

EY GCC Wealth Management Industry Report 2025



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Preface



The global wealth management industry is undergoing significant change, with Gulf Cooperation Council (GCC) markets accelerating this development. The GCC is expected to grow private wealth at 4% to 5%¹ annually in the coming years, becoming one of the world's leading areas for new private wealth creation. As client expectations and demands evolve, governments are driving reforms to enhance the attractiveness of regional financial centers. Firms are also evolving their value propositions by stepping up advisory capabilities, increasing product breadth and sophistication, and digitizing operating models. The GCC region is charting a distinctive course, with the potential to influence the future of global wealth management.

In [EY Global Wealth Management Industry Report 2024](#), we focused our research on the strategic question: "How to win in wealth management?" In this targeted regional update, we apply the same question to the GCC, a region where the answer is being actively explored.

While the region is experiencing significant momentum, there appears to be a need for greater transparency in the wealth management and private banking industry. This market is often discussed but rarely understood in depth based on facts. That's why we have made a focused investment with this report, intending to bring data, clarity and insights that illuminate the opportunities ahead for incumbent providers and challengers in the industry. Our ambition is simple: to be the leading strategic partner for firms navigating this complex, evolving landscape.

Thus, this report aims to provide a comprehensive overview of the GCC's wealth management industry. We begin by outlining the evolution, structure and characteristics of the market, including client segments, service expectations, product expectations, operating

models and the evolving regulatory environment. In doing so, we draw on two major sets of data:

- The EY Global Center for Wealth Management estimates the region's private wealth and assets under professional wealth management. This is based on comprehensive bottom-up research and analysis tested against local market insights.
- We draw insights into the views, preferences and behavior of wealthy investors from our latest [2025 EY Global Wealth Research Report | EY – Global](#). This report is based on a survey of nearly 3,600 clients worldwide that the EY Global Center for Wealth Management conducted in 2025.

We then examine what we perceive to be the most compelling opportunities for profitable growth for wealth managers operating in the GCC. These opportunities are either based on globally relevant trends tailored to regional dynamics or are completely region-specific.

More than a snapshot, this report offers a forward-looking perspective. We hope it will provide a basis for further discussions with industry leaders seeking to shape the next chapter of their firms' evolution and the evolution of the GCC wealth management landscape.

Above all, this report is meant to start a conversation. We look forward to discussing our findings with you, exchanging ideas about value creation in wealth management and partnering on the opportunities that lie ahead.

1. EY Global Center for Wealth Management analysis, BCG Global Wealth Report 2023, June 2023.

02

Executive summary



The GCC, a region experiencing significant economic success and unprecedented wealth creation, is home to one of the world's most dynamic wealth management markets.

GCC has the opportunity to become an innovation leader due to client demand and expectations. Many of the global trends driving fundamental changes in client-to-wealth manager relationships are turbocharged in the GCC. Expectations on performance, personalization, digitization and value creation are climbing beyond the global averages. A younger, more internationalized and increasingly wealthy population is driving exceptional demand for leading-edge investment products and solutions, as well as innovation in client experience and enablement. Competition continues to intensify with both international players extending their franchises and domestic players entering the wealth management sector. Additionally, growing volumes of privately held assets are in motion.

In response, GCC's wealth industry is growing in scale, maturity and complexity. Rather than only learning from other earlier established markets, it is increasingly charting its own path. Features of growing sophistication identified in our analysis include:

- Increasing regulatory clarity and strengthening of consumer protection
- Growing regional wealth management knowledge and insights
- Expanding availability of global and local investment products

The markets complexity requires bespoke strategies: despite the consistency of these themes, the GCC's wealth management industry defies easy classification. Every nation and GCC market has developed its own characteristics. The region features a complex mixture of onshore and offshore wealth, local and international regulation, liquid and illiquid assets, and business models from both home-grown and global providers.

What does it take for wealth managers to win in this unique environment? We see a compelling combination of strategic opportunities for global and local firms. These opportunities will help them better advise and support fast-growing affluent GCC populations and to provide high-net-worth (HNW) GCC clients with world class offerings.

Four key concepts are likely to drive outperformance. Based on our research, affluent and private banking-specific business and operating model concepts tailored to the needs of GCC clients hold the key to capturing these opportunities. In this paper, we summarize these concepts, which have the potential to differentiate individual wealth managers in terms of performance, relevance, and long-term value creation:

- Strategic leverage of alternative investments
- Multigenerational wealth advice approaches and solutions
- Advice-centered affluent banking
- Leveraging artificial intelligence (AI) for HNW and ultra HNW (UHNW) segments

These approaches combine proven concepts to accelerate growth with innovative features. In our judgment, they can help GCC wealth managers to increase client perceived net value. Conversely, wealth management institutions – whether global or local – that fail to fully leverage these concepts risk being left behind by their competitors.

The key to sustainable growth is rooted in client-led purpose. Despite the dynamism and complexity of GCC wealth management, one thing remains unchanged: clients' need for trusted advice and guidance in challenging times and at decisive moments in their lives. Strong, purposeful leadership is as important as strategic clarity and tailored business and operating models. Firms that master the “why,” “what” and “how” of GCC wealth management will be best placed to navigate this fast-changing landscape, generate profitable growth and enjoy lasting success.

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Perspectives on GCC wealth management

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3.1. Setting the scene

The GCC is one of the world's most multilayered, ambitious and dynamic wealth management markets.

The six members of the GCC make up one of the world's wealthiest and fastest-growing regions. Fueled by unprecedented oil and gas revenues, the region has enjoyed a decade-long boom. GCC governments have harnessed sovereign wealth to drive transformation, reducing their dependence on natural resources. Public and private capital has been used to build cities, develop infrastructure, upgrade technology and educate workforces.

While individual countries' development strategies vary, GCC member states are well aligned around similar directions of travel: diversification, internationalization and modernization. In recent years, the GCC's growth and stability have contrasted with slowing growth and volatile geopolitics in other regions of the world. As a result, the GCC has become a leading priority for global business, driving innovation in areas such as finance, technology, trade and property, also aided by its young population. The region also enjoys growing global influence on economic, diplomatic and security issues.

Despite this positive trajectory, the region's wealth management industry still encounters challenges regarding the breadth and depth of wealth advice, as well as the distribution of products and solutions, influenced by the evolving nature of local capital markets. Investible private wealth is predominantly booked offshore. However, this has not prevented the GCC from becoming the financial hub with the world's highest growth in wealth management assets.² Global wealth managers are increasingly establishing representative offices and booking centers in the region, which is on track to become the sixth-largest global wealth management center.

The drivers of this emergence include the GCC's proven resilience during geopolitical instability, both globally and within the region. Its strategic location as a corridor for wealth, the increase in HNWs settling in the region and positive regulatory developments, including the establishment of free trade zones, have all contributed. Measures tailored to increase expat confidence, such as visa improvements and the resolution of succession laws, also play a role. Other unique regional characteristics include the strong role of family offices and sovereign wealth funds (SWFs) in the local wealth management landscape.

