A decade of change: How consolidation has reshaped U.K. investment consulting

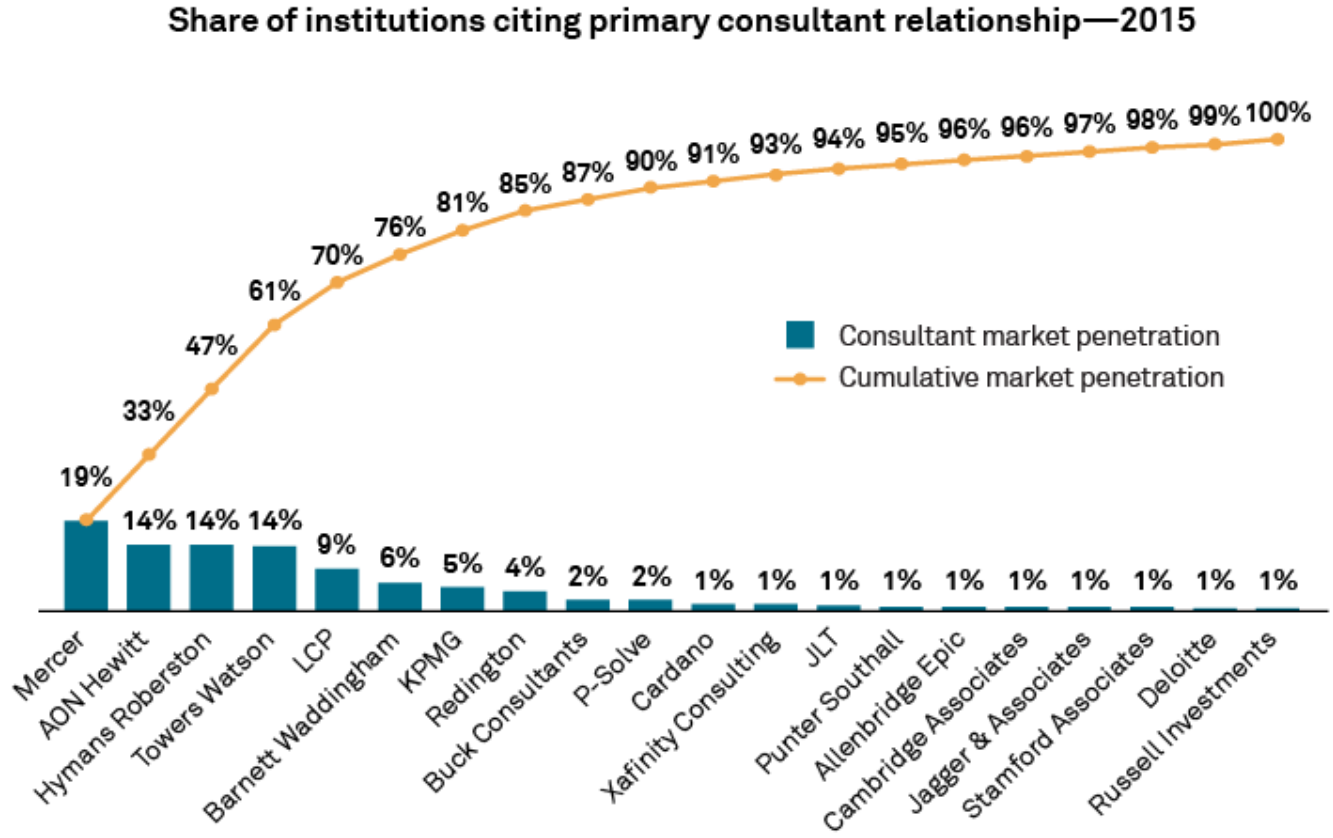
January 21, 2026

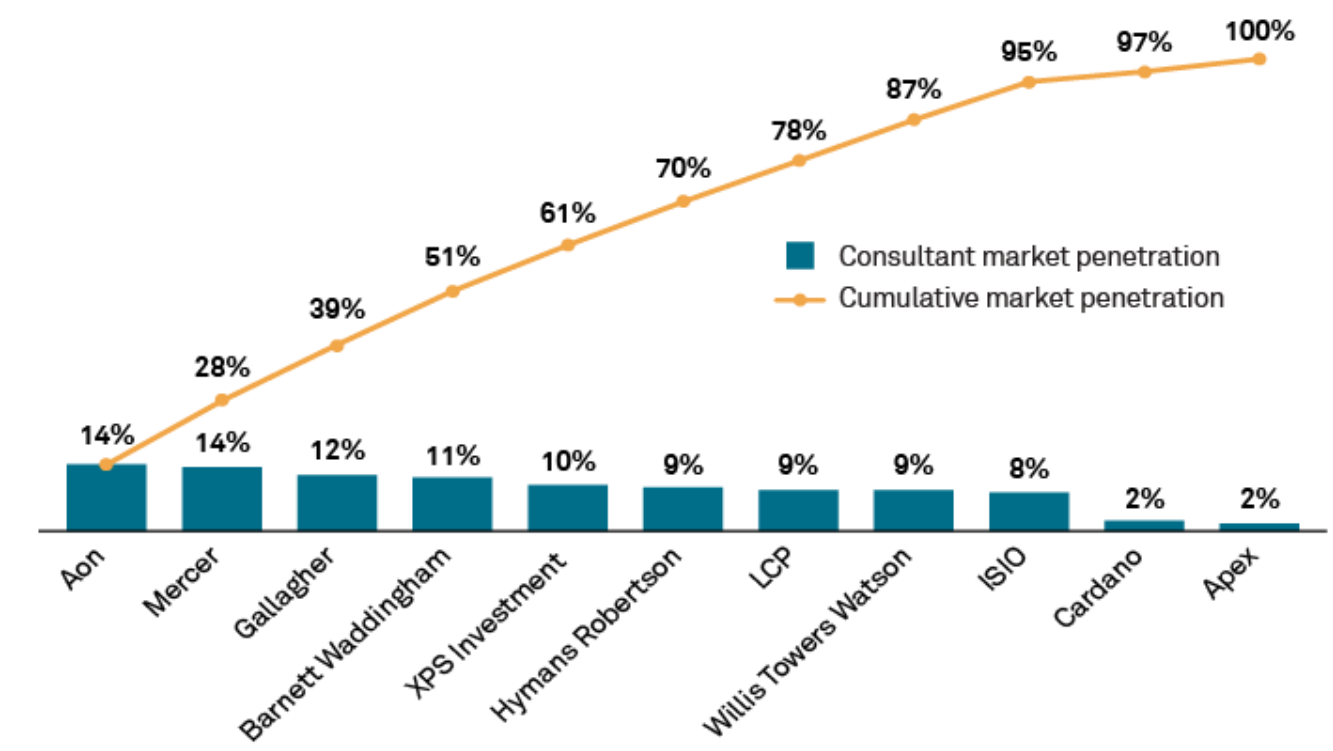
As we gear up for our annual round of research interviews with U.K. institutional investors and investment consultants, I always find it useful to take a step back and reflect. With the new year underway, I decided to dig into how the U.K. investment advisory landscape has evolved over the past decade—and what a transformation it has been.

Each year, Crisil Coalition Greenwich conducts extensive interviews with hundreds of U.K. institutional investors, and, as part of that exercise, we ask them to identify the primary investment consultant with whom they work in an advisory, non-discretionary capacity. This approach enables us to extrapolate relative market share as a fraction of the raw number of primary relationships cited by institutions, which is visually represented in our charts—the blue bars indicate individual market share, while the gold line demonstrates the cumulative impact.

Market share of U.K. investment consulting relationships

2015 vs. 2025





Note: Based on responses from 344 U.K. institutional investors in 2015 and 160 in 2025. Market share is based on number of clients citing a primary relationship with an investment consultant and is not AuM-weighted.
Source: Coalition Greenwich Voice of Client – 2015 and 2025 United Kingdom Institutional Investors Studies

A comparison of the data from 2015 and 2025 reveals a marked reduction in the number of consultants cited. This contraction is primarily the result of a decade marked by mergers, acquisitions, rebrands, and strategic partnerships. Notable transactions—such as the merger of Willis Group and Towers Watson or, more recently, Gallagher's acquisition of Redington—have fundamentally altered the competitive dynamics of the sector. Larger firms have absorbed many smaller participants, resulting in a more consolidated marketplace.

Despite these changes, however, no single consultant has run away with the lion's share. In fact, the distribution of market share among the leading consultants has remained relatively stable. The major firms continue to dominate and crowd out all but the fiercest smaller competitors.

This trend raises important questions for the industry, and, as we look ahead to the next decade, it will be crucial to monitor how these shifts influence both the competitive landscape and the services provided to institutional clients.

