BlackRock

November 2025

The voice of the individual investor

People & Money

The next wave of ETF investors in UK

MKTGH1125E/M-4977192-1/20

Foreword

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Across Europe, we're seeing more and more people start to invest, with the number of investors rising from 102 million in 2022 to 117 million in 2025. While this is great progress, only one in three adults is investing for their future, and that's something we really want to change.

Our *People & Money* research, conducted in partnership with YouGov since 2022, aims to amplify the voice of the individual investor while equipping distributors, regulators and governments with insights to help encourage greater investment participation. Our goal is simple: we aim to make it easier for more people to take that first step into investing, build financial security for themselves and in the process help strengthen Europe's capital markets.

In our previous study, ETFs emerged as the fastest-growing investment product in Europe*, and with 2025 marking 25 years of ETFs in the region, it's the perfect time to reflect on what has driven their growth and how they can help even more people start investing.

This year's study spans 15 markets and responses from over 40,000 individuals to track the evolution of ETF ownership since 2022. It highlights potential demographic and regional growth opportunities and offers practical insights on how we can help build confidence and engagement among new investors.

*BlackRock *People & Money*, October 2024.

About this report

- The contents of this report are based on data obtained from a consumer survey among nationally representative samples of adults aged 18+, with insights and assumptions derived directly from this data. Data has been verified by YouGov, while all calculations and analysis have been conducted by BlackRock.
- References to 'Europe' throughout this report refer to the 15 markets listed on page 20. Please note that 2025 figures include Ireland, whereas 2022 and 2024 figures do not.
- All figures have been rounded for clarity, so totals may not always add up to 100%. For full details on the research methodology, including our definition of an investor, see page 20.

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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Key findings

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

1 The evolving ETF landscape in Europe p.04

- The ETF investor base in the UK expanded from 1.01 million in 2022 to 2.1 million in 2025, with ETFs now held by 4% of adults and 12% of all investors. p.05
- This growth of over 1 million new ETF investors since 2022 represents a 104% increase (equivalent to 27% annualised growth). p.06
- Since 2022, ETF adoption among investors in the UK has risen fastest among 25-34-year-olds (+113%) and evenly across all income levels. p.07
- ETF understanding among adults varies widely across Europe, with understanding three times higher in Germany (48%) than in the UK (17%). p.08

2 ETF growth outlook in Europe p.09

- An additional 1.04 million new ETF investors are predicted in the UK in the next 12 months, a 50% increase on the current base. p.10
- Of those intending to invest in ETFs in the next 12 months, 54% are predicted to be first-time ETF buyers, with 90% under the age of 44. p.11
- Among prospective ETF investors, 74% plan to invest in European exposures, ahead of US exposures (51%). p.12
- The most relied-upon information sources guiding ETF investment decisions are ETF provider websites (35%), financial news outlets (34%) and investment research platforms (26%). p.13

3 Inspiring the next generation of ETF investors p.14

- The top motivation for investors to start investing in the UK was the realisation they could grow their money more than in cash savings - cited by 42%. p.15
- Investors and non-investors differ on what they think makes a good investor. Investors emphasise staying calm in market volatility (50%), while non-investors focus on understanding the risks involved in investing (44%). p.16
- The primary reason investors choose ETFs is their diversification across companies and markets, noted by 59%. p.17
- 30% of all adults, including 21% of those who do not currently invest, say they are interested in starting an ETF savings plan within the next two years. p.18
- Over the next two years, 29% of adults express interest in goals-based investing with ETFs, while 28% are interested in ready-made ETF portfolios. p.19

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1. The evolving ETF landscape in Europe

The European ETF market has grown rapidly over the past three years. In August 2022, there were 19.3 million ETF investors across the region; by October 2025, that number had risen to 32.8 million, with 40% (13.2 million) investing through iShares ETFs.

What makes this growth remarkable is the speed of ETF adoption versus other investment products. Since 2022, the number of ETF investors in the UK has grown at an average annual rate of 27% - more than double the rate of crypto (+12%) and ahead of stocks and shares (+3%) and bonds (+2%). ETFs are now the fifth most-owned investment product in the UK.

At a European level Germany has been a clear leader in driving the region's growth, adding 5.3 million ETF investors since 2022. Today, with 14.5 million owners, ETFs have become the country's second most popular investment product, just behind stocks at 15.1 million.

This widespread adoption is supported by increasing financial literacy, with 48% of German adults reporting at least a basic understanding of ETFs*, the highest in Europe, alongside Austria.

*Respondents selected any of these options: 'I've heard of ETFs and know the basics (i.e. what they are and reasons for investing in them)' or 'I have a solid understanding and feel confident making investment decisions with ETFs' or 'I have an advanced understanding and could explain ETFs to others in detail'.

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ETF ownership today

32.8M

ETF investors across Europe, up from 19.3M in 2022*

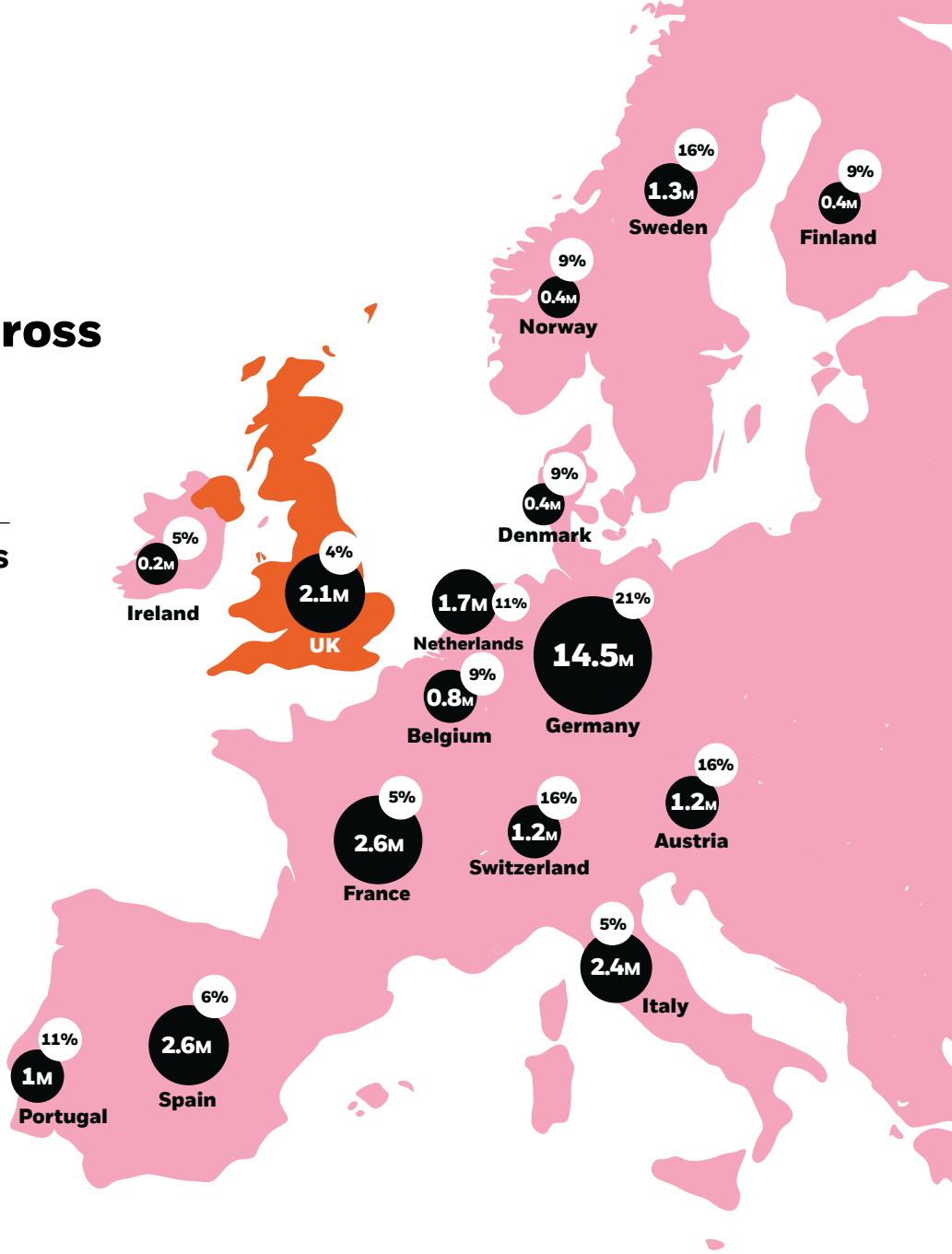
Number and % of adults who invest in ETFs

