

# The Belgian Asset Management Industry Facts & Figures 2024

Club Export sur la Belgique et le Luxembourg  
AFG 02/10/2025

# Belgium: facts & figures

Our profits grow with 10% last year and those of the competition only 3%



Great !



Winst

Competition

US

Afgelopen  
jaar Dit  
jaar

Afgelopen  
jaar Dit  
jaar

**STATISTICS...**

**STATISTICS  
EVERYWHERE...**

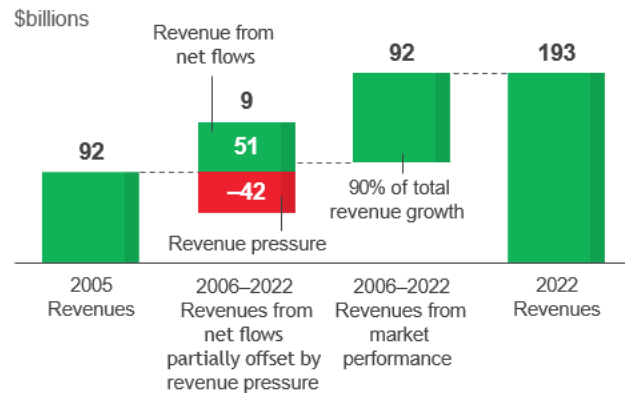
I can prove  
anything by  
statistics except  
the truth.

George Canning

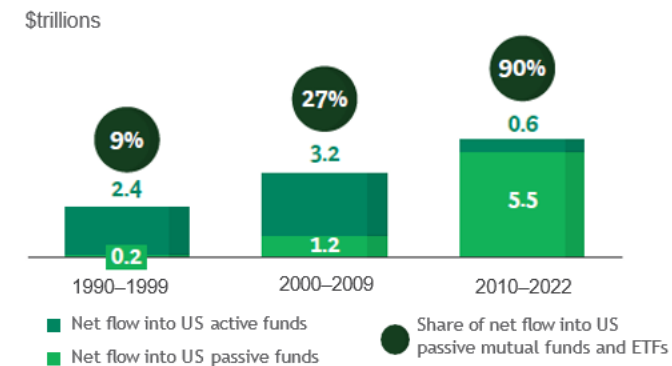
# State of the AM industry

## Five Key Observations on the State of the Industry

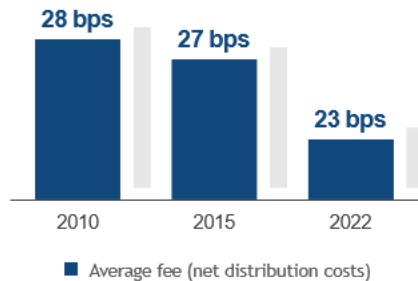
### 1 Growth is no longer guaranteed since market performance has been the main driver of revenues



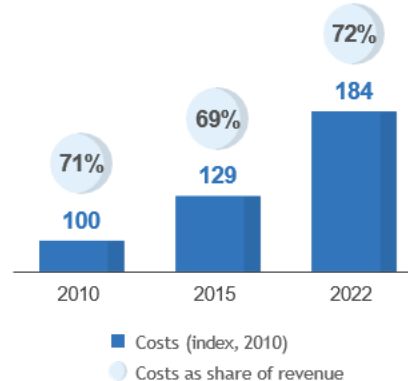
### 2 Passive funds are increasingly popular



