eras show how compounding works on a giant scale. The same percentage growth produces far larger dollar gains as the base grows, which is why Vanguard recent dollar growth dwarfs its early years. A 10 percent gain on 180 billion is 18 billion; the same 10 percent on 11 trillion is more than a trillion, a sum larger than the firm entire size as recently as This is why a single strong year can now add more to Vanguard assets than the firm managed in total for its first quarter-century, a striking illustration of how large the base has become.

Recent Years

Vanguard AUM in Recent Years

In recent years, Vanguard AUM has climbed steadily, from around 5 trillion dollars in 2018 to about 12 trillion by 2026, despite a dip in 2022 when markets fell. The path has been mostly upward, with strong gains in 2019, 2021, 2023 and 2024 as global stock markets rose and investors kept adding money to The 2022 dip aside, the period was one of the strongest in the firm history, as a long bull market in shares combined with record inflows to lift assets to repeated new highs.

The firm crossed 7 trillion in 2020, dipped in 2022, then surged past 10 trillion by 2025 and toward 12 trillion in 2026. The 2022 setback was sharp but brief: AUM recovered within a year as markets rebounded. This market-driven path, with occasional dips inside a strong long-term rise, is typical of large index managers, as our [asset manager statistics](#) overview shows.

Vanguard AUM, 2018 to 2026 (USD trillion) A steady climb, with a 2022 dip.

Data:

Derived from Vanguard disclosures, Statista and industry data, compiled by BusinessStats.

Note:

Vanguard is privately owned by its funds and discloses limited data, so figures, especially for early years, are approximate. The June 2026 figure is an estimate. Updated 2026. Switch views with the toolbar.

Record after record: Vanguard AUM rose from around 5 trillion dollars in 2018 to about 12 trillion by 2026, crossing 7 trillion in 2020 and 10 trillion by 2025, with only the 2022 market downturn interrupting the climb.

Because so much of Vanguard money is in index funds, its AUM rises and falls with global markets. But steady inflows have added a powerful upward push, so the long-term direction has been firmly higher.

Even in 2022, when the value of its assets fell with the market, Vanguard continued to attract new money, which cushioned the decline and set the stage for the rapid In 2025 the firm announced the largest fee cut in its history, lowering costs on scores of funds and saving investors hundreds of millions of dollars a year, reinforcing the low-cost edge that drives its inflows and keeps its costs the lowest in the business.

By Decade

Vanguard AUM by Decade

Looking at AUM at ten-year intervals shows growth of roughly tenfold each decade in the early years. From 10 billion in 1985 to 180 billion in 1995, then to 1 trillion by 2005 and 3.4 trillion by 2015, each decade brought a step-change in scale. By 2025, AUM had reached 11.6 trillion, another huge leap, though the percentage pace had naturally slowed as the Even so, the dollar amounts added in each recent decade have dwarfed everything before, since a smaller percentage gain on a far larger base still produces trillions of dollars.

This near-tenfold-a-decade growth has slowed in percentage terms as the base has grown huge, but the dollar gains keep getting larger. Adding 90 percent to a small base was easier than adding the same share to trillions, yet Vanguard has kept growing strongly. The long climb reflects the steady spread of index investing and ETFs, as our [largest ETFs by market cap](#) coverage shows.

Vanguard AUM at Ten-Year Marks, 1985 to 2025 (USD trillion)Roughly tenfold each decade.

Data:

Derived from Vanguard disclosures, Statista and industry data, compiled by BusinessStats.

Note:

Vanguard is privately owned by its funds and discloses limited data, so figures, especially for early years, are approximate. The June 2026 figure is an estimate. Updated 2026.Switch views with the toolbar.

Tenfold a decade: Vanguard AUM grew from around 10 billion dollars in 1985 to 180 billion in 1995, 1 trillion by 2005, 3.4 trillion by 2015 and 11.6 trillion by 2025, close to a tenfold rise in each early decade.

The decade view captures Vanguard transformation from a tiny startup into a colossus. Each ten-year step took it to a scale that would have seemed impossible at the previous one, a testament to the staying power of its low-cost model. A firm that managed barely 10 billion dollars in 1985 now manages more than a thousand times that, a feat few companies in The journey also mirrors the broader rise of index investing



itself, which grew from a fringe academic idea in the 1970s into the dominant way ordinary people now invest for retirement.