Of course, the GCC wealth management industry also faces challenges. At the core, these challenges revolve around increasing the appetite of both local and offshore clients to book more assets in the region. Key solutions are likely to include further regulatory development. They will also involve the buildup of wealth management capabilities, driven in part by local talent development. Additionally, there will be greater ease of doing business across free trade zones and countries.

In summary, the geopolitical and macroeconomic climate looks highly positive for the GCC. This unique and complex region is widely expected to generate continued economic growth and wealth expansion. As a result, it is likely to remain one of the most dynamic and fastest-growing centers for wealth management.

2. Czerepak, Peter, and Dean Frankle et al. "Resetting the Course," BCG Global Wealth Report 2023, June 2023.

3.2. Private wealth in the GCC

The GCC is generating unprecedented growth in private wealth, held both onshore and offshore, and distributed across a large population of HNW and affluent residents.

As the GCC grows richer and more diversified, it is acting as an exceptional generator of private wealth. The creation of wealthy GCC residents is fueled by a combination of executive compensation, entrepreneurship, property values, IPOs and privatization.

In addition, private wealth is being augmented by the growing number of wealthy individuals settling in the GCC, attracted by the region's stability, lifestyle, investment opportunities and favorable taxation. For example, assisted by the "Golden Visa" program, the UAE attracted 4,000 HNW immigrants in 2024.³ Inflows of capital along investment corridors with Europe, India, Singapore and Hong Kong are accelerating, and inflows from the Americas have begun to pick up from a low base.

As a result of these trends, the GCC now contains an exceptional concentration of wealthy individuals. The region enjoys the world's highest rates of private wealth creation, with a cumulative average growth rate (CAGR) of 5% to 6% recorded between 2010 and 2023.⁴ Around 50% of private wealth is tied to real estate,⁵ with the rest representing bankable or investible wealth.

More than 200,000 individuals in the GCC meet the criteria for HNW status, with investible assets ranging from US\$2m at the bottom of this band up to hundreds of millions of dollars in the UHNW segment. These clients are the target of global private banks and wealth managers operating in the region.

Wealth segments (US\$m)	Total bankable assets (2023, US\$b)	Percentage of total	No. of individuals (000s)
UHNW > 30m	340-380	12%	7
Higher HNW US\$10m-US\$30m	320-350	11%	31
Lower HNW US\$2m-US\$10m	490-550	18%	200
Higher or core affluent US\$1m-US\$2m	270-320	10%	330
Lower or mass affluent US\$100k-US\$1m	950-1,050	35%	6,650
Retail < US\$100,000	350-400	13%	38,000

Sources: EY Global Center for Wealth Management analysis, UBS Global Wealth Report, World Inequality Database, Global Finance and institutions' financial reports.

3. EY Global Center for Wealth Management analysis, "UAE Government statistics," The Henley Private Wealth Migration Report 2024.

4. EY Global Center for Wealth Management analysis, BCG Global Wealth Report 2023, UBS Global Wealth Report.

5. EY Global Center for Wealth Management research and analysis.

Conversely, many residents in the GCC have relatively modest investable assets. These individuals are often categorized within the retail segment and may not typically qualify for professional wealth management services.

In between those extremes, the GCC features a population of more than six million affluent individuals. This group represents one of the region’s major concentrations of private wealth, but mass affluent clients typically struggle to access professional wealth management.

Collectively, EY Global Center for Wealth Management estimates that affluent to UHNW individuals in the GCC hold an aggregate total of US\$2.4t to US\$2.7t in bankable assets. Across the region, an average of 73% of this total is booked offshore,⁶ either in another GCC country or GCC-hosted financial center, or outside the region entirely. For example, wealthy Kuwaitis choose to book around 80% of their wealth outside their home market. The presence of a large population of expatriates, who rarely acquire permanent residence and extensively use of offshore jurisdictions, does little to increase the share of investible wealth booked onshore.

Bankable wealth (2023, US\$b)	Private wealthy (affluent to UHNW) in US\$b
Assets booked onshore	560-770
Assets booked offshore	1850-1900
Total	2410-2670

Sources: EY Global Center for Wealth Management analysis, UBS Global Wealth Report, Global Finance and institutions’ financial reports.

The above data shows EY estimates of bankable wealth held by GCC residents.

3.3. Wealth management in the GCC

The region’s wealth management industry is growing in size and sophistication, accompanied by rapid innovation.

Rapid growth in GCC private wealth is pushing up demand for the professional management of investible assets. GCC wealth management is enjoying faster growth in assets under management (AuM) than any other region in the world, with a CAGR of 8% expected to continue until 2028.⁷

The industry’s growing size and sophistication also reflects the influence of offshore financial centers such as the Dubai International Financial Centre (DIFC), the Abu Dhabi Global Market (ADGM) and the Qatar Financial Centre (QFC). These hubs have encouraged global wealth managers to establish subsidiaries and booking centers in the GCC, complementing a growing network of local banks and investment houses.

Alongside the entrance of global wealth managers, domestic GCC wealth management is maturing rapidly, and the growth prospects for onshore share of booked investible wealth are promising. The 2025 EY Global Wealth Research Report shows that wealthy Middle Eastern clients are more likely (27%) to increase onshore allocations in future than those in other regions (Europe 12%, North America 7%).

6. EY Global Center for Wealth Management research and analysis, “Wealth Management Opportunities In The GCC Surge,” Global Finance.
7. EY Global Center for Wealth Management research and analysis based on interviews with Private Banks and Wealth Management professionals across GCC.

Other unique features of the GCC wealth management industry include the scale of wealth connected to the region’s ruling families and the importance of family offices in markets such as Qatar and Saudi Arabia. Additionally, the expectations of the region’s youthful clientele for innovation in areas such as alternative investments, digitization and the adoption of AI are noteworthy.

We estimate that US\$1.0t to US\$1.2t of assets are under professional wealth management in the GCC region. These assets are divided between local private banks (typically onshore and regulated by regional central banks), regional subsidiaries of global private banks (mostly located and regulated in offshore financial centers) and asset managers dealing directly with local investors (both onshore and offshore).

Breakdown of wealth management assets by provider type (2023, US\$b)	
Local private banks	175-210
Global private banks	200-275
Asset managers	585-705
Total wealth management AuM	960-1190

Sources: EY Global Center for Wealth Management research and analysis, UBS Global Wealth Report, BCG, World Inequality Database, Global Finance and institutions’ financial reports.

The above data show EY estimates of assets booked and managed within the GCC by professional wealth managers, including the region’s offshore financial centers.

The bulk of the region’s wealth management AuM are onshore or within the beneficial owners’ country of residence, including free trade zones in the same country. This is estimated at US\$560b to US\$770b. The balance, estimated at US\$400b to US\$420b, is booked offshore. The second category includes assets belonging to owners in other GCC countries, along with assets originating from outside the region entirely.

