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EXECUTIVE SEARCH

2025 in Review:

Global Investing, Growth Pockets, and What Hiring Signals for 2026

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As 2025 closed, the global investment industry looked stronger on the surface than it often felt in the day-to-day. Markets rewarded a relatively narrow set of themes, flows were selective rather than indiscriminate, and operating models continued to absorb structural pressure from fee compression, distribution fragmentation, and technology change. For executive search firms and talent leaders, the clearest message was that “growth” in 2025 rarely meant headcount expansion everywhere; it meant targeted buildouts in the strategies, channels, and capabilities that map to the next cycle.

Below is a practical recap of where the industry grew in 2025, what that meant for hiring and compensation, and how those dynamics are likely to evolve through 2026.

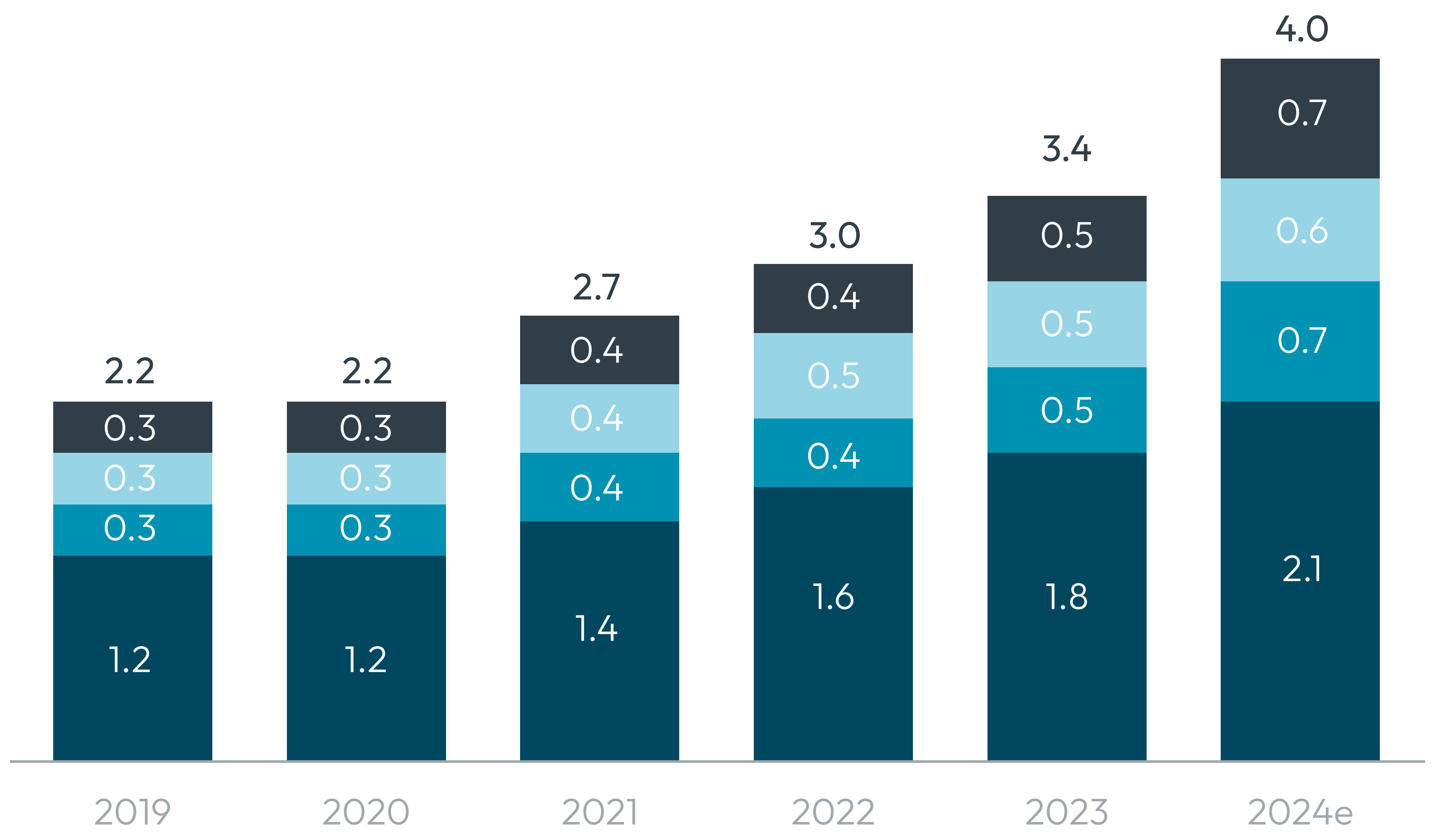
Where growth showed up in 2025

1. ETFs and the industrialisation of beta—plus the continued rise of active ETFs.

In many regions, 2025 reinforced the ETF structure as the default wrapper for liquid exposures. Record or near-record flows and accelerating product launches underscored two realities: (i) the shelf space battle is intensifying, and (ii) product success is increasingly a function of distribution, outcomes design, and operational execution—not only investment edge. Industry data points illustrate the scale: U.S.-listed ETFs took in over $1.3 trillion in inflows during 2025 through early December, already surpassing the prior year's record. Globally, ETF assets reached roughly $19.44 trillion by end-November, with year-to-date net inflows reported around $2.04 trillion.

2. Private markets: "specialisation" over "generalist expansion."

Private markets hiring demand remained most pronounced where allocators are actively rotating: private credit/direct lending, infrastructure/real assets, secondaries, and evergreen/semi-liquid structures designed to broaden the investor base. Preqin research and related reporting through 2025 repeatedly emphasised the momentum in direct lending within private debt fundraising. Even where headline fundraising was uneven, platforms with differentiated origination, structuring, and portfolio management capabilities continued to take share.



$2.04 trillion

Year-to-date ETF assets net inflows globally.

3. Outcomes-oriented solutions and multi-asset implementation.

Across institutional and wealth channels, 2025 further embedded "portfolio delivery" as a product: outcome-defined mandates, model portfolios, OCIO-like services, and custom overlays. This drove growth in portfolio engineering, risk, and implementation functions—particularly where firms could integrate public markets, ETFs, and private allocations coherently.

