



FACTS & FIGURES 2026

THE FRENCH ASSET
MANAGEMENT INDUSTRY





An industry at the service of investors and the broader economy



Asset management plays a central role in financing the European economy. By channelling savings towards businesses, innovative industries and the infrastructure of tomorrow, asset managers finance innovation, transition and economic growth. Backed by a robust regulatory framework and a diversified ecosystem, French asset managers are a driving force in Europe.

As Europe faces growing investment needs - ranging from SME financing to the green and digital transitions, as well as demographic challenges - mobilising private savings is essential to addressing long-term competitiveness. In this context, completing the Savings and Investment Union (SIU) is a critical step towards deeper capital market integration and more efficient capital allocation.

This document presents the key facts and figures (*) of the French asset management industry, highlighting its impact, its dynamism and its strategic role in supporting sustainable growth and Europe's economic sovereignty.

"For Europe to be more competitive and regain control of its economic future, we must collectively mobilise private savings and build a genuine Saving and Investment Union. This is essential to financing our transitions, strengthening our strategic autonomy and ensuring sustainable prosperity for all European citizens."

Philippe Setbon, Chairman AFG



FRANCE: EUROPE'S LEADING ASSET MANAGEMENT HUB FACING INCREASING COMPETITIVENESS CHALLENGES

A) Key figures

695 asset management companies in France

€5 trn
asset under management (AuM)
EU leader with 31.4 % market share among EU players

€2.7 trn
Sustainable Finance
Disclosure Regulation (SFDR) compliant investments

Investment funds 70 %
Mandates 30 %
(excluding investment funds)

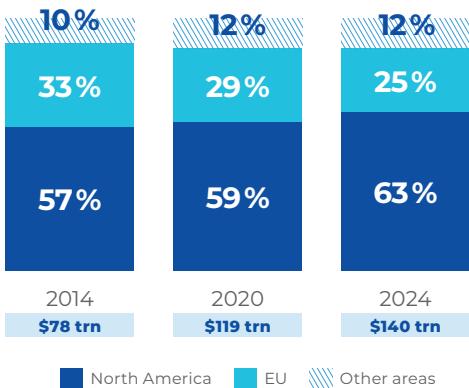
Institutional and corporate clients 71 %
Individual clients 29 %

Domestic clients 73 %
Foreign clients 27 %

Global Asset Management Market Trends: Increasing Competitive Pressure on European Asset Managers

Source: Thinking Ahead Institute, 2024

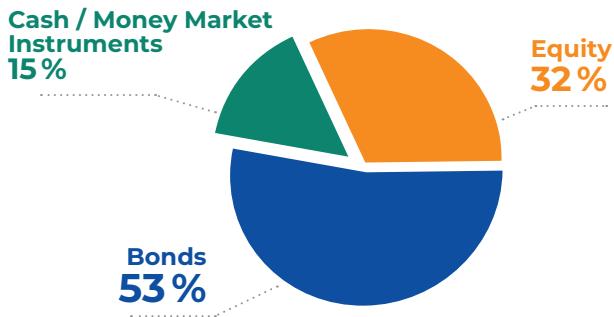
Asset Managers' Market Shares by Region



B) Diversified Investments to fuel Economic Growth

🇫🇷 French asset managers allocation

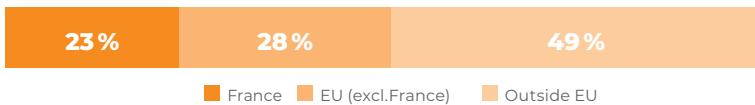
Securities asset allocation (Funds and Mandates - €3.65 trn)



C) Key Player in financing the EU Economy

🇫🇷 51% of equity investments allocated within the EU

Listed Equities: AuM by region



🇫🇷 79% of bond investments allocated within the EU

Bonds: AuM by region



French asset management plays a pivotal role in channelling household savings into the European economy. Equity investments are a key driver of corporate growth - particularly for SMEs - by fostering innovation, value creation and job creation. Fixed-income investments provide essential financing to both the public and private sectors across France and the European Union, while money market instruments ensure the liquidity necessary for the efficient functioning of the economy.



