Germany Global Asset Management Study

July 25, 2025

Insights Partner Report

Below is the Germany Insights Partner Report from the 2024 Global Asset Management Study. **Please scroll down to view more**.

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Introduction, an independent global perspective

Underlying Research

Celebrating 10 Years: We completed our 10th annual cycle of the Global Asset Management Study in 2024, providing actionable insights based on client needs, behavioural drivers, and competitive dynamics in the asset management industry

Independent Research: The study includes structured interviews with institutional asset owners, asset consultants, wholesale fund buyers, and financial advisers globally

Participant Insights: This report reflects insights from 310 Germany and 3,800 global participants interviewed during 2024

Manager performance

DWS ranks 1st in Germany and **BlackRock** ranks 1st globally on NMG's unprompted brand ranking. Other German asset managers prominent in the Germany top-10 include **Allianz Global Investors (AGI), Deka Investments** and **Union Investment**

Asset allocation

Global allocators signal strong demand for **Private markets**, especially private debt. International fixed income remains in focus for institutional investors and wholesale fund buyers are positive in allocations to fixed income classes and global equities

Thought leadership

ESG integration, EPBD regulation and **real estate** are primary areas of interest among institutional audiences while retail audiences are seeking more knowledge on the implications of **artificial intelligence** and **ESG investing** strategies

Value added support

Portfolio-related commentary, market outlooks and **thought leadership** are viewed as important competencies provided by asset managers to their clients

Investment factors

Investment philosophy, active ownership and **investment process consistency** are important derived investment factors of manager importance

Trusted sources

Publications like **Financial Times** and **Bloomberg** are relied on most for objective views on investment matters across EMEA. **Handelsblatt** and **IPE** are trusted sources in for German investment decision makers

For more insights or further information, please contact Karen Lau at karen.lau@nmg-group.com

DWS is the leading brand in Germany, followed by BlackRock and J.P. Morgan AM. Globally, BlackRock, J.P. Morgan AM and PIMCO are the leading brands

Top-10 asset managers brand ranking (2024)

The top-10 brands in Germany are split between domestic and international (five US-domiciled and one France-domiciled) firms.

The underlying top-10 institutional brands have been more volatile in Germany, while retail brand positions have been more stable.

While some asset management brands rank in the Germany top-10 are positioned across both institutional and retail audiences, others are more specialized in either institutional (HSBC GAM, Robeco) or retail (Fidelity, Flossbach von Storch, ACATIS) positioning.

Change in rank vs. 23	Germany brand rank (out of 455 asset managers)		Change in rank vs. 23	Global brand rank (out of 2,770 asset managers)	
=	1	**DWS (Deutsche AM)**	=	1	**BlackRock**
=	2	BlackRock	=	2	J.P. Morgan AM
↑	3	J.P. Morgan AM	=	3	PIMCO
↓	4	Allianz Global Investors (AGI)	=	4	Fidelity
=	5	Deka Investments	=	5	Schroders
↓	6	Union Investment	=	6	Amundi Asset Management
↑	7=	Amundi Asset Management	=	7	Franklin Templeton
↑	7=	Franklin Templeton	↑	8	Invesco
↑	9	PIMCO	=	9	Goldman Sachs AM
↓	10	Fidelity	↑	10	Capital Group

The top-10 brands globally, combining institutional and retail results, consist of eight US asset managers, separated by two European asset managers (Schroders and Amundi).

These ten asset managers are at the very top of the NMG brand leader-board consisting of 2,770 asset managers, who receive nominations across our comprehensive global study.

The leading global asset management brands are characterized by propositions and recognition across multiple regions and countries and offering both institutional and retail solutions.

