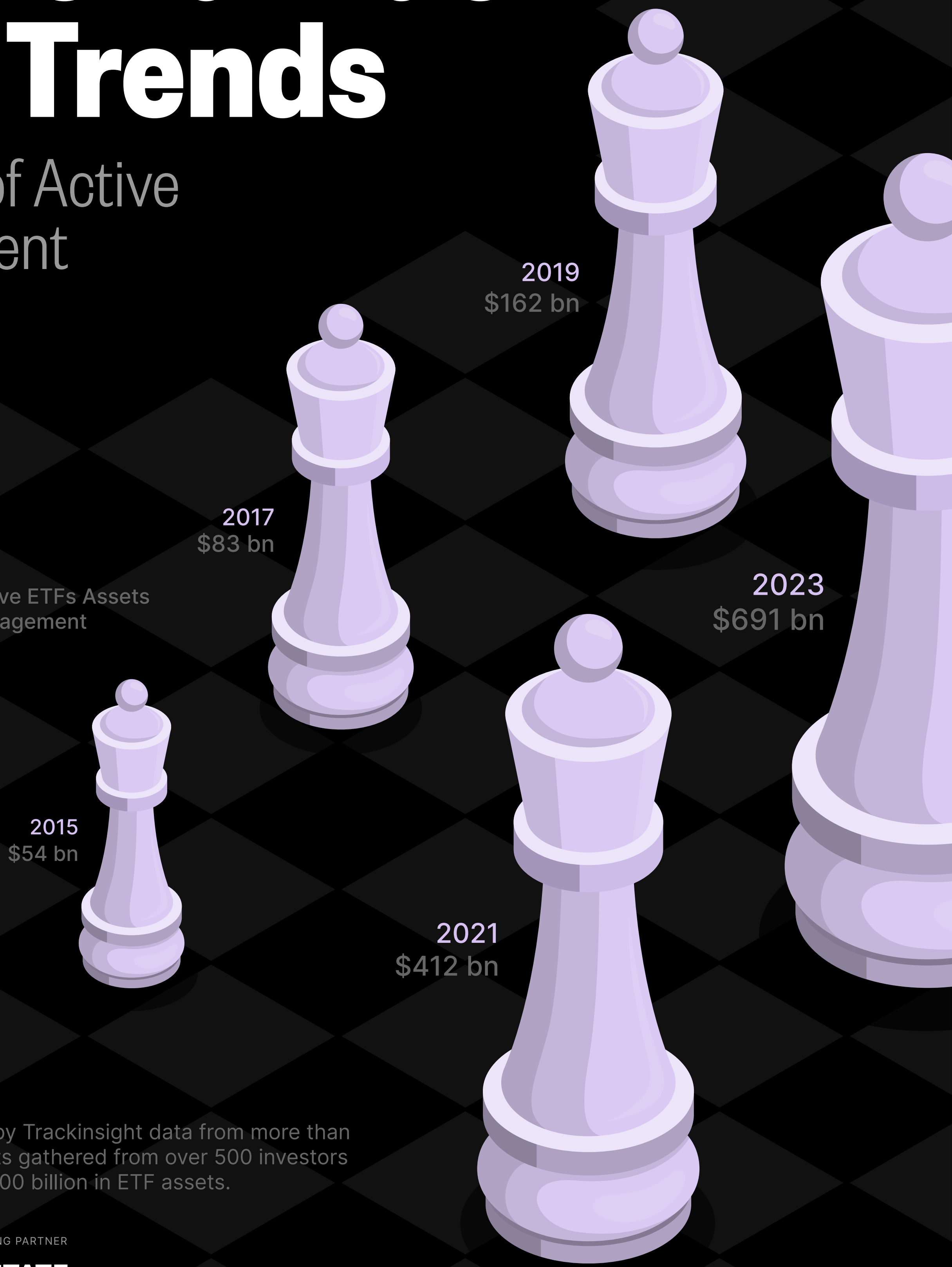
trackinsight

50+ Charts on Worldwide ETF Trends

The Year of Active Management

Global Active ETFs Assets Under Management



This report is powered by Trackinsight data from more than 10,000 ETPs and insights gathered from over 500 investors overseeing a total of $900 billion in ETF assets.

FOUNDING PARTNER

J.P.Morgan ASSET MANAGEMENT

SUPPORTING PARTNER

STATE STREET

Outline

Our fifth annual "50+ Charts on Worldwide ETF Trends" survey is here, and it's much more than just numbers—it's a captivating story we're thrilled to share. At Trackinsight, we're not merely observers on the sidelines; we're immersing ourselves in the ever-expanding universe of ETFs. This year, like every year, we've gone the extra mile. We've melded data from our extensive database of 10,000 ETPs with insights from investors who live and breathe the market every day. Together, we're unraveling the current state of affairs and exploring potential future directions for the ETF industry. It's all about connecting the dots, exchanging insights, and collaboratively identifying the next major trends.

Visit trackinsight.com today for pro-level ETF selection tools, industry news, and real-time ETF market data.

Key insights about survey respondents:

Top Represented Institutions:

Single/Multi Family Office (26.43%)
Financial Advisor (21.66%)
Asset Manager (19.92%)

Primary Respondent Locations:

Europe - Middle East (49.6%)
North America (38.7%)
Asia - Pacific (6.7%)

Foreword

As we unveil the fifth edition of our Global ETF Survey, “50+ Charts on Worldwide ETF Trends,” on the occasion of Trackinsight’s 10th anniversary, I am filled with a profound sense of pride and reflection.

Fueled by the vision of an extraordinary team, we have transformed a pioneering concept into the leading source for global ETF analytics and insights.

Leveraging Trackinsight’s 500 million data points covering 10,000+ ETPs and enriched by insights from over 500 seasoned investors overseeing ETF assets exceeding $900 billion, our objective here is to shed light on the influential factors that have shaped the current landscape of the ETF industry. Moreover, we seek to highlight the burgeoning trends poised to unlock the industry’s next chapter.

The ETF industry is anything but dull, innovating every year. The rise of active ETFs is the genuine prevailing trend that is shaping the industry’s future. It signifies a growing appetite for blending management expertise and risk management proficiency with the diverse advantages offered by ETFs. This shift paves the way for more deliberate, strategy-driven investment choices, potentially heralding a new era of asset growth.

Amidst the backdrop of the significant generational wealth transfer, there is a robust momentum in the adoption of ETFs, with a notable shift and increasing transition from Mutual Funds to ETFs. The industry’s crossing of $11 trillion in global assets under management is a milestone that highlights the increasing trust and reliance placed in ETFs by investors worldwide.

This edition, in collaboration with industry leaders J.P. Morgan Asset Management and State Street, marks a notable advancement in our ongoing quest to uncover the depths of the expanding ETF market.

Looking ahead, let’s embrace these developments with enthusiasm and a shared vision, ready to push the boundaries of savvy and purposeful investing. I’m genuinely excited about the outlook for the ETF industry, which I am confident will continue to deliver nothing short of remarkable innovations, just as we have witnessed over the past three decades.

A huge thank you to our partners, clients, and everyone who sees Trackinsight as a cornerstone for ETF analysis and selection.

Yours Truly,

Philippe Malaise
CEO Trackinsight

trackinsight

A Leader in Global ETF Research and Analytics

Trackinsight offers an extensive database comprising over 500 million data points on 10,000+ ETPs globally.

ABOUT OUR DATA

- Clean and reliable database focused on ETPs
- Global coverage with daily updates
- Comprehensive list of standard and advanced metrics
- Historical time series and constituents
- Tailored packages designed to match your specific requirements

Explore our data universe

OUR DATA-POWERED PARTNERSHIPS

NYSE Nasdaq Cboe FINANCIAL TIMES Pensions&Investments L'AGEFI

SECTION 1 LOOKING BACK

ETFs in 2023: Back on Track

ETFs in 2023: Back on Track

In 1990, a groundbreaking moment occurred in Canada: the introduction of the very first ETF. This event fundamentally transformed the way people approached investing, introducing the benefits of pooled investment and unmatched trading flexibility

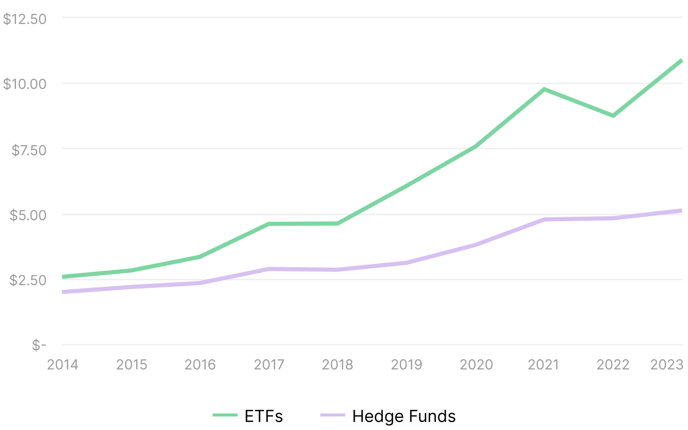
Just three years later, in January 1993, the American Stock Exchange (AMEX, now NYSE) introduced the first US-listed exchange-traded fund (ETF). The debut of the SPY ticker symbol on the screen marked a significant milestone in the ETF's evolution.

Fast forward to today, the SPY boasts close to $500 billion AUM, which is almost as big as the economies of Thailand, Egypt, Nigeria, or Singapore.

ETF industry assets

Over the span of three decades, the ETF industry has achieved remarkable growth, surpassing the prestigious hedge funds industry in total assets and is eyeing to catch up with the behemoth mutual funds industry. FIGURE 1.1

Figure 1.1. ETF vs Hedge Funds AUM ($tr)
Source: Trackinsight



According to our data, the global ETF market experienced substantial expansion over the last decade, soaring from $2.61 trillion in 2014 to an impressive total asset value of $11 trillion in 2023, representing an annual growth rate of approximately 17.20%. FIGURE 1.2

In 2014, ETFs AUM in the North America (NORAM) region were $2.02 trillion, in the Asia-Pacific (APAC) region, they stood at $155.2 billion, and in the Europe, Middle East, and Africa (EMEA) region, they reached $432 billion. FIGURE 1.3

Figure 1.2. AUM Share
Source: Trackinsight

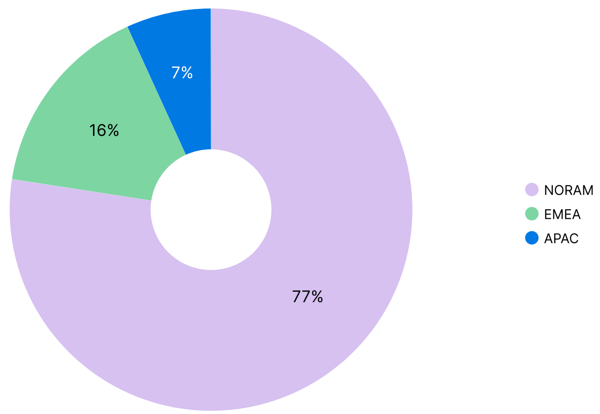
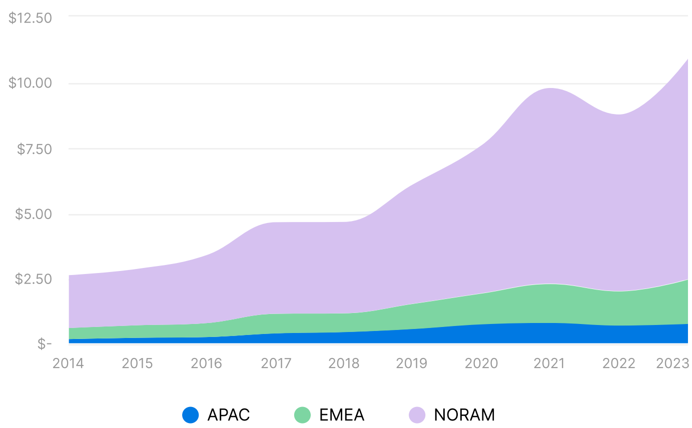


Figure 1.3. Global ETF AUM ($tr)
Source: Trackinsight



By 2023, ETF AUM had seen significant growth in these regions:

- In NORAM, it had expanded to $8.43 trillion.
- In EMEA, it had risen to $1.72 trillion.
- In APAC, it had increased to $741.6 billion.

This data underscores the substantial growth in ETF investments, with the North America region leading in assets under management over the years.

In 2022, assets temporarily dipped to $8.76 trillion as central banks worldwide adopted a cautious stance due to mounting post-COVID inflation concerns and the aftermath of the Russia-Ukraine conflict, which disrupted the supply of energy and a range of commodities.

Markets made an astonishing comeback in 2023, defying predictions of a prolonged downturn. Despite grappling with challenges like rising interest rates, US bank setbacks, and geopolitical tensions, the economy showcased remarkable resilience.

This revival was triggered by enduring accommodative monetary policies, substantial fiscal stimulus, and initially modest investor outlooks for the year.

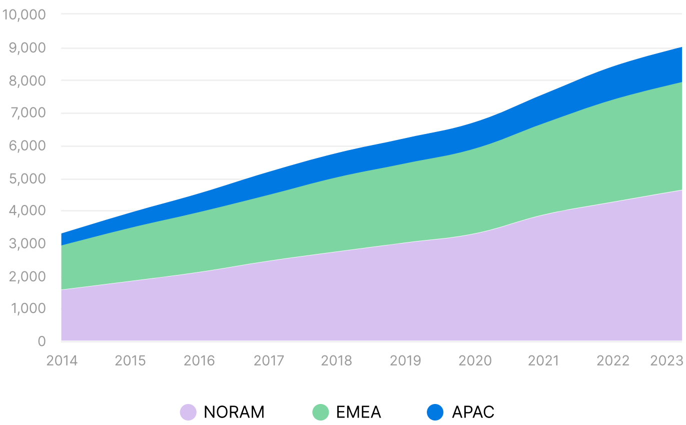
Both the S&P 500 and the MSCI World index saw a remarkable uptick of approximately 24%, recouping a significant portion of the losses incurred in the preceding year.

Fund launches vs. closures

Asset managers have continued to expand the menu with new innovative strategies that cater to different market cycles and investor preferences.