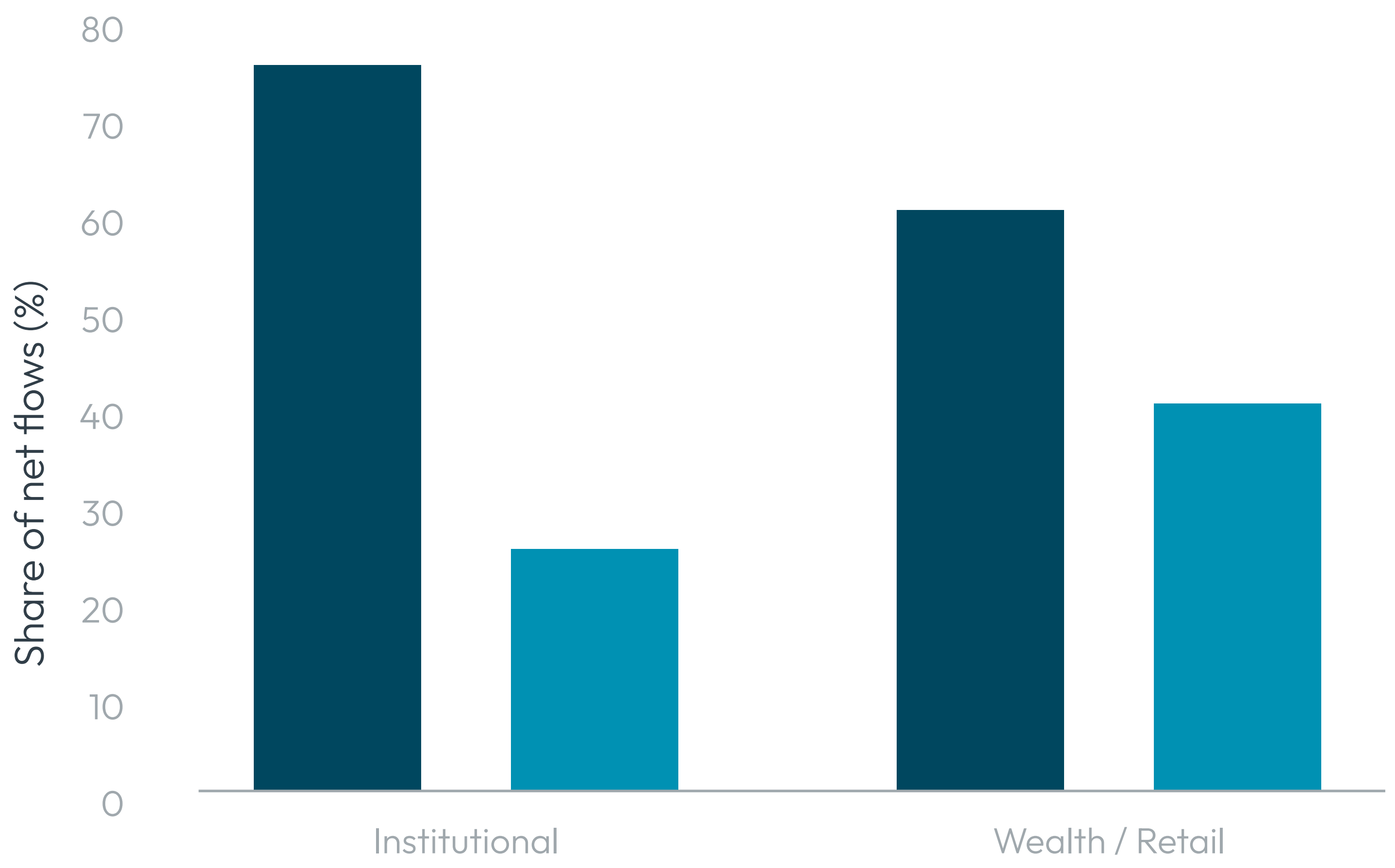
4. Technology and data as operating leverage (not experimentation).

By 2025, most boards and executive committees had moved past asking whether to adopt AI/advanced analytics and toward demanding measurable ROI: better research throughput, improved client personalisation, faster onboarding, more efficient compliance, and higher conversion in wealth funnels. This "industrial AI" phase became a major driver of capability hiring (covered below).

5. Alternative Investment becoming a core Wealth investment proposition

The alternative investment industry's expansion into wealth and individual investor accounts was not a new story in 2025, but it became a more industrial one. The sector moved from "access experiments" to scaled distribution strategies built around semi-liquid structures, platform partnerships, and a heavier operational and regulatory toolkit. In parallel, wealth intermediaries—private banks, RIAs, broker-dealers, wrap platforms and newer direct-to-consumer rails—became more willing to operationalise private markets allocations, provided liquidity terms, disclosure, and suitability processes could be made repeatable.

SHIFT IN ASSET MANAGEMENT GROWTH TOWARD WEALTH CHANNELS



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Hiring trends: what clients actually searched for in 2025

A. Distribution leadership stayed at the top of the priority stack.

Firms continued to compete aggressively for regional wealth heads, intermediary sales leaders, and key-account coverage—especially those with proven ability to translate product breadth (including alternatives and model portfolios) into scalable flows. In many mandates, the differentiator was not simply relationships; it was the ability to build repeatable sales processes supported by marketing ops, data, and platform partnerships.

B. Private markets teams expanded selectively, with "origination + portfolio construction" talent hardest to secure.

Demand skewed toward senior originators (private credit, infrastructure), investment committee-calibre portfolio managers, and operating partners with credible value-creation playbooks. The most difficult searches were often hybrid profiles: investment judgement plus stakeholder management across fundraising, risk, and portfolio monitoring.

C. Product strategy and ETF platform roles multiplied.

ETF growth pulled through hiring in product development, capital markets/ETF ecosystem, indexing/portfolio engineering, and product marketing. Active ETF capability in particular created demand for leaders who understand both portfolio design and the mechanics of successful launches (seed capital, market maker relationships, distribution alignment, and pricing discipline).