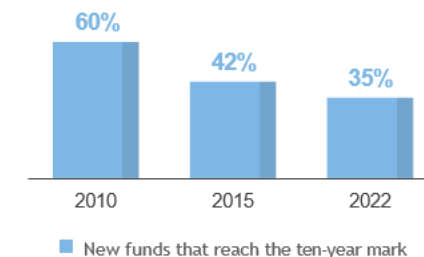
### 3 Fee compression is accelerating



### 4 Costs are rising



### 5 Fewer new products are surviving despite attempts at innovation

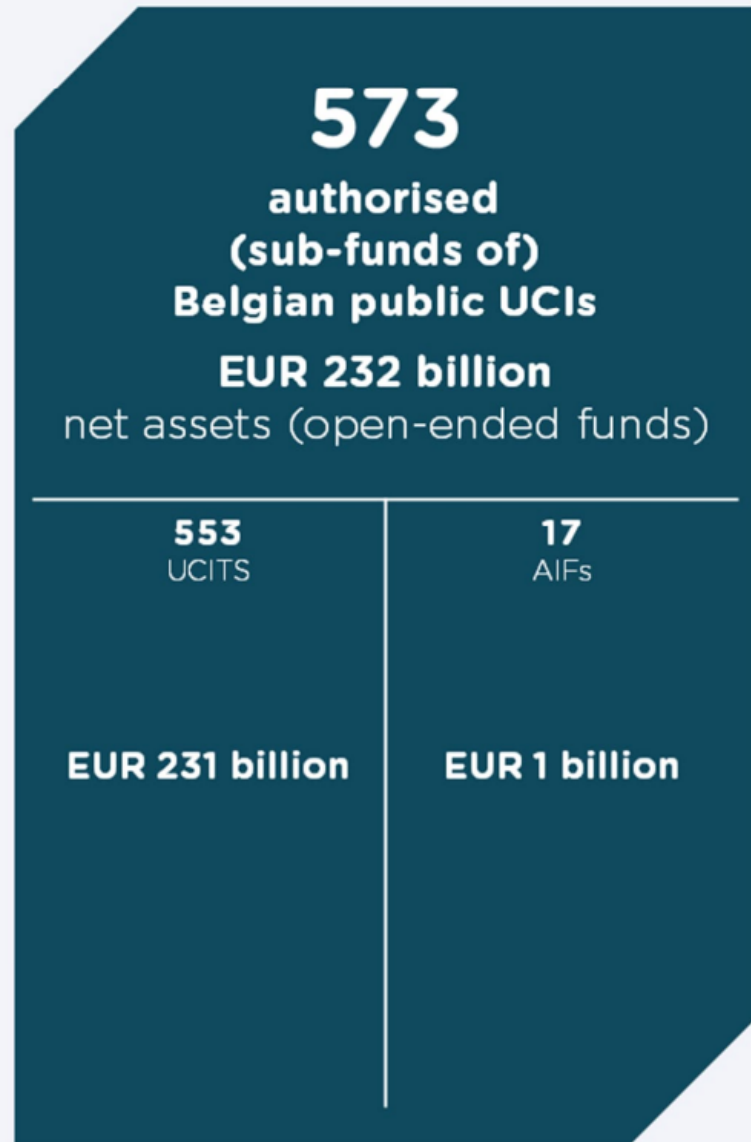


2.7: Net Assets of Nationally Domiciled UCITS and AIFs <sup>(1)</sup> (EUR billions, percent)									
Members	Total Assets	Market Share	Total Assets	Market Share	Members	Total Assets	Market Share	Total Assets	Market Share
	2024		2014			2024		2014	
Europe	23,427.7	100%	12,044.3	100%	Finland	183.4	1%	84.5	1%
Luxembourg	5,820.1	25%	3,095.0	26%	Turkey	154.9	0.7%	27.7	0.2%
Ireland	4,992.6	21%	1,663.9	14%	Liechtenstein	142.4	0.6%	38.3	0.3%
Germany	2,808.3	12%	1,582.2	13%	Poland	88.7	0.4%	48.9	0.4%
France	2,502.0	11%	1,599.2	13%	Hungary	43.5	0.2%	17.5	0.1%
United Kingdom	2,152.1	9%	1,331.2	11%	Portugal	38.4	0.2%	23.8	0.2%
Switzerland	986.4	4%	420.5	3%	Czech Republic	33.3	0.1%	6.1	0.1%
Netherlands <sup>(2)</sup>	902.1	4%	716.1	6%	Greece	24.1	0.1%	7.5	0.1%
Sweden	657.4	3%	255.0	2%	Malta	23.8	0.1%	9.7	0.1%
Italy	443.4	2%	262.0	2%	Slovakia	11.2	0.05%	5.4	0.04%
Spain	417.5	2%	229.2	2%	Romania	8.4	0.04%	5.7	0.05%
Denmark	307.4	1%	241.5	2%	Cyprus	7.1	0.03%	-	-
Belgium	230.5	1%	113.9	1%	Slovenia	7.0	0.03%	2.1	0.02%
Austria	227.7	1%	162.5	1%	Croatia	4.4	0.02%	2.0	0.02%
Norway	207.8	1%	92.4	1%	Bulgaria	1.7	0.01%	0.4	0.003%

(1) UCITS and AIF combined for 2024. UCITS and Non-UCITS combined for 2014.

(2) 2014 Data for the Netherlands is estimated on the basis of ECB data.

Source: EFAMA



foreign managers  
registered or notified in  
Belgium

UCITS Management Companies		AIFMs		sub- threshold AIFMs	
26	165	20	178	0	6
Registered branches	Notification under FPS	Registered branches	Notification under FPS	Registered branches	Direct