By year-end 2023, the global ETF landscape (excluding other ETPs) had a total of 8,990 ETFs, up from 8,393 in 2022 and 5,738 in 2018. FIGURE 1.4

Figure 1.4. Global ETF Count
Source: Trackinsight



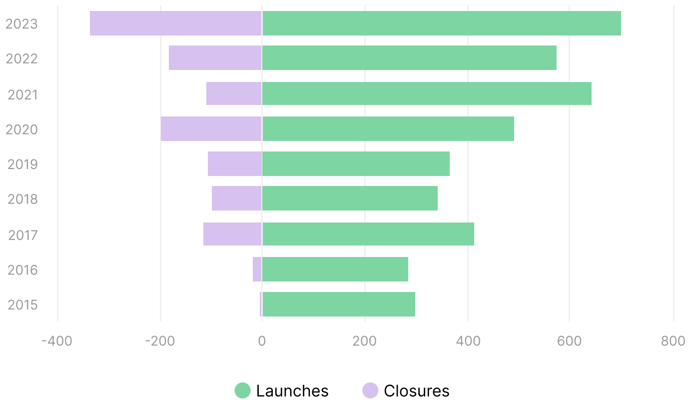
This growth was especially notable in North America (NORAM), where ETFs now make up an impressive 51.1% of the global total. In terms of new launches and closures, NORAM saw 700 new ETFs introduced (compared to 575 in 2022) and 333 closures (compared to 179 in 2022). FIGURE 1.5

Meanwhile, Europe experienced substantial development, contributing 37% to the worldwide ETF count. 340 new ETFs hit the European market in 2023 (compared to 370 in 2022) and 169 closures (compared to 42 in 2022).

Closures often result from factors such as inadequate assets under management, high fees, disappointing performance, and limited track records.

When compounded with the market challenges faced in 2022, some providers found it challenging to maintain their presence in 2023.

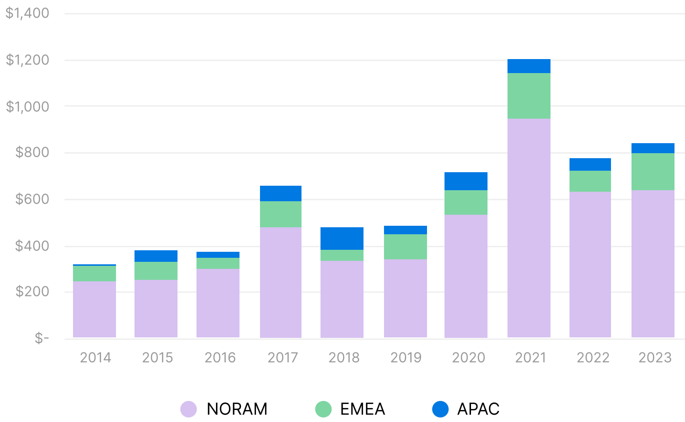
Figure 1.5. NORAM ETF Launches vs Closures
Source: Trackinsight



ETF industry flows

In 2023, global ETF flows reached approximately $837 billion, falling short of the record set in 2021 at around $1.20 trillion, yet 66$ billion higher compared to 2022. FIGURE 1.6

Figure 1.6. Net ETF Flows ($bn)
Source: Trackinsight



Breaking it down by region, NORAM totaled $633 billion in 2023, nearly matching the flows from the previous year but way off their record breaking 2021 where ETFs netted close to a trillion. FIGURE 1.7

EMEA flows exhibited strong improvement, surging to $163 billion compared to $88 billion in 2022 but also fell short of 2021 figures, which stood at $191 billion. FIGURE 1.8

ETF flows in the APAC region have exhibited significant volatility from 2014 to 2023, with a peak of $98 billion in 2018 and a sharp rise in 2020, followed by a persistent decline to $41 billion by 2023. FIGURE 1.9

Figure 1.7. NORAM Net ETF Flows ($bn)
Source: Trackinsight

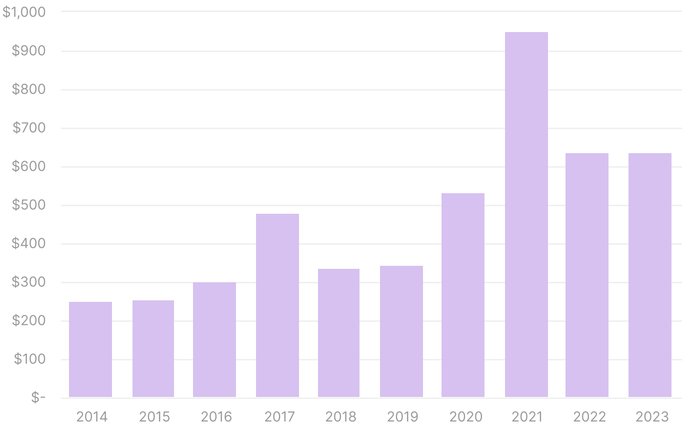


Figure 1.8. EMEA Net ETF Flows ($bn)
Source: Trackinsight

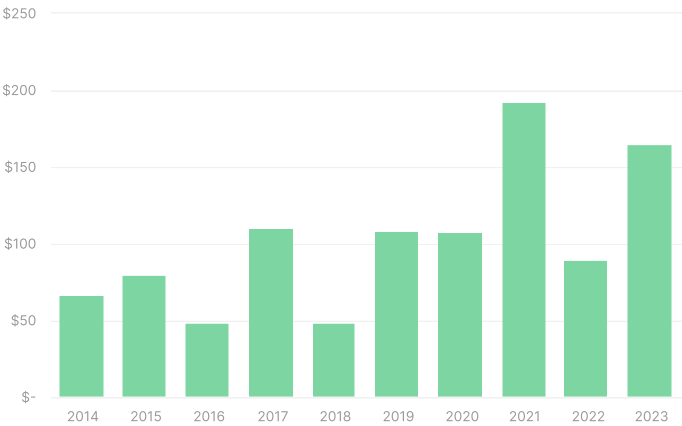
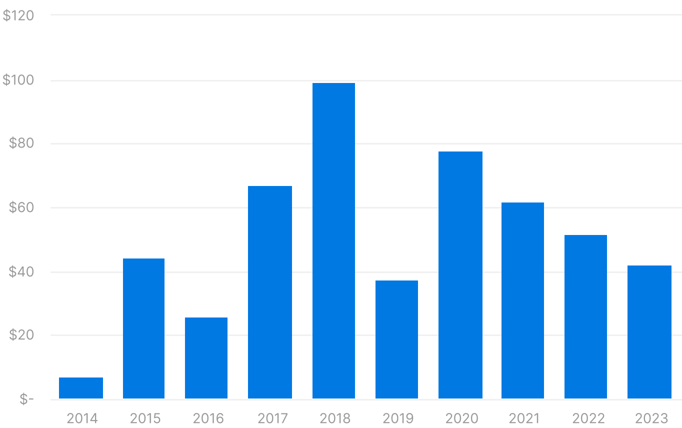


Figure 1.9. APAC Net ETF Flows ($bn)
Source: Trackinsight



Survey Insights: Current Trends and Future Projections for ETF Investment Strategies

Reflecting on 2023, our survey respondents have provided valuable insights into their current and future engagement with ETF investments. The data reveals a strategic distribution, with a quarter highlighting a 10%-30% ETF allocation in their portfolios and a notable group allocating upwards of 60%.

Looking ahead, the sentiment leans towards increased adoption, with 25% of investors poised to expand their equity ETF exposure by over 20%, and nearly half considering an increase of 5%-20%, suggesting a confident outlook in the equity market.

As for fixed income ETFs, stability seems to be the theme, with 41% of respondents intending to maintain their current stakes and about a third eyeing a modest increase. In contrast, commodities and multi-asset ETFs are expected to hold steady, as the majority of investors are inclined to preserve their existing allocation levels.

A segment of our survey's respondents showed a reserved stance towards ETF investments. The predominant reason, accounting for 24%, is a preference for the control and customization that direct stock ownership provides. Additionally, 28% cited that ETFs do not align with their specific investment strategies, indicating a considerable impact on their investment choices.

Need the full picture on the evolving market?
Complete, free, up-to-date Trackinsight Industry Data is just a click away.

ETF Market Overview league tables (updated weekly):

- Global ETFs Overview by Asset Class
- Global ETFs Overview by Region
- Americas ETFs Overview by Asset Class
- EMEA ETFs Overview by Asset Class
- APAC ETFs Overview by Asset Class

SECTION 2 ACTIVE ETFS

Active ETF Mode is Activated

Active ETF Mode is Activated

While most global ETFs remain index-based, actively managed ETFs are gaining traction, offering a new avenue for investors seeking potential alpha generation and specific outcomes while managing risks.

Active ETFs surge in North America

In the two principal markets, the total assets under management (AUM) have soared to $664 billion, marking an increase of over 500% since 2018. FIGURE 2.1

This segment has specifically seen a remarkable surge in North America, capturing a significant portion of the ETF market by the end of 2023.

In just five years, active ETFs share of total ETF assets skyrocketed from 2.8% to an impressive 7.5%. FIGURE 2.2

This surge is mirrored in the flow of investments, with North American active ETFs capturing a quarter of the region's total ETF flows by 2023, a substantial increase from the 10% seen in 2018.

Zooming in on asset class, investor interest in active equity ETFs has surged, with their share of inflows jumping from 3% in 2018 to 26% in 2023. Conversely, share of active fixed income ETFs of total fixed income flows varied over the years.
FIGURE 2.3 FIGURE 2.4

Factors driving active ETF growth in North America

In 2019, the active ETF landscape in North America, especially the U.S., experienced a significant transformation due to two crucial regulatory developments. That year marked the approval of non-transparent ETFs, allowing them to forgo daily disclosure

Figure 2.1. Active ETFs AUM
Source: Trackinsight

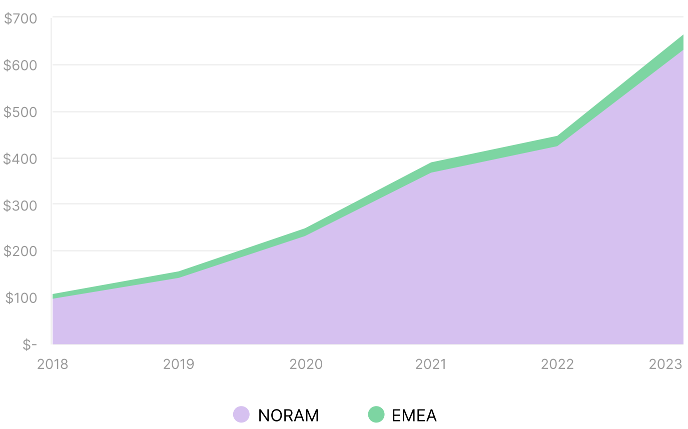


Figure 2.2. Active ETF Share of Total Region AUM
Source: Trackinsight

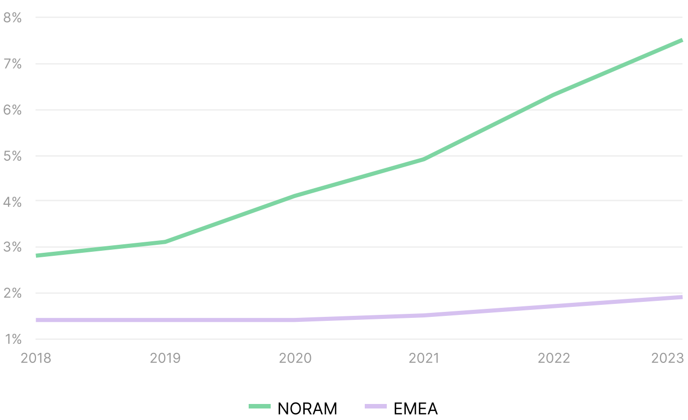


Figure 2.3. Net Flows into Active ETFs ($bn)
Source: Trackinsight

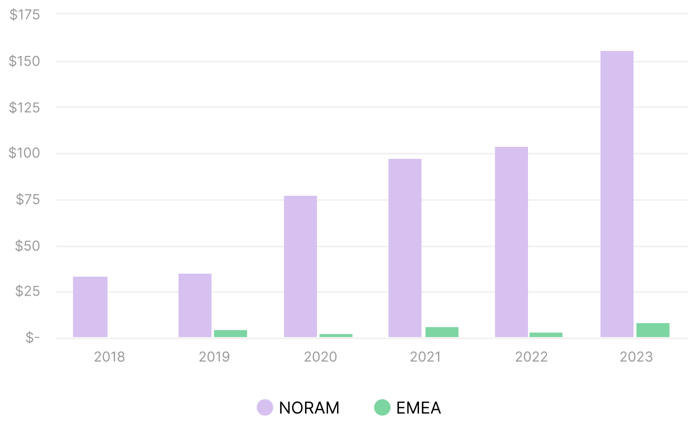
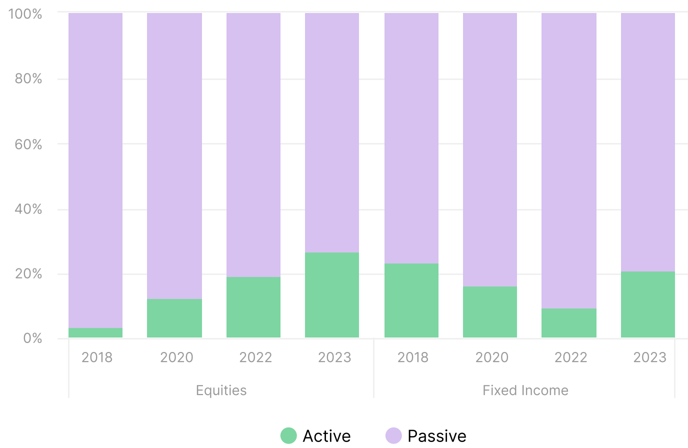


Figure 2.4. Active Share of Total ETF Flows by Asset Class in NORAM
Source: Trackinsight



of their holdings, which was a major boon for active managers looking to protect their investment strategies. FIGURE 2.5

Figure 2.5. NORAM Net Additions (ETF Launches – Closures)
Source: Trackinsight

In the same vein, 2019 also saw the implementation of SEC Rule 6c-11, known as "The ETF Rule." This regulation streamlined the process for launching ETFs by endorsing the use of custom baskets and eliminating the necessity for individual exemptions.