A FRENCH INDUSTRY SUPPORTING COLLECTIVE CHALLENGES AND FINANCING THE TRANSITIONS

A) Sustained Growth in French Responsible Investment assets

€2,701 bn classified as responsible investments (SFDR)
representing 59 % of total AuM in France

Article 8

€2,603 bn
+15.9 %
year-on-year

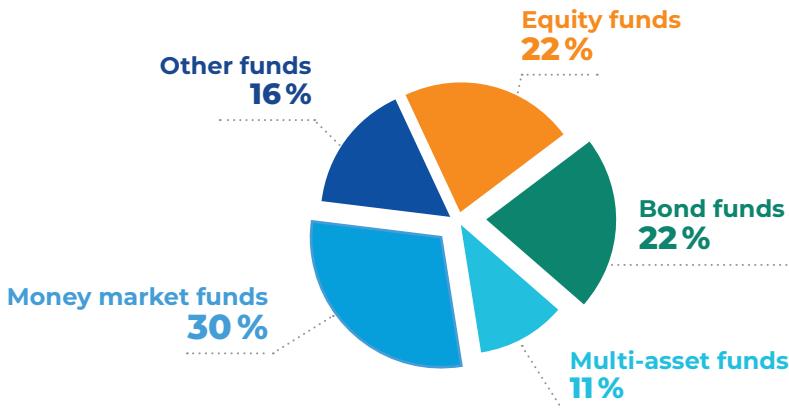
Article 9

€98 bn
+7.4 %
year-on-year

Responsible investments clients:

Institutional clients 73 %
Individual clients 27 %

SFDR articles 8 & 9 Funds - Asset allocation



B) A rise in Sustainable Bonds and Impact Funds, demonstrating a strong Capacity for Innovation

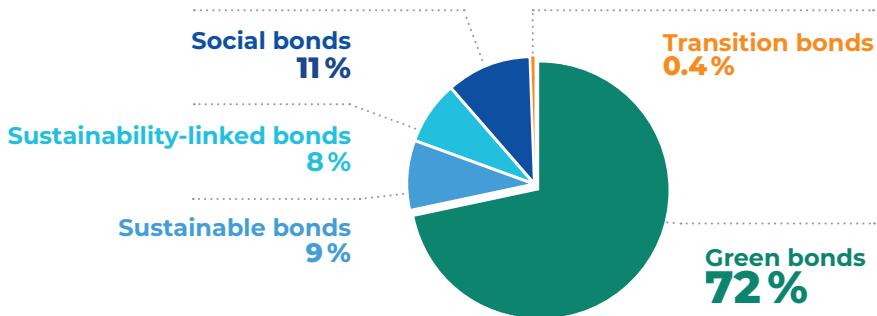
SUSTAINABLE BONDS

€221.5 bn dominated by green bonds
(72% of outstanding amounts)

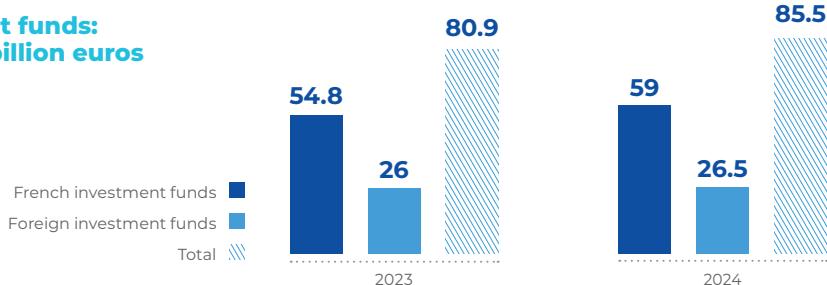
IMPACT FUNDS

€85.5 bn
(77% held by institutional investors)

French asset manager's exposure to sustainable bonds at the end of 2024



Impact funds:
AuM in billion euros



Ten years after the signing of the Paris Agreement, asset managers are fully committed to sustainable finance and must continue to assert its vision of transformative growth - one that reconciles competitiveness with long-term environmental and economic sustainability. In France, responsible investment continues to expand steadily year after year. The data confirms a strong upward trend, driven by the industry's determination to innovate and diversify their tools to meet growing investor demand.

This sustained momentum demonstrates the industry's capacity to contribute meaningfully to the climate transition while supporting Europe's broader ambition for a resilient and future-proof economy.



3. AN INDUSTRY SERVING INVESTORS AND LONG-TERM NEEDS

A) French Asset Management Industry: powering a diverse client ecosystem

Individual clients 29%
Institutional and corporate clients 71%

Domestic clients 73%
Foreign clients 27%

Client breakdown

Corporate clients 4%

Individual clients 29%

Institutional clients 67%

Focus on institutional clients

44%

13%

10%

Insurance company / mutual
Multi-manager, structurer (banks and financial Institutions)
Other Institutional clients (pension funds, etc...)