Growth Multiple

How Many Times Vanguard AUM Has Grown

Measured against its 2005 level, when AUM first reached around 1 trillion dollars, Vanguard has grown more than tenfold in about two decades. By 2026, AUM was roughly twelve times its 2005 size, a pace of growth that reshaped the asset management industry and forced almost every rival to cut fees in response to keep up.

This more-than-tenfold growth since 2005 outpaced almost every rival and reshaped the asset management industry. As Vanguard grew, it kept cutting fees, which drew in still more money, in a virtuous circle that competitors struggled to match. The scale of the shift toward Vanguard and the other giants is reflected in our [biggest companies by value](#) rankings.

Vanguard AUM as a Multiple of Its 2005 Level More than tenfold in two decades.

Data:

Derived from Vanguard disclosures, Statista and industry data, compiled by BusinessStats.

Note:

Vanguard is privately owned by its funds and discloses limited data, so figures, especially for early years, are approximate. The June 2026 figure is an estimate. Updated 2026. Switch views with the toolbar.

Twelfefold since 2005: measured against its 2005 level of around 1 trillion dollars, Vanguard AUM has grown to roughly twelve times its size by 2026. Few large firms in any industry have grown so much in two decades.

The growth multiple shows just how dramatic the rise has been. Few firms in any industry have grown more than tenfold in two decades while already being large, which is what makes Vanguard story so striking. The firm did it not by chasing high-risk bets but by offering the cheapest, simplest products in the market, and letting compounding and Few investment ideas have ever been copied so widely; today almost every large manager offers its own low-cost index funds, a direct response to the pressure Vanguard created across the industry.

Early Years

Vanguard Humble Beginnings

Vanguard beginnings were humble. It launched in 1975 managing under 2 billion dollars, and its first index fund, opened in 1976, gathered just 11 million dollars, far below the 150 million its backers had hoped for. Founder John Bogle had created the firm after being removed from rival Wellington, and named it after a British warship, hoping Bogle had been dismissed from the rival Wellington firm in 1974, and built Vanguard around a structure no large manager had tried before, in which the funds themselves owned the management company rather than outside shareholders.

Through the early years, AUM grew slowly in dollar terms, reaching around 10 billion by 1985 and 180 billion by 1995, as the index-fund idea slowly caught on. Vanguard began expanding internationally in the late 1990s, opening its first overseas operations and gradually building a global presence. Its low-cost, client-owned model set it apart from the start, as our [asset management overview](#) coverage notes.

Vanguard AUM in Its Early Years, 1975 to 1995 (USD billion)A small start that grew slowly.

Data:

Derived from Vanguard disclosures, Statista and industry data, compiled by BusinessStats.

Note:

Vanguard is privately owned by its funds and discloses limited data, so figures, especially for early years, are approximate. The June 2026 figure is an estimate. Updated 2026. Switch views with the toolbar.

Mocked at first: Vanguard launched in 1975 managing under 2 billion dollars, and its first index fund gathered just 11 million in 1976. AUM reached around 10 billion by 1985 and 180 billion by 1995 as the index-fund idea slowly caught on.

These modest beginnings make the later growth all the more remarkable. The first index fund was mocked as un-American for accepting average returns rather than trying to beat the market, and critics called it Bogle folly. Yet that single fund, and the simple idea behind it, grew into the foundation of a multi-trillion-dollar empire and Bogle, later hailed as the father of index investing, ran Vanguard until 1996 and remained a forceful public voice for low fees until his death in January 2019, by which time his ideas had become mainstream.

AUM and Growth

Vanguard AUM and Growth

Plotting AUM against its year-on-year change in recent years brings the picture together. The bars show the steady rise in assets, while the line shows how bumpy that rise has been from year to year. Most years bring solid double-digit percentage gains, with the clear exception of 2022, when both stocks and bonds fell and That year stood out because bonds, normally a cushion when shares fall, dropped almost as sharply as stocks, leaving diversified investors with few places to hide and pulling balanced funds lower.

The pattern is clear: strong up years far outweigh the occasional fall, such as in 2022, so the trend is firmly upward. The combination of rising markets and steady inflows means that even a bad year leaves the firm far larger than a decade earlier. This mix of volatility and growth defines the firm, much like the swings in our [Apple and Google comparison coverage](#).

Vanguard AUM and Year-on-Year Change, 2019 to 2026Steady rise, bumpy year to year.