Another driving force behind the surge in active ETFs in the United States in recent years is the notable trend of converting mutual funds into ETFs. SEC filings reveal that, since the beginning of 2021, there have been more than 70 such conversions, propelled by the tax efficiencies and regulatory endorsements associated with ETFs. This trend underscores a strategic pivot within the investment landscape, favoring the ETF structure for its numerous advantages.

This transformation, highlighted by investors' benefits such as transparency, tax efficiency, liquidity, and trading flexibility, has made active ETFs increasingly appealing compared to traditional mutual funds, spurring their growth and attracting investor interest.

In Europe, the growth of active ETFs has been more modest, with assets under management reaching $32 billion in 2023, up from $10 billion in 2018.

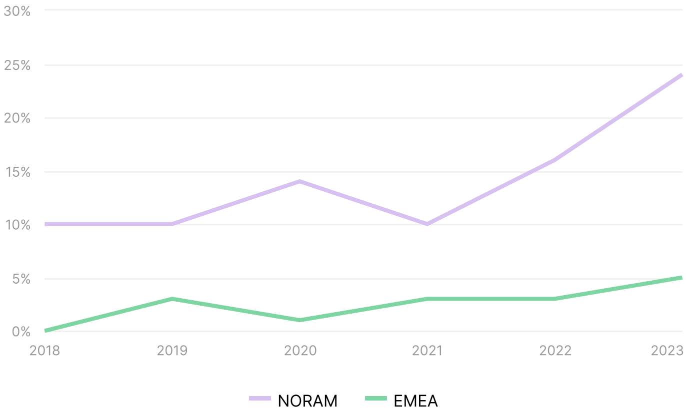
This slower pace is attributed to a preference for lower-cost passive strategies and a complex regulatory environment that hinders new launches. Market fragmentation across languages and investment cultures further challenges active ETF scalability. FIGURE 2.6

Despite challenges, the active ETF sector in Europe is poised for growth, driven by innovation, regulatory evolution, and increased investor education, along with a strong commitment from issuers.

Numerous ETF providers have already cracked the code to penetrate the European active ETF market, achieving this by customizing strategies that resonate with European investors.

J.P. Morgan Asset Management takes the lead in this endeavor,

Figure 2.6. Active ETF Share of Total ETF Flows by Region
Source: Trackinsight

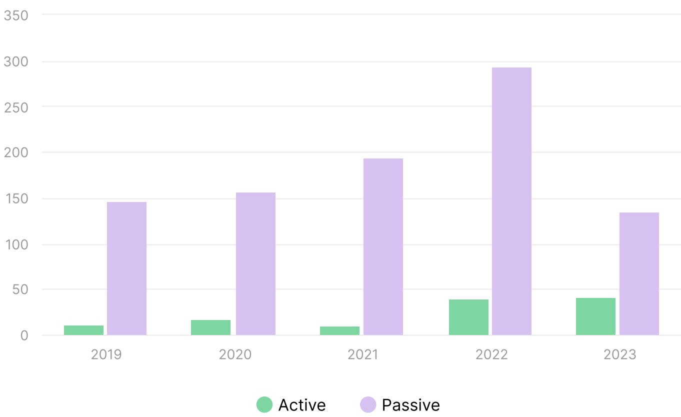


maintaining a strong position in the active space across Europe. Their active funds range, primarily focused on ESG strategies, attracted a remarkable influx of over $5.6 billion in new investments in 2023, resulting in a significant surge in the issuer's active AUM, which reached $14 billion by the end of the year.

Other notable contenders in the region include PIMCO and Fidelity, boasting active ETF AUMs of $5.2 billion and $3.7 billion, respectively.

Another player aiming to establish a foothold in the European market is ARK Invest, popular for its active thematic ETFs in the United States, led by Cathie Wood. The company expanded its presence into Europe and the UK by acquiring Rize ETF Limited in late 2023. Wood has ambitious plans to introduce a series of active ARK funds in Europe, seeking to replicate the innovative and disruptive investment strategies that have seen success in the U.S. FIGURE 2.7

Figure 2.7. EMEA Net Additions (ETF Launches – Closures)
Source: Trackinsight



In APAC, active investment strategies experienced significant growth in 2023, accounting for 12% of total investment flows while representing 6.5% of the region's AUM. This surge in active investment was particularly pronounced in China, South Korea, and Australia, where there was strong demand for these strategies.

Need the full picture on the evolving market?
Complete, free, up-to-date Trackinsight Industry Data is just a click away.

Active ETFs league tables (updated weekly):

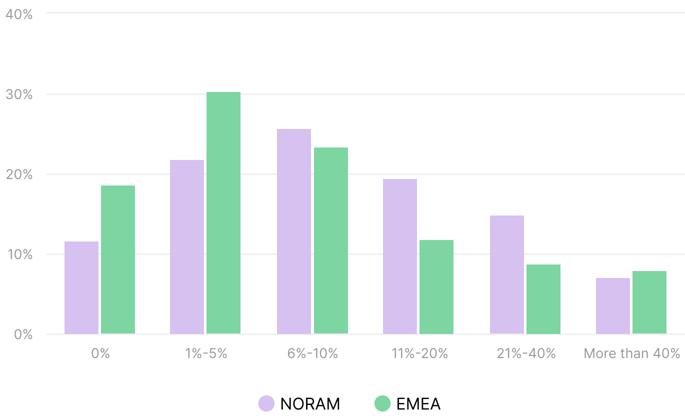
- Actively Managed ETFs AuM Overview by Region
- Top 20 ETF Issuers in Americas by $AUM in Actively Managed ETFs
- Top 20 ETF Issuers in EMEA by $AUM in Actively Managed ETFs

Survey results on the topic of Active ETFs

73.2% of respondents express either current investment or a keen interest in active ETFs.

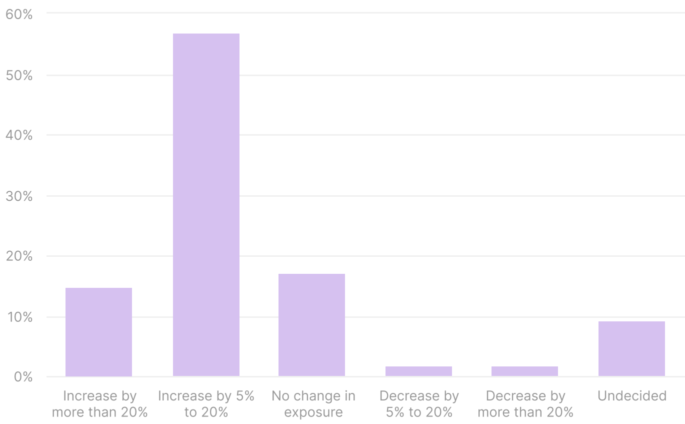
Active ETFs are more dominant within NORAM portfolios compared to EMEA

How much of your portfolio is invested in actively managed ETFs?



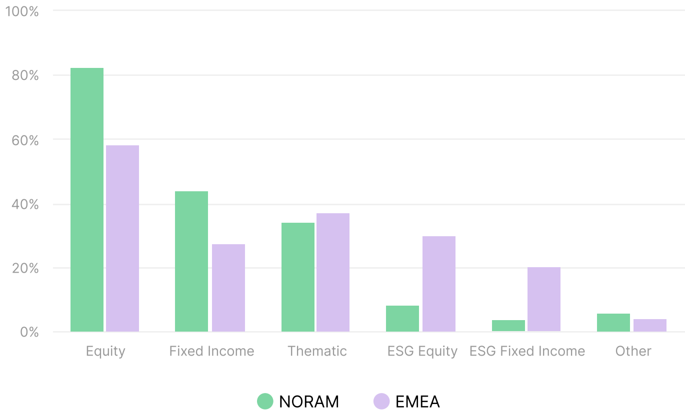
Most investors expect to continue to inject assets and grow their exposures to Active ETFs

How do you expect this to change in the next 2-3 years?



A more diversified usage of Active ETFs in EMEA versus a focus on Active Equity in NORAM

What allocations are you currently using Active ETFs for?

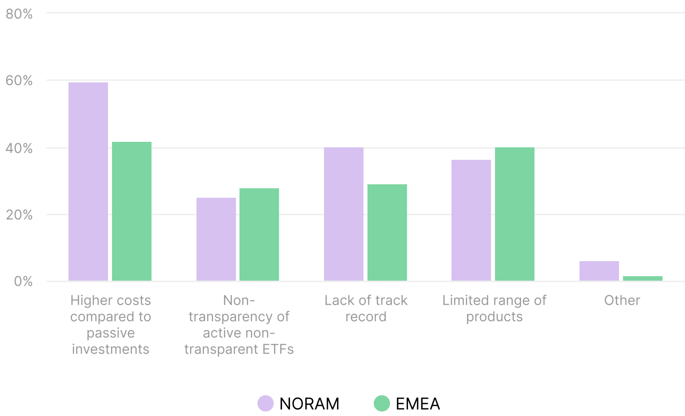


Perceived value of active ETFs differ from actual usage

Do you see value in utilizing Active ETFs for...

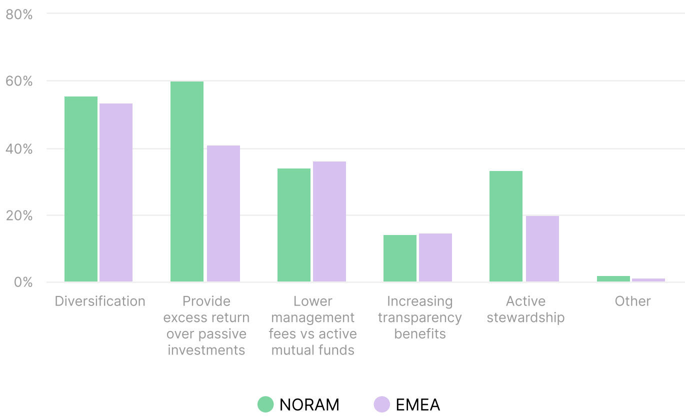
Concerns about expenses and product maturity remain key challenges when investing in active ETFs

What are the biggest challenges you face when investing in actively managed ETFs?



A stronger focus in the search for excess return in NORAM, while diversification is top of mind in EMEA

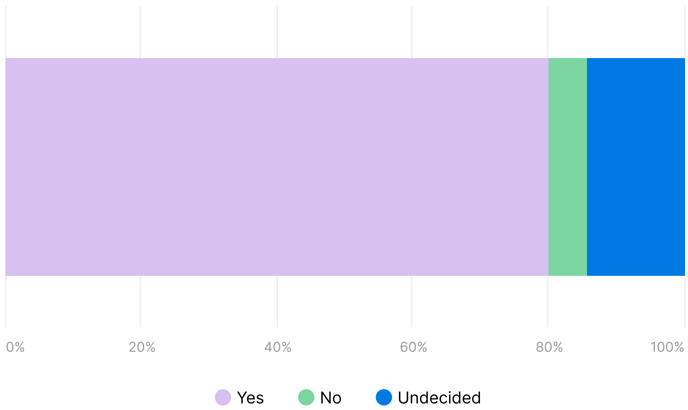
What are your primary reasons for investing in actively managed ETFs?



Preference for active strategy in ETF form

A significant majority (80.1%) would prefer an active strategy in an ETF over a mutual fund, showing a strong preference for the ETF structure.

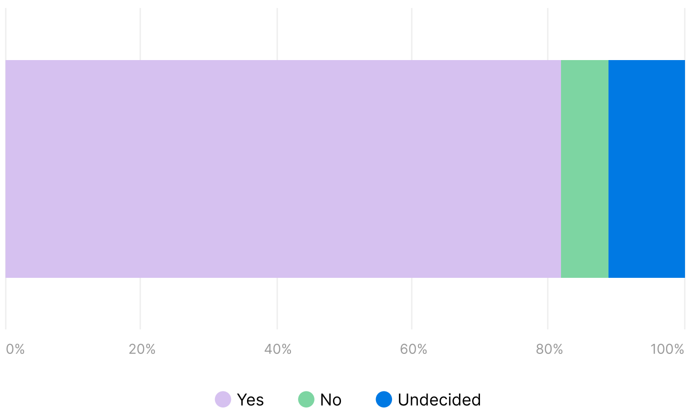
Would you be more inclined to invest in an active strategy if packaged as an ETF rather than a mutual fund?



Inclination to transfer mutual fund to ETF share class

A substantial majority (81.9%) would be inclined to transfer an existing mutual fund holding to an ETF share class if a tax-free exchange were available, emphasizing the attractiveness of the ETF structure's tax efficiency.

Recent U.S. regulatory filings have sought approval to launch active ETFs as a share class of an existing mutual fund. Would you be more inclined to transfer an existing mutual fund holding to an ETF share class via a tax-free exchange?



SECTION 3 FIXED INCOME ETFS

Bonds Are Not Dead

Bonds Are Not Dead

Since the launch of the inaugural fixed income ETF in Canada in 2000, the fixed income sector has seen extraordinary growth and evolution, firmly establishing its position in the portfolios of investors across all levels.

Today, it represents a significant 20% of the total global ETF assets, a testament to its increasing relevance and impact in the broader financial landscape.

The big bond bounce back

2022 was a terrible year bondholders will never forget. The rapid climb in interest rates across the world reverberated across all bond segments. The impact on bond portfolios was so strong that 2022 ended up as the worst calendar year in history. It was especially true for long-term Treasury bonds with the 20-Year US government bond losing almost 30% of its market value while the S&P 500 benchmark index was down by a little over 19%. The least we can say with such a level of correlation is that bonds were not the reserve assets they used to be.

After this descent into hell, investors were logically apprehensive about 2023 against the backdrop of recession fears, geopolitical tensions, and further rate hikes. Fortunately, every cloud has a silver lining. Despite a high volatility level, with the 10-year Treasury yield surging to 5% in mid-October after falling to 3.25% in early April, the end-of-year rebound allowed it to stabilize at 3.88%, remaining virtually unchanged year-over-year.