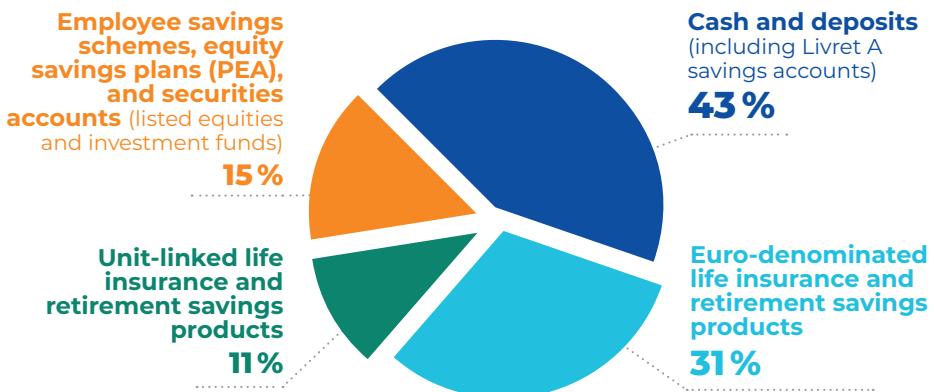
B) French Household Financial Wealth: record Savings, short-term allocation bias

- Households and NPISH*’s saving rate **18.7%** (Q2 2025)
- Households and NPISH*’s financial saving rate **10.5%** (id.)

Source: Eurostat (* Non-profit institutions serving households)

- 74%** of financial wealth in short-term, guaranteed assets
- 26%** in medium- and long-term market financial products
- 18%** of wealth in investment funds

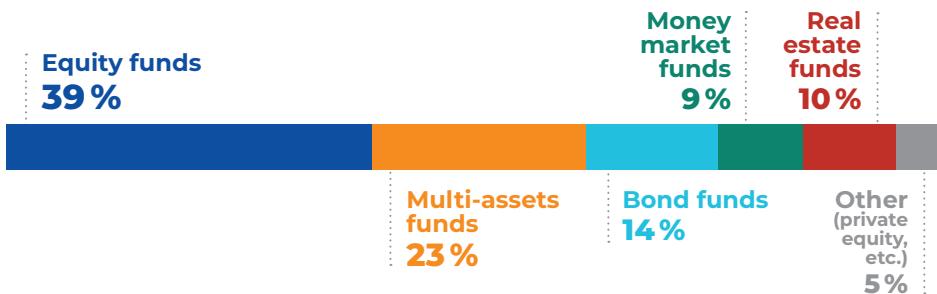
French households’ financial assets, exc. excluding unlisted securities and other participations



Source: Banque de France

An allocation heavily weighted towards equity investments

Focus on fund categories in household financial assets



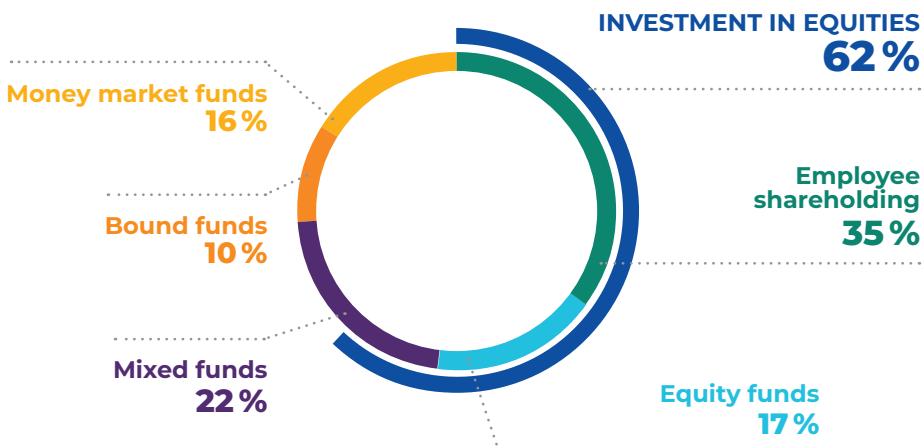
C) Employees Savings and Retirement Plans hit Record Highs

- **416,000** companies (+ 19,000 year-on-year)
- **12.8 million** employee savings plans (+ 501,000 year-on-year)

bars Employee and retirement savings schemes (AuM in €bn)



bars Distribution of assets by category of employee savings plans



D) Focus on Retirement Savings Plans: more Citizens investing Today to secure Tomorrow