Brand ranking is determined based on top-of-mind nominations for the asset manages across overall brand awareness, asset class offerings, and capabilities, averaged over 2023 and 2024
Brand ranking is derived by giving equal weights to the institutional and retail (wholesale fund buyer and financial adviser) ranks
Global includes North America (Canada, US), EMEA (Benelux, France, Germany, Italy, Spain, Switzerland, UK) and APAC (Australia, Hong Kong, Japan, Singapore, Taiwan)
Arrows indicate the manager's change in ranking (2023 vs. 2024). "=" indicates no change in its rank

Investors signal demand for fixed income and global equities. Private markets demand has surged with institutional & wealth management asset owners

Reported asset mix and asset allocation intentions (Global, 2024)

Net allocation intention (% of respondents) denotes the proportion of respondents who quoted an expected increase less % of respondents quoting a decrease.
Year-on-year arrows are shown where there is a 5% or greater change in either 'asset allocation' or 'net allocation intention.'
Increase in allocation Decrease in allocation

Concerns around regulation are a leading challenge across all audiences in Germany. Liability matching remains a primary issue for institutional investors

Top 3 greatest challenges expected in next 12 months (Germany, 2024)

Institutional		Change in rank vs. 23	Wholesale fund buyer		Change in rank vs. 23	Financial adviser		Change in rank vs. 23
1	Liability matching	=	1	Regulation	↑	1	Regulation	=
2	Solvency II	=	2	MiFID II	↓	2	Client sentiment	↑
3	EPBD	↑	2	Basel IV	↑	3	Digitalisation	↑

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ALM, matching liabilities and Solvency II requirements.
Insurer, Germany

Increasing presence from regulation costs a lot of time and money. Also, digitalisation is an issue.
Wholesale Fund Buyer, Germany

Medium-term impact of the US presidential election, regaining investor confidence after the pandemic, and geopolitical unrest.
Financial Adviser, Germany

All regulation issues. Use of AI internally. Cutting costs. Increasing margins. Increased market volatility.
Asset Consultant, Germany

MiFID II and potential connection in stock markets.
Wholesale Fund Buyer, Germany

Possible recession and customers holding on to assets as well as staff shortages.
Financial Adviser, Germany

Top challenges are colored into the following categories: Regulation: ○ Other: ○
Arrows indicate the challenge's change in ranking (2023 vs. 2024). "=" indicates no change in its rank
The length of the bar represent the number of nominations for each specific challenge

Primary topics of interest amongst German decision makers include ESG integration, artificial intelligence and regulation

Top 3 thought leadership topics of interest in the next 12 months (Germany, 2024)

Institutional		Change in rank vs. 23	Wholesale fund buyer		Change in rank vs. 23	Financial adviser		Change in rank vs. 23
1	ESG integration	↑	1	Artificial intelligence	=	1	Artificial intelligence	=
1	EPBD	↑	2	ESG investing	=	2	ESG investing	=
1	Real estate	↑	3	Multi asset	↑	3	Cryptocurrency	↑

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Impact and consequences of EPBD act as we have a high share of direct property investments.
Insurer, Germany

How can AI help improve advisory process between IFA and end client?
Wholesale Fund Buyer, Germany

Artificial intelligence, cybersecurity, and cryptocurrencies.
Financial Adviser, Germany

Private credit, blue and green bonds, cat-bonds.
Pension Fund, Germany

Sustainability and currencies in the investment process.
Wholesale Fund Buyer, Germany

Supporting companies in the ESG transformation.
Financial Adviser, Germany

Arrows indicate the topic's change in ranking (2023 vs. 2024). "=" indicates no change in its rank
The length of the bar represent the number of nominations for each specific topic

Insights sharing is valued by institutional and wholesale fund buyers

Important marketing factors & managers who outperform – Germany Institutional & Wholesale fund buyer (2024)

Portfolio commentary

BlackRock	Flossbach Von Storch	PIMCO

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BlackRock - Proven capabilities and expertise over a broad range of asset classes and regions.
Insurer, Germany

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Flossbach von Storch - Always tells good stories you can use for selling to end clients.
Wholesale Fund Buyer, Germany

Market commentary

Allianz Global Investors (AGI)	Schroders	M&G Investments

Schroders - Pieces on multi-asset views insights
Wholesale Fund Buyer, Germany

M&G Investments - The AI evolution: where are we heading?
Wholesale Fund Buyer, Germany

Thought leadership

MFS	abrdn Investments	Natixis

abrdn Investments - Thought leadership piece on municipal bonds.
Insurer, Germany