Breakdown of wealth management assets by onshore and offshore (2023, US\$b)	
Onshore	560-770
Offshore	400-420
Total wealth management AuM	960-1190

Sources: EY Global Center for Wealth Management research and analysis, UBS Global Wealth Report, BCG, World Inequality Database, Global Finance and institutions’ financial reports.

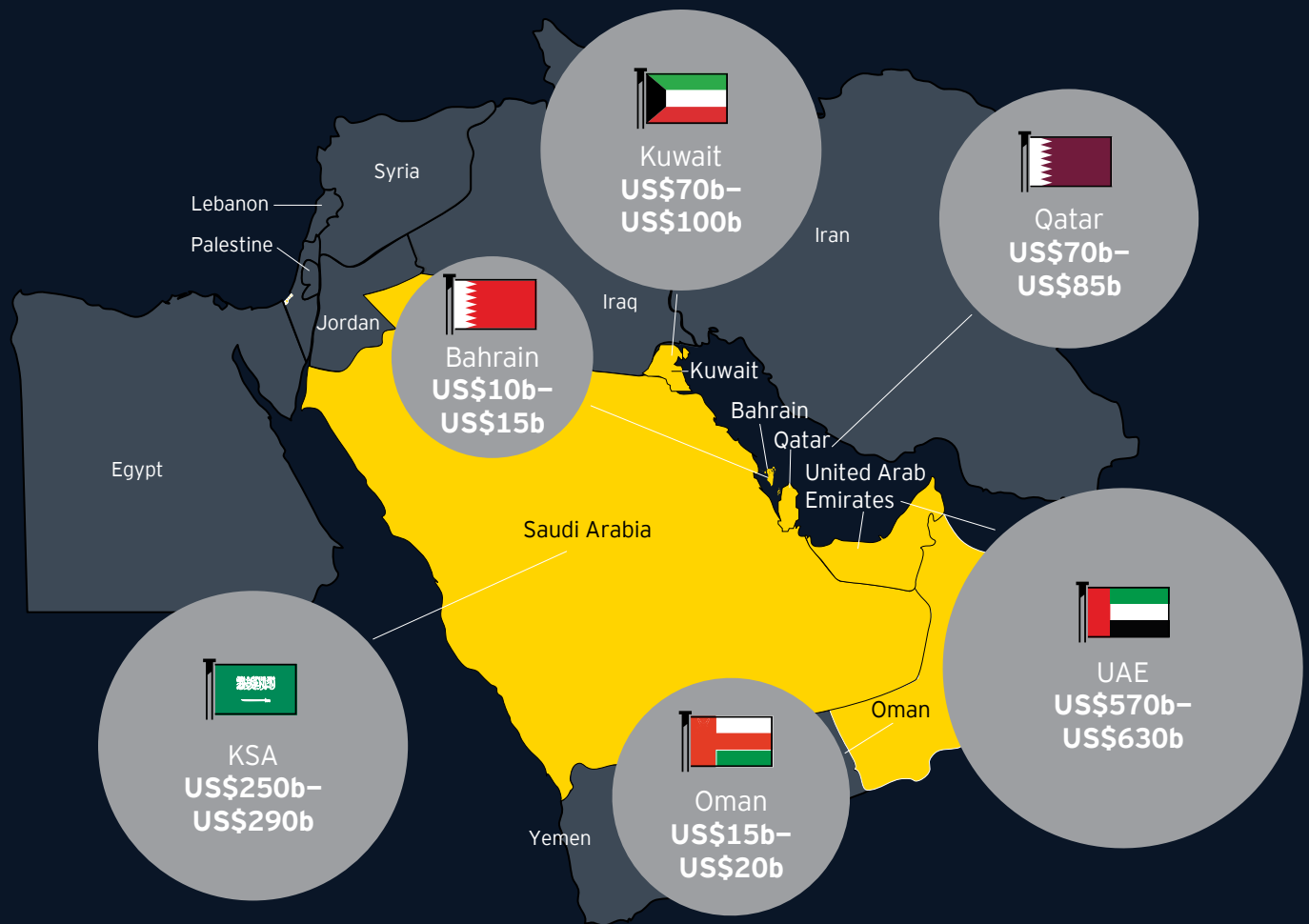
The above data show EY estimates of assets booked and managed within the GCC by professional wealth managers, including the region’s offshore financial centers.

As already mentioned, family offices play an outsized role in the GCC’s wealth management industry. We estimate that approximately 300 family offices in the region manage approximately US\$270b of assets. Some of these assets are entrusted to wealth managers within the region, some are booked outside the GCC entirely, and a significant portion of capital is typically invested in real estate and unlisted companies.

Family offices	
Number	300
AUM (2023, US\$b)	270

Sources: HSBC, AGBI (Arabian Gulf Business Insight).

The UAE is currently the leading wealth management hub in the GCC. Including assets booked in the DIFC, ADGM and onshore, the EY Global Center for Wealth Management estimates that over half of the region's professionally managed wealth (approximately US\$600b) is managed in the UAE. Around one-third of this wealth originates inside the GCC, while two-thirds from outside the region.



Sources: EY Global Center for Wealth Management research and analysis, UBS Global Wealth Report, BCG, World Inequality Database, Global Finance and institutions' financial reports.

The UAE also hosts the region's largest concentration of global wealth managers, with 40% to 50% of wealth management assets under the stewardship of international private banks. The DIFC acts as the GCC's dominant booking center for offshore wealth, both by attracting regional assets and by acting as a hub for wealth entering and leaving other GCC countries.

Looking beyond the UAE, Saudi Arabia and Qatar constitute the region's second and third largest wealth management markets. Both markets focus more heavily on domestic wealth than the UAE, with the share of offshore-origin booked wealth significantly lower than the UAE. Saudi Arabia has a large retail and affluent consumer segment and is the largest hub for asset management in the region.

3.4. Client profiles

The GCC’s large clientele of wealthy individuals has several distinctive characteristics including youth, diversity and entrepreneurship.

The GCC’s wealth management clients defy a simplistic segmentation. Along with many of the world’s wealthiest HNW individuals, the region is home to a large affluent segment. Many markets have large expatriate communities, including a growing number of semi-permanent residents. While the average age of the population is young, the region is also attracting retirees from around the world.

Understanding these nuances is key to understanding the GCC’s wealth management industry. For example, we differentiate four distinctive features of the region’s client base:

- **Ruling families:** Many of the GCC’s very high net worth individual (VHNW) and UHNW individuals are either connected with, or members of, the region’s royal families. These extensive, influential bonds create far-reaching networks with diverse interests in key regional industries, projects and investments.
- **Affluent youth:** The GCC features a large, growing and youthful community of mass and core affluent investors. This segment is heavily concentrated in Saudi Arabia, where the mass affluent market contains approximately three million individuals.

