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

Marketing material

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EmpowHER Event, Brussels

19th March 2025

BlackRock®

People & Money

The trends shaping investing in Europe

Overview

Scope: Surveyed 36,730 individuals across 14 European markets in 2024
Comparative data amongst 16,542 across same markets in 2022

Partners: YouGov Plc / Edelman

Topics explored:

- Investing by market & trends vs 2022
- Barriers to investing
- Current investments by type vs. 2022
- ETF Spotlight – digital vs in-person access
- Future investment intent by investment type
- Next wave of investors

Markets covered

- Austria, Belgium, Denmark, Finland, France, Germany, Italy, Netherlands, Norway, Portugal, Spain, Sweden, Switzerland, and UK

Definition of an investor within this report: A respondent who currently has any of the following investment products: stocks and shares, investment/mutual fund (e.g. single strategy fund or multi-asset fund, etc.), bonds (e.g. Government or corporate bonds), exchange traded funds (ETFs), managed investment portfolio by a digital investment platform/robo adviser, crowd funding/venture capital or cryptocurrency.

Source: BlackRock People & Money / YouGov Plc. All figures, unless stated otherwise, are from YouGov Plc. Sample size: 36,730 adults across Austria, Belgium, Denmark, Finland, France, Germany, Italy, Netherlands, Norway, Portugal, Spain, Sweden, Switzerland, and UK (any references to Europe in this report refer to these 14 markets). Fieldwork was undertaken between 15th March - 10th May 2024. The survey was carried out online. Figures given an even weighting to produce an 'average' value. All calculations conducted by BlackRock. 2022 data refers to the previous 'Next wave of ETF investors' survey conducted by YouGov Plc between 12 August 2022 and 8 February 2023. Population figures are based on United Nations 2024 and 2022 Revisions of World Population Prospects report (18+ adults). The content and assumptions in this report are based on data derived directly from these surveys.

1 Investing in Europe today

113M investors in Europe, that's 34% of all adults

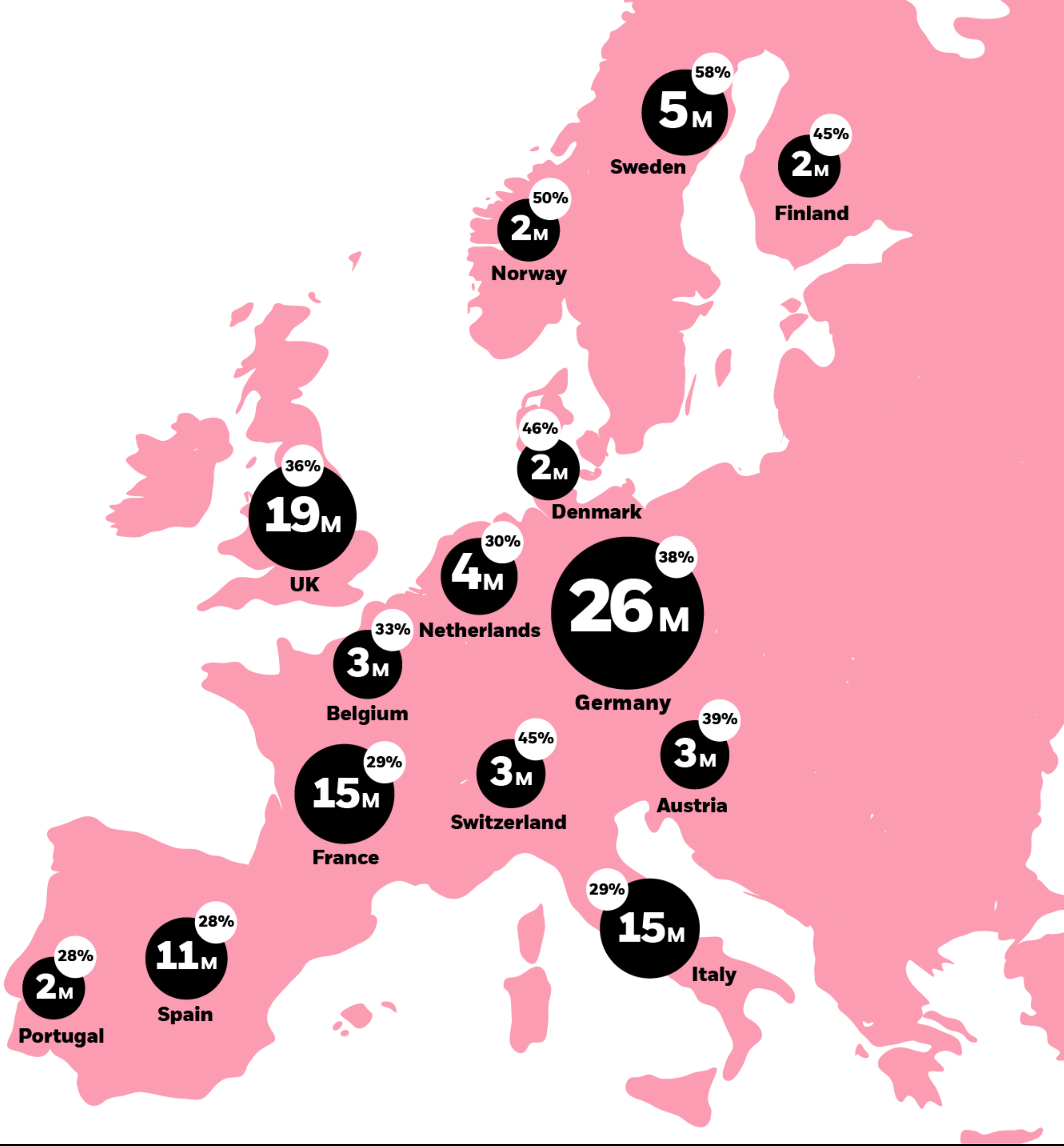
Higher adoption	
1. Sweden	58%
2. Norway	50%
3. Denmark	45%
4. Finland	45%
5. Switzerland	45%

