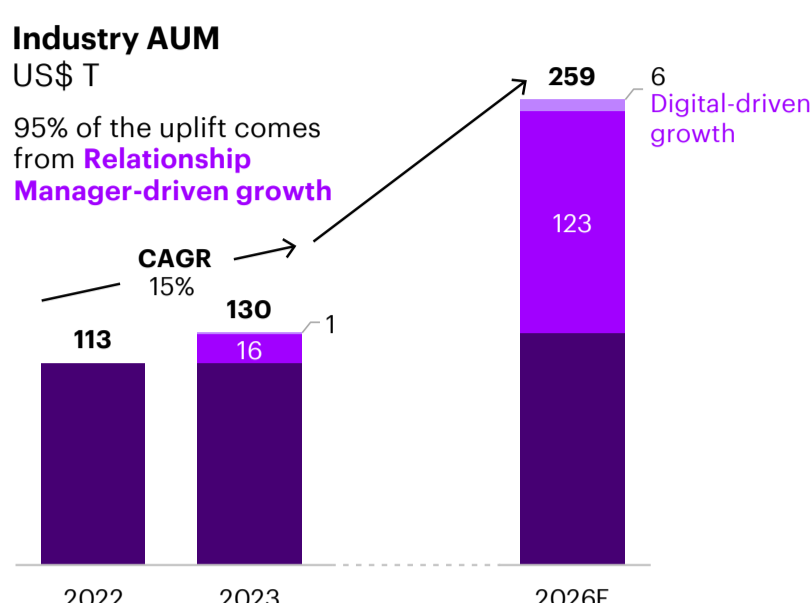


Reinventing Asia's wealth management with gen AI

The industry is at a pivotal moment where gen AI could help deliver revenue gains worth hundreds of millions of US dollars to individual wealth firms.

Ambitious growth goals

Wealth management firms have ambitious growth goals, projecting assets under management (AUM) will double by 2026 – with relationship managers (RMs) doing the heavy lifting.

