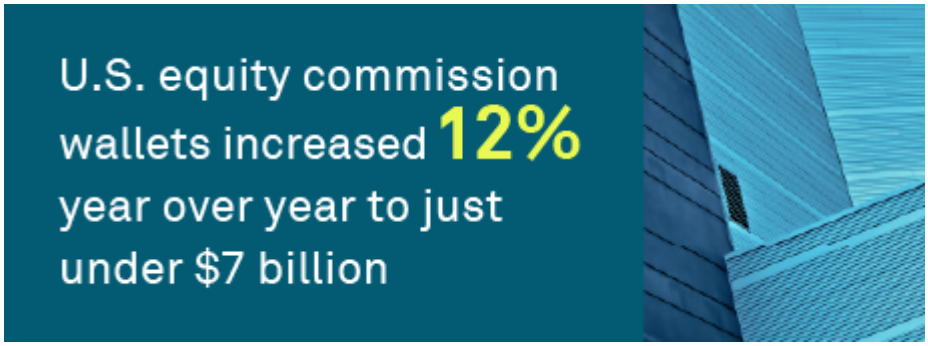
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U.S. equity market trends 2025: Don’t call it a comeback

January 21, 2026

Executive Summary:



In 2025, U.S. equity commission wallets jumped 12% year over year to just under $7 billion, levels not seen since the meme stock surge of 2021. But don’t call it a comeback—market participants have been here for years, grinding through tight wallets with cautious spending. Years of preparation have laid the groundwork for this moment, which is starting to pay off. Investors and brokers are ready to capitalize, leveraging automation and new technologies to make the most of this upswing.

Buy-side traders are breathing easier and spending a little more on their favorite sell-side counterparties to stay in their good graces. Nearly 40% of their flow is run through algos, with expectations for further growth as they give upstart platforms a shot. Tech stacks are getting modernized with automated offerings like algo wheels, now used by 36% of desks, up 4 points from last year. Sell-side desks are likewise strutting into 2026 with heads held high. Alongside fatter commission wallets, North America’s cash equity revenue pools, which include risk/hedging, capital commitment and other proprietary trading, jumped 17% in 2025. Though still stretched relatively thin, sell-side desks are investing in and onboarding new tech and counterparties to upgrade and automate the client experience. They’ve heard the buy side’s complaints about customer service and are actively addressing these concerns. They are well aware that ease of use, reliability and high-quality support are non-negotiable. Liquidity and performance are important but won’t matter if no one wants to use your platform in the first place.

Given the buy side’s insatiable appetite for electronic trading and wallets growing faster than broker commitments, the questions remain:

- Where does a buy-side desk turn for innovative offerings?
- How can brokers capture greater liquidity and performance while still focusing on service?

Methodology:

From January through June 2025, Crisil Coalition Greenwich interviewed 253 buy-side equity traders in North America. 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 U.S. cash equity space.



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