D. Data/quant and risk hiring became more business-embedded.

Rather than building "centralised innovation" teams, many managers recruited quants, data scientists, and automation specialists into investment and client functions. Risk teams also hired for scenario design, liquidity analytics, and model governance—often linked to private markets, multi-asset solutions, and regulatory scrutiny.

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E. Operating model and change leadership remained in demand.

COOs, transformation leaders, and heads of operations/technology were frequently mandated where firms were consolidating platforms, modernising data stacks, or integrating acquisitions—particularly as scale economics mattered more under fee pressure.

Compensation trends: 2025's pragmatic reset

Compensation in 2025 generally reflected a "reward performance, protect flexibility" mindset.

Base pay: For many investment and front-office roles, base salaries were steadier than in the post-pandemic spike, with firms focusing on targeted adjustments for scarce skill sets (private credit origination, ETF capital markets, data engineering, top-tier distribution). Broad-based inflation-driven raises were less of a defining feature than in earlier years.

Incentives: Bonuses were more differentiated—strong for teams attached to clear revenue lines (fundraising, certain private markets strategies, high-performing investment pods) and more conservative where flows were flat or where operating leverage investments were still ramping. Public reporting on broader finance compensation in 2025 suggests modest year-on-year total compensation improvement in some segments (often cited in the 10–15% range rather than outsized jumps), reinforcing the "selective upside" theme.

Long-term incentives and retention: Where firms feared losing key talent (especially in alternatives and distribution), retention tools showed up in deferred bonus structures, co-invest access, carry participation (for private markets), and multi-year guarantees tied to fundraising or platform build milestones.

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What changes in 2026: the most likely evolution

1. The competition shifts from "product" to "packaging + distribution + proof."

By 2026, more firms will have credible product breadth. Differentiation will come from (i) packaging exposures into client-ready outcomes (models, SMA/UMAs, semi-liquid alts), (ii) distribution productivity, and (iii) the ability to evidence value through data (client analytics, portfolio diagnostics, servicing metrics). Expect continued hiring for heads of wealth strategy, product solution architects, and distribution ops leaders who can turn commercial strategy into repeatable execution.

2. Private markets hiring stays robust, but due diligence on "portable alpha" increases.

Allocators will remain interested, but they will be more exacting about underwriting discipline, liquidity design, and manager operational maturity. In searches, that will translate into greater emphasis on track-record attribution, risk culture, and the "institutionalisation" skill set (controls, valuation governance, portfolio monitoring).

3. AI talent demand moves from builders to owners.

2026 hiring is likely to tilt toward leaders who can own AI-enabled change: heads of data product, AI governance, model risk, and business-line technology leads. Firms that can marry compliance, cybersecurity, and client outcomes will have an advantage—both competitively and in regulator dialogue.

4. Compensation becomes more performance-linked and more role-specific.

If 2025 was about restoring discipline, 2026 is likely to deepen pay differentiation. The premium will remain for: (i) fundraising leaders with demonstrable net-new flows, (ii) alternatives talent with credible origination edge and repeatable processes, and (iii) product/platform leaders who can build scalable, profitable franchises (not just launch funds).

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Practical implications for hiring in 2026

1. **Screen for "system builders," not only "star performers."** The highest value hires increasingly combine domain expertise with the ability to operationalise growth—distribution cadence, data-driven decisioning, governance, and cross-functional leadership.

2. **Treat product and distribution as an integrated talent problem.** The market is full of good products; it is short of leaders who can connect portfolio design to shelf placement and flow conversion.

3. **Expect higher bar-setting on culture and controls.** Particularly in private markets and AI-enabled investing, boards will scrutinise governance and risk maturity alongside performance.

2025 was not a uniform boom, but it was a clarifying year: growth accrued to firms that could deliver outcomes, scale distribution, and professionalise the operating model. Those same attributes—more than any single market call—are what will shape hiring intensity and compensation dispersion in 2026.

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