4%

of UK adults hold ETFs, up from 2% in 2022.

12%

This represents 12% of current investors - up from 6% in 2022.



Ownership of ETFs among investors

Leading adoption			Moderate adoption			Emerging adoption		
			European average		25%			
1.	Germany	55%	7.	Belgium	23%	11.	Finland	19%
2.	Austria	37%	8.	Spain	22%	12.	Norway	18%
3.	Switzerland	35%	9.	France	21%	13.	Italy	14%
4.	Portugal	33%	10.	Denmark	20%	14.	Ireland	14%
5.	Netherlands	30%				15.	UK	12%
6.	Sweden	28%						

Percentage of investors holding ETFs in each market, grouped by statistical deviation from the European average.

*2025 figures are based on 15 European markets, including Ireland (32.8 million ETF investors). The 2022 survey covered 14 markets (excluding Ireland), with 19.3 million ETF investors. Excluding Ireland, the 2025 total is 32.6 million.

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Growth in ETF ownership

Over 1M new ETF investors in the UK since 2022, representing 104% growth (27% annualised)

When we first began tracking ETF ownership in Europe in 2022, few could have anticipated the pace of growth that followed. Since then, ETF ownership in the UK has grown by an average of 27% per year, making ETFs the fastest-growing investment product in the UK, ahead of crypto, investment funds and stocks.

Population-based growth since 2022: Number of new ETF investors and % change

	No. of ETF investors since 2022	% change since 2022	Annualised % change since 2022
European average*	**13.3M**	**69%**	**19%**
Netherlands	1.10M	197%	**44%**
Spain	1.60M	169%	**39%**
UK	1.06M	104%	**27%**
Portugal	0.49M	97%	**25%**
Austria	0.61M	97%	**25%**
France	1.26M	91%	**24%**
Switzerland	0.55M	89%	**24%**
Denmark	0.20M	86%	**23%**
Germany	5.33M	58%	**17%**
Belgium	0.25M	43%	**13%**
Sweden	0.36M	37%	**11%**
Norway	0.08M	25%	**8%**
Finland	0.08M	23%	**7%**
Italy	0.30M	15%	**5%**
Ireland	No previous data to compare		

*European average excludes Ireland in the 2022-2025 comparison.

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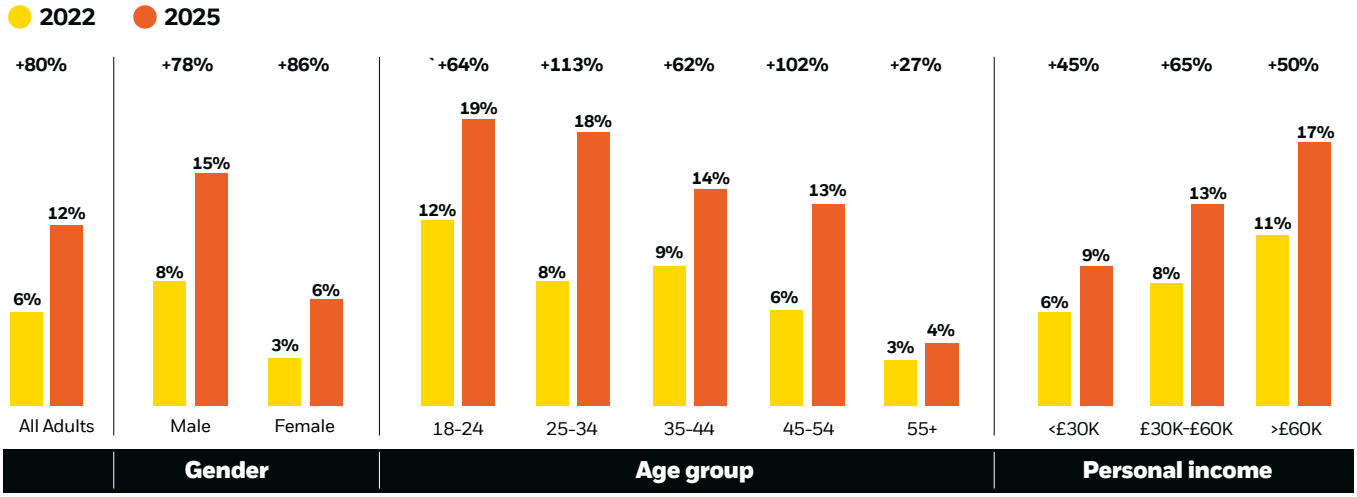
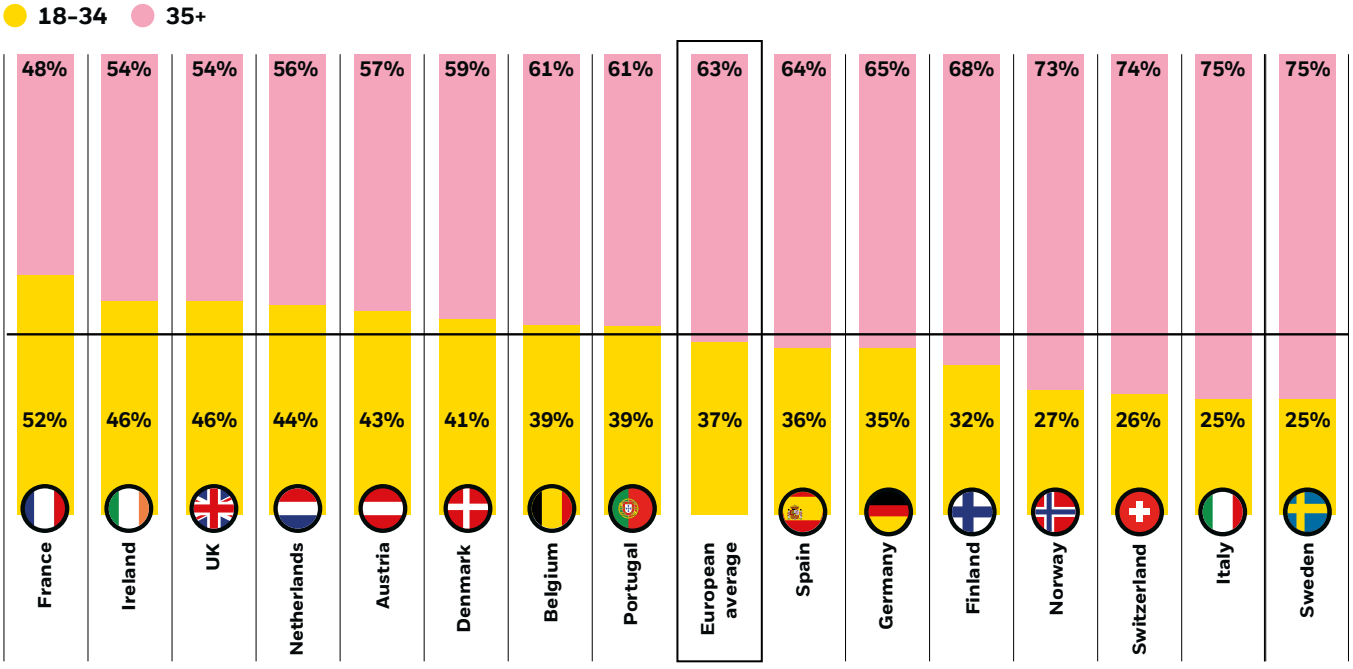
ETF adoption is growing fastest among 25–34-year-old investors

