2025 Key Trends in Institutional Asset Management - Germany

2025 Continental Europe Institutional Investor Research - Germany

January 29, 2026

Executive Summary:

This report covers a wide array of topics on institutional investment management, including key challenges facing investors, funding levels and expected returns, attributes impacting manager selection, investor expectations around manager customization and private markets servicing, current and projected impact of ESG and DEI, consultant usage, OCIO adoption, current asset mix and expected allocation shifts, product demand, and more.

Methodology:

The 2025 study was conducted through in-depth interviews with 95 key decision-makers at the largest German institutional investors. The research scope includes the 27th annual study of continental European institutional investors, covering corporate, public, and industry-wide defined benefit, defined contribution, and hybrid pension funds, banks, foundations, churches, insurance and reinsurance companies, sovereign pension reserve funds, and other non-pension institutional investors. The study focuses on investors with externally-managed assets of over €100 million, across larger markets such as Germany, Netherlands, Switzerland, and France, as well as smaller markets like the Nordics, Italy, Iberia, Belgium, Austria, and Ireland. In total, the research captures over €5.5 trillion in assets, providing a comprehensive overview of the investment trends and strategies of continental Europe's largest institutional investors.

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