Our upcoming research will continue to track these developments and provide insights into their implications for the U.K. investment consulting market. Please get in touch to learn more or to participate!

Christopher Dunn is the author of this publication.

---

www.greenwich.com | ContactUs@greenwich.com

Coalition Greenwich, a division of CRISIL, an S&P Global Company, is a leading global provider of strategic benchmarking, analytics and insights to the financial services industry.

We specialize in providing unique, high-value and actionable information to help our clients improve their business performance.

Our suite of analytics and insights encompass all key performance metrics and drivers: market share, revenue performance, client relationship share and quality, operational excellence, return on equity, behavioral drivers, and industry evolution.

About CRISIL

CRISIL is a leading, agile and innovative global analytics company driven by its mission of making markets function better. It is majority owned by S&P Global Inc., a leading provider of transparent and independent ratings, benchmarks, analytics, and data to the capital and commodity markets worldwide.

CRISIL is India's foremost provider of ratings, data, research, analytics, and solutions with a strong record of growth, culture of innovation, and global footprint.

It has delivered independent opinions, actionable insights and efficient solutions to over 100,000 customers through businesses that operate from India, the U.S., the U.K., Argentina, Poland, China, Hong Kong, and Singapore.

For more information, visit www.crisil.com

Disclaimer and Copyright

This Document is prepared by Crisil Coalition Greenwich, which is a part of Crisil Ltd, a company of S&P Global. All rights reserved. This Document may contain analysis of commercial data relating to revenues, productivity and headcount of financial services organisations (together with any other commercial information set out in the Document). The Document may also include statements, estimates and projections with respect to the anticipated future performance of certain companies and as to the market for those companies' products and services.

The Document does not constitute (or purport to constitute) an accurate or complete representation of past or future activities of the businesses or companies considered in it but rather is designed to only highlight the trends. This Document is not (and does not purport to be) a comprehensive Document on the financial state of any business or company. The Document represents the views of Crisil Coalition Greenwich as on the date of the Document and Crisil Coalition Greenwich has no obligation to update or change it in the light of new or additional information or changed circumstances after submission of the Document.

This Document is not (and does not purport to be) a credit assessment or investment advice and should not form basis of any lending, investment or credit decision. This Document does not constitute nor form part of an offer or invitation to subscribe for, underwrite or purchase securities in any company. Nor should this Document, or any part of it, form the basis to be relied upon in any way in connection with any contract relating to any securities. The Document is not an investment analysis or research and is not subject to regulatory or legal obligations on the production of, or content of, investment analysis or research.

The data contained in the Document is based upon a particular bank's scope, which reflects a bank's data submission, business structure, and sales revenue Reporting methodology. As a result, any data contained in the Document may not be directly comparable to data presented to another bank. For franchise benchmarking, Crisil Coalition Greenwich has implemented equal ranking logic on aggregate results i.e., when sales revenues are within 5% of at least one competitor ahead, a tie is shown and designated by = (where actual ranks are shown). Entity level data has no equal ranking logic implemented and therefore, on occasion, the differences between rank bands can be very close mathematically.

The data in this Document may reflect the views reported to Crisil Coalition Greenwich by the research participants. Interviewees may be asked about their use of and demand for financial products and services and about investment practices in relevant financial markets. Crisil Coalition Greenwich compiles the data received, conducts statistical analysis and reviews for presentation purposes to produce the final results.

THE DOCUMENT IS COMPILED FROM SOURCES CRISIL COALITION GREENWICH BELIEVES TO BE RELIABLE. CRISIL COALITION GREENWICH DISCLAIMS ALL REPRESENTATIONS OR WARRANTIES, EXPRESSED OR IMPLIED, WITH RESPECT TO THIS DOCUMENT, INCLUDING AS TO THE VALIDITY, ACCURACY, REASONABLENESS OR COMPLETENESS OF THE INFORMATION, STATEMENTS, ASSESSMENTS, ESTIMATES AND PROJECTIONS, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE ARISING OUT OF THE USE OF ALL OR ANY OF THIS DOCUMENT. CRISIL COALITION GREENWICH ACCEPTS NO LIABILITY WHATSOEVER FOR ANY DIRECT, INDIRECT OR CONSEQUENTIAL LOSS OR DAMAGE OF ANY KIND ARISING OUT OF THE USE OF ALL OR ANY OF THIS DOCUMENT.

Crisil Coalition Greenwich is a part of Crisil Ltd., a company of S&P Global. ©2026 Crisil Ltd. All rights reserved.