

**Decoding
Digital
Investment
2025**

**Embracing the New
Digital Norm**



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FOREWORD

Retail investing has been evolving for many years, influenced by various demographic and behavioural trends that align with advancements in digital technology.

Following the success of our inaugural Decoding Digital research in 2024, Amundi has commissioned a new study with an expanded scope that doubles the number of countries involved and triples the sample size to further deep dive into Asia, Africa & Latin America.

This year's edition reveals that digital adoption transcends geographic, demographic and wealth brackets. It also highlights that a hybrid professional advice model has a significant part to play in building a structured financial plan that helps people feel more equipped to reach their financial goals.

Gone are the days where digital investing is limited to digital providers. Over half of private investors now invest across both digital and "traditional" methods, and almost three-quarters use digital sources of advice and education, so the opportunity for wealth managers in this space is significant.

Through conversations with our clients and partners, it is clear to me that there is no longer a question of whether to create digital client experiences, rather it is a question of "how" to build hybrid models to ensure continued growth.

In the research, we explore the goals and investment drivers of individuals around the world and dig into the changing ways investors are educated and influenced. We also use the findings to take a look at the important topic of building loyalty and reducing dormancy. While each country has its own unique savings and pension systems, leading to variations in habits and behaviours, this research provides a wealth of information and ideas for those seeking to understand the changing expectations and behaviours of investors in an increasingly digital world.

Fannie Wurtz

Head of the Distribution & Wealth Division, ETF & Indexing business lines and Chair Asia



THE WHO AND THE HOW

The findings in this report are based on the views of 11,355 retail investors surveyed across 25 countries spanning 4 continents. We set quotas by both age and gender to ensure we have a balanced and robust sample to confidently assess differences between demographic groups.

The survey was conducted online, in local language, during December 2024 and January 2025.

Investors had a minimum threshold of investments in relation to their age:¹

Age 21-30
€2,001 or equivalent

Age 31-40
€3,501 or equivalent

Age 41+
€5,001 or equivalent

As a market leader in savings and investments, we commissioned H/Advisors Cicero to design and deliver the market research for this report, analyse the research findings and contribute to the report.

H/Advisors Cicero are a leading consultancy firm, servicing clients in the financial and professional services sector. They provide integrated public policy and communications consulting, global thought leadership programmes and independent market research. [Cicero-group.com](https://www.cicero-group.com)

	TOTAL SAMPLE	MALE	FEMALE	21-30	31-40	41-50	51-60
Austria	479	54%	46%	34%	31%	24%	11%
Belgium	476	57%	43%	32%	32%	20%	16%
Brazil	459	51%	49%	34%	34%	22%	11%
China	472	50%	50%	33%	33%	28%	7%
Denmark	477	69%	31%	32%	33%	26%	9%
Finland	481	56%	44%	32%	35%	21%	12%
France	471	51%	49%	32%	32%	20%	16%
Germany	481	55%	45%	31%	34%	18%	17%
Hong Kong	474	49%	51%	36%	34%	21%	9%
India	457	55%	45%	33%	34%	27%	6%
Italy	475	48%	52%	33%	34%	15%	18%
Japan	478	50%	49%	33%	33%	18%	16%
Korea	493	48%	52%	32%	33%	18%	17%
Malaysia	471	54%	45%	33%	34%	26%	7%
Netherlands	480	55%	44%	35%	34%	20%	12%
Poland	362	51%	49%	33%	35%	23%	9%
Singapore	475	58%	42%	32%	33%	28%	7%
South Africa	375	50%	50%	40%	31%	19%	9%
Spain	476	50%	50%	34%	32%	19%	15%
Sweden	471	43%	57%	34%	33%	20%	14%
Switzerland	350	54%	46%	35%	33%	19%	13%
Taiwan	342	51%	49%	30%	34%	24%	12%
Thailand	449	61%	38%	33%	33%	27%	6%
UAE	460	54%	45%	34%	33%	28%	5%
UK	471	51%	48%	34%	34%	23%	10%

¹ With the exception of South Africa, Malaysia, India and Brazil, where minimum thresholds were set at €501 or equivalent for those aged 21-30, €1,001 or equivalent for those aged 31-40 and €2,001 or equivalent for those aged 41+

SECTION 1: THE DIGI SCORE: WHICH INVESTORS ARE THE MOST DIGITAL?