Average adoption	
6. Austria	39%
7. Germany	38%
Europe average	**36%**
8. UK	36%
9. Belgium	33%

Lower adoption	
10. Netherlands	30%
11. Italy	29%
12. France	29%
13. Spain	29%
14. Portugal	28%

Percentage of adults investing in each market, grouped by statistical deviation from the European average.

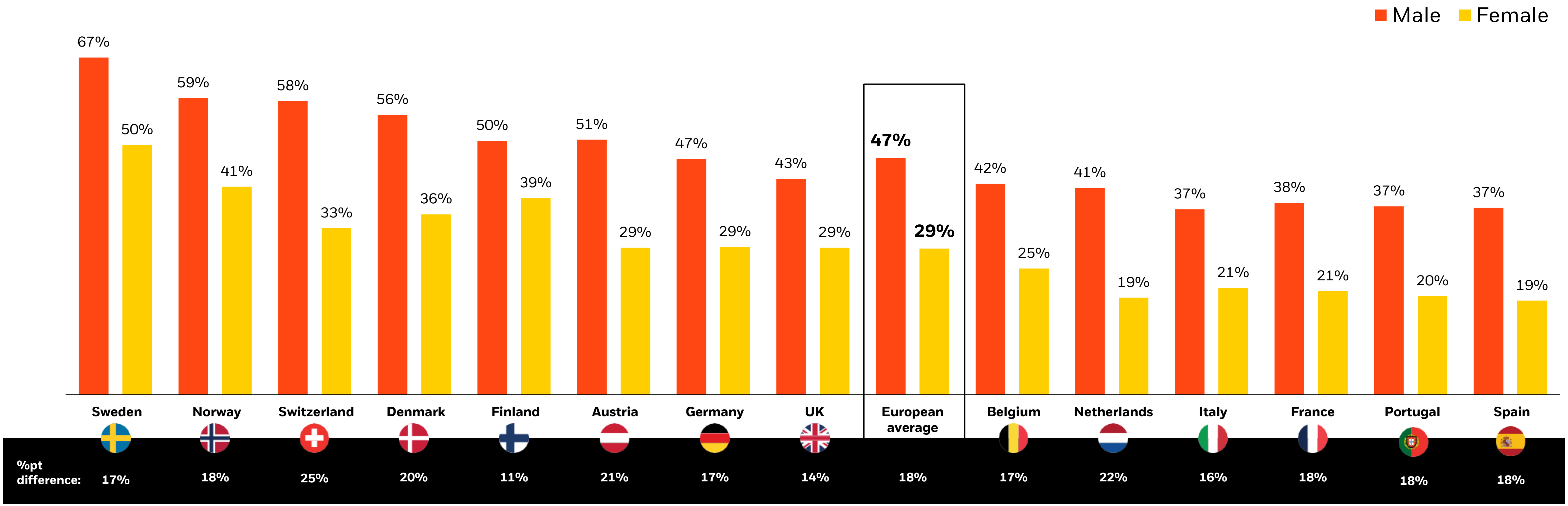
Number of investor & % of adults who invest



The investment gender gap is evident across all markets

Investing is 18% points lower amongst women in Europe

Incidence of investors by gender



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11M new investors putting their money to work