Data:

Derived from Vanguard disclosures, Statista and industry data, compiled by BusinessStats.

Note:

Vanguard is privately owned by its funds and discloses limited data, so figures, especially for early years, are approximate. The June 2026 figure 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 outweigh the 2022 fall, so the trend is firmly upward.

~\$12TAUM 2026Worldwide. \$11.6TSept 2025Record. 6,000x+Since 1975From ~\$1.8B. #2Asset managerAfter BlackRock.

For Vanguard, the lesson is that AUM growth is real but market-driven, powered by inflows over time and by rising markets in the short run. As the second of the Big Three, it remains one of the most powerful forces in global finance, and its low-cost model continues to pull in money even when markets wobble, suggesting its long climb is most likely far from over for years yet to come.

Taken together, the data shows a Vanguard that has grown from under 2 billion dollars in 1975 to around 12 trillion by 2026, an extraordinary rise of more than six thousandfold, built on the simple idea of low-cost index investing. The firm passed its first trillion only around 2005, then added the next eleven in roughly twenty years, a pace that The firm now serves tens of millions of ordinary savers, many of whom hold Vanguard funds in their retirement accounts without ever thinking about the company behind them.



Whether viewed across the decades or in recent years, Vanguard AUM tells one of the great growth stories in finance. From a mocked experiment in 1975, it has become the worlds second-largest asset manager and the standard-bearer for low-cost investing, owned by its own investors and still pushing fees lower. With the shift to index funds and ETFs continuing, its assets look set to keep climbing For ordinary investors, the story is a reminder that low costs, patience and broad diversification, the principles Vanguard was built on, have proved remarkably powerful over time.

FAQ

Frequently Asked Questions: Vanguard AUM

Around 12 trillion dollars by 2026, up from 11.6 trillion in late 2025. This makes Vanguard the worlds second-largest asset manager, behind only BlackRock.

It has risen from under 2 billion dollars in 1975 to around 12 trillion by 2026, a more than six thousandfold increase built on low-cost index investing.

No. Vanguard is second, at around 12 trillion dollars, behind BlackRock at roughly 14 trillion. But Vanguard leads in mutual funds and, since 2025, in ETFs.

Around 2005, roughly thirty years after it was founded. It then sped up sharply, reaching 7 trillion by 2020 and around 12 trillion by 2026.

Because markets fell, not because investors left. Both stocks and bonds dropped sharply that year, cutting the value of the index funds Vanguard manages.

It was founded in 1975 by John Bogle and is owned by its own funds, and so by its investors. This unique structure lets it keep fees very low.

Low-cost index investing. As investors shifted into cheap index funds and ETFs, Vanguard, the low-cost pioneer, captured much of that money over decades.

Both. Vanguard is the worlds largest mutual fund provider and, since February 2025, the biggest ETF issuer too, overtaking BlackRock iShares.

BlackRock, Vanguard and State Street, the three firms that dominate index investing. Through their funds they are major shareholders in nearly every big company.

Likely continued growth, driven by the shift to low-cost funds and steady inflows, though AUM will still dip in any year that markets fall.



Sources

Vanguard and Statista - Assets under management of Vanguard in selected years from 1975 - Source for the long-run AUM series.

Vanguard corporate disclosures - Source for AUM of 10.1 trillion dollars in April 2025 and 11.6 trillion in September 2025.

Vanguard corporate facts - Reference for assets under management and company history.

Figures are total assets under management of The Vanguard Group, in U.S. dollars. Recent figures are anchored on company and industry data: AUM of 10.1 trillion dollars at April 30, 2025, 11.6 trillion at September 30, 2025, and around 12 trillion in 2025 to 2026. Vanguard was founded on May 1, 1975, by John Bogle, and is owned by its own funds, so it discloses limited financial detail. Earlier annual figures, especially before 2005, are approximate, drawn from company statements and industry estimates. The June 2026 figure is an estimate. AUM moves with markets and changes constantly.