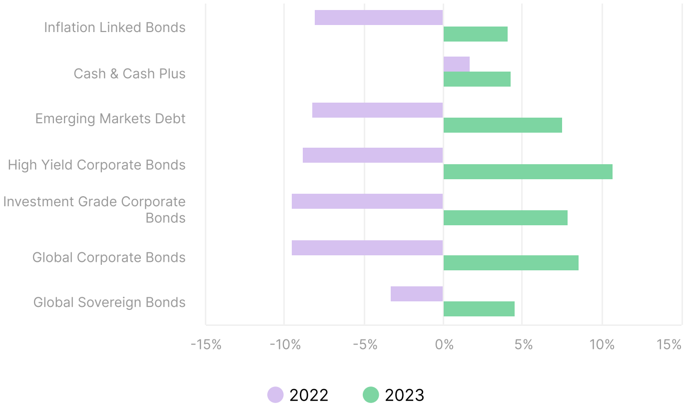
The prospect of lower rates with Fed officials penciling in 75bp cuts by the end of 2024, a resilient American economy and a weakening greenback favored the riskiest bond segments over the last two months of 2023, emerging debt included. Even though not all have recovered from the losses suffered in 2022 – only high-yield bonds have managed to do so –, the gains recorded in 2023 were appreciable, around 9% for investment grade corporate bonds and 11% for high-yield bonds.
FIGURE 3.1

In the ETF landscape, fixed income ETF segments showed a strong rebound. Global sovereign bonds returned 4.44%, a notable recovery from -3.29% in 2022.

Global corporate bonds surged to 8.52% from a -9.52% return the previous year. Investment grade corporate bonds also improved significantly, with a 7.80% return compared to -9.52% in 2022.

High yield corporate bonds led the pack with a 10.67% return, bouncing back from -8.83%.

Figure 3.1. Fixed Income ETFs Segments Performance
Source: Trackinsight



Emerging markets debt, cash & cash plus, and Inflation-Linked Bonds also showed positive recoveries from their 2022 downturns.

Global fixed income ETFs assets cross new milestone

The strong performance of the bond market led to a remarkable milestone in 2023, as the primary global fixed income ETF markets reached a record total AUM of $2 trillion, nearly doubling from its 2019 level of $1.12 trillion. FIGURE 3.2

Within this growth, the EMEA fixed income market saw its AUM increase from $268 billion to $435 billion. In comparison, NORAM experienced a surge from $855 billion to $1.59 trillion and has been consistently accounting for 80% of the total global (ex. APAC) fixed income ETFs assets. FIGURE 3.3

Actively managed fixed income ETFs are on the rise, and by 2023, they've taken hold in North America, where their share expanded to 13.4%. This surge isn't just a flash in the pan; it's part of a steady climb that's seen these ETFs grow on average to 11.7% over the last four years.

Over in EMEA, though, things are more even-keeled, with the share sticking close to 3.6%, signaling a consistent yet more subdued interest in these type of products compared to North America's incremental embrace. FIGURE 3.4

Stronger investor appetite

The milestone setting year for fixed income ETFs can also be attributed to a heightened level of investor interest, with a remarkable influx of $287 billion. This amount surpasses the preceding four-year average of $246 billion. FIGURE 3.5

Figure 3.2. Global ex. APAC Fixed Income ETFs AUM ($tr)
Source: Trackinsight

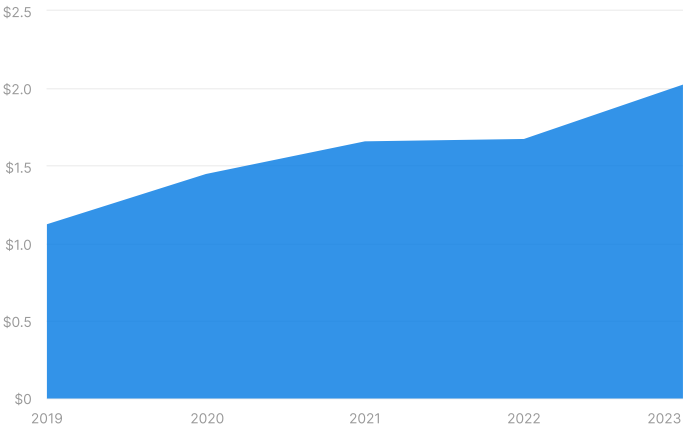


Figure 3.3. Global ex. APAC Fixed Income ETFs AUM ($bn)
Source: Trackinsight

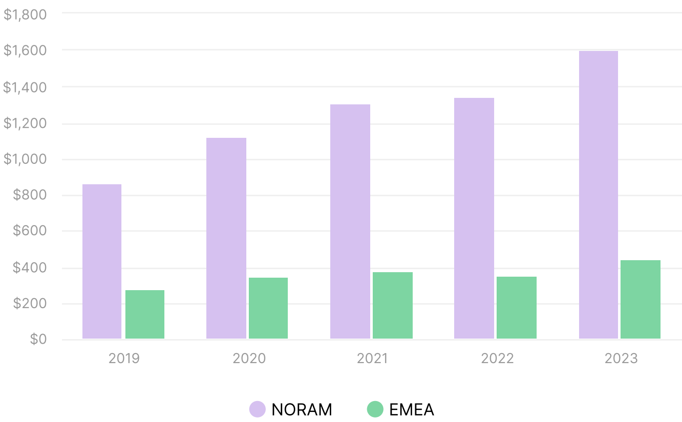
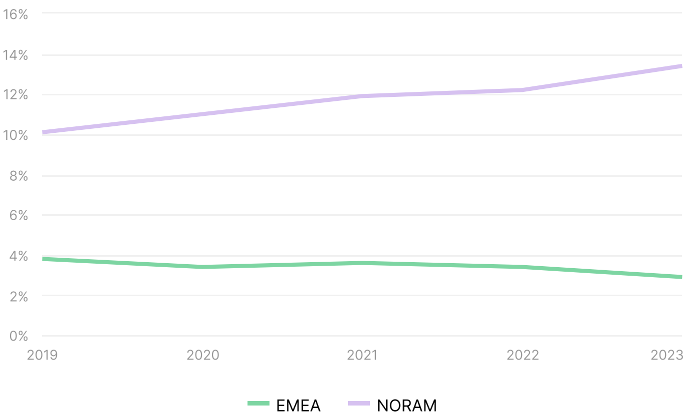


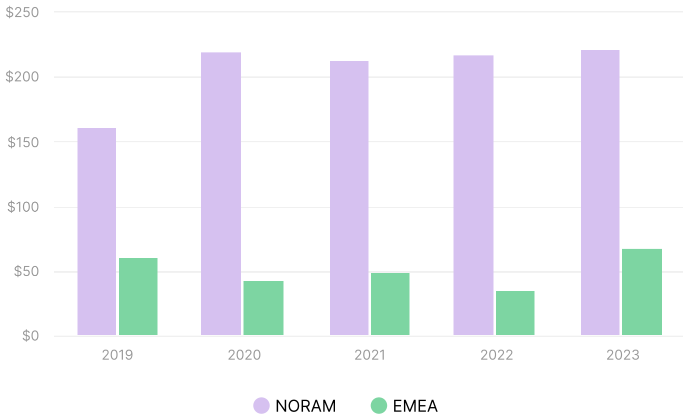
Figure 3.4. Active Fixed Income ETFs AUM Share of Total Fixed Income ETFs AUM by Region
Source: Trackinsight



Regionally, NORAM's fixed income ETFs flows reached $220 billion, showing a consistent increase over the past five years, while EMEA's flows doubled from the previous year to $67 billion.

NORAM's share of total fixed income ETFs flows remains with a strong average of about 80.6% over the past five years.

Figure 3.5. Global ex. APAC Fixed Income ETFs Flows ($bn)
Source: Trackinsight



Diving into global flows by segments, global corporate bonds experienced a spike in investor interest, with flows increasing from $33 billion in 2022 to $51 billion.

High yield corporate bonds saw a significant reversal, moving from outflows to positive inflows totaling $11.4 billion. Inflows for global sovereign bonds stayed consistent year-over-year at $156 billion.

Segment	2023 flows	2022 flows
Global Sovereign Bonds	$156.76	$158.93
Global Corporate Bonds	$51.37	$33.02
Investment Grade Corporate Bonds	$41.12	$44.16
High Yield Corporate Bonds	$11.43	($10.50)
Emerging Markets Debt	($0.99)	($11.68)
Cash & Cash Plus	$45.37	$40.79
Inflation Linked Bonds	($19.78)	($14.46)

However, inflation-linked bonds diverged from this trend, facing greater outflows of $19.78 billion, up from the previous year's $14.46 billion.

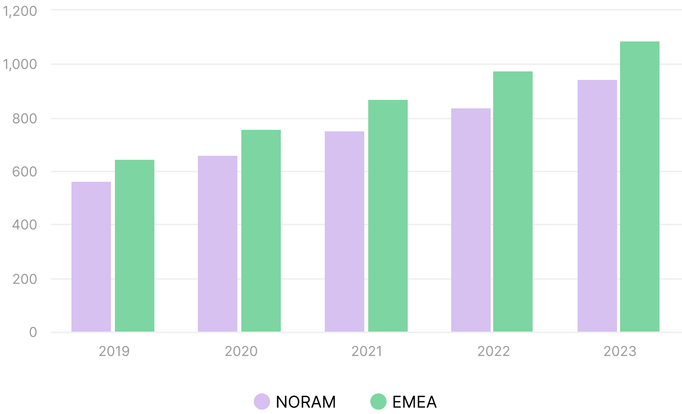
Product range on expansion mode

While often perceived as less thrilling compared to equities and emerging assets like cryptocurrencies, ETF providers are increasingly introducing new fixed income products to meet the dynamic needs of investors across different market cycles.

As of 2023, the total number of fixed income products in North America and the EMEA region has grown to 2,023, marking a significant rise from the 1,199 products in 2019. FIGURE 3.6

Figure 3.6. Global ex. APAC Number of Fixed Income ETFs

Source: Trackinsight



Need the full picture on the evolving market?

Complete, free, up-to-date Trackinsight Industry Data is just a click away.

Fixed Income ETFs league tables (updated weekly):

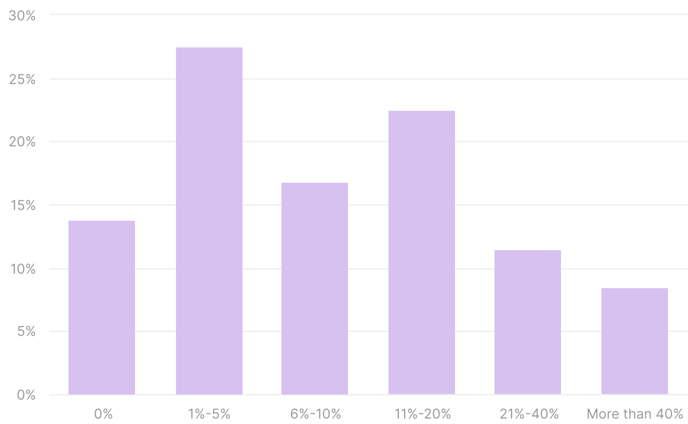
- Fixed Income ETFs Overview by Region
- Top 20 ETF Issuers in Americas by $AUM in Fixed Income ETFs
- Top 20 ETF Issuers in EMEA by $AUM in Fixed Income ETFs
- Top 20 Index Providers in Americas by $AUM in Fixed Income ETFs
- Top 20 Index Providers in EMEA by $AUM in Fixed Income ETFs

Survey results on the topic of Fixed Income ETFs

73% of investors indicated their interest or current investment in these ETFs.

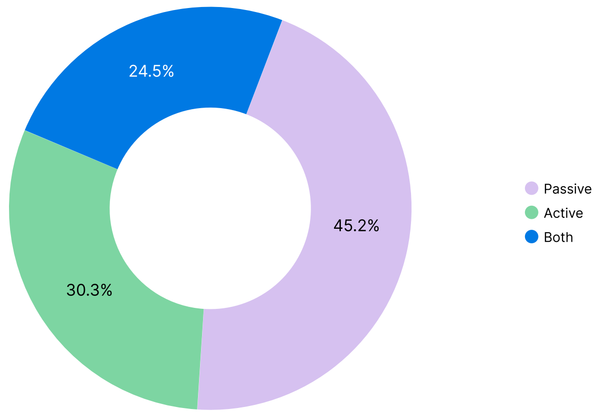
Most respondents allocate up to 20% in Fixed income ETFs

How much of your portfolio is invested in fixed income ETFs?



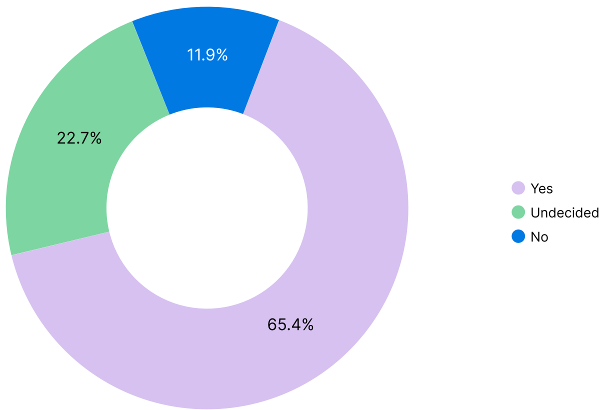
Slight preference for using a passive approach when using fixed income ETFs

What is your preferred investment strategy in the fixed income ETF space?



A majority foresee the macro environment to be a driver of fixed income investing for 2024

Do you think the macro-economic environment in 2024 will be conducive to fixed income investing?



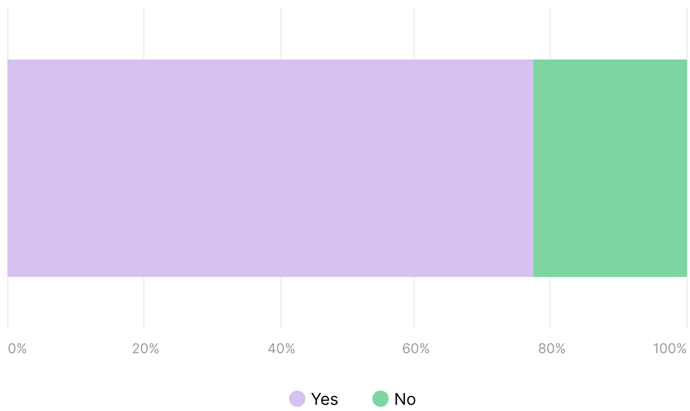
Global consensus for Corporate IG to be a key markets in 2024

Which part of the bond market will play the most important role in 2024

Sustainable investing with fixed income ETFs

The majority of respondents, at 77.6%, express their willingness to use Fixed Income ETFs for sustainable investments, while 22.4% indicate they would not.