Natixis - 2024 Strategist Outlook: July Surprise.
Asset Consultant, Germany

Stated importance is based on the proportion of respondents citing the support, content and marketing initiative as important in improving their understanding and perception of external asset managers
Stated importance rankings for marketing factors are ordered from equal weighting between those nominated by institutional and those nominated by wholesale fund buyers
Insights sharing marketing factors rank across institutional and wholesale fund buyer audiences are 1. Portfolio commentary 2. Market commentary and 3. Thought leadership
Managers who outperform are those ranked in the top-5 for the factor and are at or above their overall brand rank with either institutional or wholesale fund buyer audiences:

Investment philosophy, active ownership and investment process consistency are important derived investment selection drivers

Important derived investment factors (excl. performance, price) & managers who outperform – Germany Institutional & Wholesale fund buyer (2024)

Investment philosophy

BlackRock	PIMCO	Flossbach von Storch

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PIMCO - Reliable partners for years. Never gave us a reason to doubt their integrity.
Insurer, Germany

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Flossbach von Storch - Consistent investment approach, convincing long-term performance, and transparent investment policy.
Wholesale Fund Buyer, Germany

Active ownership

Allianz Global Investors (AGI)	Deka Investments	LBBW Asset Management

Allianz Global Investors (AGI) - Globally active and capable of all key asset classes.
Asset Consultant, Germany

LBBW Asset Management - Good active manager, with a focus on bonds.
Asset Consultant, Germany

Investment process consistency

DWS (Deutsche AM)	Fidelity	Flossbach von Storch

Fidelity - Longstanding track record in different market phases.
Wholesale Fund Buyer, Germany

Flossbach von Storch - Consistent implementation of the strategy.
Wholesale Fund Buyer, Germany

Investment factors listed on this slide exclude performance (long-term and short-term performance) and pricing, which are table stakes
Derived importance is based on the proportion of respondents nominating a manager as best-in-class and, at the same time, as top-3 most important external manager based on AUM
Derived importance rankings for investment factors are ordered from equal weighting between those nominated by institutional and those nominated by wholesale fund buyers
The top derived value-added investment factors across institutional and wholesale fund buyer audiences are 1. Investment philosophy 2. Active ownership and 3. Investment process consistency
Managers who outperform are those ranked in the top-5 in Best-in-Class for the factor and this rank is at or above their overall brand rank with either institutional or wholesale fund buyer audiences

Publications are relied on (more than asset managers) for objective views. Bloomberg, Morningstar and the Financial Times are the top 3 publications in EMEA

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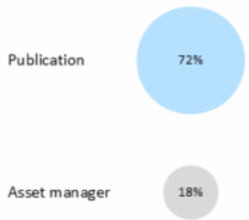
Sources for objective views (EMEA, All client types, 2024)



Most nominated publications for objective views (EMEA, All client types, 2024)

Leading EMEA publications

EMEA

Bloomberg

MORNINGSTAR

FINANCIAL TIMES

Market specific leading publications

All client type results are derived by giving equal weights to institutional and retail (wholesale fund buyer and financial adviser)
EMEA includes Benelux, France, Germany, Italy, Spain, Switzerland, UK

LinkedIn and WhatsApp are the most widely used social media platforms by advisers in EMEA; however, each platform is used for different purposes