Affluent individuals are not typically courted by wealth managers and often struggle to access suitable wealth advice. Local banks, aiming to provide a good level of service at an affordable cost, have been investing in automation. However, the same banks face the opportunity to upgrade clients from retail value propositions into wealth management, since deposits and investment portfolios are a key enabler of mortgage lending, and on- and off-balance sheet growth. In our view, there is a unique opportunity for GCC markets to design the next generation of business and operating models for mass and core affluent banking,

moving beyond the traditional model that was established in the 1980s.

- **Diverse expatriates:** The GCC has a very large expatriate community, making up 40% to 50% of the region’s population.⁸ In countries such as the UAE, the GCC’s biggest magnet for HNW individuals seeking a permanent change of residence, the figure is as high as 80%. This size means that expatriates are far from being a single segment. In addition to being identified by gender, age, wealth band and source of wealth, they can be differentiated by their origin and the nature of their expatriate status. For example, the region’s millions of nonresident Indians (NRIs) contain a significant minority of wealthy professionals, founders and entrepreneurs with distinctive needs and priorities.
- **Business patriarchs:** The GCC’s baby boomers are the first generation in the region’s history to create a large cohort of wealthy individuals via entrepreneurship, business creation and financial investment. Across the GCC, We estimates that half a million older individuals will transfer US\$438b to their inheritors by 2030. This represents a strategic opportunity for wealth managers. EY Global Wealth Research shows that commercial or retail banks are currently the chosen source of wealth advice for 44% of the region’s boomers (asset managers 19%, private banks 13%). Additionally, an above average 48% of regional clients would welcome advice on multigenerational planning.

Intergenerational wealth transfer	
Amount by 2030 (US\$b)	440
Number of donors	520,000

Sources: EY Global Center for Wealth Management analysis, Global Finance.

8. EY Global Center for Wealth Management analysis and Country statistics

3.5. Service expectations

Wealthy clients in the region show above-average expectations for innovation, cultural understanding, branding and digitization. They are also among the most likely in the world to switch between wealth management providers.

Despite many similarities with the rest of the world, service expectations for wealth management in the GCC are distinctive from those in Europe, North America and other major investment hubs. One reason for this is demographic: Wealthy populations in the GCC are, on average, younger than in more mature wealth management markets. Clients in the region also tend to have a higher risk appetite and a stronger demand for innovation than elsewhere. Another factor is local practice: Historically, few GCC wealth managers offered discretionary mandates, and many local providers have a higher level of self-directed clients than in other regions. However, clients value support too. EY Global Wealth Research shows that 55% of Middle Eastern clients arrange more meetings with advisors in response to market volatility, compared with 38% in North America.

EY research shines some light on the GCC's distinctive service expectations. Some notable features of wealthy clients' service expectations in the region include:

- **Cultural and family fit:** Relationship managers need to understand the dynamics, values, and relationships with their clients' families to retain their business, according to 55% of wealthy clients in the Middle East, compared with 40% globally.
- **Branding, reputation and trust:** Branding and reputation are viewed as important factors by 57% of wealthy clients in the region when selecting their primary wealth management provider, compared with 47% globally. However, trust is hard won; our research shows that clients in the UAE, Saudi Arabia and Qatar are more worried than average about hidden costs.

- **AI and digital technology:** In the Middle East, 71% of wealthy individuals expect wealth managers to deliver their services using AI (60% worldwide), while 89% believe AI may already be applied to managing their wealth (71% worldwide). Although 48% of the region's clients view digital tools as important for selection (34% worldwide), they are also more concerned about data privacy than in any other region (60% versus a global average of 51%).

As more millennial and Gen Z clients benefit from the largest intergenerational wealth transfer in the region's history, the distinctive preferences and values of younger investors will become increasingly influential. In addition to higher expectations for digital access, younger generations show greater interest in alternative investments, digital assets, tailored events and value-based investing. Historic business models will need to change to meet the next generation's expectations. "Light touch" approaches that seek to stretch human advisors across large numbers of clients will rapidly become obsolete given GCC clients' expectations on the quality of service and advice.

Finally, and crucially for wealth managers, GCC clients are more likely to switch between providers than those in many other global regions. EY research shows that 35% of wealthy clients in the Middle East plan to extend the list of wealth management providers in the next three years, compared with 27% in Europe and 23% in North America. And while 29% of clients worldwide expect to switch their primary wealth management provider in the next three years, the figure in the Middle East is 36%.

3.6. Product expectations

While traditional asset classes stay important, wealthy clients in the GCC have a relatively stronger appetite for alternative investments, digital assets, and niche investment products compared with global averages. This creates opportunities for wealth managers who are able to meet their needs.

As in other regions, wealthy GCC investors typically allocate at least half of their investment portfolios to traditional asset classes such as equities and bonds. Investment flows often follow global trends too; for example, investors in the region increased their allocations to fixed income during the geopolitical instability of 2024.

Even so, investing patterns among the GCC's wealthy investors have distinctive features. Historically, many regional wealth managers often offer execution-only services and focus on local investments. This helps to explain the relatively low usage of actively managed funds (54% among Middle East clients, versus 68% worldwide). In response, the region's higher and UHNW clients have often booked a large share of their wealth in offshore financial centers which offer a more sophisticated product range, such as Switzerland, the United Kingdom, the United States and Singapore. Thus, for wealth managers the effectiveness of internal GCC corridors is a key driver of business performance.

However, as the region's wealth management industry matures, it's becoming easier for GCC clients to incorporate a full range of products into their portfolios when booking their assets within the region. Furthermore, strong demand for alternative investments is pushing the region closer to the forefront of product innovation.

Finally, GCC's distinctive economic and cultural features are fostering the development of niche offerings tailored to the needs of local clients. Some specific factors to highlight include:

- **Active management:** As the GCC wealth management industry matures, more local providers are offering discretionary management. This, combined with the value GCC clients attach to investment outperformance, is making active portfolio management an increasing source of differentiation. Local and global wealth managers in the region are working to distinguish their value propositions, and EY Global Center for Wealth Management research into the use of active management (referenced above) suggests there is significant scope for further growth.
- **Private markets:** Our research shows that 69% of wealthy clients in the Middle East hold some form of alternative investments, including real estate, private equity, private debt and hedge funds. That is higher than any other region and significantly more than European (48%) or global levels (51%). Demand for private assets is growing fast, spurred by recent US-led innovations aimed at boosting accessibility, such as secondary trading venues and semi-liquid funds. Private market platform providers are entering the GCC's financial hubs, increasing the availability of assets previously restricted to family offices and the UHNW. Our research shows that 41% of Middle Eastern clients plan to allocate more capital to alternatives including private assets.