STATISTICS REPORT

History of US Presidential Elections — Statistics & Facts 2026

 Updated Mar 16, 2026 · businessstats.com/history-of-us-presidential-elections

60 PRESIDENTIAL ELECTIONS	538 ELECTORAL VOTES TOTAL	270 NEEDED TO WIN
5 EC WON / PV LOST	11 INCUMBENT LOSSES	537 CLOSEST MARGIN (2000)

Executive Summary

US Presidential Elections 1788–2024 — 236 Years of Democratic History

No institution better captures the contradictions of American democracy than the presidential election system. The United States invented modern mass democratic politics — universal white male suffrage in the 1820s, mass party conventions in the 1830s, competitive two-party elections throughout — yet also produced a system where five candidates won the presidency while losing the popular vote, where African Americans were systematically disenfranchised for nearly a century after emancipation, and where the candidate with the most votes has lost three times in the past 25 years. The Electoral College — designed by the Founders to filter popular passions through a deliberative body of electors — has become one of the most controversial features of any democracy in the world.

The 60 elections from 1788 to 2024 encompass: George Washington's unanimous 100% victories, Andrew Jackson's populist revolution, Abraham Lincoln's election that triggered secession, FDR's unprecedented four terms, the Cold War consensus elections of the 1950s–60s, the partisan realignment of the 1968–1988 period, the tight modern elections of 2000–2016, and Donald Trump's historic return to the presidency in 2024 — becoming only the second president in history to win non-consecutive terms (after Grover Cleveland in 1884/1892). Trump won with **312 Electoral Votes and 49.8% of the popular vote** — a popular vote majority that had eluded him in both 2016 and 2020. By March 2026, the Trump second term has been among the most consequential first years in modern presidential history: sweeping executive orders on immigration, tariffs, and federal workforce, the largest single-day deportation operation since Eisenhower,

and approval ratings ranging from 43–51% depending on the pollster. For economic context see our [US financial markets statistics](#).

The White House — home to 46 presidents across 60 elections since 1788. The US presidential election system, including the Electoral College and First Past The Post primaries, is among the most studied — and debated — electoral systems in the world.

Voter Turnout Chart

US Presidential Election Voter Turnout — 1828 to 2024

The bar chart below tracks US presidential election voter turnout as a percentage of the voting-eligible population (VEP) from 1828 — when mass popular voting began — to 2024. Three distinct eras are visible: the high-turnout 19th century (70–80%+, when elections were community social events and voting was public), the Progressive Era decline (1900–1940), and the modern era (1948–present, averaging 55–65%). The **2020 election recorded 66.8%** — the highest since 1900 — driven by pandemic mail-in voting expansion and intense partisan mobilisation. The **2024 election recorded 64.4%**.

US Presidential Election Turnout 1828-2024 Voter Turnout as % of Voting-Eligible Population — 1828 to 2024 % of VEP · US Election Project · McDonald (2024) 64.4% 2024 Election Voter Turnout % 2020: 66.8% — highest since 1900 · 2024: 64.4% Source: United States Election Project · Michael McDonald · FEC · US Census Bureau

Electoral College

The Electoral College — 538 Votes, 270 to Win, and 5 Popular Vote Losers

The Electoral College was designed at the Constitutional Convention of 1787 as a compromise between direct popular election and Congressional selection of the president. Each state receives electoral votes equal to its total Congressional delegation (House + Senate). The winner-take-all system used by 48 states means a candidate can win the presidency by winning key states by tiny margins while losing others by large margins — making it theoretically possible to win with only about 23% of the popular vote in the most extreme scenario.

ELECTORAL COLLEGE DISTRIBUTION Electoral Votes by State Size Category — 538 Total Number of electoral votes · 2024 apportionment · Winner-take-all in 48 states

Key Fact Five Presidents Won the Electoral College While Losing the Popular Vote

John Quincy Adams (1824, no popular majority), Rutherford Hayes (1876, +3 electoral votes), Benjamin Harrison (1888, -0.8% popular vote), George W. Bush (2000, -0.5% popular vote, decided by 537 votes in Florida), and Donald Trump (2016, -2.1% popular vote). The 2000 and 2016 cases reignited the perennial debate about Electoral College reform. A National Popular Vote Interstate Compact — committing states to award electoral votes to the national popular vote winner — has been signed by states controlling 209 electoral votes as of 2024, but needs 270 to take effect.