Introducing the Digital Investor Global Index (DIGI) – a measure of the scale and momentum of digital investment adoption across markets. The DIGI score provides us with a way to demonstrate that digital platforms are now widely accepted and becoming the norm as a method of investing as well as a source for advice.

Our index is built from four key factors:



DIGITAL USE

The percentage of retail investors holding at least some investments on digital channels



DIGITAL WEIGHT

The percentage of all retail investor portfolios held on digital platforms



DIGITAL GUIDANCE

The percentage of retail investors using online / digital forms of information, advice and guidance to inform their decision-making



DIGITAL ADVOCACY

The percentage of retail investors having recommended a digital investment app or platform to family or friends

DIGI: The global picture

Retail investors globally score an average of 63/100 on the DIGI, though this differs widely on a country-by-country basis.

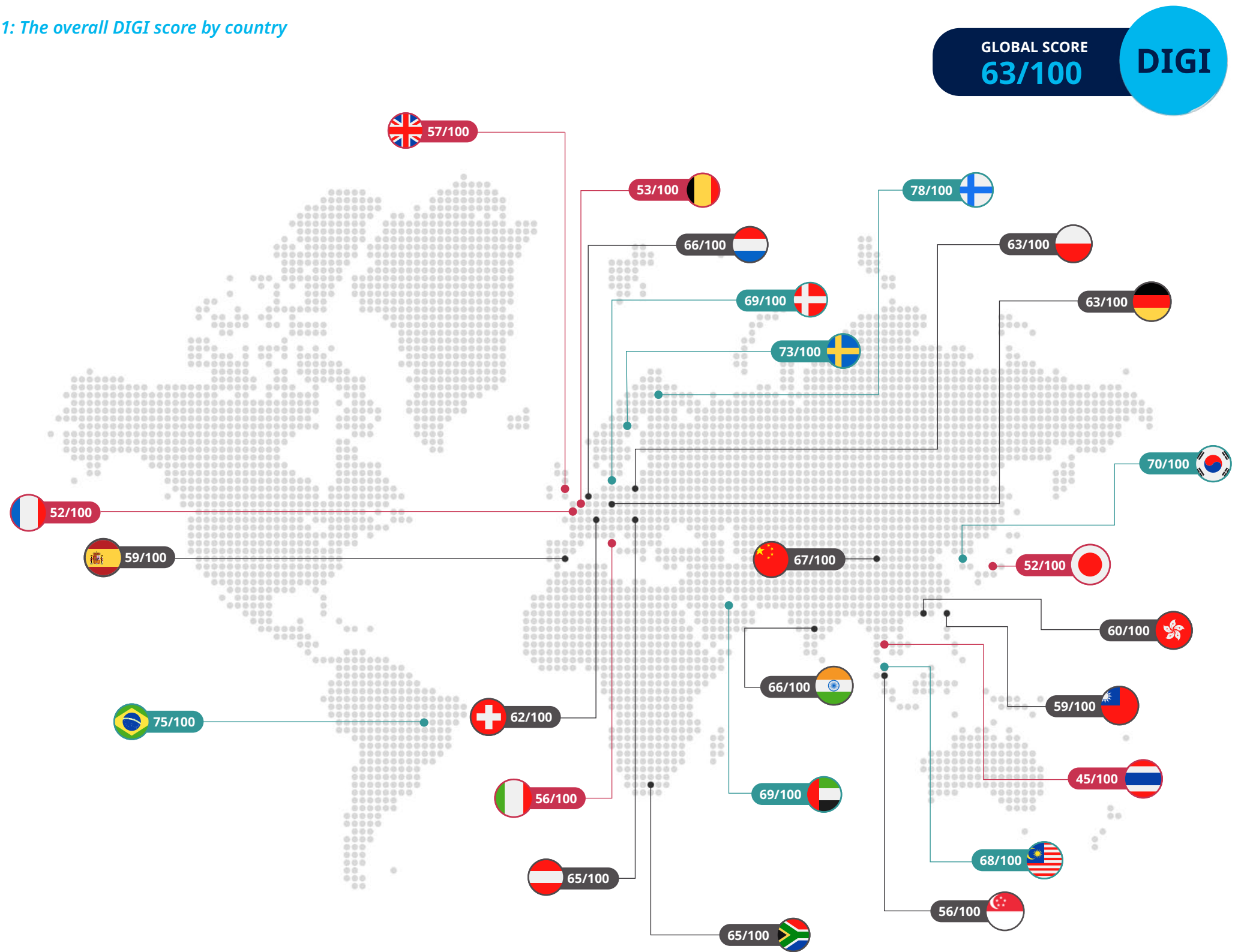
In Europe, it is the Scandinavian countries that score highest, particularly Finland (78/100) and Sweden (73/100). Whilst many Western European countries score below the global average, most notably France (52/100) and Belgium (53/100).