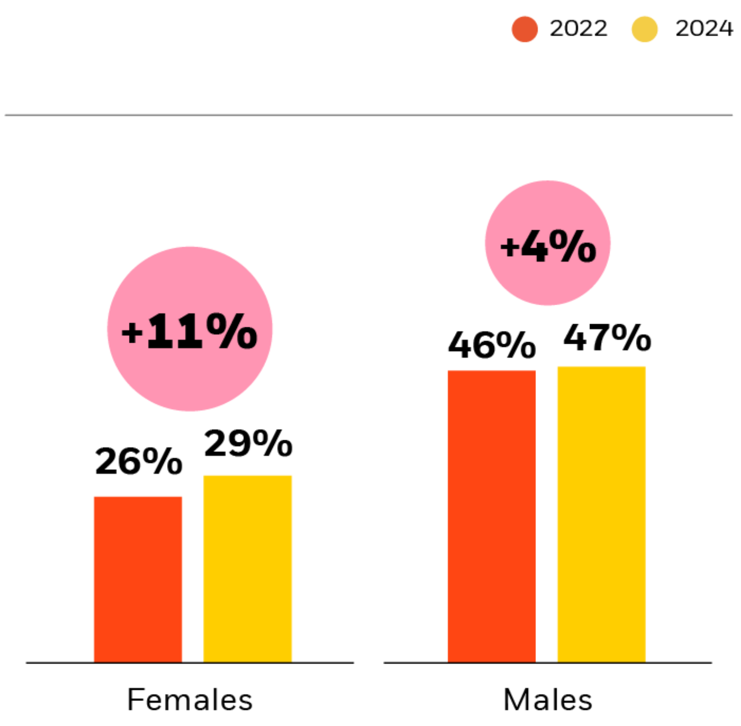
11% rise in female investors

11M new investors, up +11% since 2022

UK	3,523,320	+21%
Germany	3,204,021	+14%
France	2,158,024	+16%
Spain	690,031	+6%
Netherlands	408,780	+10%
Switzerland	365,556	+11%
Austria	317,707	+12%
Sweden	299,826	+5%
Norway	194,242	+8%
Denmark	188,154	+8%
Belgium	112,181	+3%
Finland	(111,188)	-6%
Italy	(158,121)	-1%
Portugal	(326,752)	-12%

Number of new investors & relative change since 2022, by market (ranked by volume of new investors)

% of adults investing by gender & relative change since 2022, European average



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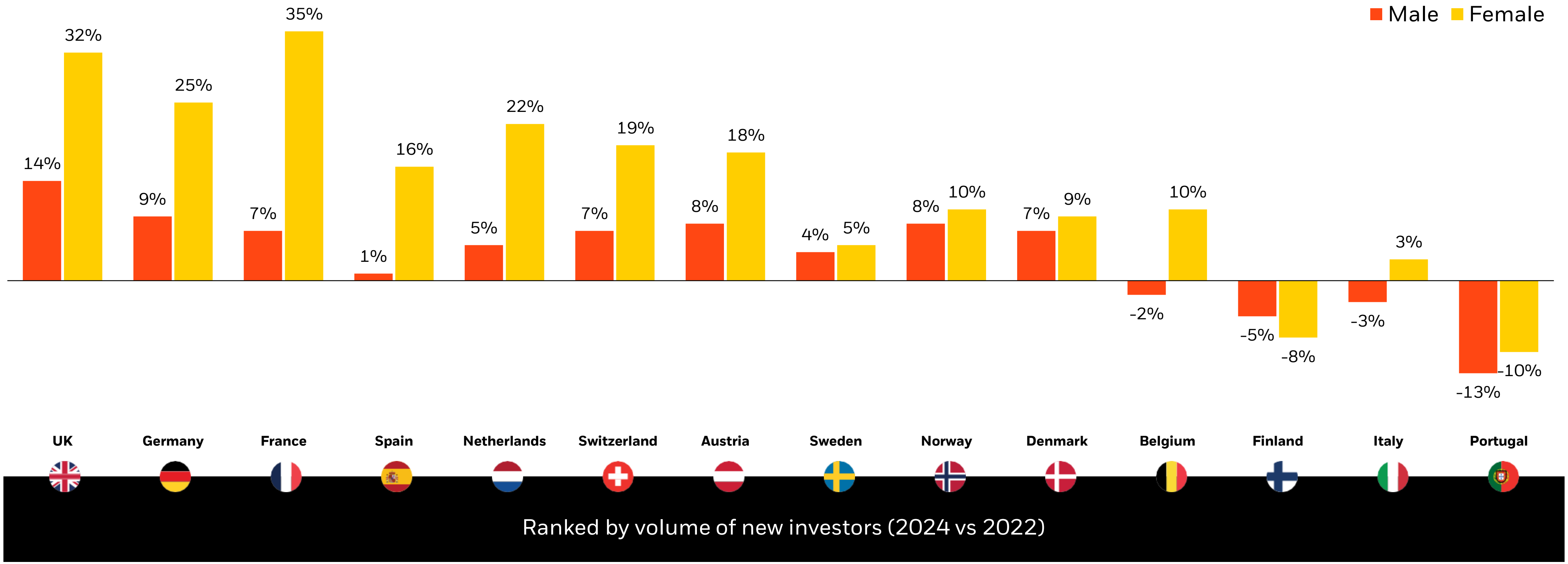
Female growth outpaces male in most European markets