Source: FSMA

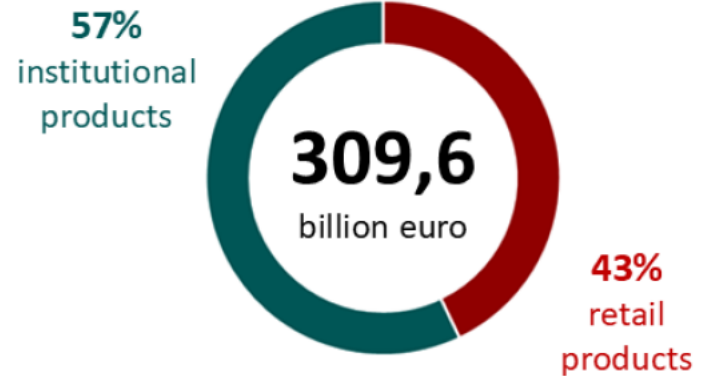




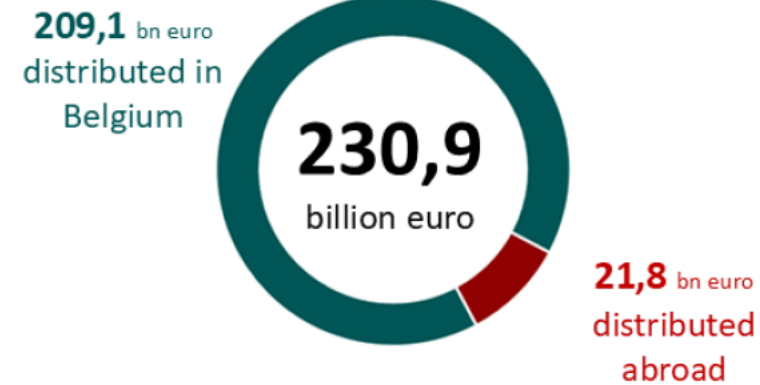
Source: FSMA

## FUNDS ON THE BELGIAN MARKET

### In Belgium publicly commercialized funds



### Public Belgian funds distributed worldwide



### Sustainability



**121,0** bn euro  
in 330 funds

**Art. 8/9  
SFDR**

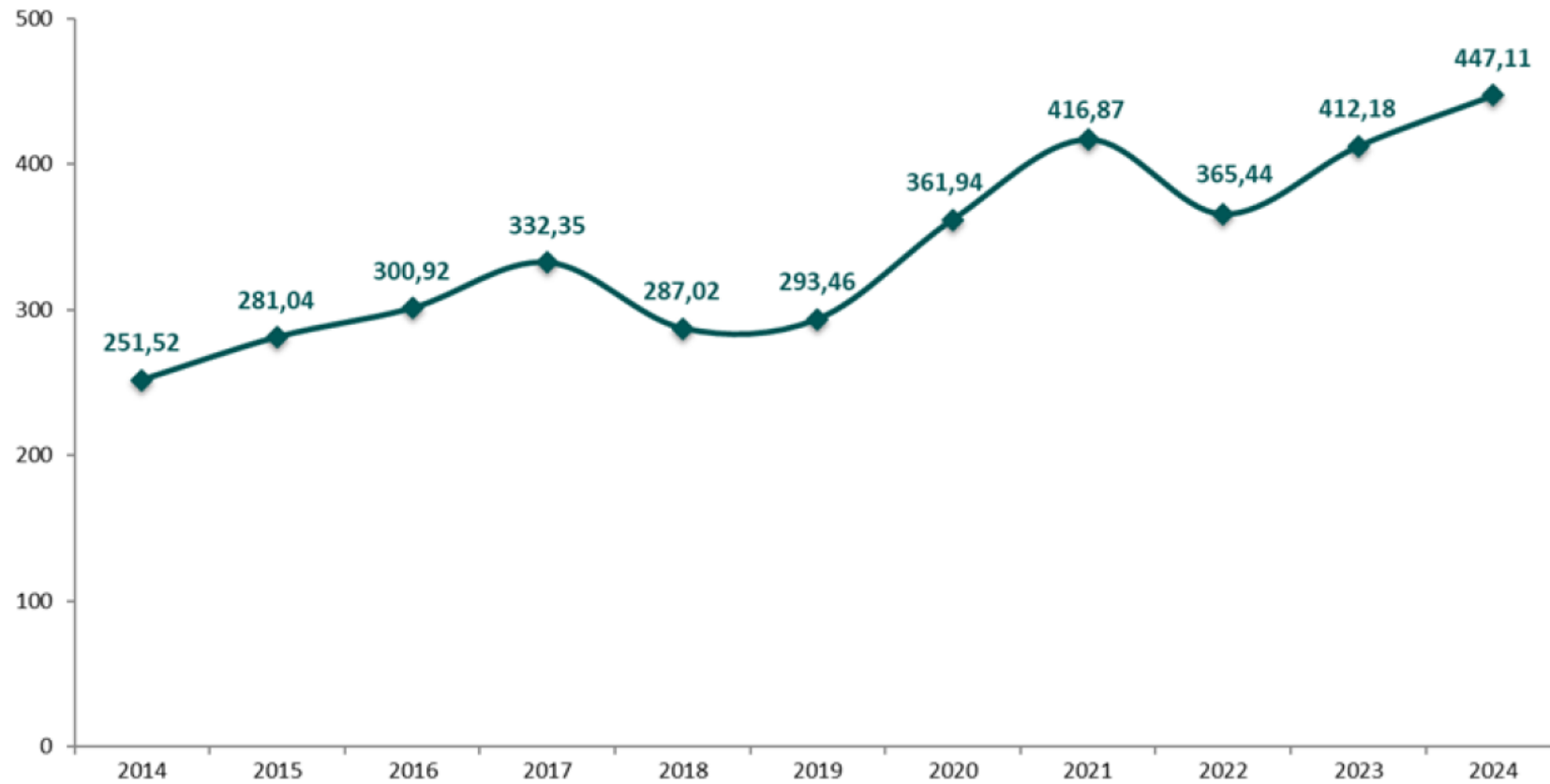
**254,7** bn euro  
in 1.246 funds

### 3<sup>rd</sup> pillar pension saving

**1,84** million Belgians  
are saving via a 3<sup>rd</sup> pillar  
pension savings fund

**26,1**  
billion euro

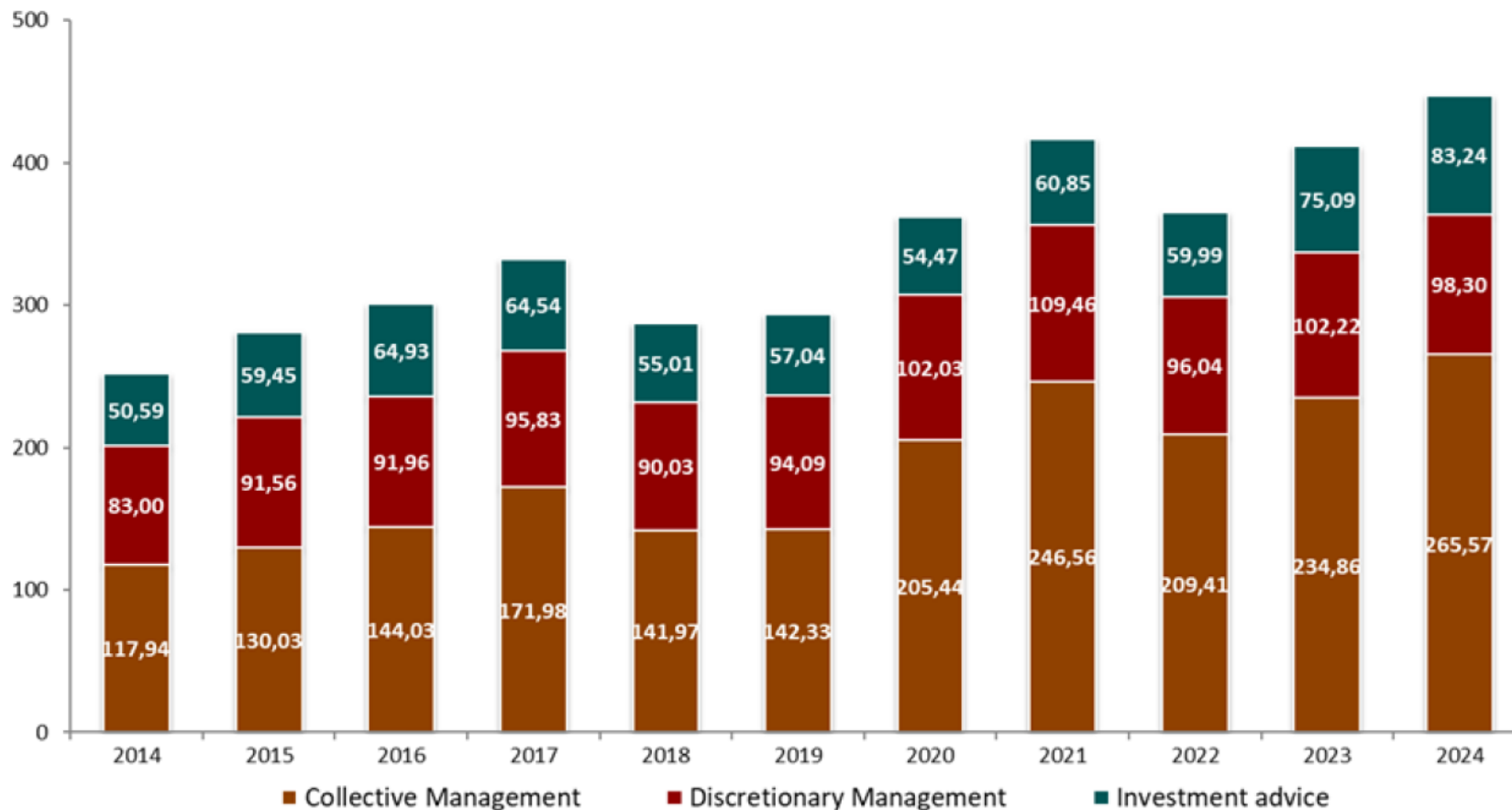
## Evolution of the Assets under Management managed from Belgium since 2014 (billion EUR)