Looking beyond Europe, retail investors in Brazil (75/100) and South Korea (70/100) are leading digital adoption while those in Thailand (45/100) and Japan (52/100) are lagging.

How does the index work?

- » The DIGI is scored out of 100 – with a higher score representing a more digitally engaged retail investor set.
- » The **Digital Use** and **Digital Weight** measures account for a greater weighting within the index given they relate directly to investment behaviours. The **Digital Guidance** and **Digital Advocacy** measures are correspondingly downweighted.

Fig 1: The overall DIGI score by country



Digital weight

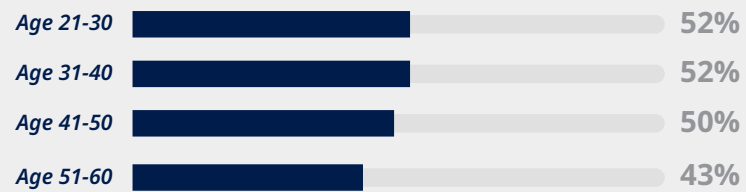
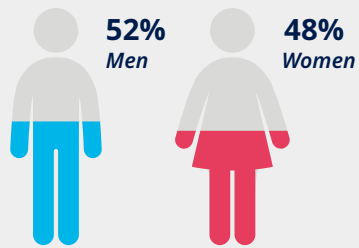
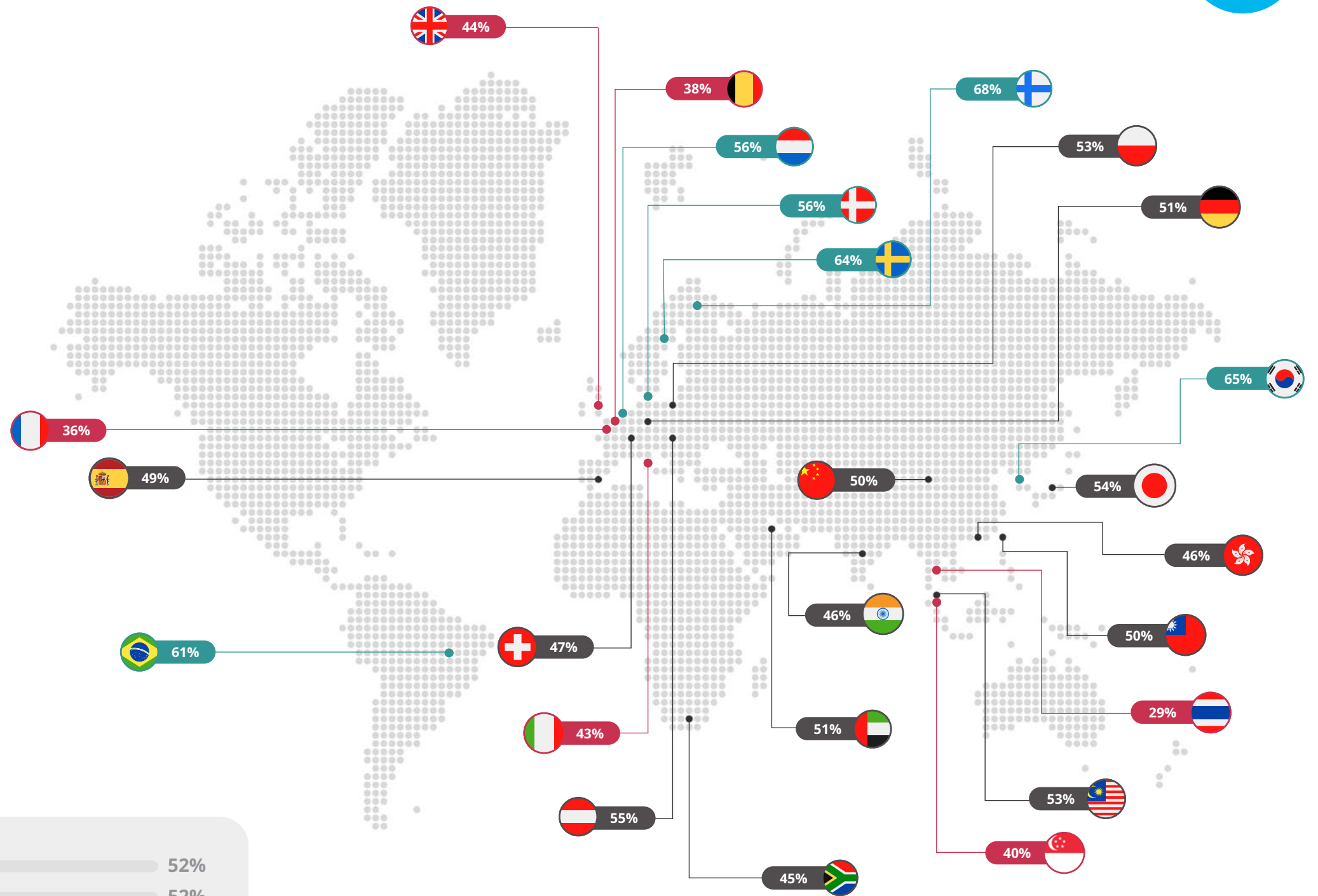
People around the world invest on average half of their money using digital platforms indicating a level of trust and comfort in these investment channels.³ As with other aspects of the DIGI score, there is little difference between the European and Asian averages, but more significant differences at a country level. In Thailand, for example, only an average of 29% of an investor's portfolio is held on digital platforms, with this figure also notably lower than the global average in France (36%), Belgium (38%) and Singapore (40%). There is a correlation between usage and intensity. The countries where investors make the least use of online platforms are also those where the proportion of the portfolio invested online is the lowest.

