



MARLIN HAWK

Marlin Hawk Industry Pulse

The Future Unlocked: Private
Markets, Digital Platforms & APAC
Asset Management's New Era

Introduction

Once dominated by traditional managers and legacy distribution models, Asia's asset management industry in the region is now a hub for innovation, where private markets, digital platforms, and cross-border partnerships are redefining the playing field. At the heart of the shift is a reordering of power: alternatives surging ahead, the wave of consolidation among global giants, and private markets opening to investors that were once shut out of the game. Retail and Ultra (U) High Net Worth (HNW) clients are now increasingly accessing spaces once reserved for institutions, and the ripple effects are rewriting the playbook for asset managers worldwide.

In China and Japan, regulatory reforms and onshore growth are exposing a new test for global managers: opening doors to growth while testing their ability to localize and sustain momentum. In a region built on speed and specialization, success now belongs to those who can evolve before the market does.

As a result, leadership in APAC asset management is also being redefined. Firms are recalibrating between in-house manufacturing and open architecture, using technology and AI to sharpen client engagement and operational precision. Product innovation, particularly in semi-liquid and sustainable funds, is quickly becoming a competitive edge. At the same time, talent is crossing traditional lines as asset, wealth, and insurance models are starting to converge. The firms advancing fastest blend investment discipline with digital fluency and entrepreneurial drive.

The New Macro Forces of Asset Management in APAC

Key Considerations

01. In-House Manufacturing vs. Open Architecture

- Balance internal product creation with third-party offerings to diversify and grow client base; avoid conflicts of interest

02. Leveraging AI and Technology

- Enhance sales and customer interactions with smart AI tools, complemented by human expertise
- Streamlining operational efficiencies

03. Product Innovation

- Focus on private assets and limited supply products to drive profitability
- Semi liquid funds for retail and HNW investors

04. Regional Focus and Market Reviews

- Evaluate business scale in the region to determine overall strategic importance and rationale for maintaining a foothold across Asian markets

05. Specialization vs. Broad Offerings

- More players specialize in niche markets and products rather than offering a wide range of products across many geographies

06. Strategic Partnerships

- Form alliances to enhance capabilities and market reach, linked to specialization and broad offerings

Growth Areas

01. Retail & (U)HNW Access to Private Credit/Markets

- Most asset managers are looking to enhance their capabilities in this space and grow their wholesale distribution teams

02. Infrastructure and Sustainability

- High demand for data centres, energy and sustainable investment products

03. Asset Servicing and Technology Platforms

- Growing need for asset servicing and technology platforms due to the rise in private assets

04. Secondaries Market

- The secondaries market has grown at low- to mid-teens annual rates as weaker primary exits and demand for liquidity drive activity.

05. Consolidation and M&A Activity

- Increased M&A activity across private credit and private assets. Some asset managers have outright sold out. For example, AXA Investment Managers to BNP Paribas (closing July 2025)

06. China and Japan onshore growth

- Driven by regulatory change, more foreign asset managers are hiring and growing their onshore capabilities in these markets (however, they tend to be difficult markets for hiring, needing to balance local knowledge and language as well as the ability to connect with global counterparts)

Shifting Dynamics: Dedicated Wealth Teams

Many traditional institutional asset managers have successfully grown their wholesale distribution channels globally. This trend is also present in the alternatives space, where the demand for semi-liquid funds has increased across retail and private banking customers. In the APAC region, most players are still operating under a broad wholesale distribution team with some individuals more specialized across retail versus private banking. However, more efforts are being increasingly focused on private bank specific hiring to capitalize on tailored product offerings to UHNWIs and higher margin returns.

It remains to be seen whether there is sufficient 'shelf space' within the largest private banks; as a result, alternative managers are also leaning into e-channels and partnerships and trying to differentiate through their unique product expertise/offering.

The Rise of Alternative Investments Across Wholesale

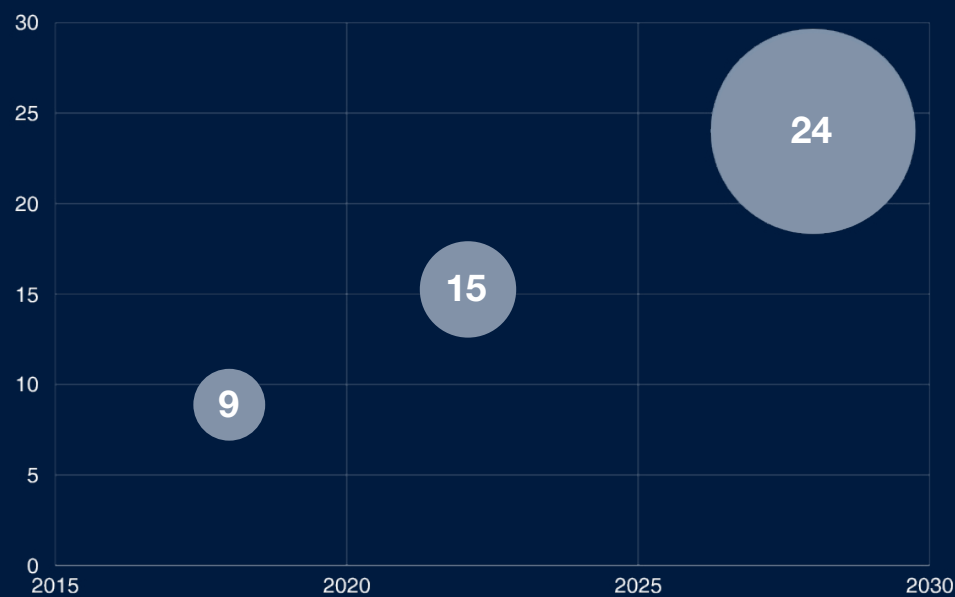
Are the big asset managers getting bigger or is there a chance for niche players to enter the market?