# Facts & Figures 2024

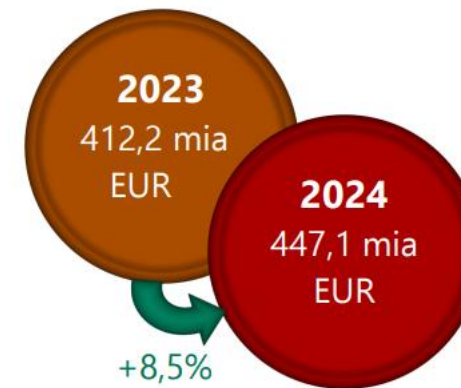
Evolution of the Assets under Management managed from Belgium by type of management (billion EUR)



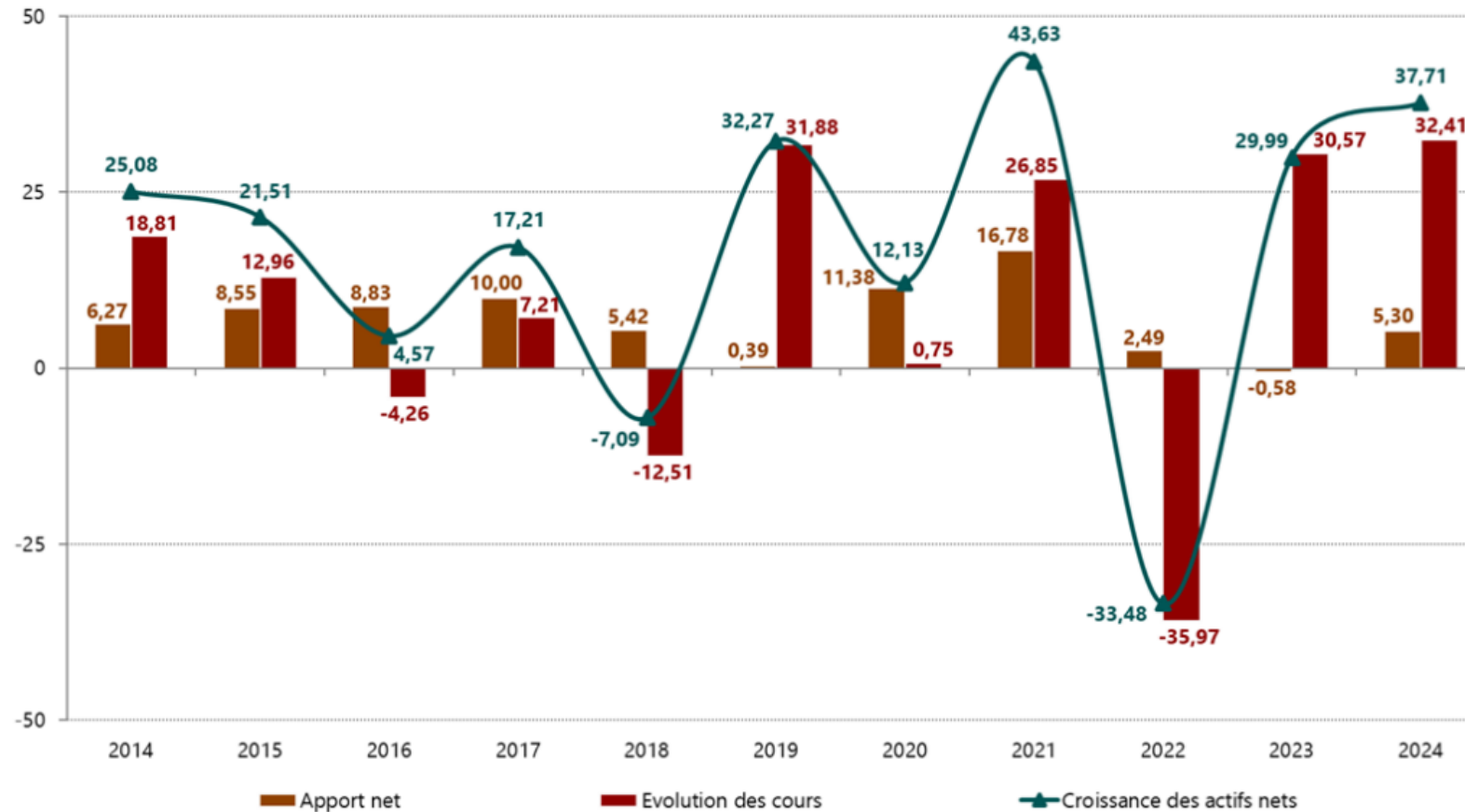
## Total des actifs en asset management en milliards EUR

	2023	2024	Différence en %
Gestion collective	234,86	265,57	13,07
Gestion discrétionnaire	102,22	98,30	-3,83
Conseil en placement	75,09	83,24	10,85
<b>TOTAL</b>	<b>412,18</b>	<b>447,11</b>	<b>8,48</b>

Source : BEAMA



*Evolution de la croissance de l'actif net décomposée en effet de volume (apport net) et effet de prix (évolution des cours) en milliards EUR*