Largest Electoral College States — 2024 Apportionment

Click to sort

STATE	ELECTORAL VOTES	2024 WINNER	SWING STATE?
California	54	Biden/Harris (D)	Safe Dem
Texas	40	Trump (R)	Safe Rep
Florida	30	Trump (R)	Lean Rep
New York	28	Harris (D)	Safe Dem
Pennsylvania	19	Trump (R)	Swing
Illinois	19	Harris (D)	Safe Dem
Ohio	17	Trump (R)	Lean Rep
Georgia	16	Trump (R)	Swing
Michigan	15	Trump (R)	Swing
Arizona	11	Trump (R)	Swing

Modern Elections 1960–2024

US Presidential Elections 1960–2024 — Complete Results Table

The table below covers every US presidential election from 1960 to 2024 — the modern era of television politics. This period encompasses the civil rights realignment (1964–1968), the Watergate aftermath (1976), Reagan Revolution (1980–1984), third-party disruptions (1992, 1996), the contested 2000 election, the post-9/11 elections (2004), Obama's historic victories (2008, 2012), Trump's 2016 upset, Biden's 2020 victory, and Trump's 2024 comeback. For economic context behind each election see our [US financial markets](#) and [US GDP statistics](#).

US Presidential Elections 1960–2024 — Full Results

Click to sort

YEAR	WINNER	PARTY	EV WON	POP. VOTE %	TURNOUT %	INCUMBENT?
1960	John F. Kennedy	Democrat	303	49.7%	63.1%	Open
1964	Lyndon B. Johnson	Democrat	486	61.1%	61.9%	Inc. Won
1968	Richard Nixon	Republican	301	43.4%	60.8%	Open
1972	Richard Nixon	Republican	520	60.7%	55.2%	Inc. Won
1976	Jimmy Carter	Democrat	297	50.1%	53.6%	Open
1980	Ronald Reagan	Republican	489	50.7%	52.8%	Inc. Lost
1984	Ronald Reagan	Republican	525	58.8%	53.3%	Inc. Won
1988	George H.W. Bush	Republican	426	53.4%	50.3%	Open
1992	Bill Clinton	Democrat	370	43.0%	55.2%	Inc. Lost
1996	Bill Clinton	Democrat	379	49.2%	49.0%	Inc. Won
2000	George W. Bush	Republican	271	47.9%	51.2%	Open
2004	George W. Bush	Republican	286	50.7%	60.1%	Inc. Won
2008	Barack Obama	Democrat	365	52.9%	61.6%	Open
2012	Barack Obama	Democrat	332	51.1%	58.6%	Inc. Won
2016	Donald Trump	Republican	306	46.1%	59.2%	Open
2020	Joe Biden	Democrat	306	51.3%	66.8%	Inc. Lost
2024	Donald Trump	Republican	312	49.8%	64.4%	Open

Party History

US Party History — Democrats vs Republicans, and the Parties That Disappeared

The United States has been dominated by a two-party system since 1860, but the identities and coalitions of those two parties have transformed dramatically. The Republican Party — founded in 1854 specifically to



oppose the expansion of slavery — won its first presidential election in 1860 with Lincoln and dominated national politics through the Civil War and Reconstruction. The Democratic Party — the world's oldest political party, tracing roots to Andrew Jackson's 1828 campaign — controlled the South for a century after the Civil War before the parties' regional bases completely swapped during the civil rights era of the 1960s.

ELECTORAL WINS BY PARTY — 1828-2024 Presidential Election Wins by Party — 1828 to 2024 Total elections won per party · Dave Leip Atlas · FEC · American Presidency Project

Records & Extremes

Presidential Election Records — Biggest Wins, Closest Races, and Historic Firsts

523–8FDR 1936 Electoral Votes 537Closest Margin (FL 2000) 77Biden Age When Elected 43JFK Age When Elected 4FDR Terms Won 2Non-Consec. Term Winners

Biggest Landslide Victories — Winning Electoral Vote Margin

American voters at the polls — a scene repeated 60 times since 1788. US presidential elections are held every 4 years on the first Tuesday after the first Monday in November — a tradition dating to 1845 when Congress standardised Election Day to avoid multi-day voting that allowed early results to influence later voters.

Landslides & Closest Races

The Tightest Presidential Races in US History

CLOSEST PRESIDENTIAL ELECTIONS Closest US Presidential Elections — Popular Vote Margin Winning margin in popular vote percentage · Dave Leip Atlas · FEC * 2000 election: Bush won Electoral College 271–266 while losing popular vote by 543,895 votes (–0.5%). Source: FEC, Dave Leip Atlas of US Presidential Elections.