At the other end of the scale, and reflecting digital use overall, digital platforms account for a higher proportion of investor portfolios in Finland (68%), South Korea (65%), Sweden (64%) and Brazil (61%).

Turning to age, we see that younger investors hold more of their investments on digital platforms. Investors aged 21-30 hold an average of 52% of their investments digitally, whereas investors aged 51-60 hold 43% of their investments digitally.


Fig 3: Average % of an investor's portfolio that is invested through digital platforms / apps


GLOBAL AVERAGE
50%
DIGI WEIGHT





³ Including online functionality with a retail bank, digital bank, neo bank, online brokerage / investment platform, cryptocurrency platform and robo-advice platform


Our findings also show a relationship between some key investor behaviours and the proportion of their portfolio held on digital platforms. These include:

- 

Investors that get their investment information from media-based experts (from online, TV, radio, social media, blogs or podcasts) hold around 58% of their investment portfolio on digital platforms
- 

ETF investors are not only more likely to use digital platforms (88% vs 77% overall), but also hold a higher proportion of their portfolio on them (58%)
- 

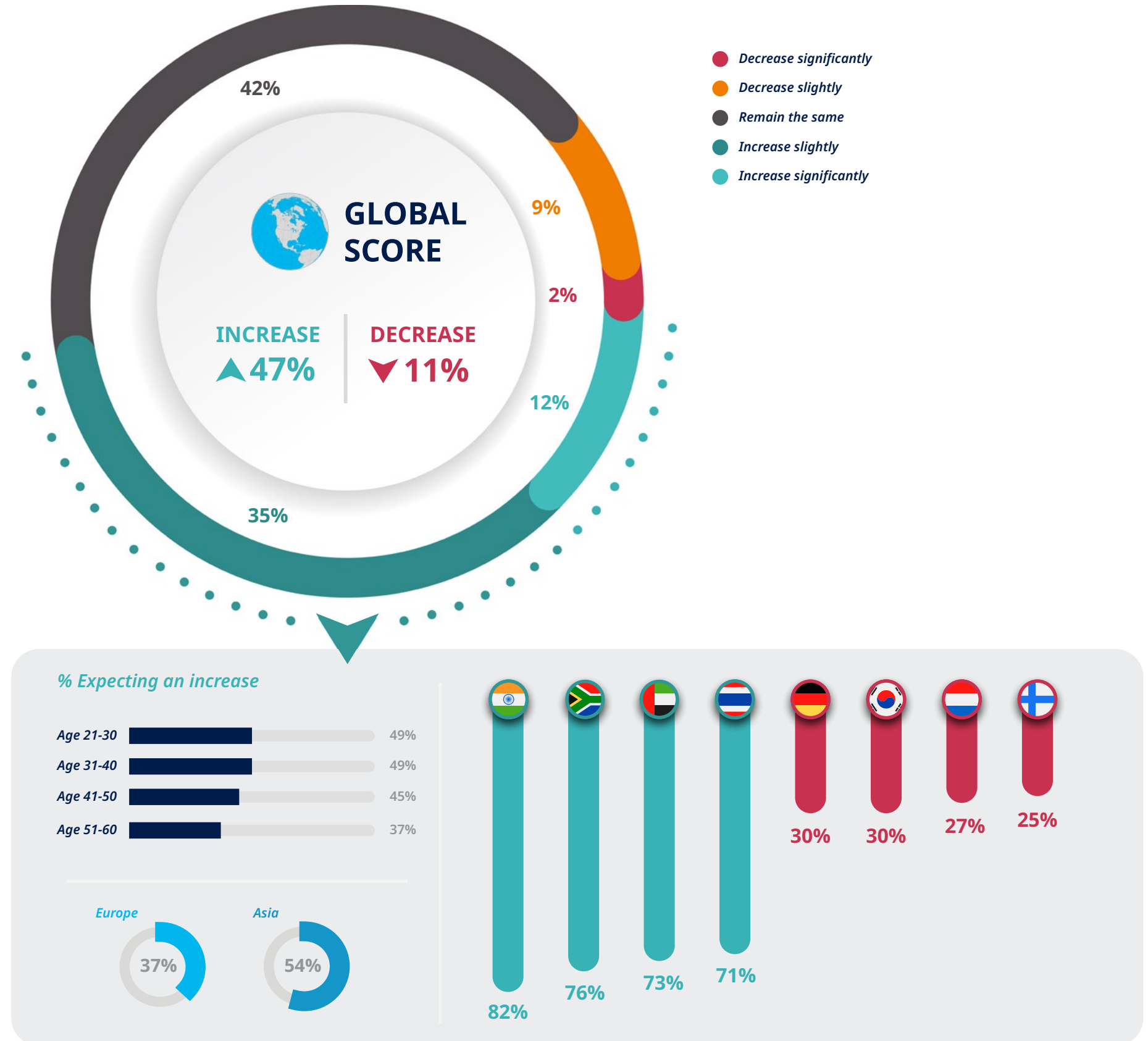
Crypto-currency investors hold an average of 70% of their total investment portfolio on digital platforms
- 

Investors that use robo-advice hold around 59% of their investments digitally
- 

Investors that have never sought professional financial advice hold an average of 68% of their portfolio on digital platforms; far higher than those who use professional advice where an average of 42% of their portfolio is held on digitally

So, what does the future likely hold? Our research suggests that we can expect digital investment channels to continue becoming increasingly important to retail investors. Of all digital investors globally, nearly half (47%) expect to increase the number of investments they make digitally without professional advice over the next five years. As shown in figure four, there are significant variations by country, with non-European investors significantly more likely to anticipate an increase.

Fig 4: % of digital investors expecting to increase the proportion of their portfolio invested on digital platforms, without the services of an investment professional



Digital advice

Another aspect of the DIGI score is the extent to which retail investors are using online sources of information, advice or guidance to inform their decision making. Digital sources can be any of the following:



The website of a bank or investment provider

Social media

Expert opinion (either online, TV or radio)

Digital advice tools on a platform or app



Robo-advice (automated digital financial advice)