€306 bn

in retirement savings,
including
€126 bn
in PER assets*

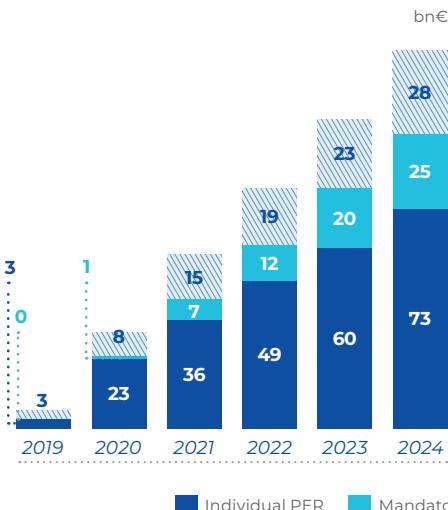
4.4 million

holders of individual PERs

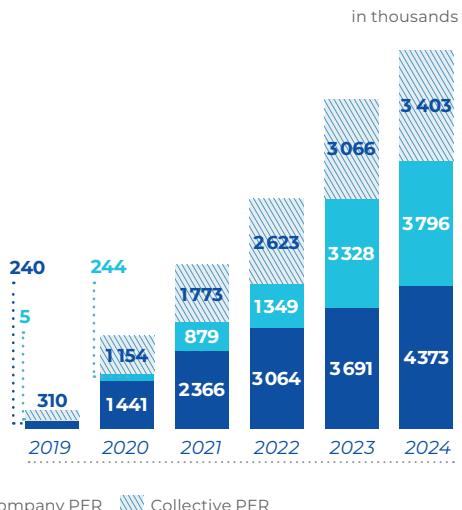
4.2 million

holders of company PERs

PERs market evolution



Individuals covered by a PER



Source: Trésor

Long-term savings are rising, supported by the growth of retirement and employee savings plans. Yet despite exceptionally high household savings in Europe - especially in France, where the rate exceeds 18% - too little is invested in the long term nor channelled into capital markets. Encouraging long-term saving is therefore essential, building on the successful examples of employee and retirement savings plans, which help individuals finance major life projects, strengthen their financial autonomy and prepare for retirement.

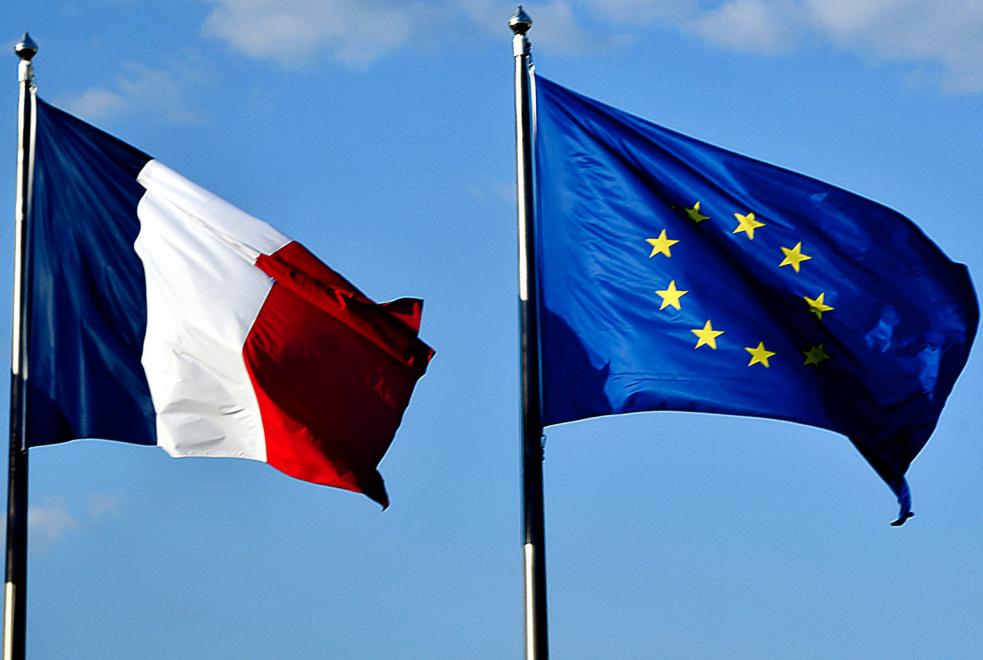
Mobilising a greater share of private savings - and fostering broader participation by retail investors - is key not only to enhancing individuals' long-term financial security but also to supporting the French and European economies. This objective lies at the heart of the mission of French asset managers, who work daily to channel savings toward long-term, productive investment.

* Introduced on 2019, the PER is gradually replacing other retirement savings plans



CONCLUSION

The French asset management industry is a vital driver of Europe's economic strength. By channelling savings into productive and sustainable investment, it contributes directly to growth, resilience and strategic autonomy. Ready to mobilise and innovate, the profession stands alongside the entire ecosystem to help build a more competitive and sovereign European economy - turning savings into long-term value for citizens and for Europe's future.



For 60 years, AFG has united asset management professionals, serving the actors of savings and the economy.

It is the collective voice of its members, including portfolio management companies, entrepreneurial firms, and subsidiaries of banking or insurance groups, both French and international. In France, asset management involves over 700 management companies, with €5 trillion in assets under management, the highest amount among the member states of the European Union.

AFG is dedicated to the growth of asset management, contributing to the emergence of beneficial solutions for all ecosystem stakeholders, and committed to promoting the industry's influence in France, Europe, and beyond.

AFG is invested in the future.

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