ETF ownership among investors in the UK has risen from 6% in 2022 to 12% in 2025, an increase of 80% overall. Growth has been strongest among younger investors, particularly those aged 25–34 (+113%), highlighting the expanding appeal of ETFs among new demographics. Adoption has also been strong across all income groups, pointing to ETFs' widening accessibility.

ETF ownership among investors and relative % change by demographic (2022 vs. 2025), UK



ETF ownership ranked by age profile



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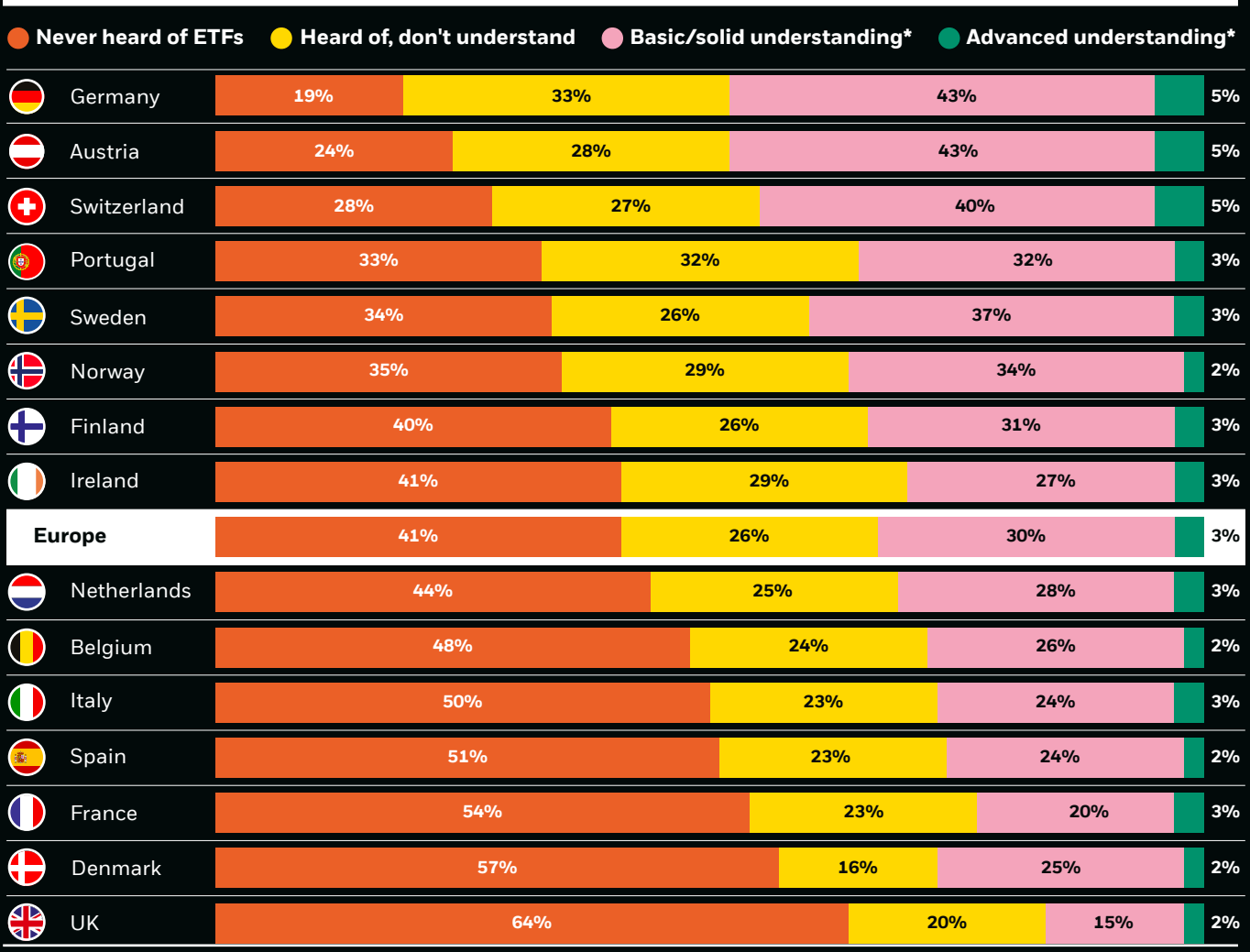
People in Germany are almost three times more likely to understand ETFs than those in the UK

ETF awareness and understanding differs markedly across Europe; familiarity is highest in Germany and lowest in the UK. Nearly half of German adults (48%) report at least a basic understanding of how ETFs work, compared with just 17% in the UK - the widest gap across all markets.