- **Digital assets:** Despite some legal and regulatory restrictions, the adoption of digital assets and cryptocurrencies by wealthy GCC clients is growing, driven by innovations like crypto exchange-traded funds (ETFs) and the tokenization of real estate. In fact, the appetite for digital assets is stronger in the Middle East than in any other region of the world. Our research shows that 46% of the region's wealthy clients already have some exposure to digital assets, much higher than the global average of 33%. Looking ahead, 33% of GCC clients plan to boost allocations, double the level in North America (16%). These findings point to obvious opportunities for wealth managers able to meet this demand in a safe and suitable way. EY research shows that 36% of wealthy clients in the region are unsure how products such as digital assets impact financial performance and the ability to meet their goals.
- **Speciality credit:** The GCC's booming property markets make real estate a key investment priority for wealthy individuals in the region. Prime property in hotspots like Dubai has doubled in value in recent years, leading to strong demand for equity release products. The EY Global Center for Wealth Management research shows that 49% of wealthy Middle Eastern clients currently use credit products linked to property or businesses. The region's clients are also more likely than in other regions (26%) to make use of customized yachting or aviation lending.



3.7. Talent

Local talent pools are strengthening, but recruitment is challenging and attrition rates are high. Alongside the continuing use of talent from outside the region, wealth managers are stepping up their investment in training and staff development.

GCC's wealth management industry has always relied heavily on expatriate professionals to meet clients' desire for knowledgeable, experienced advice. Recently, there have been growing efforts to develop and leverage local talent. The region's culture and values are not easily acquired, and firms emphasize the importance of advisors having a deep understanding of their clients' perspectives.

However, a number of wealth managers in the region recognize that sourcing professionals with the desired qualifications and experience can be a challenge. It's becoming much easier to attract local talent back to the GCC after working elsewhere, but attrition rates remain high. And while recruitment from outside the region remains a reliable short-term fix, that too has its challenges.

So, what is the long-term solution for wealth managers seeking to balance GCC knowledge with world-class proficiency? There is no single, or simple, answer to this question.

Looking ahead, most wealth managers seeking a sustainable position in the region's markets will need to develop hybrid workforces that encompass a full range of cultural and investment knowledge, as well as mirroring client expectations. This likely to include investing more in training and development, developing employees' loyalty as well as their skills. It is not just about the relevant qualifications, but also about teaching the indispensable skills of relationship management.

It may take decades to establish broad, deep pools of professional proficiency within the GCC to rival those of older wealth management markets. In the meantime, staff with relevant proficiency gained in other global financial hubs will remain in demand. However, this is not ultimately an "either-or" issue. There is no right or wrong approach; it is for every wealth management provider in the region to determine the approach that suits their clients best.

The key to accelerated talent development is rooted in innovative approaches that are customized to the specific needs of wealth managers.

3.8. Regulation

GCC governments have made significant progress in aligning regulations with international standards to attract global players. While offshore hubs have greatly contributed to the development of regional wealth management, they may have also introduce variations in standards and created challenges related to passporting.

Over recent decades, GCC governments have made significant efforts to make the environment more welcoming, safe and efficient for wealthy clients and wealth managers. The effect has been to make business easier, to reduce ownership restrictions and to strengthen consumer protection. This journey continues with plans to encourage more international investment and strengthen regulatory frameworks in areas such as anti-money laundering (AML).

The development of offshore financial hubs hosted by GCC member states has played a significant role in attracting international investment. This has also encouraged competition between jurisdictions, boosting the region's regulatory sophistication. However, the proliferation of different frameworks has complicated the regulatory landscape and created obstacles to regional passporting.

We now look at some of the landmark initiatives that have shaped three of the region's key wealth management markets, together with forthcoming plans for further change:

United Arab Emirates

The UAE's offshore financial centers have led the way in establishing regulatory frameworks for global financial institutions. The DIFC is the region's current pre-eminent hub for wealth management, while the ADGM has attracted asset managers and FinTechs. Both centers operate independent regulatory frameworks, underpinned by separate judicial systems based on common law principles. They allow 100% foreign ownership, permit a wide range of legal entities, and have dedicated succession laws for expatriates.

The UAE has liberalized its regulatory framework in recent years by removing the requirement for local majority shareholders in many sectors, allowing them to fully own mainland companies. The Central Bank of the UAE (CBUAE) and the Securities and Commodities Authority (SCA) are focusing more on protecting consumers and preventing fraud. The CBUAE has introduced measures to enhance fraud prevention in financial institutions, while the SCA is working with other regulators to improve investor protection. These changes aim to create a fairer environment for local banks, enhancing their ability to offer onshore clients access to global investments.

Looking ahead, the UAE's offshore regulation will continue to grow in sophistication, including a greater focus on AML and suitability. There is also a desire for regulatory cooperation with markets like Hong Kong and Singapore on the treatment of complex and innovative investment products.

Saudi Arabia

The evolution of financial regulation in Saudi Arabia is driven by Vision 2030, which seeks to establish a robust financial sector as part of the Kingdom's strategy for economic diversification beyond fossil fuels. The Capital Market Authority (CMA), established in 2003, plays a crucial role in this strategy by actively enhancing the country's capital market. Additionally, the Central Bank's introduction of a Financial Technology Sandbox aims to promote innovation, while regulations focused on effective prudential oversight and investor protection represent significant milestones in the Vision 2030 initiative.

In 2006, the development of the King Abdullah Financial District (KAJD) started. It is one of the largest multiuse financial districts in the GCC and a significant contributor to the region's economic landscape.

Unlike the Dubai International Financial Centre (DIFC) and the Abu Dhabi Global Market (ADGM), which have their own distinct regulatory frameworks, KAJD operates under the broader Saudi regulatory environment. However, KAJD creates a favorable environment for international investment, supporting growth in capital markets, attracting foreign investment, and fostering innovation.

Looking ahead, the CMA is expected to review and enhance regulations aimed at strengthening corporate governance and risk management, particularly for wealth management providers. Additionally, as part of the National Stability Committee, the Saudi Central Bank (SAMA), the CMA and the Ministry of Finance are collaborating to promote financial stability and coordinate actions.

Wealth management regulation in the GCC may still be less sophisticated than in more mature financial hubs, but it continues to evolve rapidly. Governments in the region are working hard to attract international investment and align regulatory frameworks with the best global practice. Even so, as in other parts of the world, a degree of complexity and fragmentation seems likely to remain a feature of the landscape for the foreseeable future.



04

Key opportunities for profitable growth in GCC wealth management

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4.1. Opportunity overview

In the previous chapters we reviewed the evolution, key features and current position of wealth management in the GCC.

We now set out some suggestions for how wealth managers can position themselves for optimal long-term performance, focusing on profitable growth, in this innovative and fast-growing region. Drawing on the experience of our teams in the GCC and elsewhere, and on the work of our EY Global Center for Wealth Management, we focus on four industry-specific business and operating model concepts.

The relevance of every concept will vary for different wealth managers, but in our experience each one could be strategically valuable to any firm in the GCC.