Would you use Fixed Income ETFs to invest sustainably?



SECTION 4 ESG ETFS

ESG Polarity Across the States and the Atlantic

ESG Polarity Across the States and the Atlantic

The acronym "ESG" stands for environmental, social, and corporate governance, introduced by the United Nations in the 2004 whitepaper titled "Who Cares Wins."

This document marked a pivotal moment, advocating for the integration of these critical factors into financial analysis and decision-making.

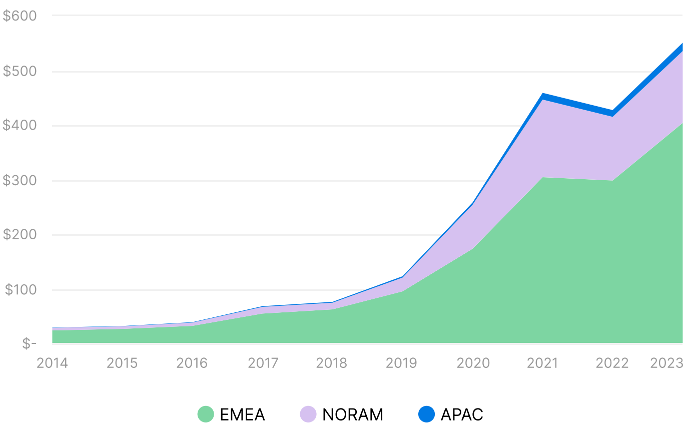
Over the subsequent 19 years, ESG has transformed from a niche concept into a core element of business strategy, pervading every industry sector, including financial instruments such as ETFs.

ESG ETFs cross half a trillion in AUM

In the last decade, ESG ETFs have witnessed extraordinary growth, reaching $550 billion in assets under management by the end of 2023.

The most pronounced surge occurred during the pandemic years of 2020 and 2021, as AUM grew by $335 billion (+275% compared to 2019 AUM). FIGURE 4.1

Figure 4.1. Total ESG ETFs AUM ($bn)
Source: Trackinsight



The COVID-19 pandemic greatly propelled ESG investing forward, underscoring the importance of addressing global challenges such as pandemics, climate change, and biodiversity loss.

This period emphasized the need for a more comprehensive investment strategy that integrates traditional financial analysis with consideration of a company's wider societal and environmental impact.

Europe still reigns

European investors have consistently led the charge in embracing ESG ETFs, propelled by robust legislative frameworks such as the SFDR (Sustainable Finance Disclosure Regulation) and a deeply ingrained cultural emphasis on sustainability
.
As of 2023, the region holds a commanding lead, accounting for nearly three-quarters of the global ESG ETF market, with assets amounting to $402 billion.
Although North America has lagged slightly behind Europe in the growth of ESG ETF assets, it has still managed to maintain a strong presence, with total assets currently standing at $131 billion, which is just $10 billion shy of its peak achieved in 2021.

The trend was supported by an increase in U.S. corporations adopting ESG standards and favorable U.S. government policy changes, making ESG funds more attractive for retirement plans.

The Asia-Pacific region, though considerably smaller in scale compared to Europe and North America, has shown notable growth. From a modest beginning with $385 million in ESG ETF assets in 2014, the region has expanded its portfolio to $15 billion by 2023.

Proliferation of ESG ETFs

From 2014 to 2023, the number of ESG ETFs globally soared from 148 to 1,826, highlighting a shift towards sustainable investment.

The EMEA region led this growth, with ESG ETFs expanding from 107 to 1,281, demonstrating a strong commitment to ESG principles.

North America's ESG ETFs grew from 34 to 430, reflecting a rising interest in sustainable investing, albeit at a slower rate than EMEA. The APAC region, starting from a smaller base, saw a steady increase from 7 to 115 ESG ETFs. FIGURE 4.2

The recent trend in ESG ETF launches, especially in North America, is quite distinctive. Despite a general slowdown in new ESG ETF introductions in 2023, the sharp decline in North America is particularly striking.

Following a period of robust growth that culminated in 115 new funds in 2021, North America witnessed a precipitous fall to merely 13 new launches in 2023.

This downturn contrasts markedly with the previously buoyant trend and is reflective of broader shifts in investment priorities.
FIGURE 4.3

Figure 4.2. Number of ESG ETFs
Source: Trackinsight

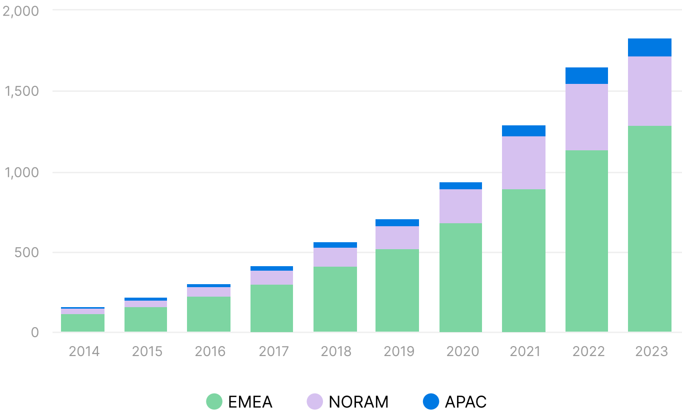
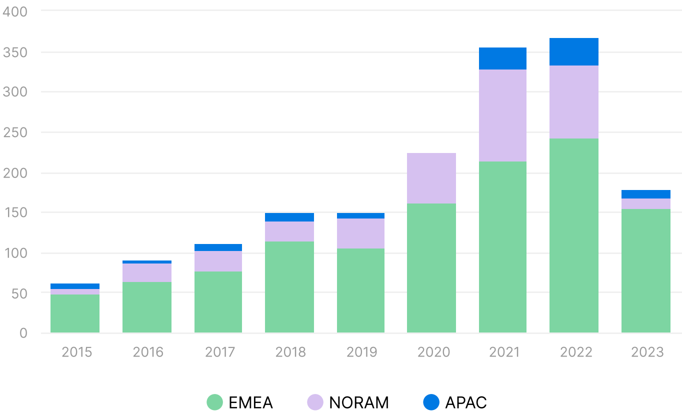


Figure 4.3. Global Net Additions of ESG ETFs
Source: Trackinsight

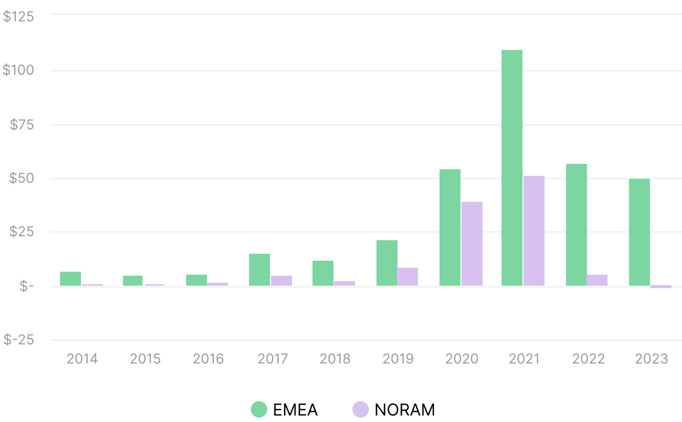


Flows tell the full NORAM story

The full narrative of NORAM investors stance on ESG is clearly depicted through ETF flow trends, highlighting a marked shift away from ESG investments in the region. FIGURE 4.4

In 2020, global net inflows into ESG ETFs surged to $93 billion, reaching a zenith of $165 billion in 2021. During this peak, the EMEA region contributed an impressive $109 billion in net flows,

Figure 4.4. Net Flows into ESG ETFs ($bn)
Source: Trackinsight



accounting for 65% of the total, while NORAM also experienced a significant increase with approximately $51 billion.

However, this upward trajectory in NORAM altered noticeably in the ensuing years. By 2023, the net flows in NORAM not only diminished but also plunged into negative territory, totaling around -$1.31 billion of net outflows.

This starkly contrasted with the steady growth in EMEA, which saw close to $50 billion in net inflows during the same period.

This shift overturns the prior assumption that North America was rapidly climbing and set to surpass Europe in the ESG ETF space. The current trends point to a reassessment of NORAM investors' strategies towards ESG investments, particularly in the United States.

The drop in ESG investing, especially in the U.S. over the past couple of years, can be traced back to several factors, with a key one being the increase in anti-ESG legislation mainly driven by political changes.

This trend began gaining momentum in 2021 andreached new heights in 2023, with over 150 anti-ESG bills and resolutions introduced across 37 states.

While many of these bills were either rejected or stalled, by December 2023, at least 40 anti-ESG laws had been passed in 18 states, according to Harvard Law School.

Conservative factions have also initiated boycotts against brands they view as excessively progressive. This has resulted in considerable opposition to such brands and ESG initiatives that embrace them.

Investor discontent is a major factor in the declining interest in ESG initiatives. There's a growing preference for strategies that emphasize financial returns and a profit-centric approach, leading to less focus on social causes that don't yield immediate economic benefits.

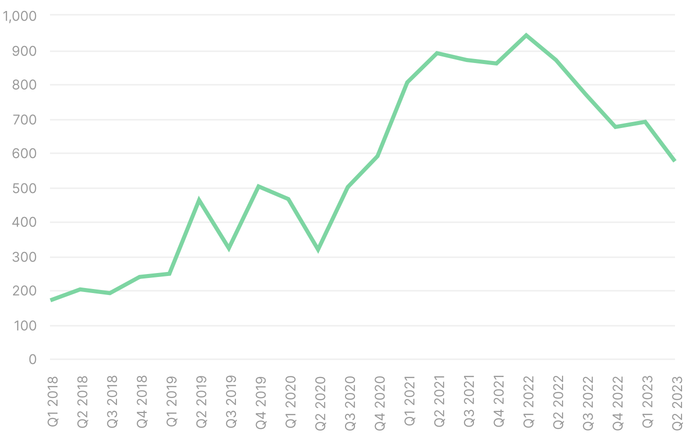
As a result of these dynamics, companies, including ETF issuers, have begun to dial back conversations about ESG, leading to a decrease in the promotion of related products and a subsequent decline in net inflows into ESG (ETFs) compared to prior years. FIGURE 4.5

This divergence in investment philosophy allowed ETF issuers to introduce Anti-ESG funds, which have seen a rise in interest over the past year.

These Anti-ESG funds emphasize a more traditional profit-driven approach, appealing to investors who prioritize financial returns over broader ESG objectives.

While Europe exhibits a less polarized approach to ESG investing and has largely set a global example in ESG adoption, the past few years have witnessed a minor slowdown compared to the momentum of 2020 and 2021. Despite significant investment inflows in 2022 and 2023, European interest in ESG has somewhat tapered due to economic uncertainties, high interest

Figure 4.5. ESG, DEI and Sustainability Mentions in Earnings Calls
Source: AlphaSense



rates, inflation, and geopolitical tensions, which may have inclined them toward other investments.

Furthermore, the underperformance of certain ESG strategies, particularly in thematic areas like renewable energy, which have been impacted by surging financing costs, materials inflation, and supply chain disruptions, among other factors, has played a role in fostering this cautious sentiment. Additional concerns surrounding greenwashing and evolving regulations, encompassing issues like fund reclassification and SFDR implementation, have created uncertainty for ESG investors, potentially prompting them to temporarily pause investments until greater clarity emerges.

The active approach

Analyzing NORAM's net outflows in 2023 reveals a distinct pattern: $6.6 billion in outflows predominantly came from passive funds, while active ESG ETFs were on demand, attracting $5.3 billion in new capital. This shift indicates an increasing preference for active management in ESG investing.

Investors appear to be moving towards strategies that offer greater flexibility and alignment with their specific investment objectives, diverging from the restrictions often associated with passive funds.

To some investors, active ESG investing could offer a more dynamic approach, enabling investors to have a potentially greater social impact and more direct influence on corporate behavior through activism.

It involves in-depth analysis and engagement with companies in the form of activism, although it typically incurs higher fees than passive strategies. FIGURE 4.6

By the end of 2023, the proportion of actively managed ETFs within the total ESG ETFs AUM NORAM significantly increased to 13%, compared to just 3% in 2018.

This marked growth underscores a substantial shift in investor preference towards active management in the ESG space over the past five years. FIGURE 4.7

Figure 4.6. NORAM Passive vs. Active ESG ETFs Net Flows ($bn)
Source: Trackinsight

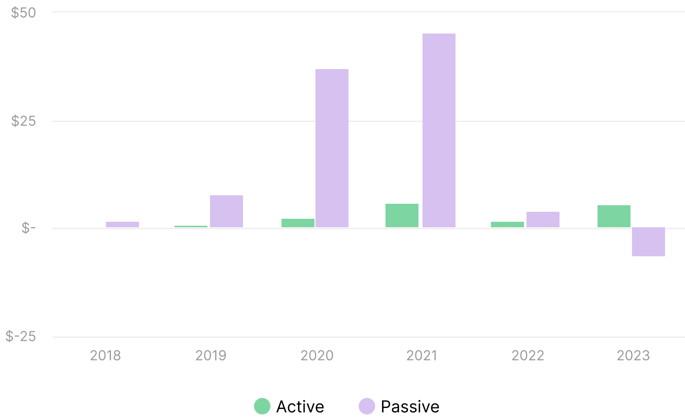
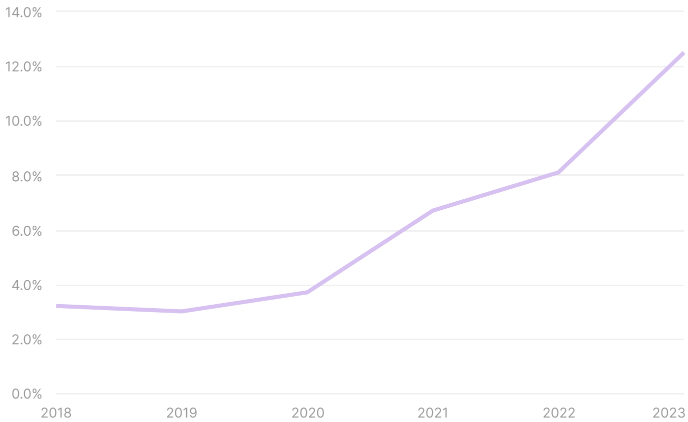


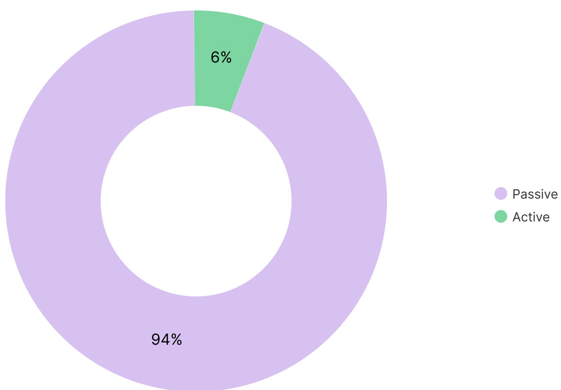
Figure 4.7. NORAM Active ETF Share of Total ESG ETFs AUM
Source: AlphaSense



In Europe, passive ESG ETFs remain the predominant choice for investors, holding a significant 94% share of the total ESG ETF assets. They also maintain a dominant position in terms of yearly net inflows.