Awareness and understanding of ETFs among all adults



26%

of 18-34-year-olds say they have at least a basic understanding of ETFs - compared to 17% of adults overall (as in chart above).

3X

Whilst 17% of all UK adults have at least a basic understanding of ETFs, this rises to 26% among men, more than three times the 8% recorded among women.

***Definitions:** Basic/solid understanding: Respondents selected either 'I've heard of ETFs and know the basics (i.e. what they are and reasons for investing in them)' or 'I have a solid understanding and feel confident making investment decisions with ETFs.' Advanced understanding: Respondents selected 'I have an advanced understanding and could explain ETFs to others in detail.'

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2. ETF growth outlook in Europe

In our 2024 *People & Money* research, we predicted that Europe would add another 8 million new ETF investors within a year. Almost a year and a half later, our latest findings confirm that momentum, with 9.6 million new ETF investors added since March 2024.

Looking ahead, this growth shows no signs of slowing. This year's research indicates that another 8.7 million people across the region plan to invest in ETFs for the first time, representing 41% of the 21 million adults expected to invest in ETFs over the next 12 months overall. In the UK, we predict nearly 2 million people will invest in ETFs in the next 12 months, with 54% of these investing in ETFs for the first time (1.04 million).

Much of this momentum is being driven by younger investors entering markets for the first time, as well as more experienced investors broadening their investments. There is also growing interest among lower-income groups, with 45% of current non-ETF investors who express interest in ETFs earning under €30,000 a year in personal income.

The blend of new and established investors underlines that ETF growth is broad-based. What began in Europe 25 years ago as a tool for institutions has evolved into a widely accessible investment option that is now helping millions of people shape their long-term financial futures.

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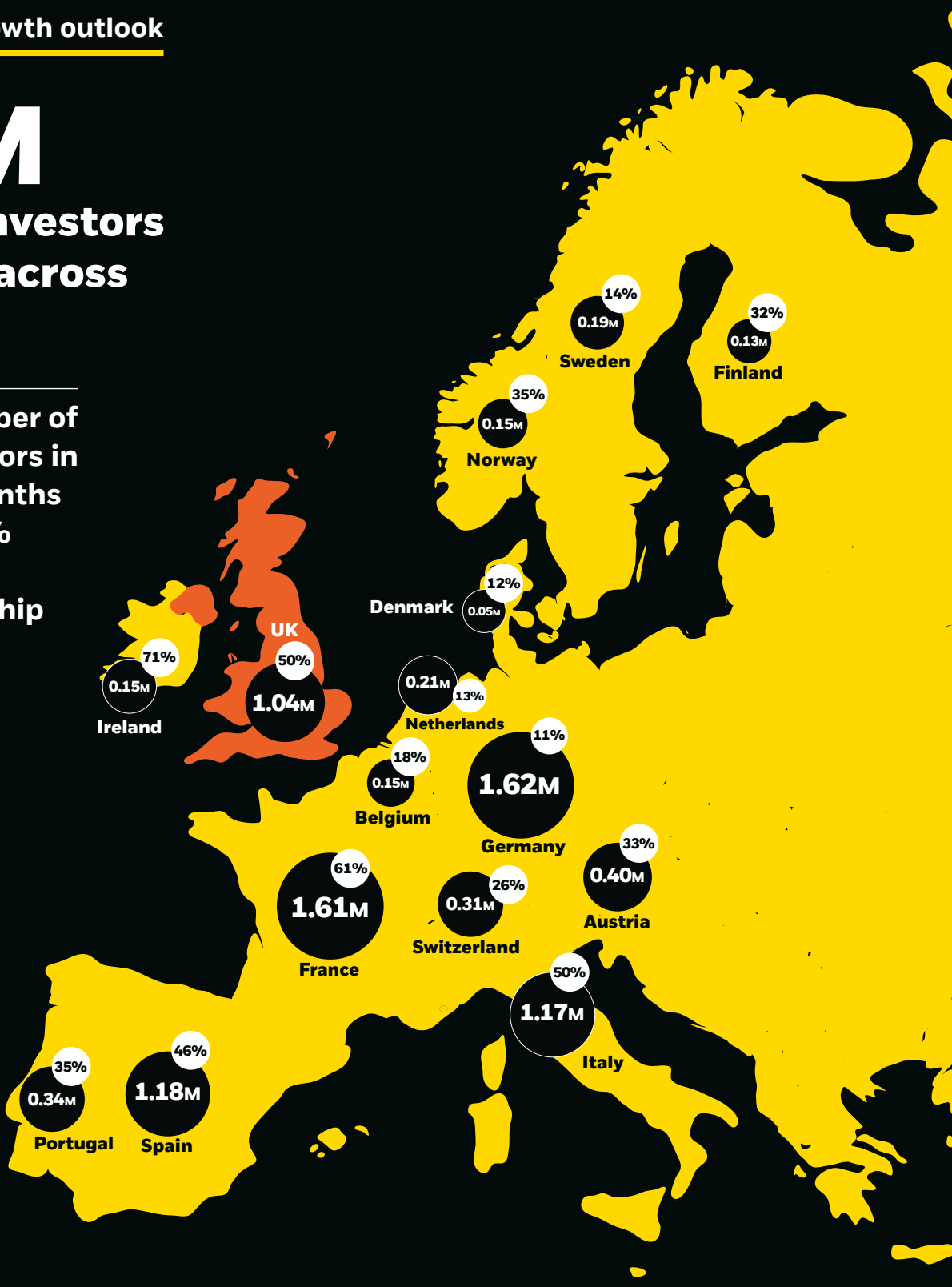
ETF investor growth outlook

8.7M

new ETF investors predicted across Europe

Predicted number of new ETF investors in the next 12 months and potential % increase vs. current ownership



50%

The number of ETF investors in the UK is predicted to rise by 50% in the next 12 months, from 2.1 million today to around 3 million.

5th

The UK is projected to see the fifth-largest increase in new ETF investors across Europe over the next 12 months, accounting for 12% of the total potential growth across the region.

