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Media release: Allianz Global Wealth Report 2026: Markets Drive Record Wealth as AI Raises the Stakes

- **Markets on Autopilot:** Global financial assets rose 8.6% to a record EUR268.4trn, with markets generating 4 in 5 euros of additional wealth.
- **Portfolios set the tone:** Securities grew 12.4%, more than twice as fast as deposits or insurance and pensions.
- **AI raises the stakes:** AI could power the next wave of wealth creation, but high valuations and concentrated ownership raise both market and distributional risks.
- **German savers defy the slowdown:** Gross financial assets grew by 4.9%. New savings accounted for 69% of that growth—a stark contrast to the global, market-driven trend.

Munich, September 29, 2026

The 17th edition of the Allianz "Global Wealth Report," which puts the asset and debt situation of households in almost 60 countries under the microscope, shows that global household wealth hit a new record in 2025, while market gains and the rise of AI are making asset ownership increasingly important in determining who benefits from future wealth creation.

Markets, not savings, powering the gain
Global financial assets increased by 8.6% in 2025 to a record EUR268.4trn, despite a challenging geopolitical and economic backdrop. Markets did the heavy lifting in 2025, as rising asset prices accounted for roughly 4 out of every 5 euros of new household wealth. Fresh savings fell 5.4% to EUR4.1trn. "Global wealth set another record in 2025, but that only tells half of the story," said Ludovic Subran, Chief Economist and Chief Investment Officer at Allianz. "Since 2019, nominal financial assets are up 50%, but in real terms, stripped of inflation, they only grew 23%. The situation is worse in Western Europe where financial assets in real terms are up 0.5% compared to 2019. It is 21% in North America and 70% in China."

Portfolios set the tone
Portfolio composition increasingly determines who captures the gains from wealth creation. Securities increased by 12.4% in 2025, more than twice as fast as deposits (5.7%) or insurance and pensions (5.0%), pushing their share of global financial assets to a record 46.9%. North

American households, with 60.7% of their portfolios invested in securities, benefited particularly strongly from rising markets; their region generated 51.4% of the global increase in financial assets. Over the past decade, valuation gains accounted for 71% of North American financial-asset growth, compared with only 36% in Western Europe, reflecting the importance of investing savings over holding them in low-earning accounts.

2026-27: AI as a swing factor amid slowing GDP growth

We estimate that global financial assets could grow by a solid 9% in 2026, but the medium-term backdrop is turning tougher as slower growth, persistent inflation, fragmentation and high public debt weigh on returns. Going forward, AI is therefore the key swing factor: stronger productivity and earnings could sustain asset returns, but the growing reliance on AI-powered markets to drive household wealth also creates vulnerability. With the S&P 500 up around 95% since end-2022, much of the recent wealth boost rests on elevated market valuations and AI expectations. We find that a 25% correction in the S&P 500 would erase around USD27trn of US household wealth in the year of the shock, equivalent to almost 14% of total net worth, weighing on confidence and consumption, and pushing the US economy into recession.

But the AI wealth story is not only about how much wealth is created, it is also about who captures the gains. “AI could become the next great wealth engine, but the key question is who gets a stake in it,” said Katharina Utermöhl, Head of Thematic & Policy Research at Allianz Research. “As AI potentially shifts more value creation towards capital, broader participation in capital returns and policies that help workers adjust will be key to making the AI wealth dividend more widely shared.”

Germany: Defying the Slowdown

The gross financial assets of German households rose by 4.9% to EUR 9.9 trillion in 2025. This marked a slowdown in growth compared with the 7.4% recorded in 2024. Germany was above the Western European average of 4.5%, but lagged behind global growth of 8.6%.

Securities posted the strongest growth at 8.6%. Bank deposits grew by 3.8%, and insurance and pension assets by 1.4%. Their share of the portfolio rose from 35.8% to a record high of 37.1%. This marked the first time since the data series began that securities surpassed bank deposits, whose share stood at 36.4%. The share of securities was now slightly above the Western European average of 36.8%, but still significantly below the global figure of 46.9%.

New investments rose by 2.4% to EUR 319.3 billion – the third-highest figure ever recorded, following the exceptional years of 2020 and 2021. Bank deposits accounted for 45.2% of new investments, securities for 38.0%, and insurance/pension funds for 20.4%. Investment funds dominated securities purchases: At EUR 97.8 billion, funds accounted for a good four-fifths of securities investments – the second-highest figure since the data series began. This was supplemented by equity purchases of EUR 16.2 billion and purchases of other securities totaling EUR 7.3 billion.

New investments accounted for 69% of the total increase in financial assets; only 31% was attributable to valuation gains. Globally, the ratio was nearly the opposite: there, new investments contributed only 20% to the growth. Germany’s financial asset growth thus remained predominantly savings-driven—unlike globally, where valuation gains dominated.

