

Growing Awareness of Investment Products; Increasing Use of Online Brokerage Accounts, ETFs, Crypto, Options Trading and Margin

Asset Manager Leaders in Household Awareness of Fund Family Ownership

(Nov. 19, 2025, Rye, NY) – U.S. household awareness of investment products is at 15-year high with growing use of online brokerage accounts and relatively new investment techniques, such as crypto, ETFs, options trading and margin loans, according to a new market intelligence report by [Hearts & Wallets](#), the independent data and benchmarking firm that specializes in buying patterns in saving, investing and financial advice.

Investment Products & Asset Managers 2025: Surging Awareness Creates New Competitive

Opportunities in Brokerage and Managed Products examines competitive consumer buying behaviors in saving and investing products, online brokerage and leading fund families. Topics covered include portfolio allocation by product and asset class, estimated household assets by product type, option trading behavior, use of margin and crypto as well as competitive metrics for leading asset managers. The report draws from fields within the Investor Quantitative™ (IQ™) Database, recognized as the largest single dataset on saving, investing and advice behaviors with over 135 million data points from over 85,000 U.S. households, trending back 15 years, with 5,981 U.S. households in the latest wave.

Changes in Investment Product Awareness and Ownership

Household awareness of investment products has risen from 45% in 2013 to 85% in 2025. Today, households are more aware of the products they own than their asset allocation in contrast to 10 years ago when asset allocation awareness was higher.

Higher-asset households spread assets across many products and favor high equity allocations. In contrast, lower-asset and younger households hold more liquid products. Household assets in long-term mutual funds at \$19.9 trillion are the biggest product type, followed by individual stocks at \$17.8T. ETFs are at \$7.2 trillion, with use growing in higher-asset households. Year-over-year product growth totals \$10.3 trillion in total household investable assets, including \$6.4 trillion in managed products and \$4.9 trillion in unmanaged securities. Savings products declined by \$0.9 trillion.

Online Brokerage Accounts at New Peak

With ownership of cash solutions, individual stocks and managed products rising, penetration of online brokerage accounts is at a new peak of 6 in 10, or 75 million, households. Over half, or 39M, of households with online brokerage have under \$100,000 in investable assets. Adoption of relatively new investment techniques is growing. In 2025, 1 in 5 households traded options, 6% of households used margin on taxable brokerage assets, and over 40% of younger investors used crypto.

“Household focus on the investment products they own gives product manufacturers more opportunity to engage with retail investors, especially as online brokerage makes ETFs widely available,” Laura Varas, CEO and founder of Hearts & Wallets, said. “The rise of newer, riskier techniques makes it urgent to emphasize that investing can be fun but is not entertainment.”

Investment Product Ownership, Growing Use Online Brokerage/2

Competitive Metrics for Fund Families

Most households with \$500,000-plus in investable assets own investment products from many fund families. Households younger than age 55 with \$500,000 to \$3 million in investable assets report they definitely own investment products of 6.4 asset managers, a much higher count than for older households in the same asset range. Most households with \$3 million-plus are sure they own products from many asset managers, with over a third having shareholder relationships with 4-plus fund families.

Top asset managers **Fidelity** (#1), **Vanguard** (#2) and **BlackRock/iShares NET** (NYSE: BLK) (#3) definitely reach 14%, 11% and 8% of households through shareholder relationships respectively, and may reach as many as 20%, 18% and 14%, followed by **Schwab** (NYSE: SCHW), **Capital Group**, **JP Morgan** (NYSE: JPM), **Invesco** (NYSE: IVZ), **Morgan Stanley** (NYSE: MS), **T. Rowe Price** (Nasdaq: TROW) and **American Century**. Fidelity, Vanguard and Schwab lead on Shareholder Certainty Score (SCS), a measure of brand pride of ownership. Other asset managers exceeding industry average SCS include iShares, BlackRock, Invesco and J.P. Morgan.

“Improving shareholder awareness creates stronger positions with both retail investors and distributors,” Amber Katris, Hearts & Wallets Subject Matter Expert, said. “Asset managers can grow assets under management through many distribution strategies. Firms with most influence over the U.S. household wallet go to market as both investment products and stores, yet pure asset managers have a big opportunity today to improve their connections with retail buyers.”

Methodology

Investment Products & Asset Managers 2025: Surging Awareness Creates New Competitive Opportunities in Brokerage and Managed Products examines competitive consumer buying behaviors in saving and investing products, online brokerage and leading fund families, drawing from fields within the Investor Quantitative™ (IQ™) Database, recognized as the largest single dataset with over 120 million data points on saving, investing and advice behaviors from 85,000 U.S. households the past 15 years. The latest wave was fielded Jul. 17-Aug. 9, 2025, with 5,981 households.

About Hearts & Wallets

Hearts & Wallets is the data and benchmarking firm that specializes in powering growth for saving, investing and financial advice businesses with competitive buying pattern data. Leading firms rely upon Hearts & Wallets market intelligence reports, software and benchmarking to make strategic decisions that lead to growth by making products and services more consumer centric. Over 70% of Hearts & Wallets subscribers experienced positive net flows as compared to just 30% of non-subscribers. For more information, visit www.heartsandwallets.com.

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