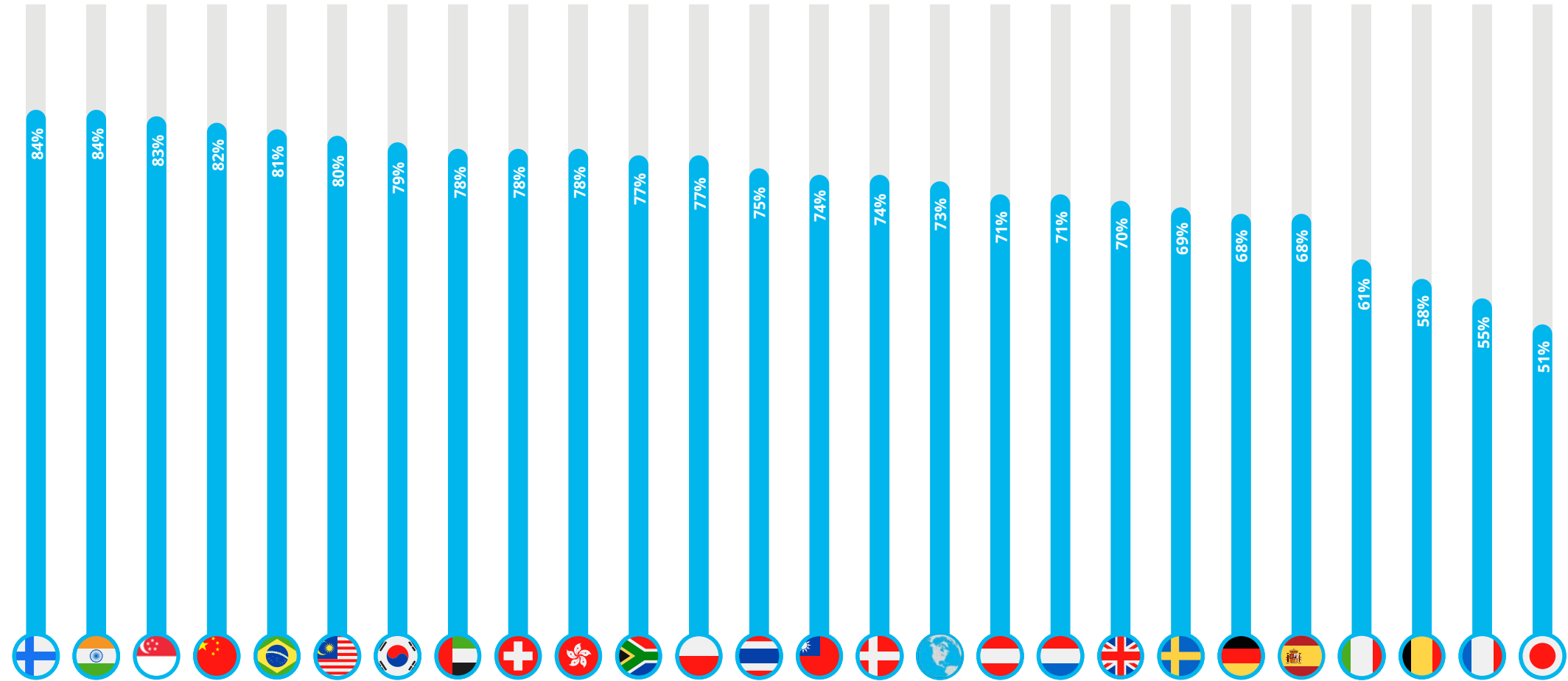
Financial blogs

Podcasts

AI powered chatbot / virtual assistant

Fig 5: % of investors using digitally sourced information, advice or guidance to inform their investment decisions

GLOBAL AVERAGE
73%
DIGI
ADVICE



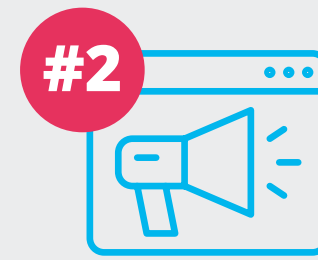
Our research shows that nearly three-in-four retail investors globally (73%) source investment information, advice or guidance through digital means - with this average slightly lower in Europe (69%) and higher in Asia (76%).

Interestingly, while investment provider websites are the most frequently cited source of information, advice or guidance, the percentage using experts from TV, radio, blogs, social media or podcasts is collectively 38%, higher than the number going to investment provider websites (31%).

Global TOP 3 sources of investment information, advice and guidance



Media influencers
38%



Investment provider via their website
31%



Bank via their website
28%

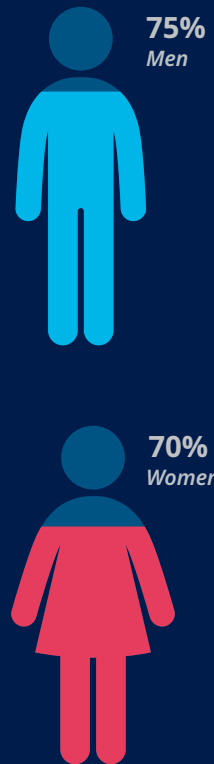
Outside of the country differences, there are two other key things of note:

1. While investors currently aged 51-60 are less likely to use digital sources of investment information, advice or guidance, the percentage that use digital information is still high (63%) and we expect this to increase over time given the behaviours of younger generations.
2. Wholly analogue investors are far less likely to seek investment information, advice and guidance through digital channels. As a result, using digital channels to engage non-digital investors is unlikely to be effective.

