European equities: 2024 trends and opportunities

February 25, 2025

Executive Summary:



The European equities commission wallet, managed by U.K. and Continental managers, experienced a modest 4% increase in 2024, following a 14% decline in 2023. The United Kingdom remains the dominant player, accounting for approximately 61% ($1.40 billion) of these commissions, while Continental trading accounts for around 39% ($900 million).

Market participants have expressed cautious optimism that the recent trend of declining commission wallets may be coming to an end in a continuation of post-pandemic normalcy. European commission rates are measured in basis points of the notional value traded, which remained relatively stable at $23.38 trillion in 2023 and $23.63 this past year, according to BMLL Technologies, a market data and analytics provider. However, wallets are also at the whim of market performance to an extent, and there's little expectation for meaningful near-term growth in either.

At the same time, an ongoing focus on efficiency and cost savings continues to drive managers globally toward electronic trading at lower commission rates. This shift is likely to limit their ability to pay for differentiated services from the sell side. As one head trader noted, "It's nice to pay people when you can," highlighting the tension between the desire to reward high-quality service and the need to control costs.

Methodology:

From January through June 2024, Coalition Greenwich interviewed 116 buy-side equity traders across continental Europe and the United Kingdom. The study was conducted over the phone, online and in-person. Respondents answered a series of qualitative and quantitative questions about the brokers they use and their business practices in the European cash equity space.

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