

# The Indian wealth management sector :

# Professionalising to meet the rapidly multiplying high-net-worth individuals

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*The Hubbis India Wealth Management Forum that took place in late August highlighted the dramatic pace of private wealth accumulation in the country, as the economy and the capital markets continue to power ahead.*

India's wealth management industry is relatively young - emerging most prominently in the past decade - and the global private banks have been conspicuous largely by their absence, at least until recently. But the wealth sector continues to mature and expand, its growth prospects most visibly challenged not by excess competition or a lack of growth, but by the shortage of skills and relevant experience in India.

The audience heard how the top 20 wealth management firms in India are already managing an estimated USD 163 billion, and growing assets under management at a rate of over 50%, but that this is still just a drop in the ocean compared with estimated of India's private wealth of more than USD 5 trillion.

They heard how one firm alone expects to grow its managed assets more than tenfold from USD 25 billion to in excess of USD 250 billion within 10 years, this projection extrapolated from an assumption that the industry can eventually emulate the US model, where the wealth management sector handles an estimated 6.3% of the roughly USD81 trillion of private wealth.

The Forum included no less than 20 different elements, including head to head interviews, presentations, panel discussions and workshops. Topics ranged from the market fundamentals driving the industry to investment propositions and solu-





tions, the expansion of the insurance solutions available, the evolution of the family office, as well as digital disruption and transformation.

There was a clear consensus throughout the day that the Indian economy and private wealth are set for multi-decade expansion and that the

greatest challenge that lies ahead for the wealth management sector is to professionalise its offerings, to reach out to ever more of the rapidly multiplying high-net-worth individuals (HNWIs), to build people skills and professionalism and to emulate other Indian business sectors in the grasp and implementation of digital technologies. ■