The four opportunities for profitable growth in the GCC wealth management market that we highlight are:

- A

Strategic leverage of alternative investments in wealth management:
an end-to-end approach to leveraging the ongoing democratization of alternative investments
- B

Advice centered affluent banking:
an innovative, integrated redesign of the affluent banking business and operating model
- C

Multigenerational approaches to wealth management servicing:
a bespoke operating model focused on institutionalizing wealth management servicing across generations
- D

Leveraging AI in the HNW+ segment:
an end-to-end framework for creating clear, sustainable competitive advantages leveraging AI

Products

Services

Operations

Affluent

HNW

UHNW

4.2. Opportunity deep dives

A

Strategic leverage of alternative investments in wealth management

An end-to-end approach to leveraging the ongoing democratization of alternative investments

Strategic rationale

Innovations in technology and financial products mean that alternative investments, previously available only to institutional and UHNW investors, are increasingly accessible to investors in lower wealth bands. The potential for profitable growth is encouraging wealth managers in the GCC and beyond to invest heavily in alternatives across the value chain.

Over the next five years, alternative assets overseen by wealth managers are expected to grow at twice the pace of other asset classes, with global wealth management profits sourced from alternatives predicted to almost triple between 2023 and 2033.

Yet despite the scale of this opportunity, wealth managers often struggle to deliver profitable growth and client satisfaction from alternative investments. Typical obstacles to success include:

- Product offerings that are not aligned to varying client segments' needs and are not woven into wealth managers' house view
- Siloed, manual processes and complex product features, resulting in weak understanding and education, low adoption and poor experiences for both advisors and clients
- High costs to service, due to operational inefficiency, limited technology, lack of standardization, low advisor productivity and complex regulatory requirements

Key questions

Wealth managers seeking to leverage alternative investments should ask themselves:

1

Is our alternatives strategy clear, and does it support our client and business strategies?

2

Are we empowering our advisors to deliver education, adoption, experiences and growth?

3

Does our alternative product portfolio and portfolio management approach support our client strategy and growth ambitions?

4

Does our alternatives-related technology and operating model support operational efficiency and scalability to grow profitably?

In our experience a holistic, joined-up approach is critical to success with alternatives in wealth management. Firms that can build a compelling, scalable offering have an opportunity to:

- Diversify client investments, enhancing the risk-return profile of their portfolios.
- Attract net new assets from HNW and core affluent clients via differentiated propositions.
- Boost client retention, owing to stronger client relationships and liquidity constraints.
- Increase profitability thanks to higher product margin relative to traditional products.

Decisive measures

An integrated approach is often the difference between success and failure in the alternatives arena. We see the four following elements as vital components of a compelling value proposition.

Alternative investments strategy

Though it seems self-evident, the value of a unified strategy for alternative investments is often overlooked. At a minimum, this should comprise a medium and long-term vision for alternative investments that's directly linked to firm-wide ambitions, with clearly defined top-down growth targets.

Alternative investment strategies also need to act as enablers for the delivery of firms' segment-specific strategies (such as advice-centered affluent banking) with direct links between both frameworks. Mapping the strategic links between firm-wide, client and product strategies is crucial to achieving related, but often independently targeted, strategic goals.

As part of this process, firms can define a portfolio of initiatives encompassing the whole value chain. Each should aim to deliver the defined "north star" vision for alternatives while also contributing to firms' growth and profitability targets.

Front-office adoption and distribution

Offering clients a growing range of alternative investment products is, on its own, not enough. Investment offerings need a suitable advisory wrapper with a joined-up approach. That begins by integrating alternatives into firms' portfolio management frameworks – including asset allocation, portfolio construction, and performance modeling. Just as important is designing intuitive, seamless investment and reporting processes that enhance user experiences and encourage adoption.

Distribution of alternative investments needs to be underpinned by a multifaceted approach to education. Advisors and clients alike must understand the impact of alternatives on investment portfolios and on firms' own financial performance. Firms will also benefit from investing in tech and other solutions that maximize advisor productivity. The ability to service alternatives efficiently is vital to improving conversion rates and freeing up advisor time for value-added activities.

Product offering and portfolio solutions

When evaluating the product offering, it is essential that alternative investment products are aligned with client strategies and financial objectives. Product shelves need sufficient breadth and depth, spanning asset classes and liquidity levels, to enable personalized distribution at scale.

Appropriate support for advisors and clients is also key. This includes a streamlined product support model providing guidance on product and process nuances, along with supporting information and allocation recommendations. Providing a chief investment officer (CIO) view of target allocations, including more prescriptive guidance based on clients' risk profile and liquidity needs, can help to safeguard the appropriate integration of alternatives into client portfolios.

Lastly, product margin management is crucial to long-term success. Firms should define current baseline margins for alternatives relative to other products and identify margin enhancement opportunities along with clearly defined impact targets.

Operations, tech, data and compliance

Wealth managers' alternative investment strategies will only enjoy lasting success if they're supported by a scalable, data-enabled operating framework. This begins by defining a platform approach that fits each firm's operating model and organizational strategy, such as the use of outsourcing and the degree of centralization.

Firms may also need to upgrade legacy transaction processing platforms to provide native support for alternative investing. Additionally, they need to integrate data from internal sources and third parties, and to build compliance into operating models. This will allow them to improve straight-through processing (STP) rates, scalability and user experiences, as well as helping to meet financial targets.



B

Advice-centered affluent banking

An innovative, integrated redesign of the affluent banking business and operating model

Strategic rationale

Affluent individuals in the GCC today have significant and fast-growing liquid assets but typically see limited value in the wealth advice models available to them. Wealth managers know that mass and core affluent clients are underserved. But they also know that, worldwide, the industry has struggled to make a success of advice-led banking below HNW level.

Developments in technology now make it possible to redesign affluent banking around an advice-led proposition. The rewards for success could be huge; the affluent segment owns 35% of all GCC bankable assets and is predicted to grow strongly over the coming decade.

Furthermore, GCC markets are ideally suited to developing innovative affluent banking models. The region features a young, digitally savvy population and a rapidly growing pool of mass and core affluent clients. Additionally, there is a relative lack of legacy technology, which complicates transformation in other regions.

Of course, there are real obstacles to implementing and scaling advice-centered affluent banking. These include:

- The difficulty of achieving differentiation in affluent banking, resulting in a lack of client-perceived net value.
- Financial planning products can be difficult to sell to affluent clients due to a lack of tailoring.
- The impact on banks' balance sheets of moving client assets out of deposit accounts into wealth management advisory mandates and portfolios is significant. This shift, in turn, affects banks' funding and capital structure, including their ability to lend.
- The inability of many banks' infrastructure to support the provision of affluent advice at scale, leading to rising costs and negative operating leverage.

Key questions

Wealth managers developing affluent banking offerings should ask themselves:

1

What are the financial opportunities of rethinking affluent banking?

2

How can we improve the financial health of affluent clients at scale, in a commercially attractive way?