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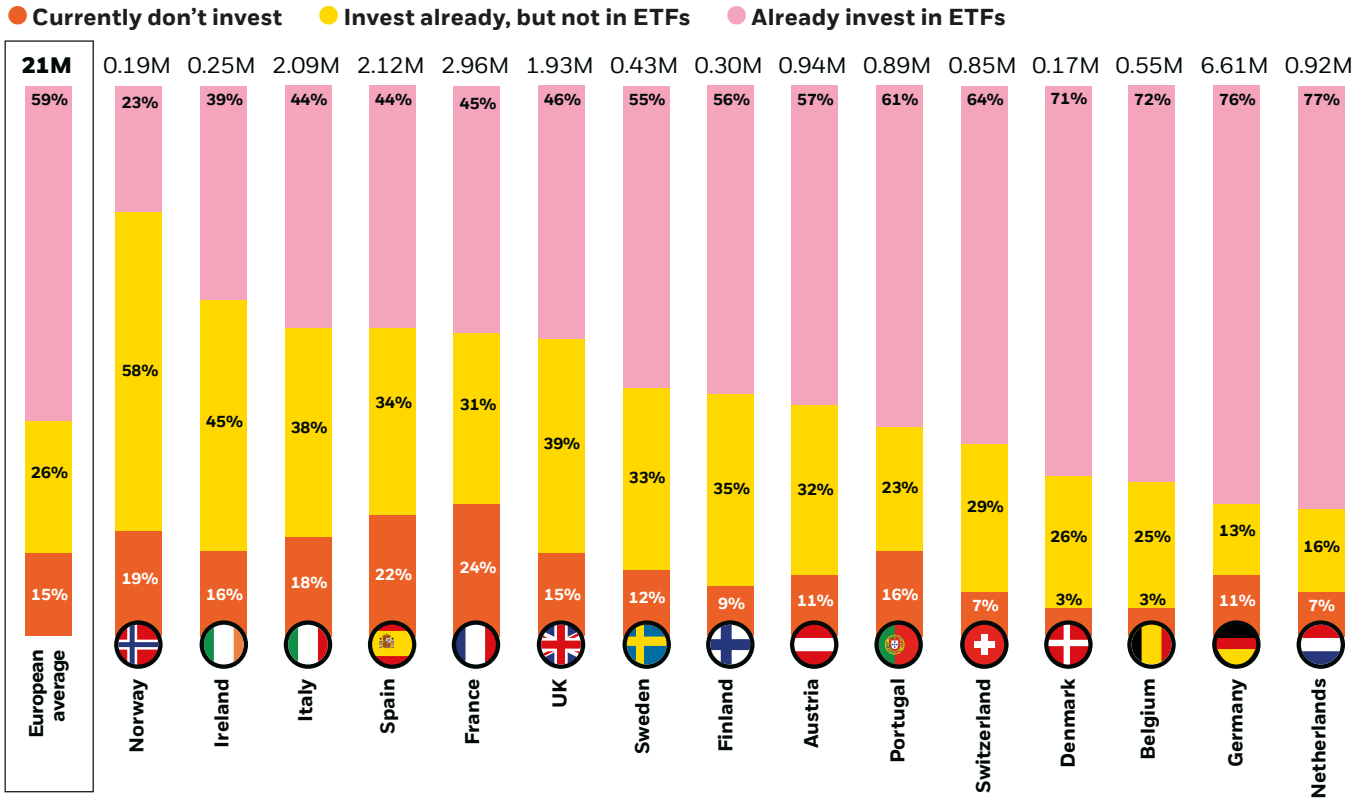
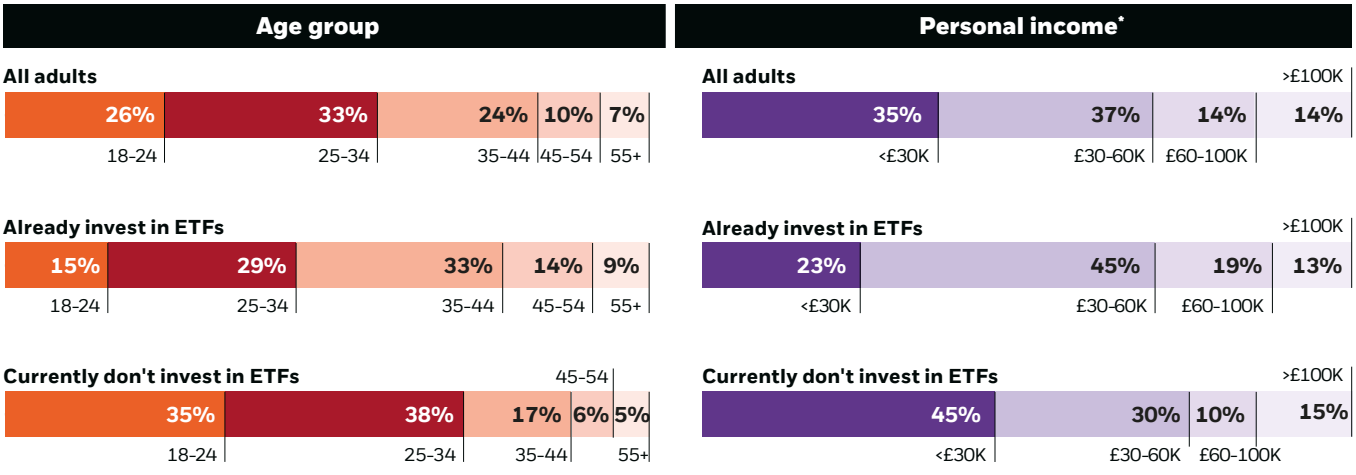
54% of ETF investors in the next year are predicted to be first time ETF investors, with 90% under age 44

Breakdown of people who plan to invest in ETFs in the next 12 months by audience type



Predicted age and personal income of those planning to invest in ETFs in the next 12 months by audience type, UK



*Note: Personal income profile data has been reprofiled to exclude respondents who selected 'Don't know / Prefer not to say.'

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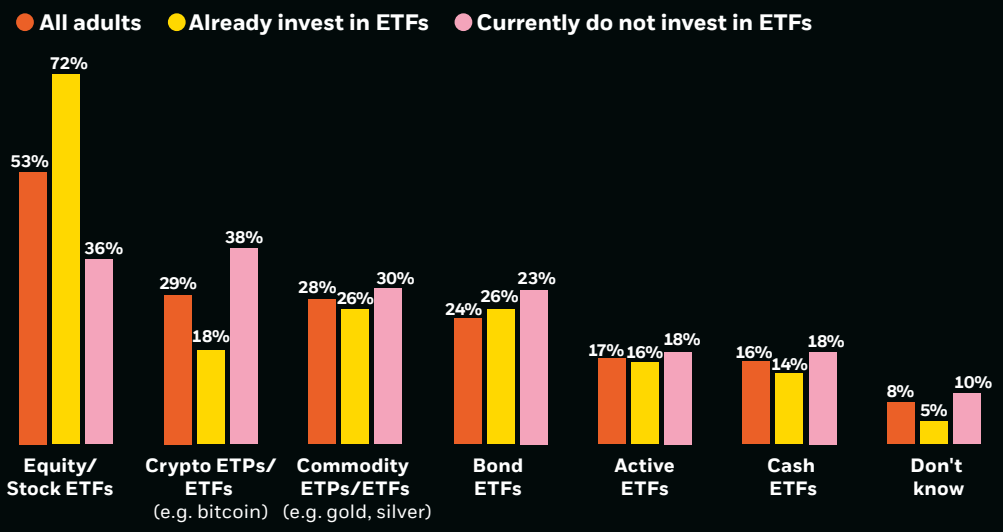
Whilst equity ETFs are the top choice for existing investors, new ETF investors are intending to invest in crypto ETPs/ETFs

ETF asset class/category intent among adults planning to invest in ETFs in the next 12 months by audience type, UK



18–34s

By age group, 18–34s show greater interest in crypto ETFs/ETPs than their older counterparts.