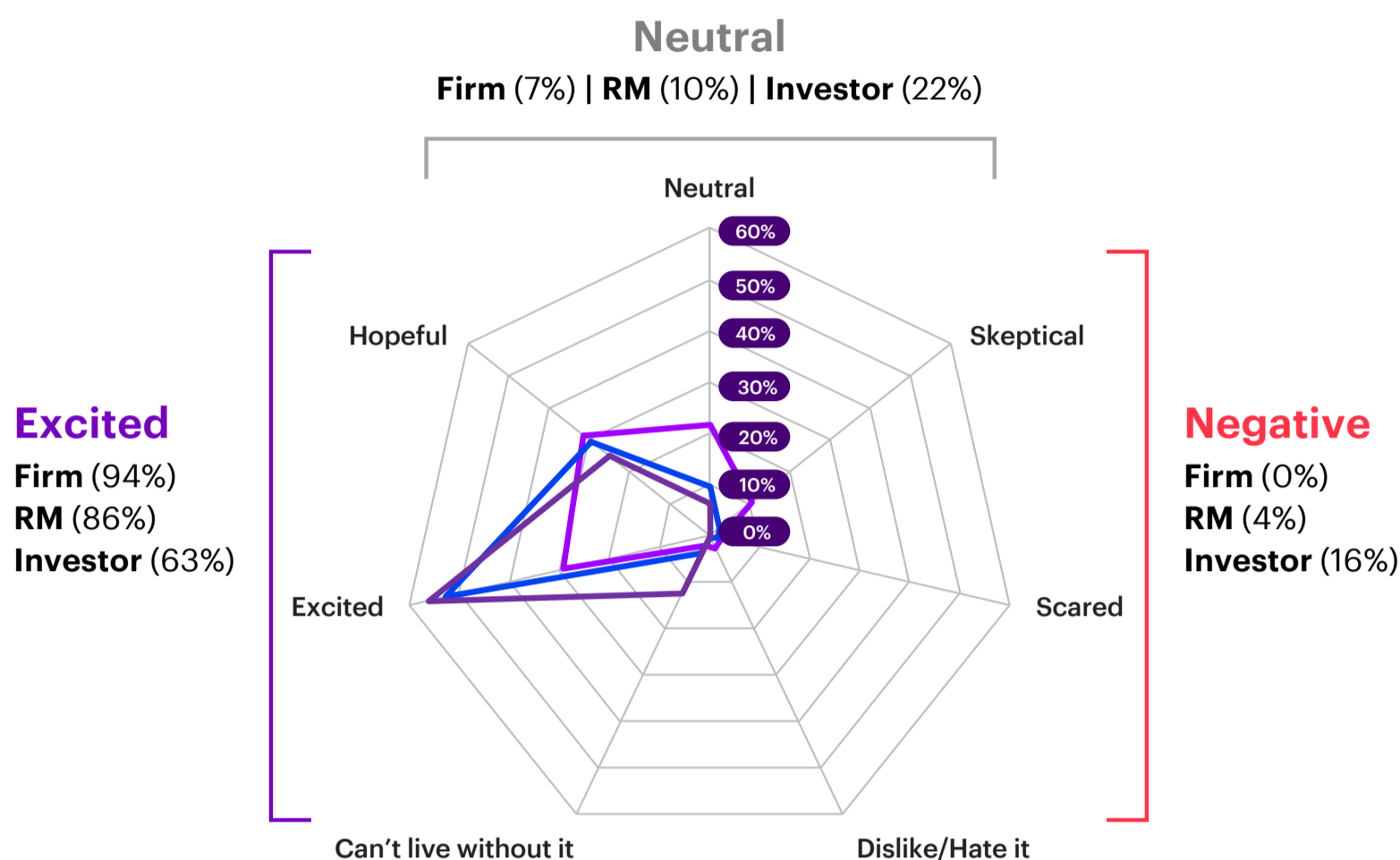


What is your firm's **expected growth in AUM** over the next three years? (2023 to 2026)

2x AUM

Industry views on gen AI: "A gamechanger"

From productivity and customization to compliance and upskilling, CXOs, RMs and investors are all overwhelmingly positive, particularly as a driver of productivity and for client personalization:



Where is gen AI best placed to help?

Relationship managers picked 3 areas where they believe gen AI can free them up to spend more time on revenue generation:

Prospecting	80% of RMs would use gen AI tools to identify prospective new customers
Onboarding	60% say gen AI would help to track the new customer onboarding process which is a major RM pain-point
Advisory	50% say gen AI could be used to reimagine the creation and distribution of investment content, which highlights RMs' need to engage clients more effectively

The 6 most promising use cases for gen AI

Wealth management firms are more likely to allocate resources once they see the financial benefits, such as higher revenues, profits and AUM, that gen AI can bring.

Journey	Use Case	Impact to P/L levers	Magnitude of impact
Advisory	AI-driven investment recommendations	Both	High
Advisory	AI-powered E2E content dissemination	Both	High
Service	Service agent co-pilot	Cost	High
Practice Management	Knowledge management co-pilot	Cost	High
Prospect	AI-powered prospect identification	Revenue	Mid
Onboard	Onboarding E2E tracking	Cost	Mid

Is your firm an Observer, an Experimenter or a Scaler with gen AI?

When it comes to gen AI, most wealth management firms in Asia are in the "observe" and "experiment" stages according to our research.



Legend: Uninterested (grey), Observer (blue), Experimenter (orange), Scaler (green), Leader (red)

Uninterested	There is no interest in gen AI, the firm is not actively monitoring the subject. None of the firms is in this category.
Observer	The firm has not invested in gen AI, but is actively monitoring the technology.
Experimenter	The firm has begun to pilot one or more use cases but is not actively scaling them.
Scaler	The firm has pilots that are either ongoing or complete, and its gen AI task force is working on how to scale gen AI.
Leader	Firms have moved past the use-case piloting stage and have invested in the infrastructure and operating model to run gen AI at scale. No firms are yet in this category.



What industry leaders are saying

“ I am extremely excited both personally and professionally about gen AI's potential, especially for reducing 'no joy' work, increasing productivity and compliance, as well as enabling continual learning and upskilling of the bank's talent.”

“ If gen AI's power can be harnessed, it can deliver targeted productivity and experience gains not just to relationship managers, but to all stakeholders.”



Ulysses Lau
Managing Director and Asia Head of Investments and Engagement, JP Morgan Private Bank
J.P.Morgan PRIVATE BANK



Mun Yew Chew
Managing Director and Head, UOB Private Bank
UOB PRIVATE BANK

[Read the full report](#)

About the research

The Future of Asia Wealth Management report is the third annual instalment of Accenture's Asia-Pacific wealth management research program, the most comprehensive in the industry for the region. Conducted in December 2023, it is based on primary research originated by Accenture in 10 markets, as well as the authors' expertise in relevant areas. We surveyed 4,500 investors as well as 650 relationship managers (RMs) and investment professionals at private banks, wealth firms, retail banks, and independent financial advisors.