Relative % change in adults investing by gender since 2022



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2 Financial constraints & a lack of confidence hold Europeans back from investing

Reasons for not investing (% of non-investors), European average

Financial

65% I do not have enough money to invest

25% I am afraid to lose money

Knowledge & understanding

23% I do not have enough knowledge of what to invest in

14% I do not know how to invest

12% I do not know where to get started

6% I do not know what the benefits are

4% I struggle to choose between different options

Other

6% I do not have enough time to invest

6% I struggle to control my spending

	Female	Male
I do not have enough money to invest	66%	63%
Lack of knowledge / understanding	34%	31%
I am afraid to lose money	25%	25%
I do not have enough time to invest	5%	7%

[1]Lack of knowledge/understanding = Any of the following responses: I do not have enough knowledge of what to invest in, I do not know how to invest, I do not know where to get started, I do not know what the benefits are.

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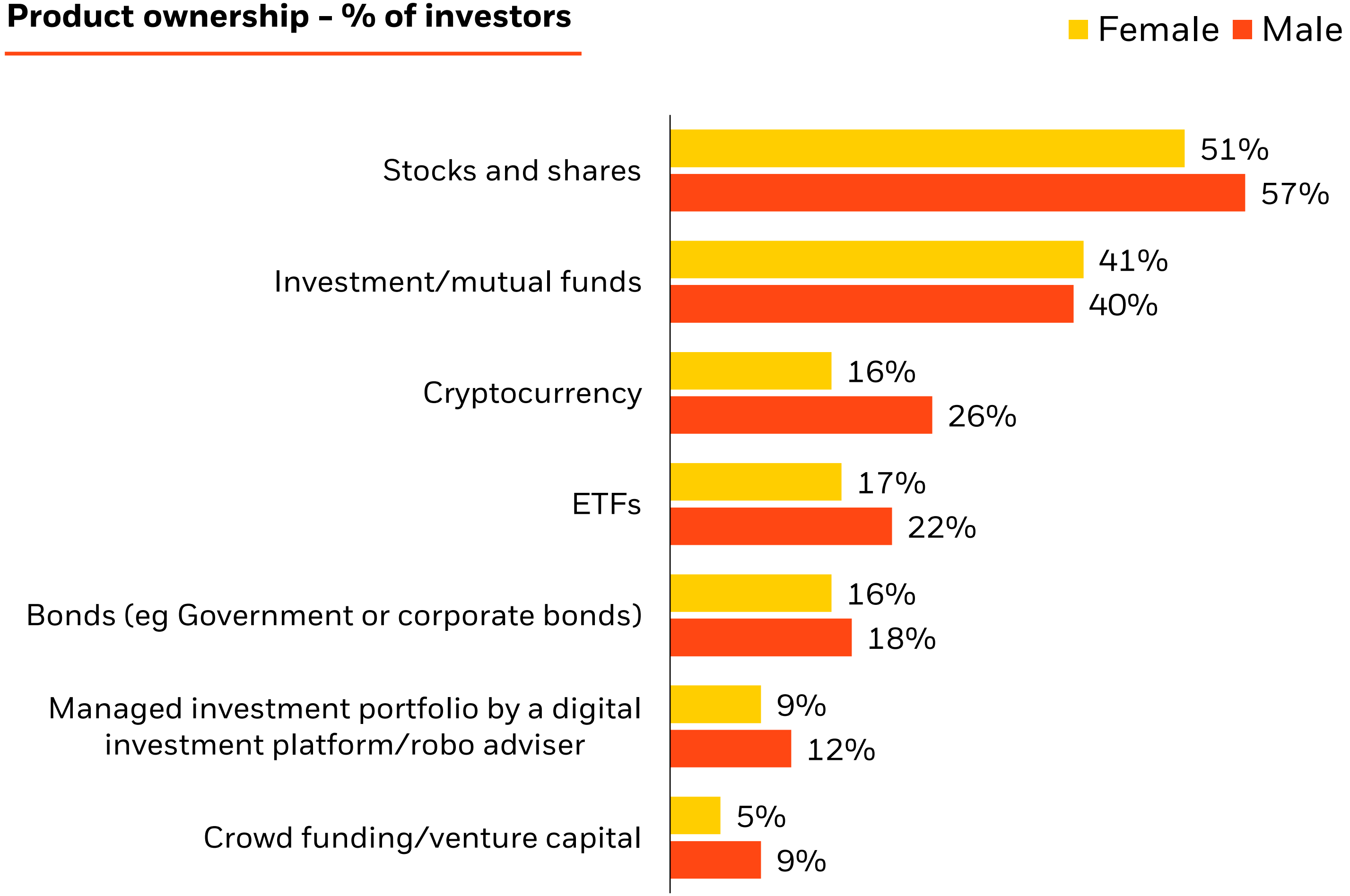
3 Product ownership