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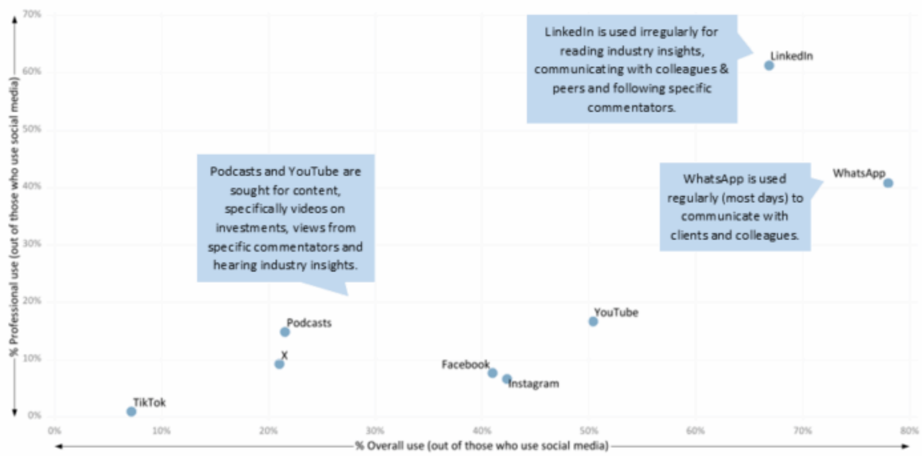
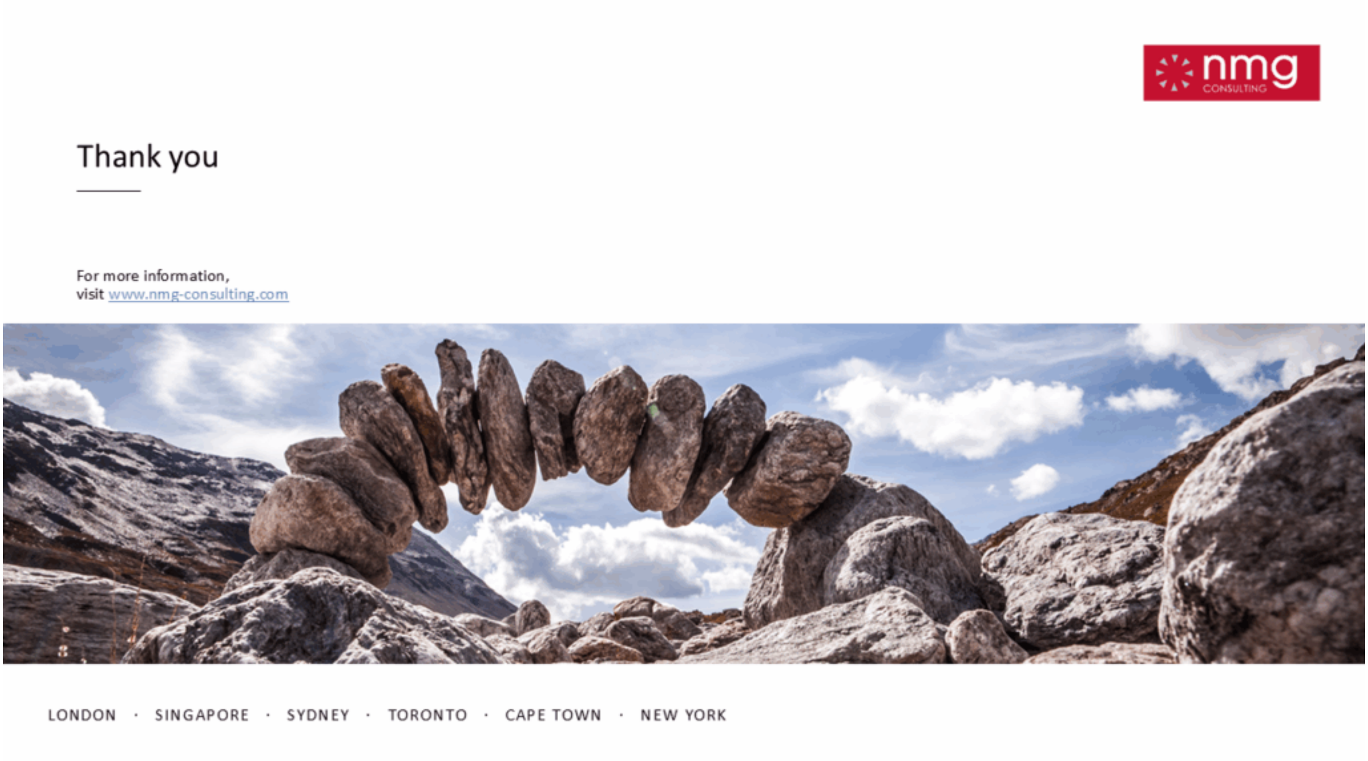
Social media channels personal & professional usage vs professional usage (EMEA, Financial adviser, 2024)

94% [out of 864 retail advisers] use social media either for professional or personal reasons



EMEA includes Benelux, France, Germany, Italy, Spain, Switzerland, UK



By [Hamish Worsley]

By [Karan Sabharwal]