

FRENCH ASSET MANAGEMENT REACHES A NEW RECORD: €5.421 TRN IN AuM, UP +8 %

MARCH 2026

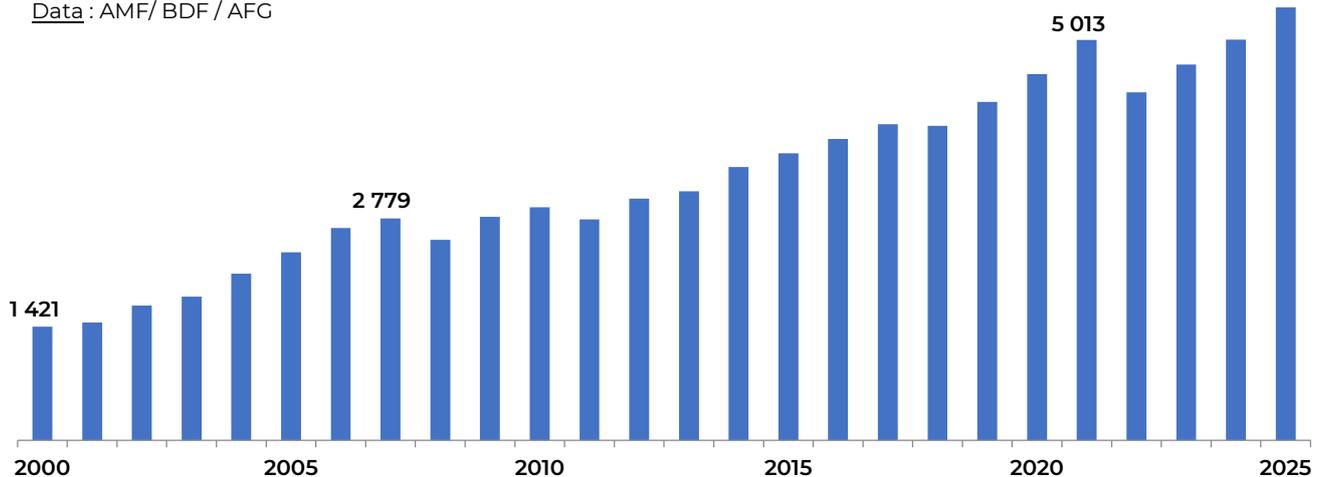


The French Asset Management Association (AFG) has published the results of its annual overview of third-party asset management, highlighting sustained growth in the sector in 2025.

Third-party assets under management on the French market (in billion euros)

5.421
(+8 %)

Data : AMF/ BDF / AFG



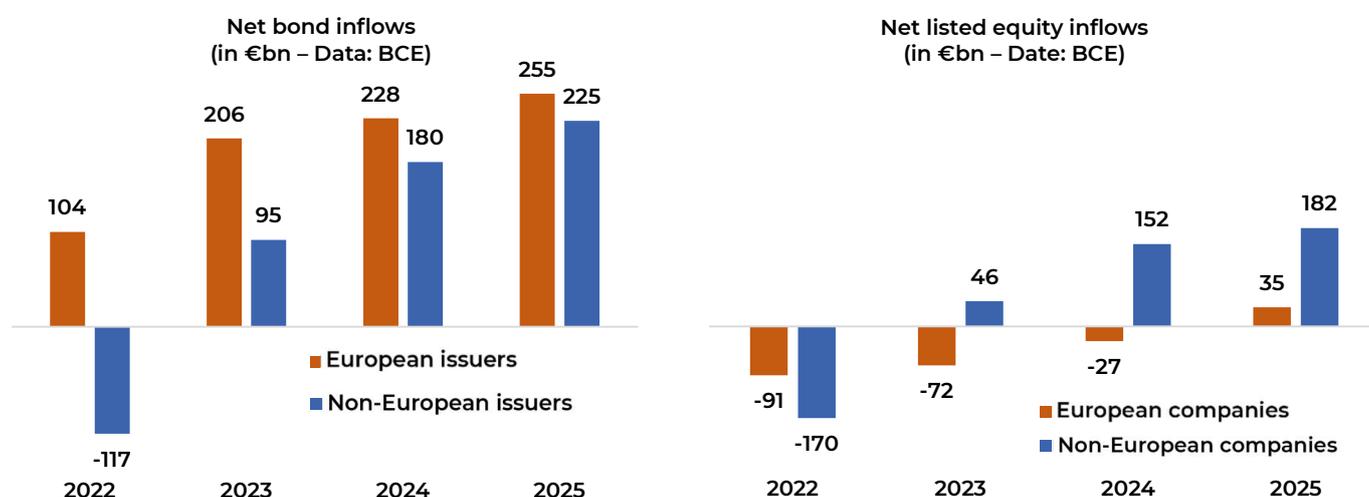
- **Assets under management in France** (mandates and investment funds) reached **€5.421 trn**, representing a **year-on-year increase of +8 %**. Since the 2008 financial crisis, the annualised growth rate stands at +4.6 %.
- **Investment management** accounted for **€3.964 trn, up +10.2 %**, driven by the growth of both French-domiciled funds (€2.717 trn, +8.6 %) and foreign-domiciled funds (€1.247 trn, +14 %).
- **Among French-domiciled funds, UCITS** totalled **€1.031 trn (+5.5 %)**, while **alternative investment funds (AIFs)** reached **€1.686 trn (+10.6 %)**.
- **Net inflows into French-domiciled bond funds remained positive (€23 bn in 2025, following €40.8 bn in 2024)**. Money market funds recorded net outflows of -€15.2 bn. **Diversified and structured funds posted net inflows of +€10.4 bn**, while equity funds experienced net outflows of -€9.8 bn.
- **Structural market development: The number of French asset management companies declined slightly to 671** (compared with a peak of 708 at end-2021), reflecting ongoing consolidation and mergers. New company creations slowed, with 13 new firms established in 2025 (versus 27 in 2024).

A European Momentum driven by Bond Funds and ETFs

- At the European level, total fund assets exceeded €25.24 trn, up +7.7 %. Net inflows reached €888 bn, above the ten-year annual average (€511 bn).
- In 2025, trends remained characterised by **strong inflows into bond funds** (€320 bn, stable compared to 2024) and **money market funds** (€150 bn, after €224 bn in 2024).
- Equity fund inflows were once again driven by **ETFs (€260 bn in 2025, after €201 bn in 2024 and €101 bn in 2023)**. In contrast, other equity funds continued to experience net outflows (-€54 bn, after -€81 bn in 2024 and -€123 bn in 2023).
- Diversified funds returned to positive net inflows in 2025, reaching €123 bn (after -€5 bn in 2024 and -€58 bn in 2023).

Increased investment in the EU Economy

- Benefiting from renewed investor interest in European equity funds, euro area-domiciled funds were net buyers of **listed EU equities**, amounting to €35 bn in 2025. Investment in **EU bond issuers** also increased significantly, reaching €255 bn in 2025.



The French Asset Management Association (AFG) represents and promotes the value of asset management for investors and for the future of the French economy.

It brings together more than 400 members, including around 330 asset management companies, which collectively manage 90% of assets under management in France. Total assets under management stand at over €5.4 trillion, the highest among EU Member States.

The AFG supports the development of French asset management for the benefit of savers, investors and companies. It advocates for stable, efficient and competitive regulation, with a clear commitment: enabling savers to finance their life projects while mobilising private savings towards companies undergoing transformation.

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