3

What are the decisive elements of the target operating model, including tech capabilities?

4

How can we build trust and generate buy-in for advice-centered affluent banking?

Despite the level of investment required to overcome these challenges, wealth managers can't afford to ignore the underserved affluent segment. New affluent banking models are starting to emerge, and successful innovators will quickly outcompete rivals. On the upside, firms that can successfully redesign affluent banking could triple their business with this segment, with the ability to:

- Grow market share by winning new clients and cross-selling to current retail clients.
- Improve the financial health of affluent clients, creating positive societal impact in line with GCC government-driven national development programs. Increase the perceived value of relationship management, building trust and loyalty and customer stickiness.
- Increase client lifetime value from this fast-growing, underserved segment, many of whom are in their wealth accumulation phase.

Decisive measures

Characteristics of a new affluent banking model

In our judgment, the affluent banking model of the future should be focused on improving affluents' financial health and supporting them to reach their goals. In other words, the proposition will be goal-based. The underlying key characteristics of a successful new proposition will include:

- Iterative improvements in financial health, delivered via a common approach to basics and customized with goal-based planning
- A digital-first but not digital-only model, with advisors available at key jumping off points
- Digital experiences powered by a technology and data platform, bypassing bricks-and-mortar limitations and allowing banks to achieve client goals at scale

- Client journeys focused on defining and achieving financial goals, with technology making frequent small adjustments to optimize goal attainment
- A feedback loop to review goal relevance, simulate changes and adjust goals as they're achieved or superseded
- Client preferences used to personalize experiences – including education, interactions, nudges and notifications

Framework of the proposition

At the center of the proposition is the client's financial health. A standardized set of financial foundations such as emergency buffers, retirement plans, insurance, and debt management, depending on client type is used to anchor the offering. This serves as a foundation for adding customized personal goals, along with achievement plans.

With portfolios and asset allocations established, scoring mechanisms will encourage engagement. This initiates a continuous, tech-enabled cycle of automated monitoring that involves reviewing goals, simulating changes, providing reports and suggesting frequent course corrections to maintain relevance. This is supported by educational content tailored to clients' circumstances and preferences.

Incorporating behavioral elements will help to build trust, engagement and personal relevance. Features such as personalized outreach, advisor compatibility, tailored targets and client empowerment make clients more likely to engage with the proposition, and to stick with it for longer.

Technology and product enablers

To power advice-centered affluent banking at high volume, wealth managers need an operating model centered around client information.

This model should include an experience layer providing intuitive portals for clients (e.g., education, personalized nudging, goal progress) and advisors (e.g., client preferences, simulations, profitability, sales tips).

In advisor-client interactions, advisor copilots can provide pre-populated agendas, make proactive recommendations, identify additional service opportunities and calculate financial health scores. This helps advisors to be more productive.

During goal setting and review, “what if” modeling and hypothesis mining can visualize the impact of different goals and scenarios. Bespoke goal-oriented solutions can be built using standardized products with suitable protection, liquidity, flexibility and investment thresholds.

After goal setting, appropriate scoring capabilities will provide systematic monitoring of client progress within agreed risk tolerances. This will include making automatic projections of goal achievement on a daily, weekly, monthly and annual basis.



C

Multigenerational approaches to wealth management servicing

A bespoke operating model focused on institutionalizing wealth management servicing across generations

Strategic rationale

Wealth has always moved between generations, but rates and especially volumes of inheritance are accelerating to unprecedented levels. This is occurring at a time when the profiles of donors and inheritors have never been more different.

In this environment, multigenerational relationships based on trust are vital to retaining inherited assets and winning net new money.

However, wealth managers find it hard to meet the needs of donors and inheritors, who often have very different goals, values and preferences for products and engagement, which is especially true in the GCC. In addition, in the GCC recent wealth creation is predominant and experience of wealth transfers is relatively limited, adding to the complexity and challenge wealth managers face.

The tool kit and business model most wealth managers use make it hard to deliver multigenerational advice. Relationship managers, often serving far more than 100 clients, cannot effectively foster sufficient client understanding and intimacy.

Other obstacles include:

- Advisor reluctance to engage with donors and prospective inheritors is due to skill gaps, lack of support, low motivation, and evident or perceived client sensitivities
- Low financial viability of next-generation inheritors, who are often in affluent client segments and barely known to private banks, resulting in a lack of connection
- Inheritors' desire to work with institutions aligned with their values, making it harder for traditional banks to retain them as clients

Key questions

Wealth managers aiming to develop a holistic approach to inheritance should ask themselves:

1

Can we forecast and quantify the financial impact of wealth transfers on our organization?

2

Can we support donors with legacy planning and retain multigenerational assets?

3

Can we meet inheritors' profiles distinct needs, establishing relevance and trust?

4

What measures will drive the firm-wide changes needed to seize this opportunity?

Firms that fail to overcome these hurdles are at risk of major outflows. EY research shows that a significant minority of inheritors do not plan to retain donors' advisors, and that more are interested in switching. On the upside, a compelling multigenerational proposition will allow firms to:

- Engage with donors on the purpose of their legacy, capturing a higher share of legacy wealth during donors' lifetimes
- Increase client perceived net value, boosting trust and advocacy
- Acquire net new assets (NNA) through new clients whose donors are advised by competitors
- Retain a higher share of inherited assets by connecting with inheritors, understanding their specific needs and values

Decisive measures

We view the following four elements as crucial to designing and implementing a proposition that can deliver effective, profitable multigenerational advice on inheritance over lengthy timeframes.

Client intelligence and engagement

Supporting clients through wealth transfer is only possible with a solid foundation of understanding and trust. This begins with building intelligence about donors, their spouses and their descendants. It involves systematically mapping family wealth and identifying individuals' assets, occupations, preferences and plans.

With a good understanding of family dynamics, firms can onboard likely heirs, either as active clients with existing assets or as passive ones in anticipation of future wealth. Advisors can provide early upgrades in service, irrespective of current wealth, where the relationship is of high potential value.

There may also be opportunities to capture new clients via inheritance-based propositions.

To build trust, wealth managers can engage with the sensitive topic of wealth transfer by focusing on practical issues. Engaging inheritors via events or shared interest communities can also help to educate family members on good practices for inheritance and stewardship.

Planning and advisory services

At the core of any inheritance proposition is family wealth planning and advice – recommending financial, investment and tax strategies to optimize asset growth and retention across generations. Regular pre-transfer reviews and updates to asset allocation and tax planning will build client trust.

For wealth providers with the necessary skills, highly curated family office services that facilitate long-term wealth transfers could be an alternative to traditional single or multifamily office offerings. That might include structuring and managing trusts and foundations to optimize asset transfer, philanthropy and succession planning. Recognizing the implications of more even wealth distribution between genders could also help firms to develop differentiated female-forward propositions. Additionally, innovative models for the affluent segment could attract value-conscious clients.