This trend persists despite an overall decrease in the inflows into ESG ETFs across the ESG-leading continent. FIGURE 4.8

Figure 4.8. 5 Year-Average of Passive vs. Active Share of ESG ETFs AUM
Source: Trackinsight



Need the full picture on the evolving market?
Complete, free, up-to-date Trackinsight Industry Data is just a click away.

ESG ETFs league tables (updated weekly):

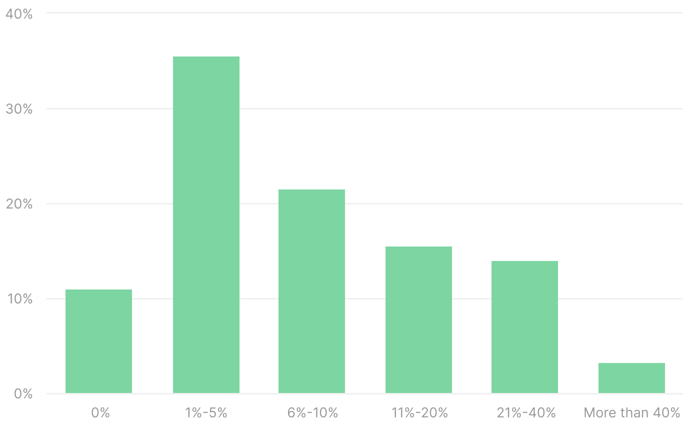
- ESG ETF Overview by Region
- Top 20 ETF Issuers in Americas by $AUM in ESG ETFs
- Top 20 ETF Issuers in EMEA by $AUM in ESG ETFs
- Top 20 Index Providers in Americas by $AUM in ESG ETFs
- Top 20 Index Providers in EMEA by $AUM in ESG ETFs

Survey results on the topic of ESG ETFs

⅔rd of global respondents do not invest in ESG ETFs, of which 54.6% because they are not aligned with their investment objectives.

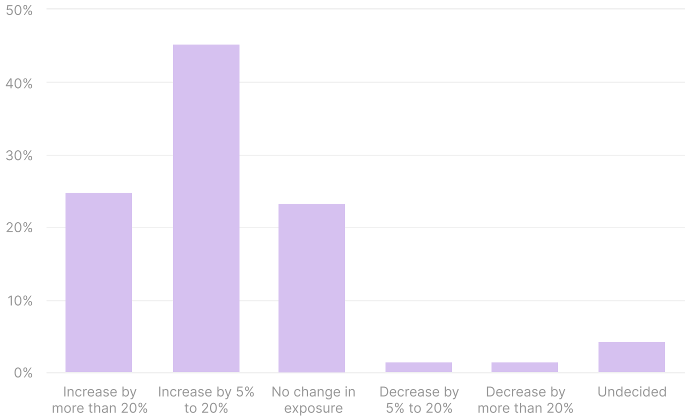
EMEA respondents showcase diversified allocation profiles to ESG ETFs

How much of your portfolio is invested in ESG ETFs?



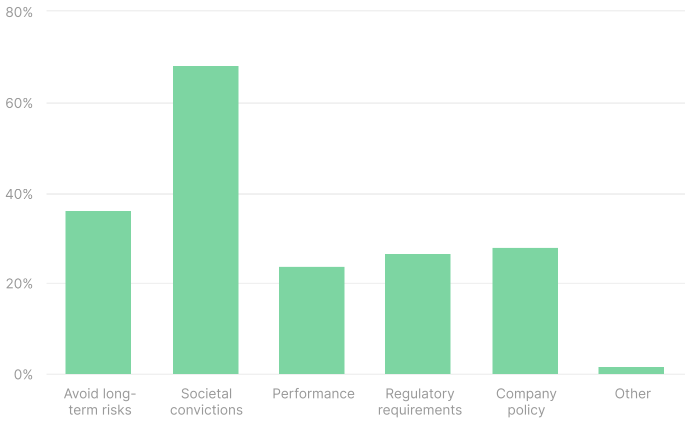
Global ex. NORAM investors seem optimistic in increasing the share of ESG focus in their portfolio

How do you expect this to change in the next 2-3 years?



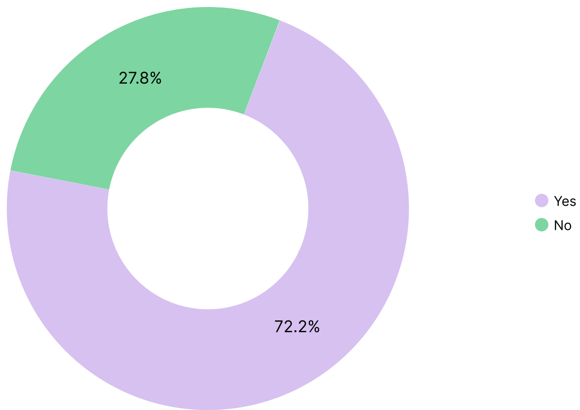
Societal convictions stand as the leading reason for ESG investing

What are your primary reasons for investing in ESG ETFs?



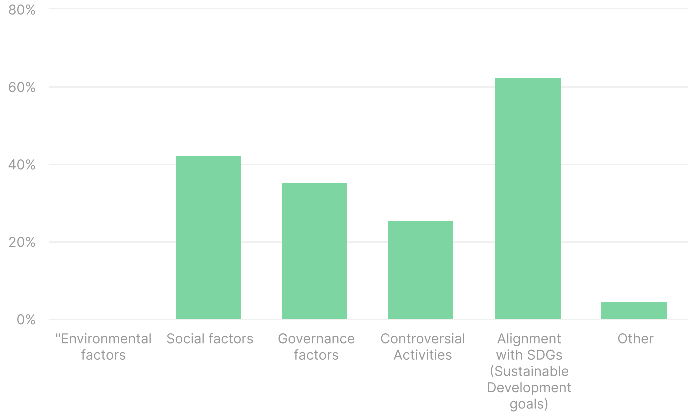
Strong belief in the ESG impact to enhance portfolio's resilience and long-term performance

Do you believe ESG investing will enhance your portfolio's resilience and long-term performance?



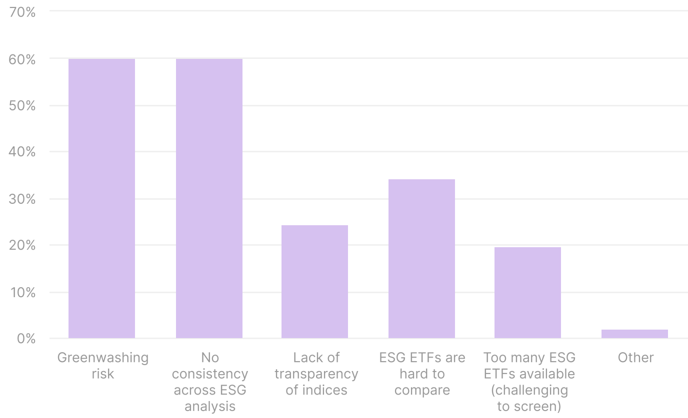
Environmental and SDG alignment factors hold most significance in key ESG criteria for Global ex. NORAM respondents

When evaluating ESG-focused investments, what specific ESG factors or criteria are the most important to you?



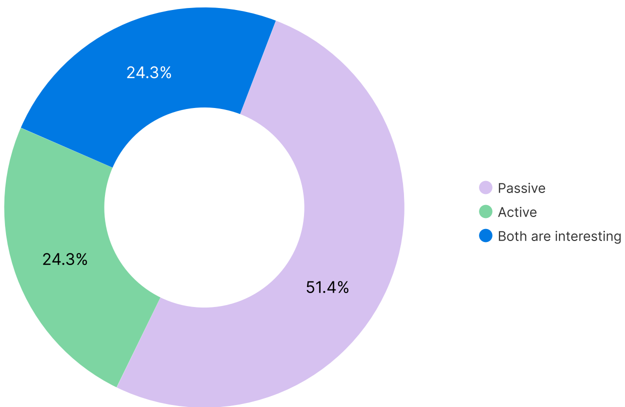
Greenwashing risk and inconsistency in ESG analytics continue to pose challenges

What are the biggest challenges you face when investing in ESG ETFs?



Growing preference for a Passive approach over the years

Do you prefer an active or passive approach when investing in ESG ETFs?



SECTION 5 THEMATIC ETFS

Thematic Investing: The Ebb and Low Flows

Thematic Investing: The Ebb and Low Flows

Reflecting on the COVID-19 pandemic reveals a profound disruption that brought both temporary reversals and lasting changes to our daily existence. While certain aspects returned to familiar patterns, several emerging trends have continued to shape our lives.

Notably, the persistence of remote work, virtual education, telehealth services, and the sustained growth of e-commerce underscores the enduring influence of the pandemic on our professional, educational, and personal spheres.

Thematic investing's rise amid the pandemic

Investment dynamics were profoundly influenced by the black swan pandemic event, precipitating a pivot toward longer-term perspectives, especially within industries poised to benefit from emerging trends, while also being essential for global decarbonization and digitalization.

This shift energized thematic investing, underpinned by low interest rates, fiscal stimulus, and an abundance of innovative investment themes, empowering investors to seize opportunities arising from these structural trends.

In 2021, the nascent investment segment experienced a meteoric rise, attracting over $100 billion in inflows into themes and trends like Net Zero 2050 ($12 billion), China Digitalization ($8.8 billion), Alternative Energy ($8.5 billion) and Cybersecurity ($4.8 billion) among other.

Loss of steam in 2022

In 2022, the fervor for thematic investing hit a roadblock as the global economy adjusted to the post-pandemic era. Inflation concerns drove central banks in Europe and North America to raise interest rates, undermining the attractiveness of thematic investments. This led to a significant drop in total thematic assets.

Remarkably, the European thematic market demonstrated resilience when compared to North America. This resilience can be attributed primarily to the time lag in rate increases by the European Central Bank, which occurred four months after similar actions by the Federal Reserve.

Additionally, the energy crisis stemming from Russia's invasion of Ukraine piqued interest in European thematic ETFs, particularly those focused on energy transition, resulting in a substantial $15 billion inflow.

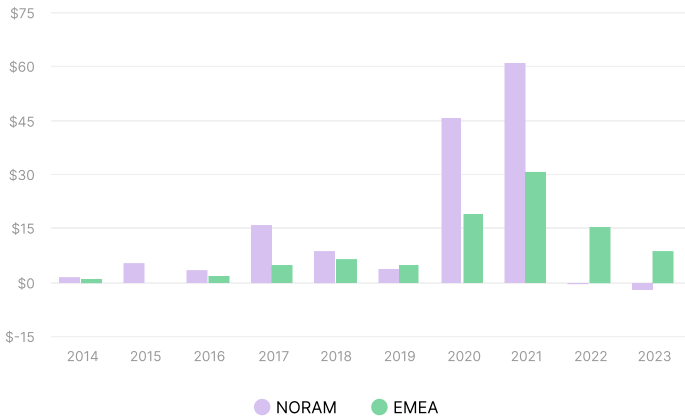
The 2023 thematic landscape

In 2023, the appeal of thematic investing waned further in the face of high interest rates, attracting only $6.7 billion in flows to thematic ETFs, a sharp decline from the $14.94 billion seen in the previous year.

The waning enthusiasm for investment is notably pronounced in North America, where outflows exceeded $2 billion. This marks the second consecutive year of negative trends for the region, following outflows of $427 million in 2022. In contrast, Europe witnessed $8 billion in inflows, though this figure is significantly lower than the inflows seen in the previous three years.

FIGURE 5.1

Figure 5.1. Net Flows into Thematic ETFs ($bn)
Source: Trackinsight



In response to unfavorable market conditions, ETF issuers strategically liquidated underperforming thematic ETFs with low investor interest, adopting a more conservative strategy for introducing new offerings.

In North America, there were only 5 net additions of thematic ETFs in 2023, a significant drop from the 86 net additions 2022. Meanwhile, Europe continued its steady growth, adding 80 new thematic ETFs (net additions), showcasing consistent demand.

FIGURE 5.2

On the asset side, thematic ETFs saw a resurgence, largely propelled by the impressive performance of their underlying holdings from cryptocurrency or equities linked to blockchain and AI. FIGURE 5.3

Most popular themes of 2023

Despite the general decline in new investments in thematic ETFs, specific themes have defied this trend, experiencing a notable surge in popularity. They include Artificial Intelligence, Big Data, Robotics, and Automation.