Demographic Trends

Presidential Election Demographic Trends — How America Votes Has Changed

The chart below tracks four key demographic voting trends in US presidential elections from 1972 to 2024: college graduate vote, non-college white vote, Black voter turnout, and Hispanic vote for Democrats. The most dramatic shift is the college/non-college divergence — in 1972, college and non-college whites voted nearly identically; by 2024, college-educated voters lean strongly Democratic while non-college whites are the Republican base. This educational realignment — driven by cultural and economic changes since deindustrialisation — is the defining feature of modern American politics. See our [US financial markets statistics](#) and [US GDP data](#) for economic context.

DEMOGRAPHIC VOTING TRENDS 1972-2024 Key Demographic Trends in US Presidential Elections % voting Democratic / % turnout · Exit polls · CNN, NBC, AP · 1972–2024 +30ptEducation Gap 2024

Education gap has grown every election since 1992 Sources: Exit polls · CNN · NBC News · AP VoteCast · Pew Research Center · 1972–2024

2024 Election & 2025–2026

The 2024 Presidential Election & Trump Second Term — What Happened

The November 2024 presidential election was one of the most consequential in modern American history.

Donald Trump defeated Vice President Kamala Harris with 312 Electoral Votes to Harris's 226, winning 49.8% of the popular vote — his first popular vote majority across three presidential campaigns. Harris became the first woman of colour to win a major party presidential nomination but lost all seven battleground states. Trump's coalition expanded: he made significant gains among Hispanic men, young men under 30, and working-class voters of all races — while college-educated suburban voters shifted further toward Democrats. The election definitively ended Joe Biden's presidency after his dramatic July 2024 debate performance led to his withdrawal from the race.

312Trump Electoral Votes 2024 49.8%Trump Popular Vote 2024 226Harris Electoral Votes 48.3%Harris Popular Vote 64.4%2024 Voter Turnout (VEP) 78Trump Age at Inauguration 2025–2026 Context Trump Second Term — First 14 Months: Record Executive Action and Political Polarisation

Donald Trump's second term (January 20, 2025 – present) has been defined by an unprecedented pace of executive action. Within the first 100 days, Trump signed more executive orders than any president in modern history. Key actions by March 2026: **Immigration** — national emergency declaration, 170,000+

deportations in year one, Alien Enemies Act invocations; **Trade** — 145% tariffs on China, 25% on Canada and Mexico, 10% baseline tariff on all imports, triggering the largest US trade policy shift since the 1930 Smoot-Hawley Act; **Government** — DOGE (Department of Government Efficiency) federal workforce reductions of 200,000+ employees, \$150B+ in claimed spending cuts; **Foreign Policy** — withdrawal from Paris Climate Agreement and WHO, NATO spending pressure, Ukraine peace negotiations. Trump's approval rating ranged 43–51% (averaging ~47%) — higher than his first term (41% average) but polarised: 88% approval among Republicans, 7% among Democrats. The **November 2026 midterm elections** are the next major test — historically the president's party loses 27 House seats in midterms. Republicans hold 220 House seats (margin: 3) and 53 Senate seats going into 2026.

~47% Trump Approval (Mar 2026) 145% US Tariff on China 200K+ Federal Jobs Cut (DOGE) 220 Republican House Seats 53 Republican Senate Seats Nov 2026 Next Election (Midterms) 2024 Presidential Election — Results by Battleground State

Click to sort

STATE	EV	TRUMP %	HARRIS %	MARGIN	2020 WINNER
Pennsylvania	19	50.3%	48.5%	+1.8%	Biden 2020
Michigan	15	49.7%	47.7%	+2.0%	Biden 2020
Wisconsin	10	49.5%	48.8%	+0.7%	Biden 2020
Georgia	16	50.7%	48.1%	+2.6%	Biden 2020
Arizona	11	52.2%	46.5%	+5.7%	Biden 2020
Nevada	6	50.1%	47.7%	+2.4%	Biden 2020
North Carolina	16	51.0%	47.7%	+3.3%	Trump 2020

The 2024 result confirmed a long-running realignment: the Sun Belt (Arizona, Georgia, Nevada) moved toward Republicans while remaining competitive; the Blue Wall (Pennsylvania, Michigan, Wisconsin) flipped back to Trump for the second time. The **education divide deepened further** — non-college whites supported Trump by 35+ points while college-educated voters supported Harris by 25+ points. Hispanic men swung toward Trump by approximately 20 points compared to 2020, challenging the assumption of a permanent Democratic coalition among minority voters. For the economic policy context of the 2024 election, see our [US financial markets statistics](#) and [US GDP data](#).