Female investors significantly less likely to own most investment products

In **France** women are significantly more likely to own **stocks and shares** than men (57% vs 51%)

In **Austria, Finland, Germany** women are more likely than men to own **investment funds**

Product ownership – % of investors



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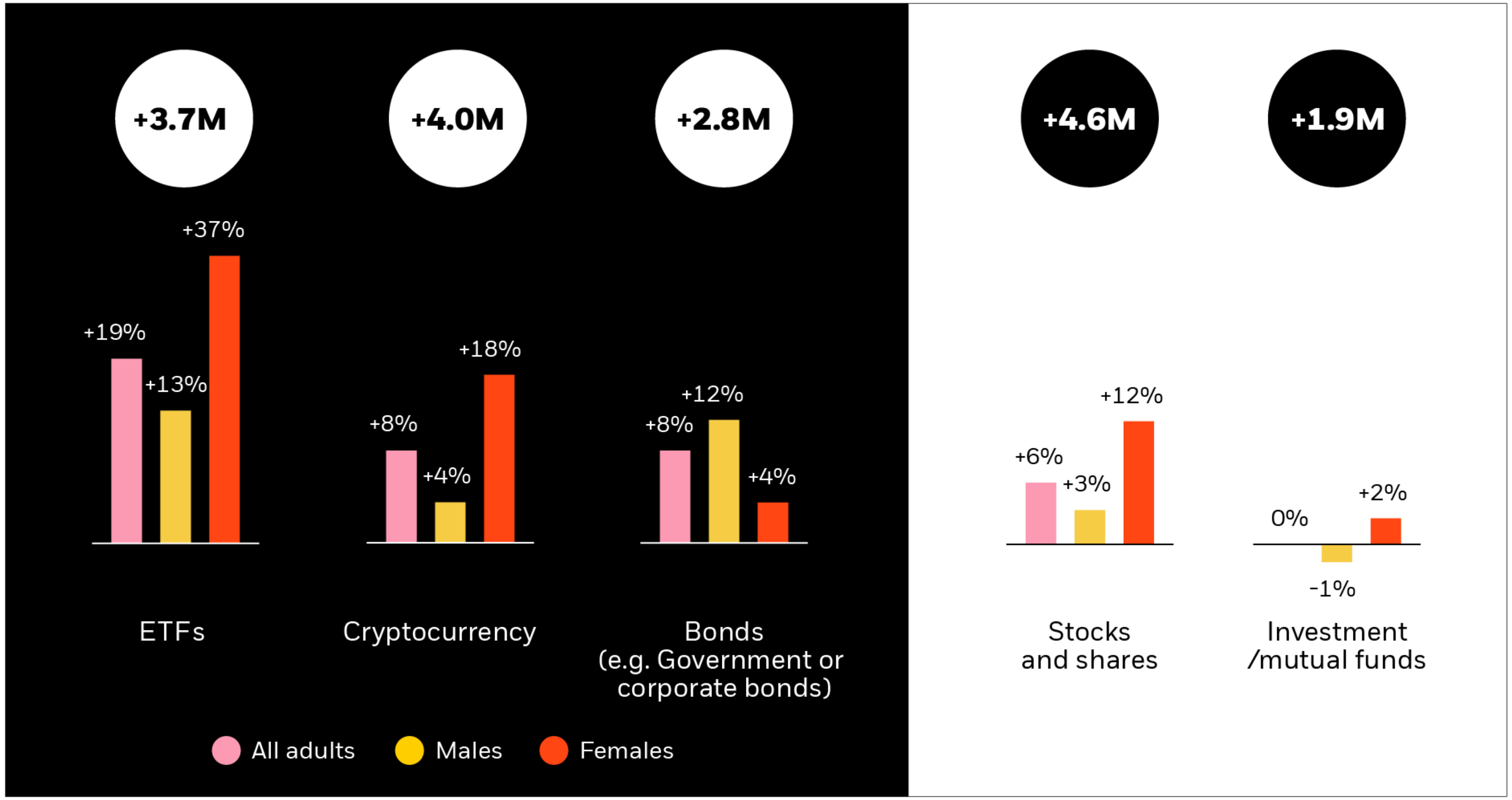
However, females are driving growth across most products