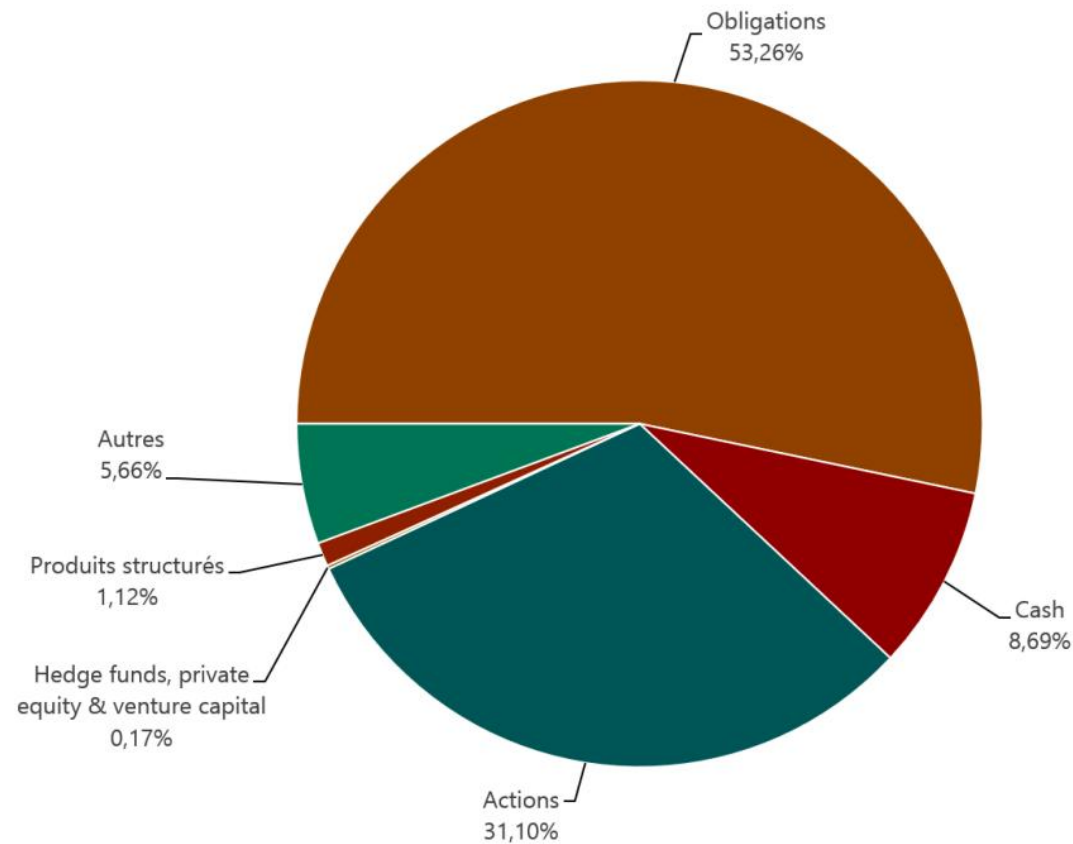


Source : BEAMA

## Actifs sous gestion discrétionnaire

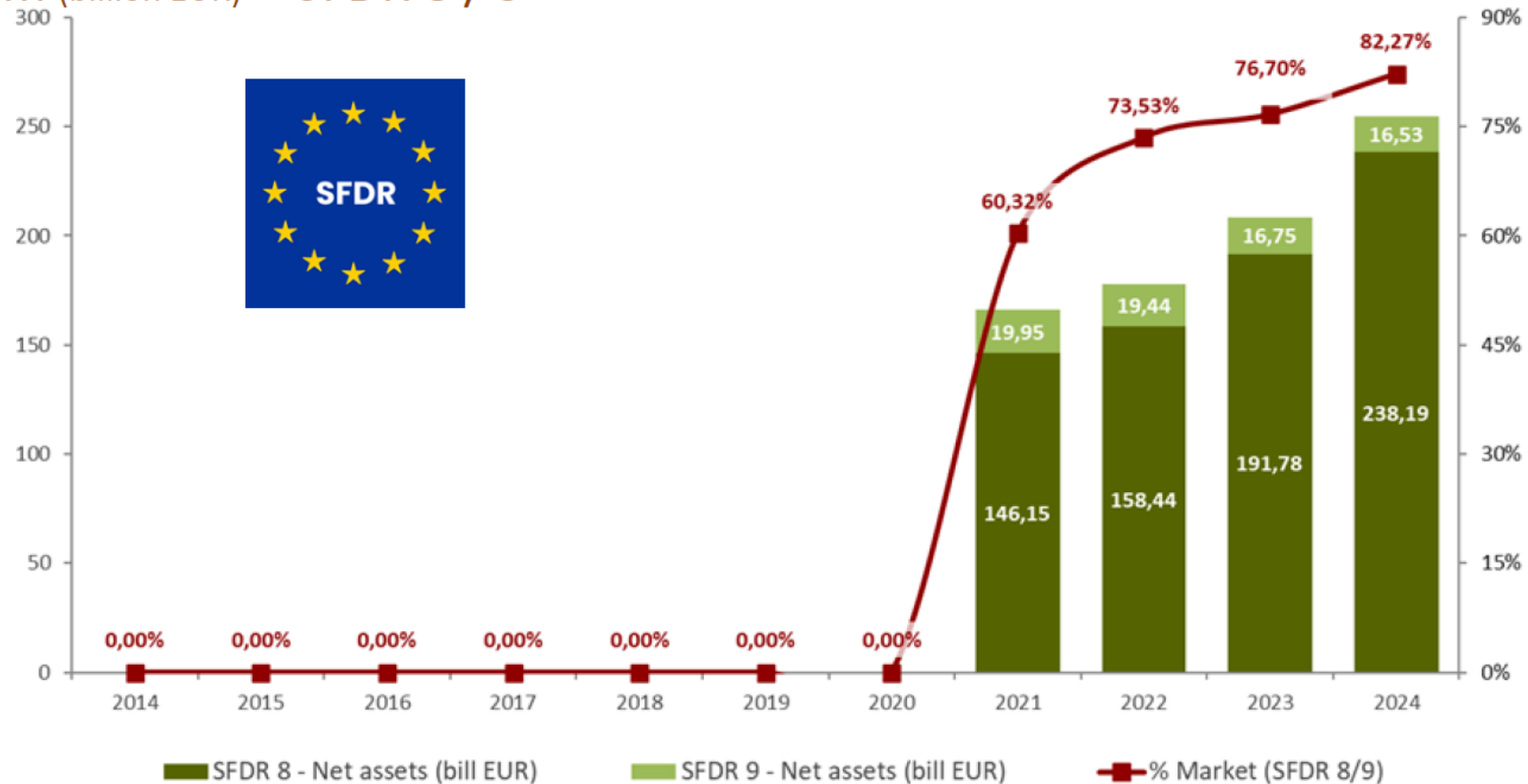
Les actifs sous gestion discrétionnaire représentent au total 98,30 milliards EUR dont 70,30 milliards EUR, soit 71,5%, sont gérés pour le compte d'investisseurs institutionnels. Ces investisseurs institutionnels sont principalement (68,7%) établis en Belgique.

Le graphique ci-dessous présente la composition d'un portefeuille type de « gestion discrétionnaire » au niveau de marché en 2024.