Figure 5.2. Number of Thematic ETFs
Source: Trackinsight

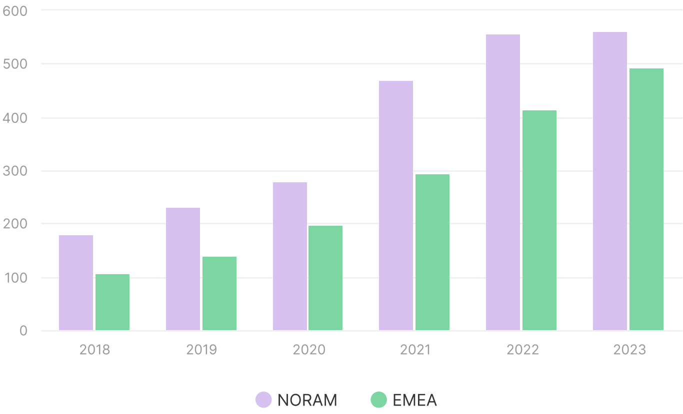
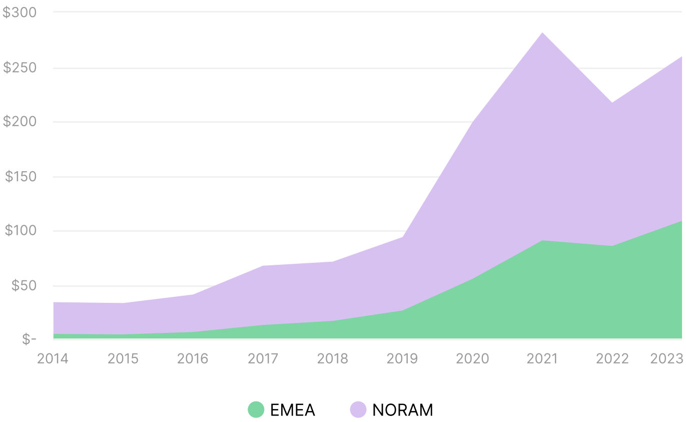


Figure 5.3. Thematic ETF AUM ($bn)
Source: Trackinsight



This growing interest can be attributed to the significant advancements made by OpenAI in November 2022, including the groundbreaking launch of their advanced Large Language Model (LLM) and ChatGPT.

These innovations have ignited a wave of new developments and intensified competition among major technology firms like Microsoft, Google and other beneficiaries, underscoring the potential and significance of AI across various sectors.

As a result, these themes have seen substantial inflows in 2023 of over $2.3 billion in the U.S. ETF market and more than $1.3 billion in Europe. FIGURE 5.4 FIGURE 5.5

The nuclear energy theme was also on investors' radar, attracting nearly $1 billion in new funds in the U.S. and approximately $261 million in Europe.

The surge in interest in nuclear energy can largely be attributed to the promising prospects it offers, particularly in light of the energy crisis following Russia's invasion of Ukraine.

The prevailing sentiment in the global energy market is becoming increasingly favorable towards nuclear power, a trend underscored by the decision to restart and expand nuclear power plants across the globe.

Figure 5.4. Most popular U.S. Themes by Net Flows ($bn)
Source: Trackinsight

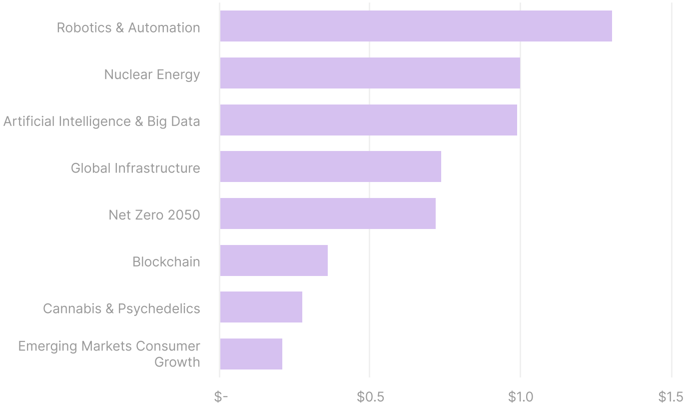
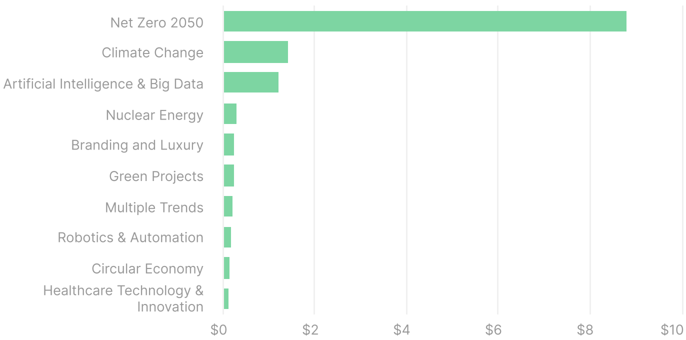


Figure 5.5. Most Popular Themes in EMEA by Net Flows ($bn)
Source: Trackinsight



Countries such as Japan, China, India, and Turkey have announced plans to construct 63 new reactors, reflecting a significant commitment to nuclear energy.

This positive outlook was further reinforced at the COP28 summit, where a coalition of 24 nations endorsed a Ministerial Declaration advocating for a threefold increase in global nuclear energy capacity by 2050.

Amid these developments, uranium prices have surged to 15-year highs, further driven by ongoing supply constraints.

These factors, combined with the overarching goals of decarbonization and digitalization, have created a favorable landscape for the uranium market. This optimistic outlook bodes well for both the industry and related ETFs.

Meanwhile, in Europe, the dominant themes remain Net Zero 2050 and Climate Change, reflecting a strong societal commitment to environmental initiatives. Combined, they've attracted over $10 billion in new investments during the year.

Top performing ETFs in 2023

The surge in stock prices for companies engaged in artificial intelligence development and deployment has propelled tech-oriented thematic ETFs focused on this sector to become the top-performing themes in 2023.

Simultaneously, blockchain funds, primarily composed of cryptocurrency miners, have flourished amid the cryptocurrency bull market witnessed in 2023.

Additionally, ETFs centered on nuclear energy, mainly consisting of uranium miners, have experienced significant growth in response to the rising prices of uranium. Performance across various sectors. FIGURE 5.6 FIGURE 5.7

Figure 5.6. Top Performing Themes in the U.S.

Source: Trackinsight

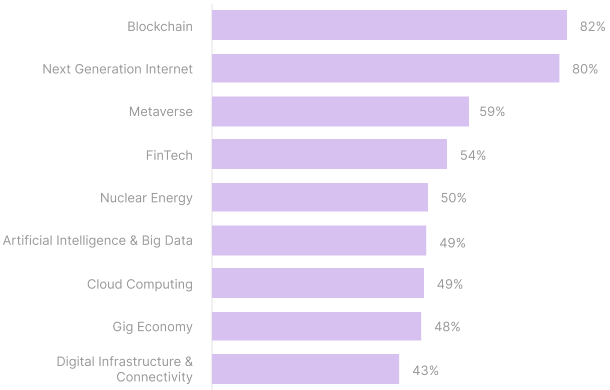
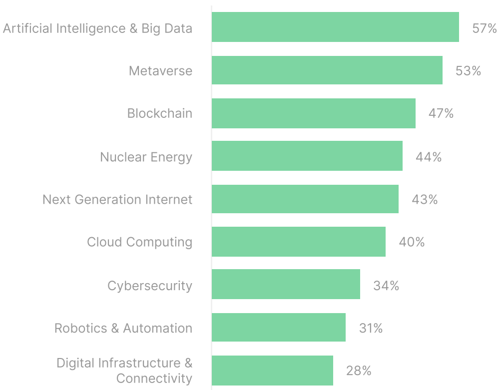


Figure 5.7. Top Performing Themes in Europe

Source: Trackinsight



Need the full picture on the evolving market?

Complete, free, up-to-date Trackinsight Industry Data is just a click away.

Thematic ETFs league tables (updated weekly):

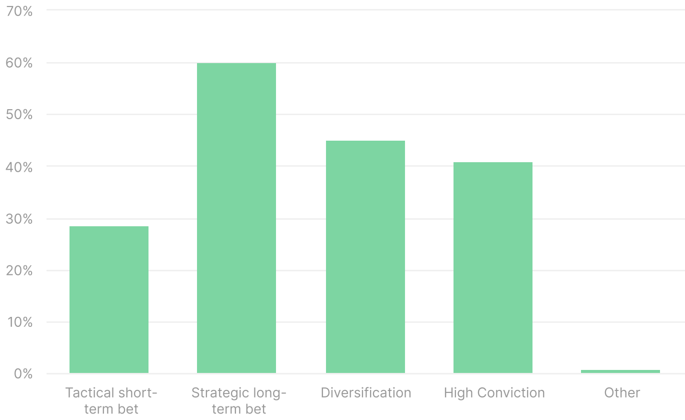
- Thematic ETF Overview by Region
- Top 20 Themes by $AUM in Thematic ETFs
- Top 20 ETF Issuers in Americas by $AUM in Thematic ETFs
- Top 20 ETF Issuers in EMEA by $AUM in Thematic ETFs
- Top 20 Index Providers in Americas by $AUM in Thematic ETFs
- Top 20 Index Providers in Americas by $AUM in Thematic ETFs

Survey results on the topic of Thematic ETFs

68% of investors indicated their interest or current investment in these ETFs, while 32% have not yet ventured into the thematic ETF space.

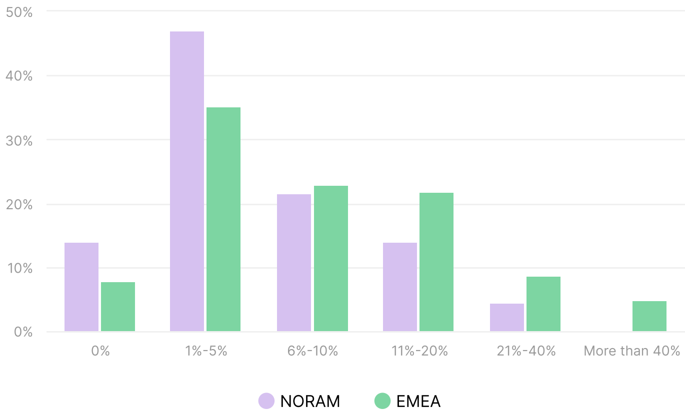
Long-term strategic investment dictates thematic investment in portfolios, yet thematic products are versatile enough to meet various investment goals

What are your primary reasons for investing in Thematic ETFs?



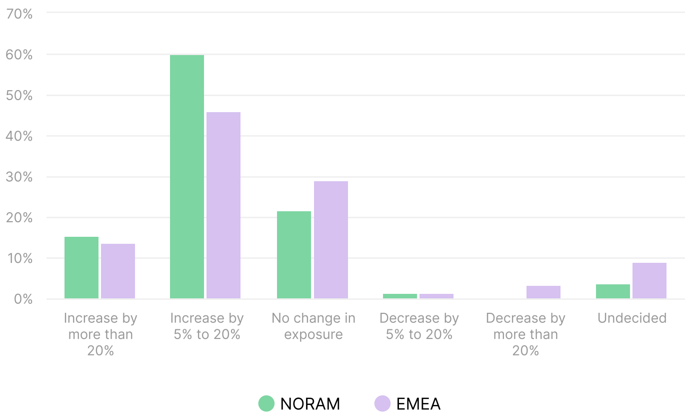
Low to moderate allocation on Thematic ETFs within respondents portfolio

How much of your portfolio is invested in thematic ETFs?



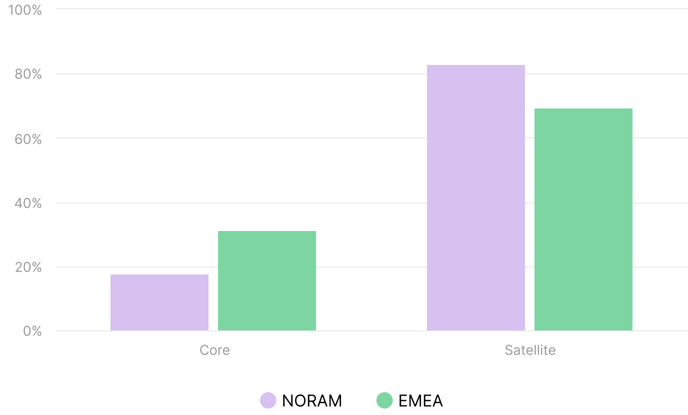
Global anticipated growth in thematic ETF investments, with NORAM expectations higher, looking to catch up on allocation to thematic against EMEA

How do you expect this to change in the next 2-3 years?



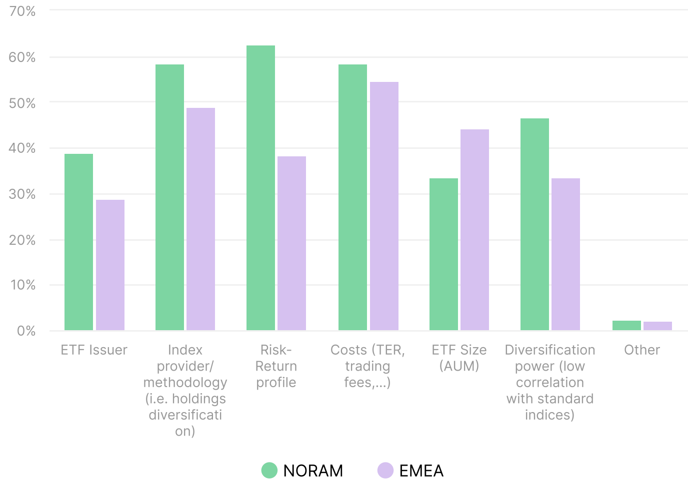
While mostly used for strategic long-term investment, Thematic ETFs are widely considered as a satellite exposure

Regarding the portfolio construction, do you use Thematic ETFs primarily as a core or satellite exposures?



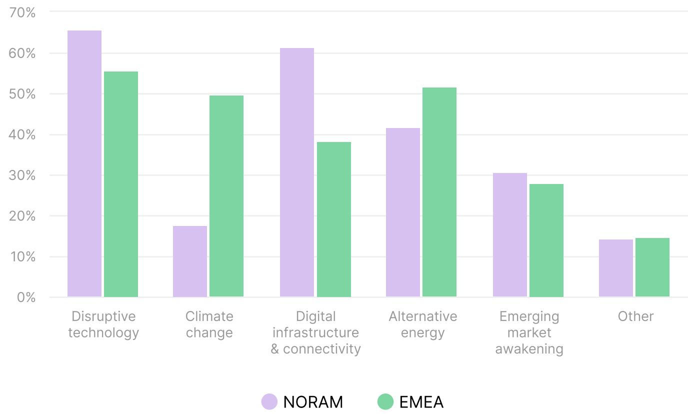
Differences arise in the selection criteria focus per region

What do you consider to be the most important criteria when selecting a Thematic ETF?