ETFs are the fastest growing investment product in Europe since 2022, driven by female adoption

Relative % change in ownership since 2022 by gender & volume change in investment ownership (all adults), European average



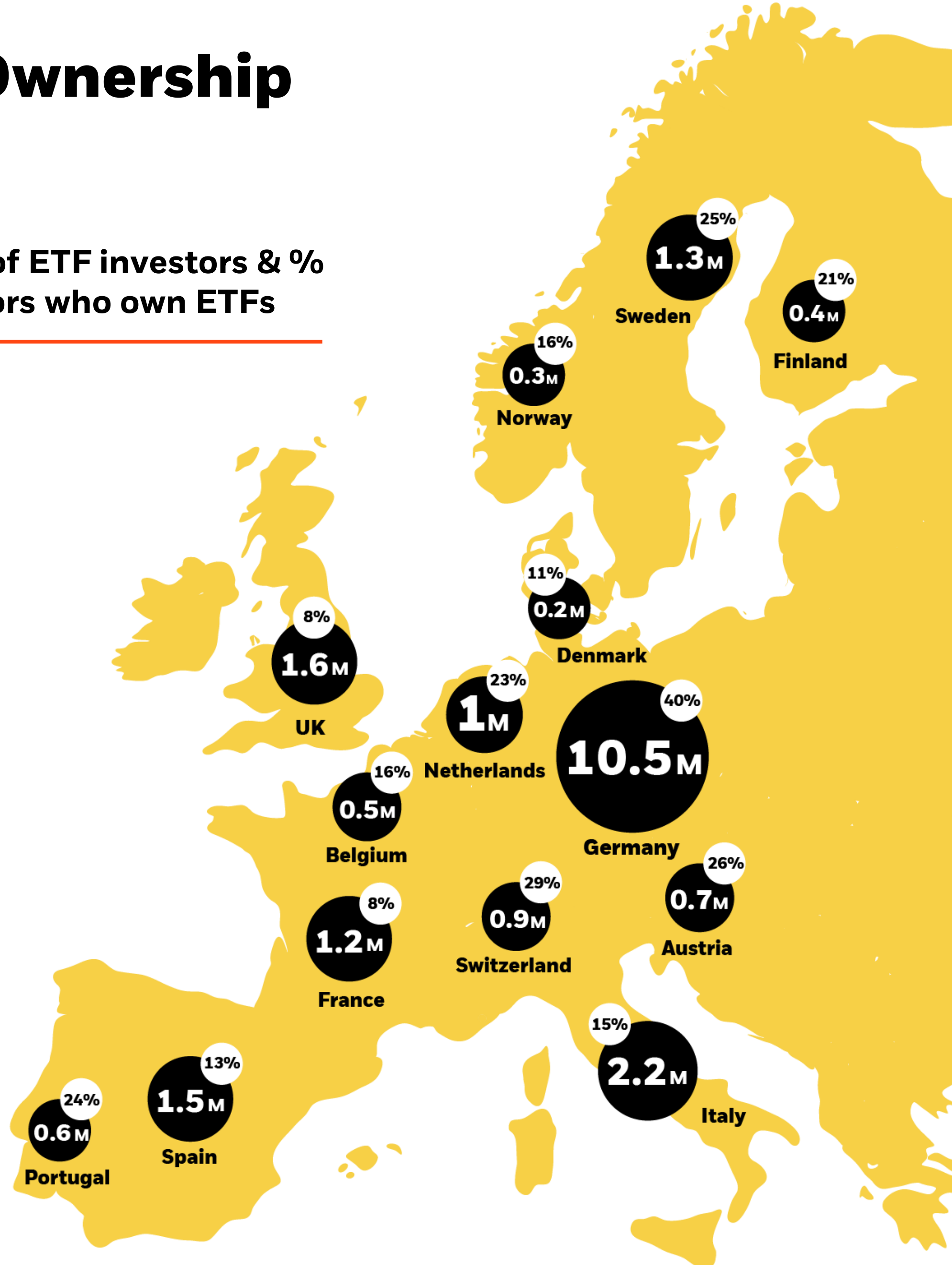
4 Women now make up 31% of ETF investors, up from 28% in 2022

Gender profile of ETF investors by market

Market	Male	Female
Finland	57%	43%
Norway	60%	40%
Sweden	64%	36%
Germany	66%	34%
France	67%	33%
Austria	68%	32%
European Average	**69%**	**31%**
Portugal	69%	31%
Denmark	69%	31%
Netherlands	69%	31%
Belgium	70%	30%
Switzerland	73%	27%
Spain	75%	25%
Italy	75%	25%
UK	83%	17%