# Facts & Figures 2024

Market share of sustainable funds in total net assets of funds publicly distributed in Belgium (billion EUR) – SFDR 8 / 9



# Facts & Figures 2024

Market share of sustainable funds in total net assets of funds publicly distributed in Belgium (billion EUR) – « Towards Sustainability » label



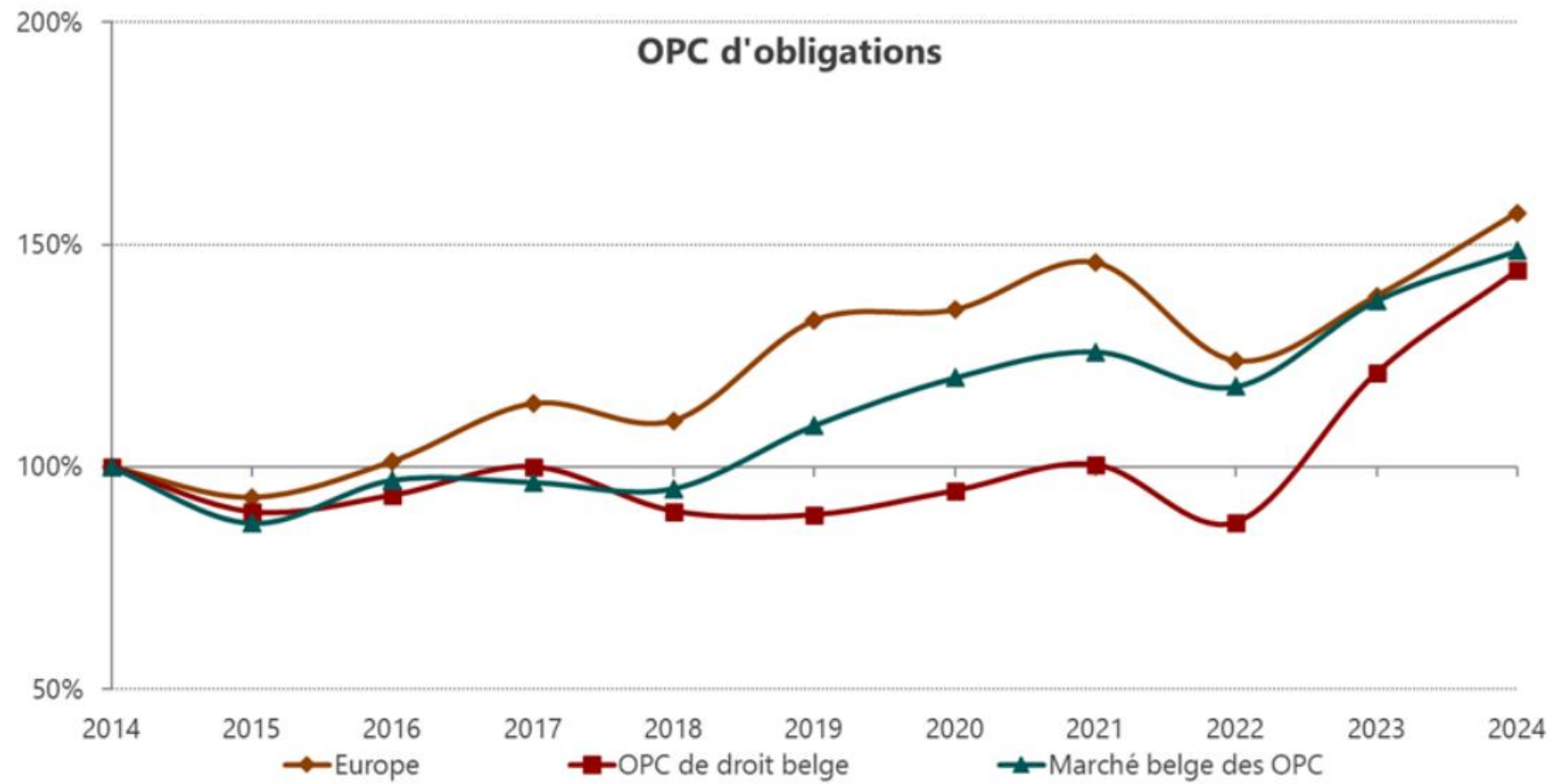


## Tableau détaillé présentant des informations selon la politique d'investissement

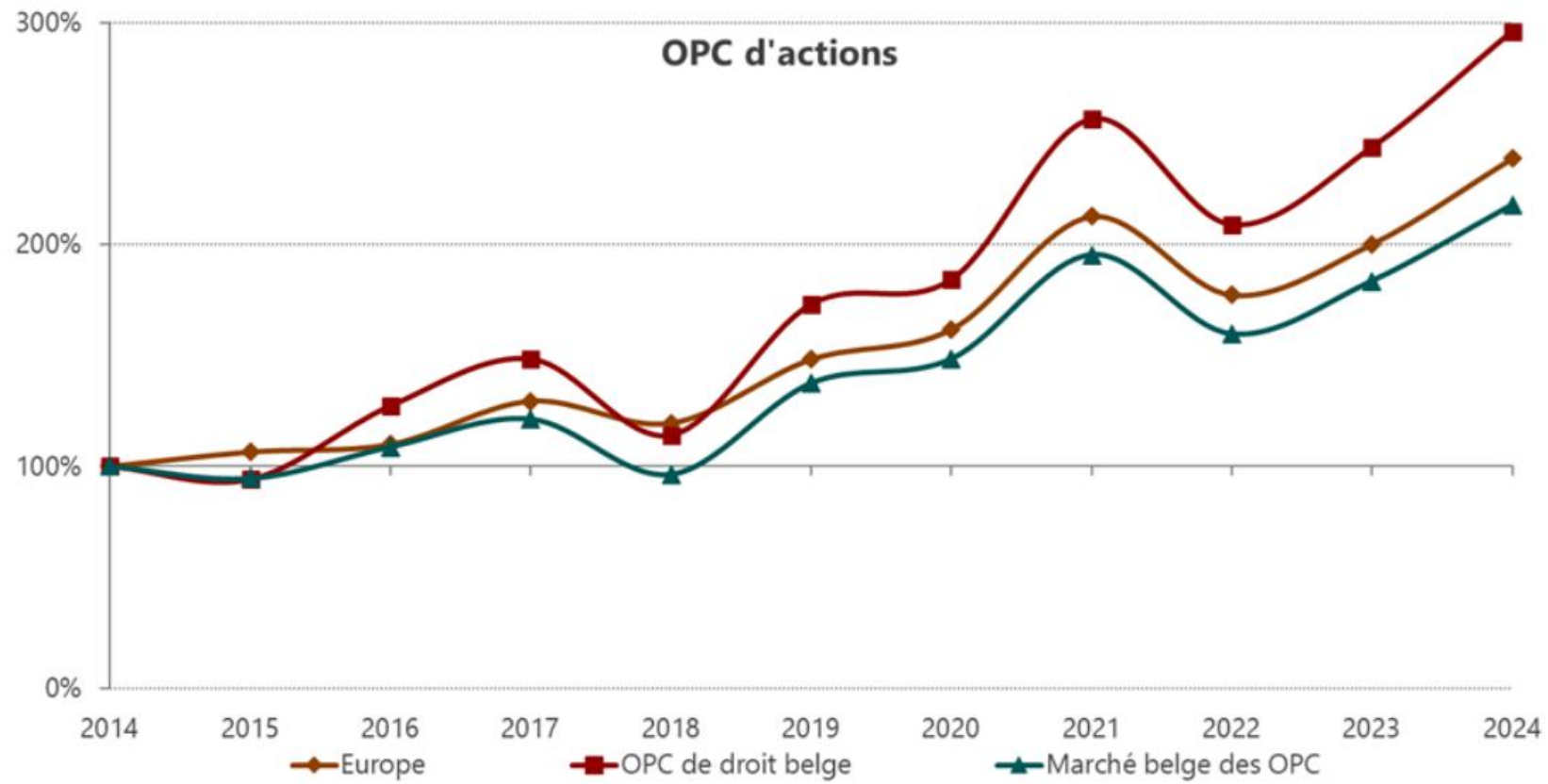
*Actifs nets des OPC de droit belge et de droit étranger*