74% of people in the UK planning to invest in ETFs intend to invest in European exposures

Regional ETF investment intentions

UK, Germany, France, Italy and Spain among adults planning to invest in ETFs in the next 12 months

Geographical exposures likely to invest in	Average of five countries	UK	Germany	France	Italy*	Spain
Home market or rest of Europe	69%	74%	65%	76%	64%	66%
United States	43%	51%	37%	41%	40%	45%
Emerging Markets	25%	28%	29%	19%	29%	19%
China	17%	17%	16%	13%	21%	18%
Japan	14%	15%	15%	11%	18%	12%
Other	3%	5%	4%	1%	3%	1%
Don't know	9%	8%	16%	6%	9%	6%

*Data for Italy was re-run following the identification of a missing answer option. Further details are provided on page 20.

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ETF investors rely on ETF provider websites, financial news and investment research platforms to inform their ETF decision making

Top 10 sources of information used when choosing an ETF, among current ETF investors, UK *(respondents could select multiple answers)*

1.	ETF provider websites	35%
2.	Financial news (e.g. Bloomberg, Financial Times, etc.)	34%
3.	Investment research platforms (e.g. ETF.com, Just ETF, extraETF, etc.)	26%
4.	Search engine (e.g. Google, Bing, Yahoo!, etc.)	22%
5.	Community forums (e.g. Reddit etc.)	19%
6.	Podcasts	14%
7.	Social media content from an influencer	12%
8.	AI tools (e.g. ChatGPT, Perplexity, Microsoft Copilot, etc.)	12%
9.	Bank or broker's recommendations	9%
10.	Friends, family or colleagues	8%

2X

18-34-year-olds are twice as likely to use 'social media content from an influencer' when choosing ETFs than over 35s (18% vs. 7%).

22%

of men refer to 'community forums, such as Reddit', for information when choosing ETFs - compared with 7% of women. While women are twice as likely to refer to 'friends, family or colleagues' than men (16% vs. 6%).

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3.

Inspiring the next generation of ETF investors

Although ETF ownership has grown rapidly in recent years, 96% of all adults and 88% of current investors the UK still do not own an ETF. For brokers, banks and platforms, this could represent a major untapped opportunity.

We believe ETFs can play a transformative role in expanding investment participation by making investing simpler, more affordable and more accessible to all. As awareness, understanding and adoption continues to grow among individuals, we believe asset managers, distributors, regulators and governments have the opportunity to harness the ETF ecosystem to expand access and empower more people to take control of their financial futures.

In this final section of the report, we explore how positioning, messaging and aligning ETFs with investor needs could help the industry inspire the next wave of ETF investors.

We examine what motivates people to begin their investing journey, the behaviours that build confidence, the qualities current investors value in ETFs and the level of interest in different ETF investments.

One of the most notable findings is the strong potential interest in ETF savings plans*, not only among existing ETF investors but also among those yet to adopt them. Combined with the extraordinary growth seen in Germany**, this reinforces our belief that savings plans can play a pivotal role in helping more people invest for the first time.

*An ETF savings plan lets people invest small amounts regularly (e.g. monthly) into ETFs, often with low or no trading fees.
**extraETF, November 2024.

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Understand what inspires people to begin their investing journey, and position ETFs as the perfect starting point

Most people start investing because something sparks their interest, maybe a life goal, a big event or just the desire to take control of their money. In this section, we explore data on what drives people to begin their investing journey, offering insights for ETF providers and distributors on how to tap into these motivations and help position ETFs as the natural first step into investing.

Top 10 motivations to start investing, among current investors, UK

(respondents could select up to five options)

1.	I realised investing could grow my money more than cash savings	42%
2.	I wanted more control over my financial future	31%
3.	I had a specific goal in mind (e.g. saving for a home, child's education, early retirement, etc.)	20%
4.	I realised I didn't need a lot of money to get started	18%
5.	After learning more about investing, I realised it wasn't as complex as I thought	17%
6.	My friends, family or colleagues encouraged me to start investing	16%
7.	I received professional financial advice	15%
8.	I got a pay rise, bonus, or inheritance and wanted to use it wisely	14%
9.	I realised I could access investing easily on my phone	13%
10.	I saw others growing their money and didn't want to miss out	10%

2 in 5

investors (42%) say they were motivated to start investing 'after realising they could grow their money more than in cash savings'. This is higher among men (46%) and 25-44-year-olds (48%).

+40%

Investors in the UK are 40% more likely than other Europeans to be motivated to start investing due to 'a pay rise, bonus of inheritance' (14% vs. 10% European average).

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Identify the behaviours that build investor confidence and embed them into ETF education and engagement strategies

In our 2024 *People & Money* report, we found that the biggest barriers to investing and ETFs are a lack of money and a lack of knowledge. While these insights are crucial for shaping effective messaging, an equally important and often overlooked question is which behaviours most effectively build investor confidence. The findings offer clear guidance for strengthening education and engagement strategies around investing and ETFs.

Top five behaviours for becoming a capable and confident investor by audience type, UK
(respondents could select up to five options)

Already invest

1.	Not panicking when markets go up or down	50%
2.	Understanding the risks involved in investing	50%
3.	Diversifying your investments (i.e. not putting all your money in one place)	47%
4.	Learning the basics of how investing works	37%
5.	Setting aside money regularly, even small amounts	35%

Currently don't invest

1.	Understanding the risks involved in investing	44%
2.	Learning the basics of how investing works	37%
3.	Setting aside money regularly, even small amounts	33%
4.	Diversifying your investments (i.e. not putting all your money in one place)	30%
5.	Regularly managing your investments	24%

No.1

Among all 18-24-year-olds 'learning the basics of how investing works' is the top behaviour they consider to becoming a confident investor, cited by 39%.

+21%

Women are 21% more likely than men to say 'learning the basics of how investing works' is important to becoming a confident investor (40% vs. 33%).