ETF Ownership

Number of ETF investors & % of investors who own ETFs



5 Investing intent in the next 12 months

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

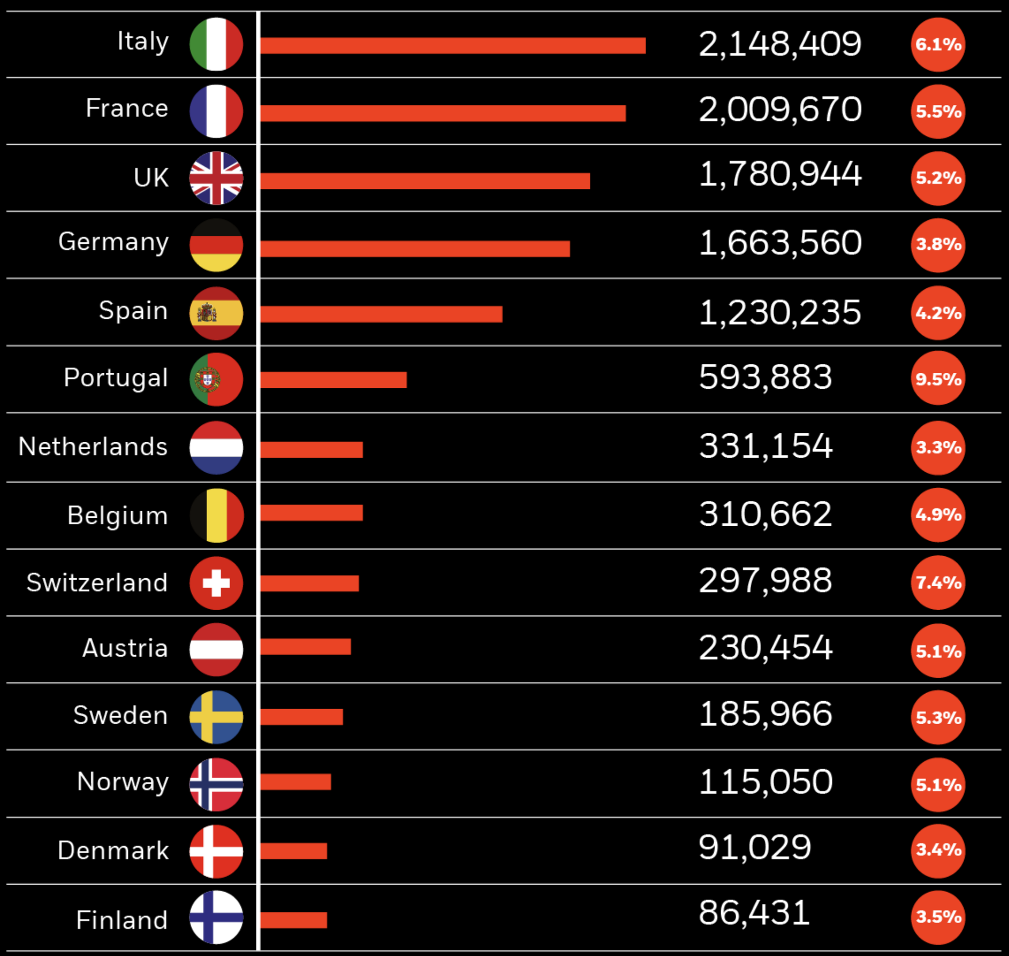
Investors in Europe are confident in the outlook next year

19%

of European consumers are very likely to start investing, or invest more, in the next 12 months (equivalent to 63M adults)

11M

Among the 63 million adults planning to invest or increase their investments in the next 12 months, 11 million (17%) currently to not hold any investment products



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5 Women are predicted to account for nearly half of next wave of first-time investors