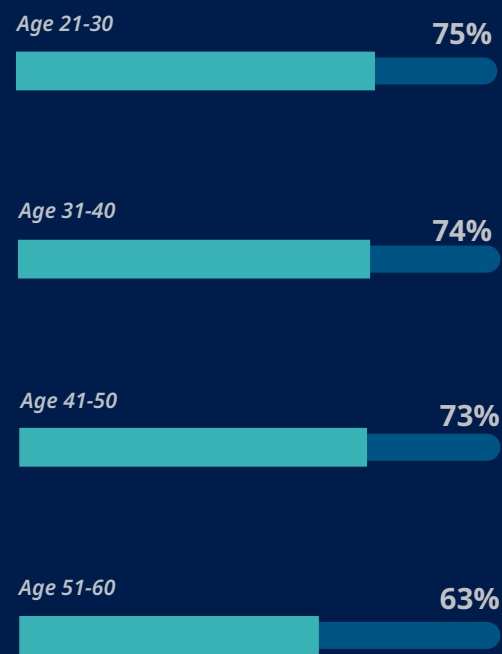
Please refer to section three for a more in-depth look at the use of investment information, advice and guidance.

Use of digitally sourced investment information, advice and guidance

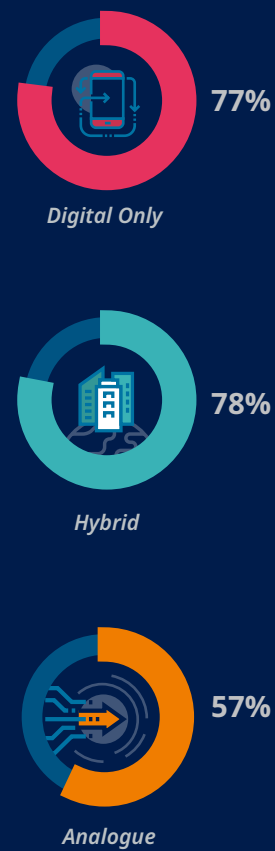
By gender



By age



By type



Digital advocacy

The final aspect to the DIGI is the extent to which users of digital investment apps and platforms are recommending those that they use to family and friends. These recommendations are an important measure for client acquisition and digital investment platforms and apps looking for growth.

Our study shows that recommendations remain an important influence on retail investors.

Globally, roughly half of all users of digital investment platforms and apps (49%) have recommended their platform / app to a friend or family member, but how likely people are to recommend an app is heavily dependent on geography and demographics.

Our findings show that investors in the UAE (72%), South Africa (71%), Brazil (69%) and India (69%) are the most likely to have recommended a digital platform to friends or family.