Product offering

Product offerings that meet the preferences of younger generations are key. Different inheritor archetypes, such as emerging adult, mid-life, mature and spousal, all require differentiated menus tailored to their needs, goals and values.

At a minimum, inheritors will expect a comprehensive suite of alternative investments including private market assets. To meet the expectations of younger generations, cryptocurrencies and other digital assets should be available, along with sustainable and impact investing capabilities, including “whole family” sustainability reporting.

For a full-spectrum offering, wealth managers will often need to work with external specialists, requiring them to hone their partnering capabilities. Firms can also collaborate with third parties, such as insurers, travel providers, luxury marques and sporting venues, to build inheritor loyalty.

Frontline enablement

Unless front-office capabilities are aligned with intergenerational wealth planning, new products and services won't achieve success over long periods. Identifying the most appropriate measures will depend on each firm's strategies and circumstances, but legacy planning playbooks covering practical early steps, legal frameworks, and “what if” scenarios for discussion are valuable for advisors to act. These need to be supported by targeted training for advisors, enhancing their ability to foster proactive, structured approaches to inheritance.

Finally, the vital importance of trust makes the management of relationship managers (advisors) key to success. That could include setting up multigenerational client coverage teams, with senior advisors supporting donors and junior advisors working with inheritors. Additionally, proactively managing teams for long-term client satisfaction is important. Another approach is transitioning clients to younger advisors gradually as older ones retire. Appropriate key performance indicators (KPIs) and incentive structures can be used to promote advisors to prioritize the long-term interests of clients and firms.



D

Leveraging AI in the HNW+ segment

An end-to-end framework for creating clear, sustainable competitive advantages by leveraging AI

Strategic rationale

AI's accelerating capabilities have the power to help wealth managers improve efficiency, enhance offerings and supercharge advisors' capabilities. At the same time, GCC wealth management clients increasingly expect AI to help firms deliver hyper-personalized, dynamically adapted on-demand services.

Global and regional firms in the GCC are investing heavily in areas like intelligent automation, advanced analytics, natural language processing (NLP) and generative AI (GenAI). All too often, however, firms are motivated by fear of being outcompeted, spending without a clear plan to create value.

Failing to focus AI spending on high value use cases will prevent wealth managers from achieving a transformational impact. To create value for clients and firms, AI investment must deliver clear cost savings, new revenue streams, improved experiences or higher productivity.

Achieving those goals not only depends on identifying the most valuable use cases. Wealth managers must overcome a range of challenges, including:

- Low quality or availability of data, limiting the value of AI outputs
- Unfit for purpose data architecture, making AI hard to integrate
- Undefined or contradictory regulations around AI usage
- Emerging reputational, ethical, legal and operational risks

Key questions

Wealth managers using AI with HNW clients should ask themselves:

1

Do we know where in the wealth management value chain AI is most likely to create value, and how much we should invest?

2

How can we identify high-priority or high-value use cases and build a focused two-year implementation roadmap?

3

What improvements do we need to achieve in the areas of data, tech, people skills and operating model governance in order to make transformative use of AI?

4

How can you use AI responsibly, mitigating biases and hallucinations?

Without a holistic vision, wealth managers are at risk of incurring additional AI costs and risks without achieving transformational improvements. On the upside, firms that identify the best use cases and establish the right foundations have the potential to:

- Boost revenue and market share by data-driven advice and personalization at scale, creating new revenue models.
- Increase productivity by freeing up advisor time, enabling better decision-making, increased client contact and higher client gearing ratios.
- Increase client stickiness through enhanced client interactions that improve experiences and satisfaction.
- Reduce costs across the value chain by automating or streamlining non-value adding processes.

Decisive measures

Two key challenges most firms face when implementing AI are the low quality or availability of data, as well as an inadequate data architecture. Addressing these issues often requires significant investment. However, this does not mean that niche use cases, with less need for large investments, cannot yield substantial benefits. However, to fully leverage the potential of AI, firms should typically prioritize the digitization of services and the establishment of a robust data architecture, as these elements form the foundation for successful AI implementation.

To avoid unnecessary spending on these foundational elements, it is essential to identify the best use cases from the outset. Mapping use cases that will drive EBITDA impact and prioritizing them accordingly can help to identify the minimum foundational specifications for AI to create value.

Ultimately, achieving a balance between identifying the right use cases and having the appropriate foundations in place is a key success factor.

Digitization of services

A flexible, integrated digital platform lays the foundation for success with AI. This needs to provide advisors and clients with seamless, user-friendly access to services, portfolio management and personalized insights. A single view of mobile, virtual and in-person interactions is crucial to providing a holistic view of client preferences. For example, a unified customer relationship management (CRM) system can track client activity across all channels, always giving advisors complete context.

Platforms should enable streamlined client onboarding and automated KYC checks, reducing friction and enhancing client experience while ensuring regulatory compliance. Ideally, they should also be able to gather client feedback automatically, allowing continuous adaptation of offerings. The ability to hear and address clients' views is key to leveraging the power of AI for hyper-personalization.

Data architecture

It's universally understood that the power of AI depends on data. Even so, the importance of data architecture to creating value from AI cannot be overstated. Guardrails are key; wealth managers need a robust data governance framework that maintains consistency, accuracy and quality across all platforms.

Firms then need to create a unified data repository; a single golden source that can be used to power reliable analytics, instant reporting, and effective decision-making. For example, firms will need to consolidate client data from multiple sources including CRM systems,

transaction records and market data feeds into a unified data repository. It's equally important for advisors to have real-time access to this data, allowing them to apply AI that improves the quality of outreach, advice and decisions.

AI

With the right digital and data foundations in place, wealth managers can leverage the benefits of AI across three phases – delivering operational, performance and transformational improvements:

- **Operational improvements** enhance the efficiency and productivity of existing operations. This includes reducing costs to develop a competitive end-to-end operating model, for example, by partially automating form completion and data collection during client onboarding. It also involves automating routine advisor tasks, such as summarizing client notes, searching market news and providing real-time access to investment research.
- **Performance improvements** create value by enhancing the performance of existing offerings. One area is to use predictive analytics to anticipate market trends and

client requirements, allowing advisors to pre-emptively reach out to client groups about their needs and focus on high-value activities. Another area is to improve the tracking and management of advisor performance, for example, by generating 360° scoring of client interactions, helping to explain and address differences in individual advisors' performance.

- **Transformational improvements** use cutting-edge AI to radically change business models through transformation, innovation and disruption. One area is highly customized outreach tailored to individual clients, fundamentally changing how advisors operate by implementing functionalities in firm core platforms (e.g., Advisor Co-Pilot). These automatically analyze behavioral patterns, preferences and portfolios to create personalized investment research that resonates with the needs of individual clients, as well as tailoring the style of client interactions to maximize client lifetime value. Another area is AI-powered investment management innovation, such as dynamically adjusted portfolio construction, management and rebalancing.



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