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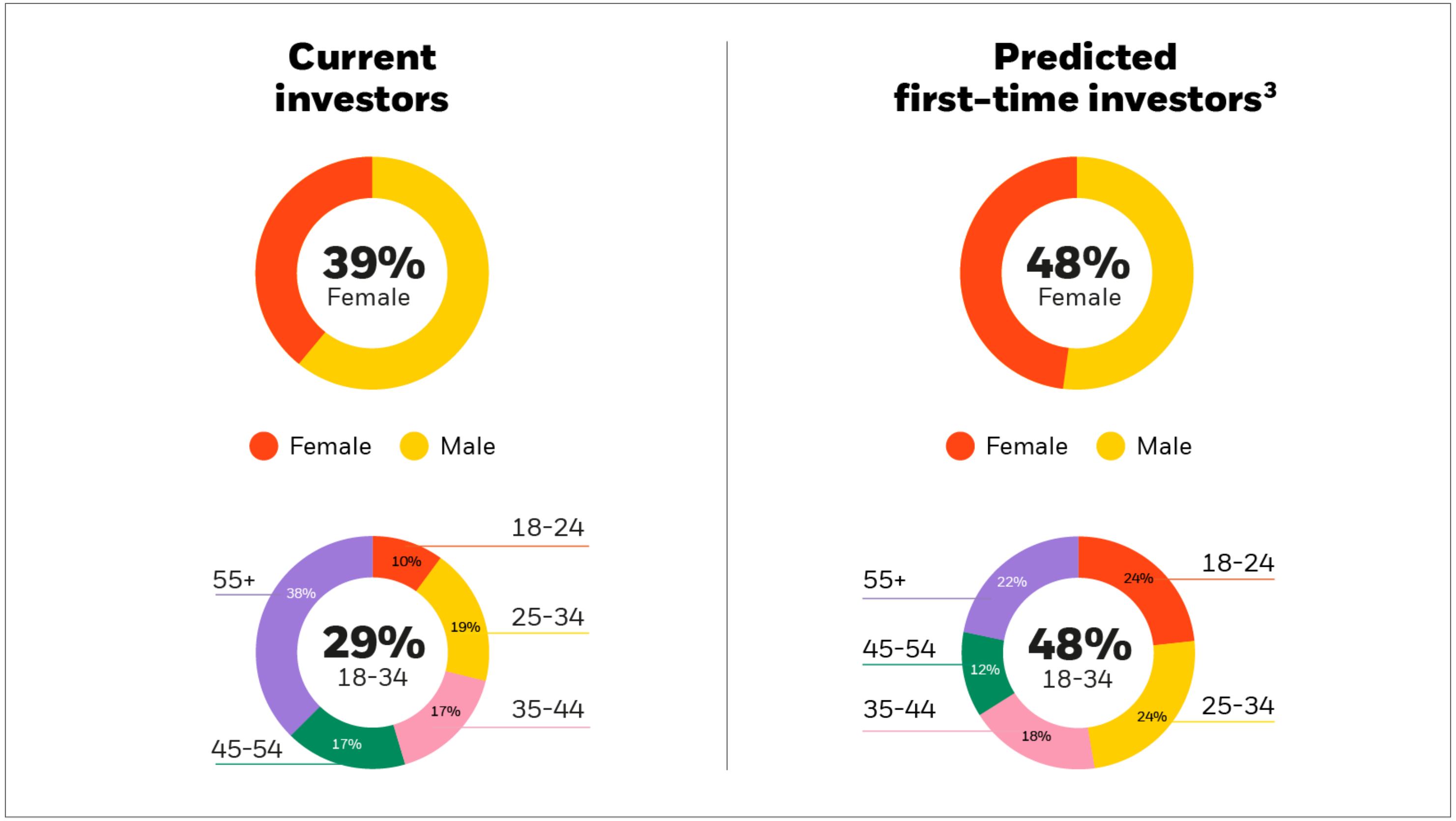
5.3M

predicted new female investors

Demographic profile of current & predicted new investors, European average



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Key Takeaways

There is a major untapped opportunity to engage and support female investors.

The investment gender gap remains significant across Europe.

- Only **29% of women** invest compared to **47% of men**.
- Even in mature investing markets, women are still significantly underrepresented.

Women are driving the growth in investing.

Since 2022, female investors have increased by **11%** vs just **4%** among men.

- Across all investment products, women's participation is increasing, with ETFs seeing the fastest growth (+37% vs +13% for men).

Women face barriers to investing but are poised to lead the next wave of investors.

A **lack of education and perceived lack of money** are key factors preventing women from investing.

However**, women are expected to drive the next generation of first-time investors**—they make up **48% of predicted new investors**, up from **29% of current investors.**

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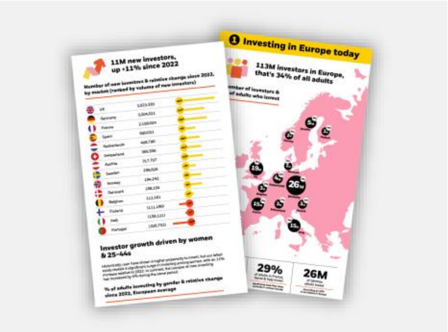
6 Resources, next steps & questions



Infographics
Europe | UK | Germany | France | Italy | Spain | Portugal | Nordics | Netherlands | Switzerland |Belgium

English & Local Language

Full European Report

English language

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Coming in 2025
- Next wave of crypto investors in Europe
- People & Money 2025 – more attitudes, behaviours, goals-based investing and audience segmentation

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