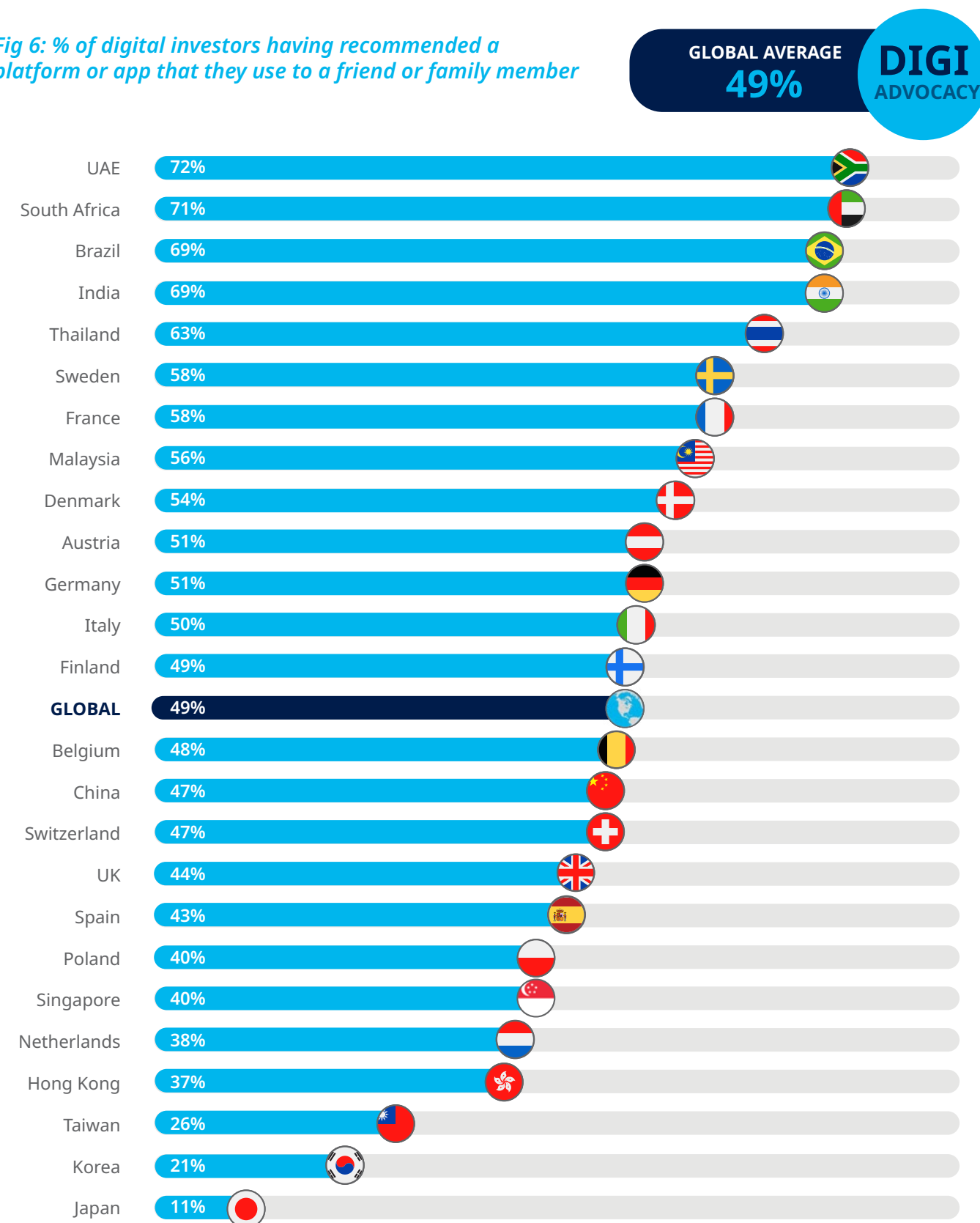
Within Europe, while France scores below the average on other DIGI measures, our research shows that French digital investors (along with those in Sweden) are the most likely to have recommended their investment platform or app (58%). This falls significantly in the Netherlands (38%), Poland (40%) and Spain (43%).

The country level differences in Asia are even more stark. Those in Thailand (63%) and Malaysia (56%) are more likely than the average to be recommending digital platforms to friends and family, while recommendations are particularly hard to come by in Japan (11%), South Korea (21%), Taiwan (26%) and Hong Kong (37%).

Our findings also show that younger investors are more likely to make recommendations.

Within section 4 of this report, we further explore the ways that you can increase advocacy.

Fig 6: % of digital investors having recommended a platform or app that they use to a friend or family member



Age breakdown

55%

Age 21-30

49%

Age 31-40

44%

Age 41-50

33%

Age 51-60

SECTION 2: RETIREMENT: THE GOAL-REALITY GAP

We hope you've enjoyed the preview of
Decoding Digital Investment 2025.

If you'd like to read our sections about the
retirement goal-reality gap, where investors
are going to get their financial information
and advice, and our insights about activating
inactive investors then please contact us at
client_insight@amundi.com

Thank you,
Amundi's Client Insights team





IMPORTANT INFORMATION

Unless otherwise stated, all information contained in this document is from Amundi Asset Management S.A.S. and is as of November 2024. Diversification does not guarantee a profit or protect against a loss. The views expressed regarding market and economic trends are those of the author and not necessarily Amundi Asset Management S.A.S. and are subject to change at any time based on market and other conditions, and there can be no assurance that countries, markets or sectors will perform as expected. These views should not be relied upon as investment advice, a security recommendation, or as an indication of trading for any Amundi product. This material does not constitute an offer or solicitation to buy or sell any security, fund units or services. Investment involves risks, including market, political, liquidity and currency risks. Past performance is not a guarantee or indicative of future results.

Amundi

French "Société par Actions Simplifiée" (SAS) with a capital stock of €1,143,615,555
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The information contained in this document is deemed accurate as at 1 March, 2025 (source: Amundi).