		2023		2024	
		mia EUR	%	mia EUR	%
OPC d'obligations		48,84	17,96	52,84	17,07
	obligations d'Etat	8,35	3,07	8,28	2,67
	obligations d'entreprises	12,55	4,61	15,06	4,86
	oblig. d'Etat / d'entreprises	23,11	8,50	24,22	7,82
	autres obligations	4,83	1,78	5,29	1,71
OPC monétaires		5,53	2,03	7,77	2,51
	en EUR	4,36	1,60	6,31	2,04
	en autres devises	1,17	0,43	1,47	0,47
OPC d'actions		87,88	32,32	104,26	33,68
	Belgique	0,69	0,25	0,56	0,18
	Zone euro	4,34	1,60	4,06	1,31
	Europe	10,98	4,04	10,46	3,38
	Amérique	15,11	5,56	20,73	6,69
	Asie	3,59	1,32	3,27	1,05
	mondial	49,70	18,28	61,77	19,95
	autres actions	3,46	1,27	3,42	1,11
OPC mixtes		126,57	46,55	141,48	45,70
	dont fonds d'épargne-pension	24,68	9,08	26,15	8,45
OPC avec protection de capital		2,51	0,92	2,86	0,92
Divers		0,56	0,21	0,39	0,13
<b>TOTAL</b>		<b>271,89</b>	<b>100,00</b>	<b>309,60</b>	<b>100,00</b>
<i>p.m. fonds de fonds</i>		<i>113,57</i>		<i>123,41</i>	