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Identify what current investors value in ETFs, and apply it to positioning and messaging

Knowing what people like about ETFs helps us understand how to reach new investors. For many, the appeal lies in low costs, including both trading and management fees, paired with diversification, transparency and ease of access. Others are drawn by the potential for better returns, the ability to invest small amounts regularly or access to specific trends and markets. This section explores the data behind these choices, revealing insights to sharpen ETF positioning and messaging that seeks to resonate with today's and tomorrow's investors.

Top ten reasons why current ETF owners choose ETFs, UK

(respondents could select multiple answers)

1.	Diversification across companies and markets	59%
2.	Potential for better returns than savings accounts or other investments	43%
3.	Low annual management fees	40%
4.	Easy to buy and sell	40%
5.	No or low trading fees	37%
6.	Convenience (i.e. only having to buy one fund)	36%
7.	They are a good way to get started with investing	35%
8.	Ability to invest small amounts regularly	32%
9.	Access to specific trends, industries, regions or countries (i.e. AI technology, Asia, US, etc.)	31%
10.	Prefer a hands-off or automated investment option	25%

+65%

25-34-year-olds are 65% more likely to have chosen ETFs because 'they were a good way to start investing' (48% vs. 29% among other age groups).

18-34s

are 50% more likely to choose ETFs for a 'hands-off or automated investment option' compared to over 35s (30% vs. 20%).

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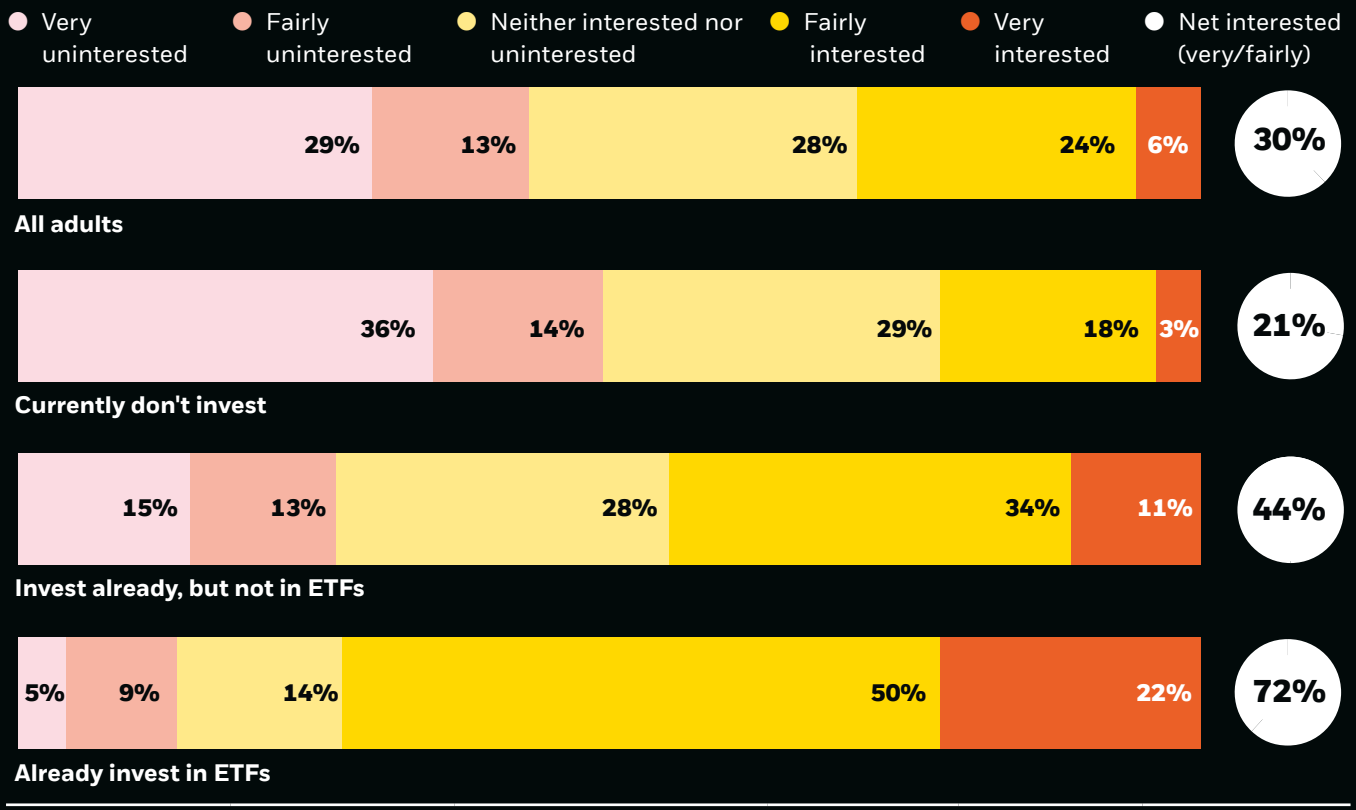
Consider how to meet evolving investors' needs with different ETF investment solutions

The rise of ETF savings plans, particularly in Germany*, shows the impact of aligning ETFs with investors' needs, goals and behaviours. When distributors do this well, they could create powerful opportunities to expand access, build confidence and help more people invest for the long term. In this section, we explore investor interest in ETF savings plans as well as the growing appeal of goals-based investing and ready-made ETF portfolios.

Interest in ETF savings plans

We believe the growing interest in ETF savings plans across Europe is driven by their simplicity, affordability and accessibility. An ETF savings plan lets people invest small amounts regularly (e.g. monthly) into ETFs, often with low or no trading fees.

Interest in starting an ETF savings plan in the next two years by audience type, UK



43%

of those aged 18-34 are interested in regular savings plans with ETFs - compared to 25% among over 35s and 30% of all adults.

29%

21% of people who don't currently invest are very or fairly interested in starting an ETF savings plan within the next two years, with interest rising to 29% among those aged 18-34.

*extraETF, November 2024.