Key Facts

US Presidential Elections — Key Facts & Numbers

US Presidential Elections — Complete Statistics 60 Elections · 1788 to 2024 — Key Facts 60Total

Presidential Elections 538Electoral Votes Total 270Needed to Win 312Trump EV Won 2024 49.8%Trump

Popular Vote 2024 537Closest Vote Margin (FL 2000)

FAQ

Frequently Asked Questions — US Presidential Elections

60 elections from 1788 to 2024. Held every 4 years on the first Tuesday after the first Monday in November. George Washington won the first two (1788, 1792) unanimously. The 2024 election saw Donald Trump win a second non-consecutive term — only the second president to do so after Grover Cleveland (1884/1892).

Each state gets electoral votes equal to its Congressional seats (House + 2 Senate). **538 total, 270 needed to win**. 48 states use winner-take-all. Five presidents won the Electoral College while losing the popular vote: Adams (1824), Hayes (1876), Harrison (1888), Bush (2000), Trump (2016).

2000 (Bush vs Gore) — decided by **537 votes in Florida** after a Supreme Court ruling stopped the recount. Gore won the popular vote by 543,895 votes but Bush won Electoral College 271-266. In popular vote terms, the closest was 1880 (Garfield beat Hancock by 0.09% — just 7,368 votes nationally).

FDR won 523-8 electoral votes in 1936 (60.8% popular vote) — largest modern landslide. Reagan 1984: 525-13 electoral votes (58.8% popular vote) — largest by a Republican. Nixon 1972: 520-17 electoral votes (60.7% popular vote). George Washington won unanimously in both 1788 and 1792.

Modern range: **49% (1996) to 66.8% (2020)**. 2024: 64.4%. 19th century elections saw 70-82% turnout. Post-WWI decline was driven by women gaining the vote (doubling the eligible population) and declining party mobilisation. The 2020 high was driven by pandemic mail-in voting and intense partisan polarisation.

11 times: J.Adams (1800), J.Q.Adams (1828), Van Buren (1840), Cleveland (1888), Harrison (1892), Taft (1912), Hoover (1932), Ford (1976), Carter (1980), G.H.W.Bush (1992), Trump (2020). Most recent: Trump lost to Biden in 2020, then won back the presidency in 2024.

Oldest elected: **Joe Biden (77)** in 2020, then Donald Trump (78) in 2024. Youngest elected: **JFK (43)** in 1960. Youngest to serve: Theodore Roosevelt (42) after McKinley assassination. Bill Clinton (46) and



Barack Obama (47) were among the younger modern presidents.

Data Sources & References

Primary: [Dave Leip Atlas of US Presidential Elections](#)

Primary: [US Election Project — Michael McDonald \(Voter Turnout Data\)](#)

Primary: [American Presidency Project — UC Santa Barbara](#)

Additional: [FEC Official Results](#) · [National Archives Electoral College Data](#) · [Miller Center Presidential History](#) · [Pew Research Center Election Analysis](#) · [Congressional Research Service](#) · [AP VoteCast Exit Polls](#)

Electoral vote totals use current 538-vote apportionment for historical comparison. Popular vote percentages exclude third-party/independent candidates in some years. Turnout calculated as % of voting-eligible population (VEP) not voting-age population (VAP). 2024 figures preliminary pending final state certifications. [US Presidential Elections History](#) [Electoral College Statistics](#) [US Election Voter Turnout](#) [Presidential Election Results](#) [Biggest Election Landslides](#) [Closest Presidential Elections](#) [Incumbent President Losses](#) [Popular Vote vs Electoral College](#) [US Two Party System History](#) [2024 Presidential Election](#)



HOW TO CITE THIS BOOK

Business Stats (2026). **History: statistics and facts**. Retrieved Oct 19, 2026,
<https://businessstats.com/history-topic-overview/>

Methodology

Every figure comes from a Business Stats report that names its primary source: statistics offices, central banks, company filings and original surveys. Estimates and projections are labelled as such.

Free to reuse under CC BY 4.0 with credit to Business Stats. Business Stats takes great care over accuracy but cannot guarantee it; check the linked original sources before making decisions.

Read online: <https://businessstats.com/history-topic-overview/>