Adjusted for inflation, financial assets grew by 2.5% in 2025, down from 4.8% the previous year. Since 2019, the purchasing power of financial assets has increased by a total of 6.5%. However, it remained 3.4% below its 2021 peak: the impact of the inflation shock has not yet been fully overcome.

Household liabilities rose by 1.9% to EUR 2.2 trillion, growing significantly more slowly than gross financial assets. As a result, net financial assets increased by 5.8% to EUR 7.7 trillion. The ratio of liabilities to gross financial assets fell from 22.8% to 22.1%.

With net financial assets of EUR 91,780 per capita, Germany remained in 12th place in the global wealth ranking in 2025. Although Germany improved by five places compared to 2005, this leap is primarily attributable to the Deutsche Bundesbank, which significantly revised historical data and valued unlisted equity holdings considerably higher.

In 2026, the increase in gross financial assets in Germany is expected to be somewhat below average at around 4%, which is likely due primarily to a more moderate performance of the domestic stock market compared to international markets and continued subdued demand for insurance and pension products.

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Net financial assets per capita in 2025

		In Euro	Y/Y in %	Rank 2005
1	United States	296,950	9.8	2
2	Switzerland	275,980	3.9	1
3	Denmark	197,510	2.4	4
4	Singapore	192,840	8.8	10
5	Taiwan	164,470	9.6	12
6	Sweden	155,980	6.2	13
7	Canada	135,350	9.8	11
8	New Zealand	127,550	2.4	9
9	Netherlands	116,600	-6.2	7
10	Belgium	114,590	4.2	3
11	Australia	113,190	11.0	16
12	Germany	91,780	6.4	17
13	Italy	91,730	8.8	6
14	Japan	89,420	7.9	5
15	Ireland	83,590	5.0	18
16	Austria	82,260	6.3	15
17	France	77,940	4.1	14
18	United Kingdom	72,200	2.0	8
19	Malta	65,720	3.6	19
20	Spain	55,300	11.2	21

The interactive "Allianz Global Wealth Map" can be found here on our homepage:
https://www.allianz.com/en/economic_research/research-data/interactive-wealth-map.html

You can find the study here on our homepage:
https://www.allianz.com/en/economic_research/insights/publications/global-wealth-report-2026.html

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About Allianz

The Allianz Group is one of the world's leading insurers and asset managers, active in nearly 70 countries and serving around 97 million customers*. Our insurance customers benefit from a broad range of offerings, from property, life and health insurance, through assistance services and credit insurance, to corporate insurance. For the seventh consecutive time, Allianz has been recognised as the world's leading insurance brand in the Interbrand 'Best Global Brands 2025' ranking. This success is based on a technology-enabled customer focus – with the aim of providing security, protection and prevention to our customers and strengthening the resilience of individuals, communities and societies. We are one of the world's largest investors and manage an investment portfolio of around 770 billion euros** on behalf of our insurance customers. In addition, our asset managers PIMCO and Allianz Global Investors manage approximately 2.0 trillion euros** for third parties. Thanks to our systematic integration of environmental and social criteria into our business processes and investment decisions, we hold an 'AAA' ESG Rating from MSCI (as of March 2026). In 2025, our 156,000 dedicated employees generated revenues of 186.9 billion euros for the Group and achieved an operating profit of 17.4 billion euros.

* As of 31 December 2025. The customer figure reflects only Allianz customers in consolidated companies within the scope of customer reporting.
** As of 31 March 2026.

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Cautionary Note Regarding Forward-Looking Statements

This document contains forward-looking statements such as forecasts or expectations that are based on management's current views and assumptions and are subject to known and unknown risks and uncertainties. Actual results, performance figures or events may differ materially from those expressed or implied in such forward-looking statements.

Such deviations may arise from changes in factors including, but not limited to: (i) the general economic and competitive situation in the Allianz Group's core business areas and markets, (ii) the performance of financial markets (in particular market volatility, liquidity and credit events), (iii) adverse publicity, regulatory actions or litigation involving the Allianz Group, other financial services providers and the financial services industry in general, (iv) the frequency and severity of insured loss events, including those resulting from natural catastrophes, and developments in loss expenses, (v) mortality and morbidity levels and trends, (vi) persistency rates, (vii) the default rate of borrowers, (viii) changes in interest rate levels, (ix) currency exchange rates, particularly the EUR/USD exchange rate, (x) changes in laws and regulations, including tax regulations, (xi) the impact of acquisitions, including related integration and restructuring measures, and (xii) general competitive factors, in each case at a local, regional, national and/or global level. Many of these changes may be exacerbated by terrorist attacks and their consequences.

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