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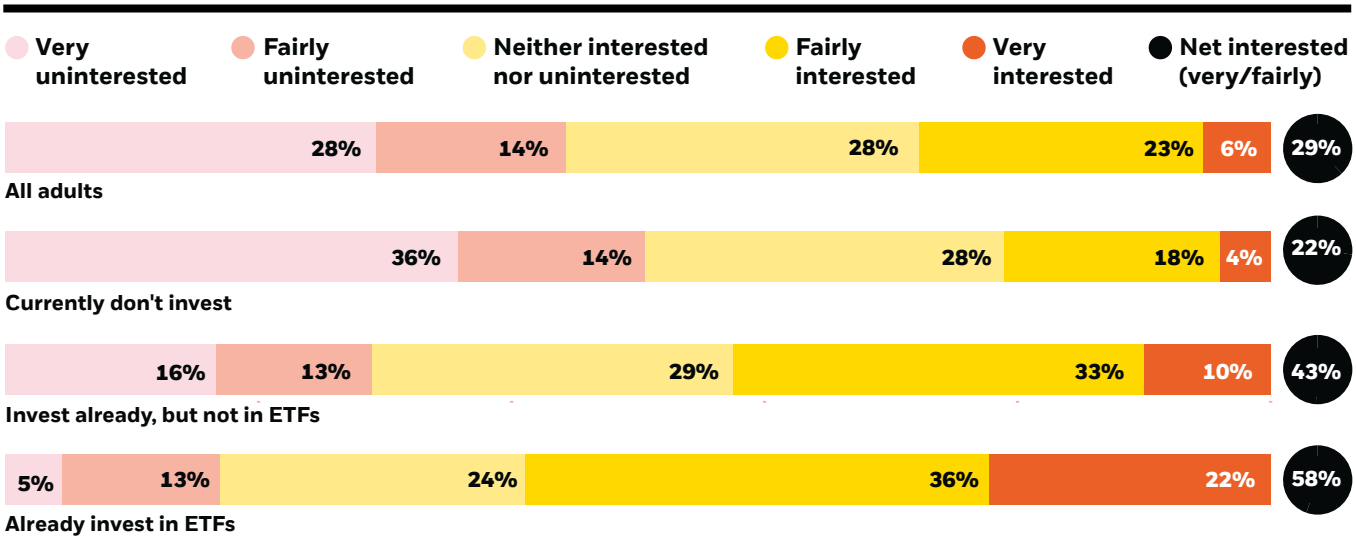
Interest in aligning life goals with investments using ETFs

While ETF savings plans stand out for their simplicity and accessibility, there is also growing interest in other ETF-based solutions. One example is goals-based investing, where contributions are linked to life milestones, giving investors greater clarity, direction and purpose in their financial journey.

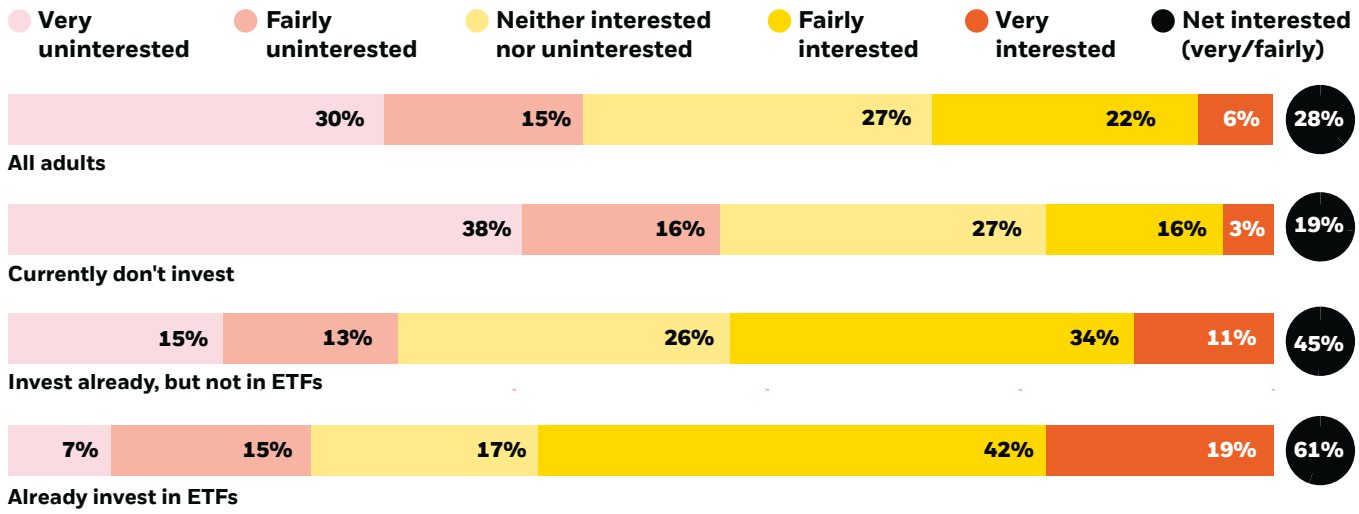
Interest in aligning life goals with investments using ETFs in the next two years by audience type, UK



Interest in ready-made ETF portfolios

While slightly less popular than savings plans or goals-based approaches, ready-made ETF portfolios could present another attractive opportunity. These pre-built, all-in-one portfolios invest across a mix of ETFs, giving investors a professionally managed and diversified* way to access global investment markets.

Interest in ready-made ETF portfolios in the next two years by audience type, UK



*Risk: Diversification and asset allocation may not fully protect you from market risk.

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Source: BlackRock *People & Money* / YouGov Plc. All figures, unless otherwise stated, are from YouGov Plc. Sample size: 40,314 adults across Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, Netherlands, Norway, Portugal, Spain, Sweden, Switzerland, and the UK (any references to 'Europe' in this report refer to these 15 markets). Fieldwork was conducted online between 4 August – 9 September 2025 (Finland, Norway and Sweden fielded 17-24 October 2025). Figures are evenly weighted to produce an average value, with all calculations conducted by BlackRock. 2024 data refers to the *People & Money: The trends shaping investing in Europe* survey conducted by YouGov Plc between 15 March – 10 May 2024. 2022 data refers to the *Next Wave of ETF Investors* survey conducted by YouGov Plc between 12 August 2022 – 8 February 2023. Both previous studies exclude Ireland. Population figures are based on the United Nations World Population Prospects (2025, 2024 and 2022 Revisions, adults aged 18+). All content and assumptions in this report are derived directly from the surveys noted above.

NB: Data on page 12 showing geographies intending to invest in for Italy was re-run due to the identification of a missing answer option. Total sample size was 2,239 adults. Fieldwork was undertaken between 7 - 8 October 2025. Combined UK, Germany, France, Italy and Spain average was updated with this revised data.

Definition of an investor in this report: 2025: A respondent who currently holds any of the following investment products: stocks and shares; investment or mutual funds (e.g. single-strategy or multi-asset funds); investment trusts; private markets (i.e. private equity, private credit, infrastructure, etc.); bonds (e.g. government or corporate); exchange-traded funds (ETFs); a managed investment portfolio via a digital investment platform or robo-adviser; crowdfunding or venture capital investments; or cryptocurrency. 2022: A respondent who currently holds any of the following investment products: stocks and shares; investment or mutual funds (e.g. single-strategy or multi-asset funds, investment trusts, etc.); alternative investments (e.g. private equity, hedge funds, REITs, commodities, etc.); bonds (e.g. government or corporate); exchange-traded funds (ETFs); or cryptocurrency.

Risk Warnings

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.

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