Pronounced discrepancies by region around thematic trends on Investors' radar influenced by regional economic, regulatory and cultural contexts

What trends are you currently invested in, or interested to invest in?



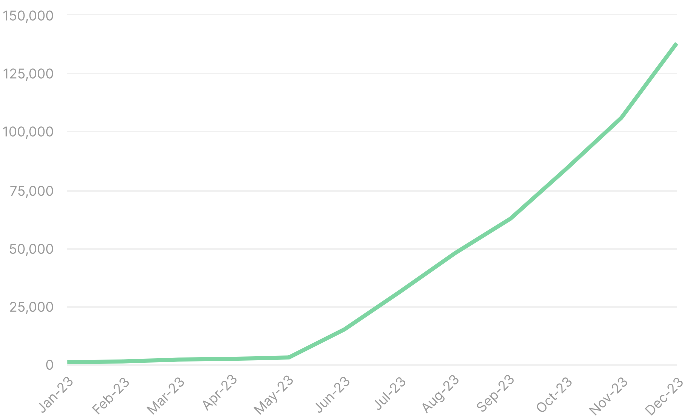
SECTION 6 CRYPTO ETFS

Sunshine Hopes for the Crypto Winter

Sunshine Hopes for the Crypto Winter

While various forms of crypto ETPs have been available in different jurisdictions, the anticipation of the approval of the first U.S. Spot Bitcoin ETFs was a focal point and dominated the ETF industry news for the majority of the year. FIGURE 6.1

Figure 6.1. Articles on "Spot Bitcoin ETFs"
Source: Muck Rack



This pivotal moment materialized against a backdrop of increasing filings for these products, which peaked with the entry of the largest asset manager, BlackRock, in June 2023. Notably, BlackRock's involvement was somewhat unexpected, as the company's leadership was skeptical of crypto in prior years.

BlackRock's involvement sent a clear signal to many that the long-awaited approval was likely guaranteed, given the company's immense stature and an almost flawless track record of successful filings.

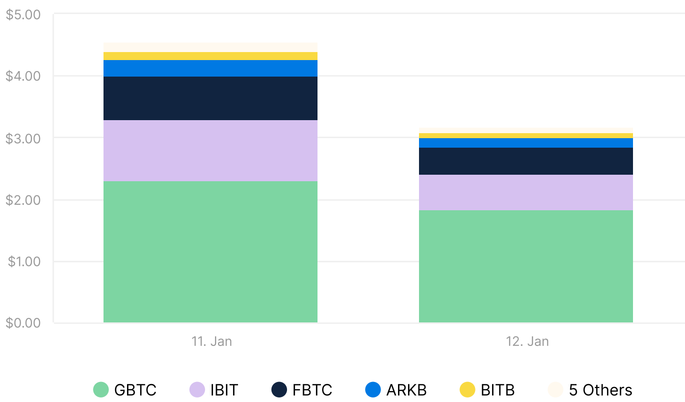
On January 10, 2024, the U.S. Securities and Exchange Commission (SEC) finally granted approval for the very first spot Bitcoin ETFs.

The decision marked the culmination of a decade-long tug-of-war between ETF providers and the regulatory body, signifying the dawn of a new era in financial innovation within the ETF sector, with a particular focus on the United States.

This milestone represents a significant triumph for the cryptocurrency sector. It now enables professional U.S. investors to engage with the largest cryptocurrency via an ETF format. This development mirrors a similar historical moment in the commodities market: the introduction of Gold ETFs in 2004, which significantly expanded access to the precious metal.

On January 11, 2024, the market debut of the 10 approved spot Bitcoin ETFs was marked by a strong trading volume, with the first day of trading seeing an astonishing $4.6 billion, followed by another substantial $3 billion on the second day, according to data provided by the respective exchanges. FIGURE 6.2

Figure 6.2. U.S. Spot Bitcoin ETF Volumes Opening Week ($bn)
Source: Trackinsight



While the story ultimately had a happy ending, the journey was bumpy due to preceding series of fraudulent events in the crypto sector that almost derailed the progress.

The 2022 bloodbath

In 2022, the cryptocurrency market embarked on a tumultuous journey, characterized by considerable fluctuations driven by economic factors like rising interest rates and global monetary policy shifts triggered by inflation.

This volatility was further intensified by the collapse of the FTX crypto exchange in November 2022, which not only shattered investor confidence but also exposed vulnerabilities within the crypto ecosystem.

According to the FT Digital Assets dashboard, over 2022 Bitcoin saw a staggering 65% drop in value, with Ethereum closely mirroring this decline in a 68% slump. The total cryptocurrency market cap tumbled from its November 2021 peak of nearly $3.2 trillion to $830 billion by the close of 2022.

The 2023 resurgence amidst lingering challenges

In 2023, cryptocurrency faced increased regulatory scrutiny following the FTX scandal, impacting major players like Binance and Kraken. Coinbase engaged in a legal battle with SEC, while Binance's CEO resigned amid allegations of unlicensed money transmission.

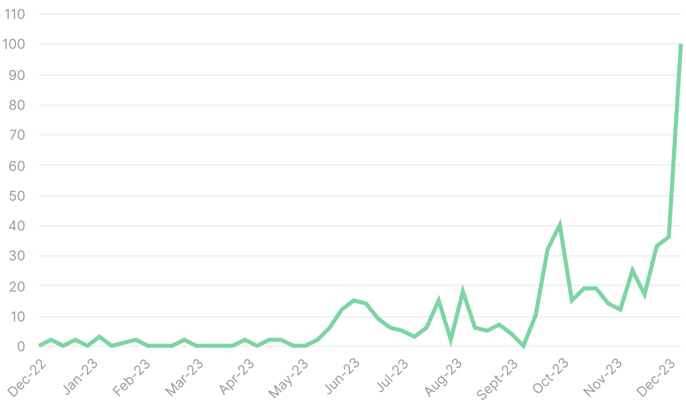
These events underscored the mounting regulatory pressures on prominent cryptocurrency entities, emphasizing the urgent necessity for comprehensive industry regulations.

BlackRock's participation in the spot Bitcoin ETF race rekindled confidence in the crypto market, sparking a positive upward momentum in prices.

Moreover, improved market conditions, including signs of easing inflation and hints at potential interest rate cuts by the Fed, played a significant role in reversing the damage from the previous year. FIGURE 6.3

Figure 6.3. "The Spot Bitcoin ETF" Trend on Google

Source: Google Trends



Bitcoin ended 2023 as its most successful year since 2020, with a remarkable 155% comeback, concluding the year at just below $42,000 and boasting a market capitalization of $825 billion.

Ethereum charted a parallel trajectory, recovering by 90%. Impressively, the total cryptocurrency market cap rebounded, concluding the year at $1.67 trillion, despite the persistent regulatory hurdles and uncertainties.

As a result, the overall crypto market boom in 2023 was mirrored in the ETP market across different zones, where cryptocurrencies emerged as the top-performing asset class with returns exceeding +130%.

Global crypto ETPs landscape

Rising optimism surrounding the future of cryptocurrencies and their increasing acceptance among professional and institutional investors has generated substantial interest in crypto ETFs. The ETF wrapper provides convenient means to access digital currencies.

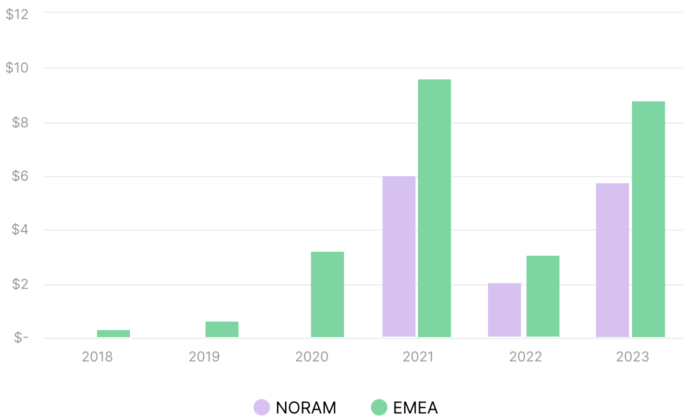
The interest in crypto funds holds the potential to channel a fresh wave of assets into the ETF arena, in harmony with other influential strategies like active approaches in North America and ESG initiatives in Europe, both of which have proven effective in attracting new capital to this landscape.

Despite the dip in 2022, the global crypto ETP AUM exhibited significant growth over the past 5 years, with a notable increase from $275.8 million in 2018 to $14.5 billion in 2023.

In EMEA, crypto ETPs AUM soared from $276 million in 2018 to an impressive $8.7 billion in 2023, with some fluctuations along the way. FIGURE 6.4

Figure 6.4. Crypto ETPs AUM ($bn)

Source: Trackinsight



In North America, the crypto ETF story took off in 2021 with the debut of the first Spot Bitcoin ETF in Canada — the Purpose Bitcoin ETF.

Furthermore, the launch of the ProShares Bitcoin Strategy ETF ($BITO), the first Bitcoin-linked fund in the U.S., later in the same year, marked a significant milestone.

The remarkable success of these products propelled North America's cryptocurrency ETF landscape to a stature on par with Europe's, underscoring a pivotal development in the region's financial innovation.

Consequently, NORAM's total crypto ETF assets for that year amounted to $5.9 billion. Despite the dip in 2022, it rebounded to $5.7 billion by the end of 2023.

On the flow side globally, crypto ETPs investors added $2.5 billion in 2023 compared to $393 million in 2022.

Regionally, EMEA's crypto ETPs inflows jumped from $26 million in 2022 to over $1 billion in 2023, while NORAM experienced an increase from $289 million to nearly $1.6 billion in new capital. FIGURE 6.5

Large inflows recipients in 2023 include BITO, which saw its AUM soar to $1.7 billion after a surge in Bitcoin futures prices and attracting over $568 million in new inflows.

Meanwhile, in Canada, the Purpose Bitcoin ETF also achieved substantial success, garnering $480 million in inflows and closing 2023 with a total of over $1.5 billion in assets spread across its various ETF shares.

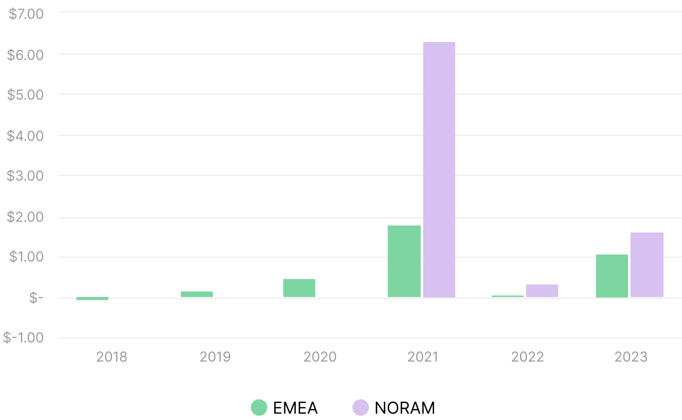
Global crypto ETPs ranges

By year-end 2023, Europe boasted 119 crypto ETPs, while

Canada featured 31 ETFs, and the United States had 18.

Figure 6.5. Crypto ETPs Net Flows ($bn)

Source: Trackinsight

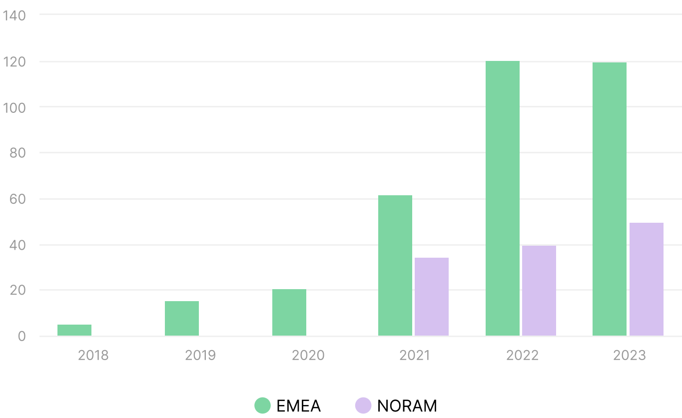


After experiencing a surge in new launches in 2021 and 2022, the global count of crypto ETPs temporarily plateaued in 2023 as issuers took a breather due to market volatility.

Nonetheless, during this period, over a dozen spot Bitcoin ETF filings were submitted in the U.S. — some of them are now actively trading. FIGURE 6.6

Figure 6.6. Number of Crypto ETPs

Source: Trackinsight



The U.S. approval of spot Bitcoin ETFs and possible institutional adoption could encourage the SEC to further relax its stance, potentially clearing the path for other cryptocurrency spot ETFs like Ethereum, already in the filing stage.

This marks a notable shift in the regulatory framework, opening up new avenues for the growth of cryptocurrency investment vehicles.

Need the full picture on the evolving market?

Complete, free, up-to-date Trackinsight Industry Data is just a click away.

Crypto ETFs league tables (updated weekly):

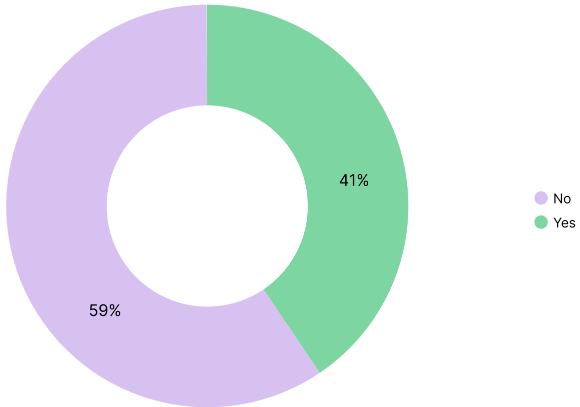
- Crypto ETFs Overview by Region
- Top 3 Cryptocurrencies in Americas by $AUM invested through ETFs
- Top 17 Cryptocurrencies in EMEA by $AUM invested through ETFs
- Top 13 ETF Issuers in America by $AUM in Crypto ETFs
- Top 13 ETF Issuers in EMEA by $AUM in Crypto ETFs

Survey results on the topic of Crypto ETFs

The Crypto dilemma

Most investors remain hesitant about allocating to the nascent asset class

Current investment or interest in crypto ETFs



Bonus for You: Unlock the Full Data Set Behind Our Analysis

Instantly Access the Comprehensive Dataset Powering Our Charts and Insights

Click to download now