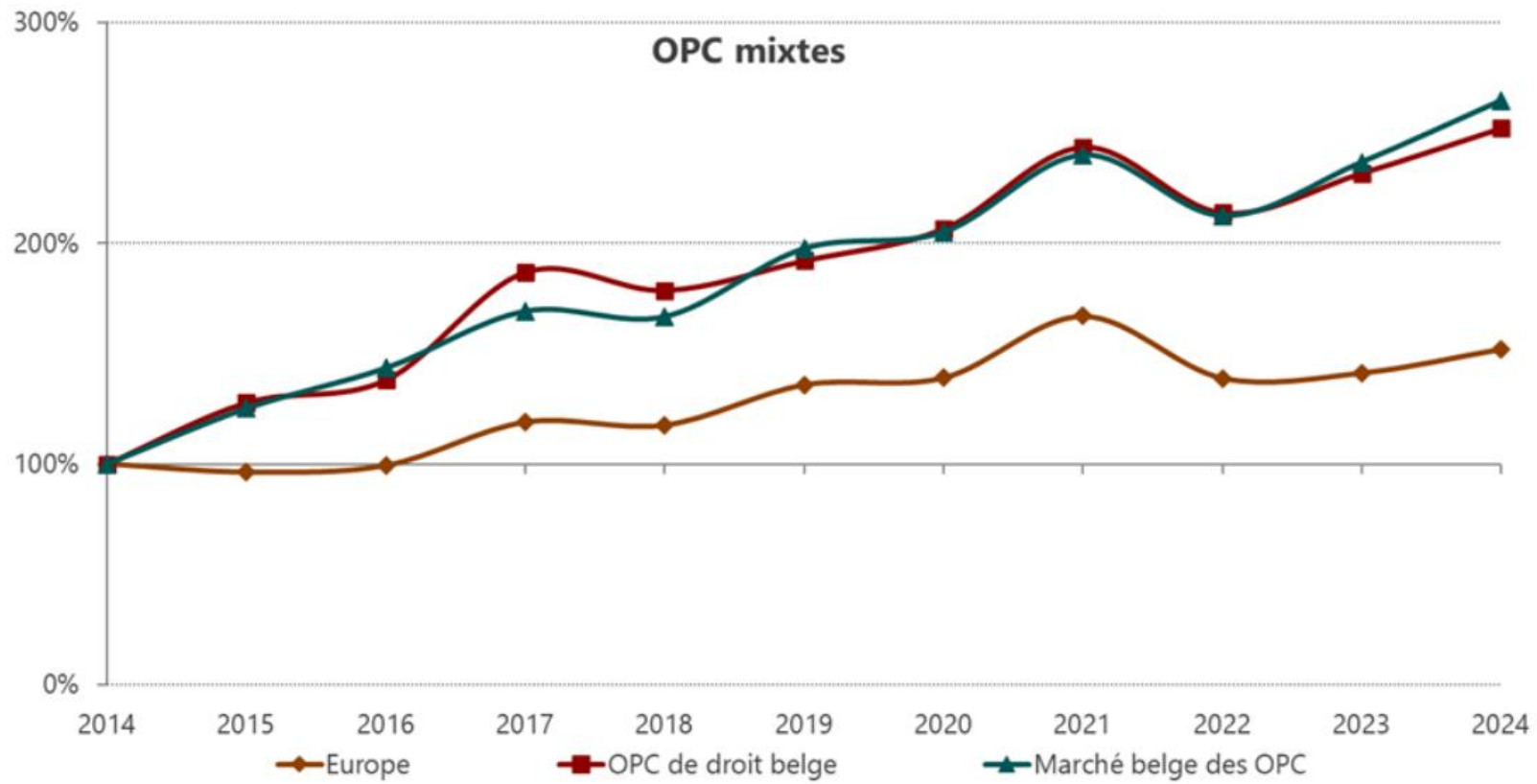
Source : BEAMA



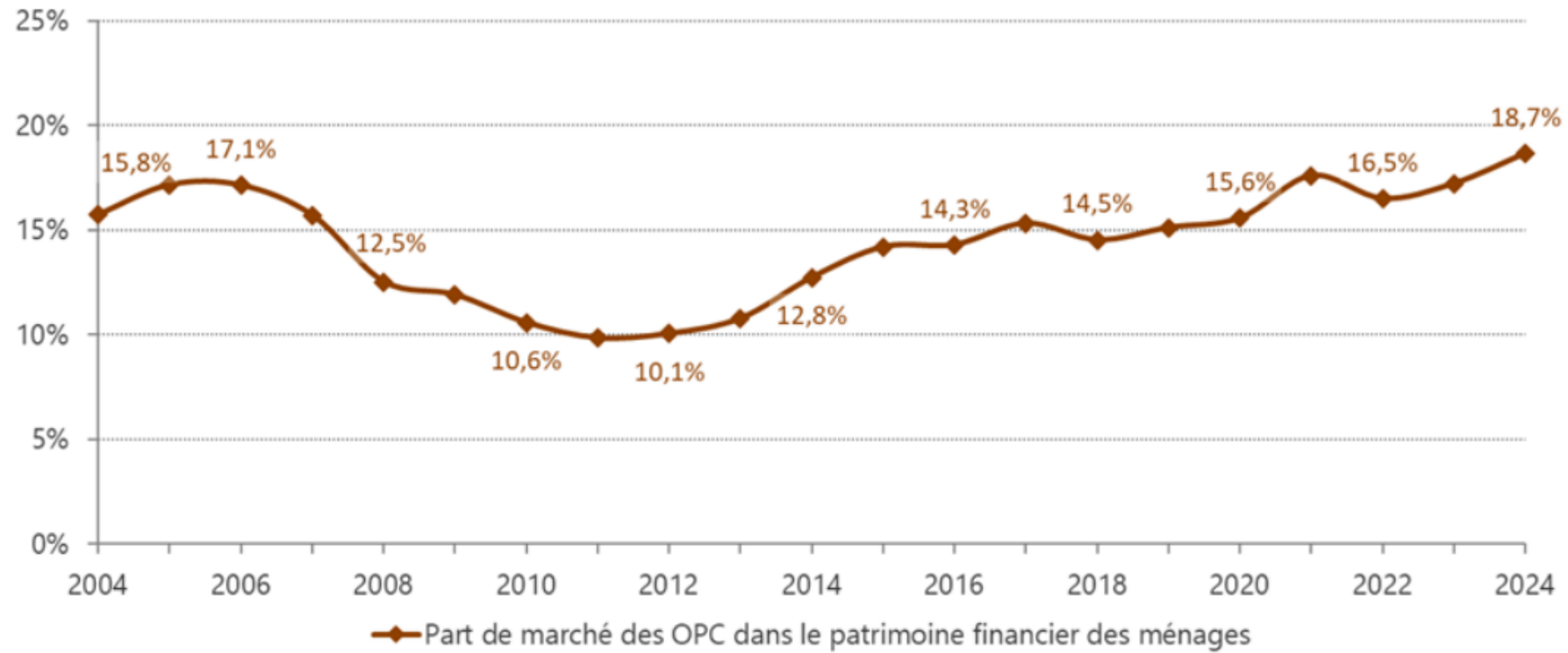
Source : BEAMA/EFAMA



Source : BEAMA/EFAMA



Source : BEAMA/EFAMA



Source : BNB

# Attachment: Who is BEAMA and what are the activities of BEAMA?

## Who is BEAMA vzw | asbl (hereafter BEAMA)?

BEAMA ~ the Belgian Asset Managers Association:

- professional association of Belgian fund and asset managers
- BEAMA has approx. 100 members (50 effective - 50 associated)
- 365 billion € in assets under management as at the end of 2022
- BEAMA is a member of Febelfin vzw | asbl

## What are the activities of BEAMA?

The goal of BEAMA is to support the enhancement/development of asset management in Belgium as well as to protect the professional and moral interests of her members. As such the association:

- represents its members towards the authorities and the competent Belgian, foreign and supranational institutions
- performs the required advocacy activities for its members
- informs its members on all relevant matters



# Attachment: Who is BEAMA and what are the activities of BEAMA?

## Governance BEAMA

- General Assembly (full members)
- Management Board:
  - President: Koen Van de Maele
  - Vice-president(s): Gregory Swolfs
  - Members: Marnix Arickx, Katrien Pottie, Myriam Vanneste, Cedric September, Johan Lema & Peter De Coensel
  - Director-General: Marc Van de Gucht (Marc.Van.de.Gucht@febelfin.be)
- Febelfin staff members, supporting BEAMA:  
Marc Van de Gucht, Marc Leroux, Jeroen Somers & Andy Vangenck
- Working Groups:  
Accounting, Inclusion, Industry for the future & Investment Solutions, Legal & Corporate Governance, Operations & IT, Sales & Distribution, Statistics & Trends, Sustainable Finance (Collective Portfolio Management), Taxation, Technological Developments
- BEAMA's link with Febelfin & EFAMA:
  - BEAMA is a founding member of Febelfin vzw | asbl (Belgian Financial Sector Federation)
  - BEAMA is a founding member of EFAMA vzw (European Fund and Asset Management Association)

## Biography – Marc Van de Gucht

*Marc is Director Asset Management at Febelfin, the Belgium federation of the financial sector and Director General of BEAMA, the Belgian Asset Managers Association (BEAMA).*

*Before joining Febelfin he was 5 years Director at Compagnie de Banque Privée Quilvest (now Intesa SanPaolo Wealth Management). He started his career in the dealing room of a Japanese bank and afterwards joined the Belgian supervisor (Belgian Banking & Finance Commission - now FSMA) where he worked for 24 years in various positions, specialising in private banks and asset management companies.*

*He's also lecturer at the EHSAL Management School where he teaches in the postgraduate program "asset management ". He's a board member of the European Asset Managers Association (EFAMA) and a board member of CLA (Towards Sustainability Label).*

Q & A

# Disclaimer

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Although this document has been compiled with the greatest care, we cannot guarantee that all relevant figures are included in an exhaustive way. Nor have any subsequent changes since September 2025 been incorporated in this document.

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Belgian Asset Managers Association

[www.beama.be](http://www.beama.be)

Linkedin: BEAMA – Belgian Asset Managers Association