Niche private-markets specialists with differentiated product can grow by plugging into platforms and e-channels that the mega-managers don't fully cover.

Therefore the next wave of growth will most likely be powered by partnerships. Fintech and e-channel platforms such as iCapital, Endowus, Allfunds, Moonfare and similar platforms, are giving asset managers a digital bridge to retail investors, and a faster route to scale with lower distribution costs.

Alternatives Ascending: The Democratization of Private Markets

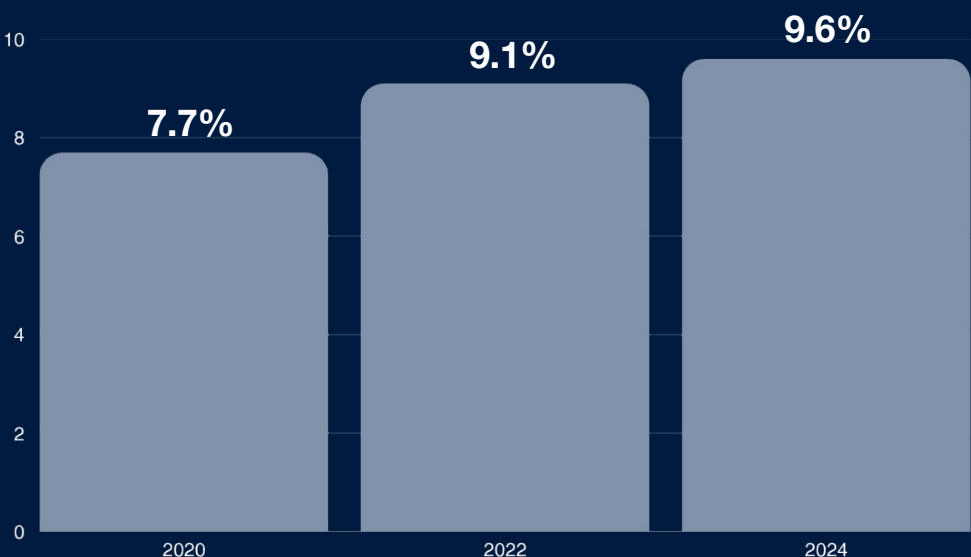
Size of the Alternatives Industry: 2018-2028, USD Trillions



Source: KKR; Preqin.

Alternative assets under management (AUM) is the total market value of all alternative investments within an industry. AUM measures the size and growth of the industry by adding dry powder and unrealized value. Dry powder is the capital fund managers have available for investment but have yet to call for. Data as at June 30, 2024.

US Higher Net Worth Individuals Allocation to Alternatives, %



Source: The Cerulli Report – U.S. High-Net-Worth and Ultra-High-Net-Worth Markets 2022: Shifts in Alternative Allocations.

2024 is an estimate. Individuals are investors with over \$5 million in investable assets. Data as at December 31, 2023.

Analysis: Global and APAC Private-Markets Landscape

- Still a small share of the global system: Private alternatives total roughly USD 15tn today, rising toward ~USD 24tn by 2028 (KKR/Preqin) — only ~2–3% of global financial assets, underscoring how early the asset class still is in penetration terms.
- Concentration among mega-managers: The top 25 asset managers oversee ~USD 73tn, with ~USD 4tn in private markets. Bank-affiliated firms (e.g., Goldman Sachs AM, UBS AM) account for ~USD 1.6tn, roughly 40% of the top-25 private AUM pool.

Institutional allocations diverge by region:

- US pensions deploy ~14% to PE and ~30%+ to alternatives overall, versus UK schemes at 5–6% today (targeting 10% DC default by 2030).
- Asia's mandatory schemes remain far lower — CPF and MPF only allow single-digit or ~10% caps — but gradual liberalisation is underway.
- Asia's sophisticated pension and sovereign investors have nevertheless lifted alternatives to 10–15%+ over the past decade.
- APAC as the structural growth engine: Across KKR, McKinsey and State Street research, Asia-Pacific — particularly Singapore — is the fastest-growing region in alternatives, supported by regulatory engagement, fund-structure reform and rising institutional/wealth allocations.
- Wealth and family-office capital accelerating: Singapore's alternatives pool is now ~S\$1.4tn, fuelled by PE/VC expansion and family-office flows. Asian family offices allocate ~25–50% to private markets, among the highest globally.
- Allocation momentum strengthening: 61% of APAC institutional investors increased private-markets allocations in 2024, with rising appetite for private credit, AI-linked strategies, and other specialised segments.

Sources:

Deloitte (2025);

Natixis/AsianInvestor (2024);

MAS/Business Times (2025);

Campden Wealth (2023);

WTW (2024/25);

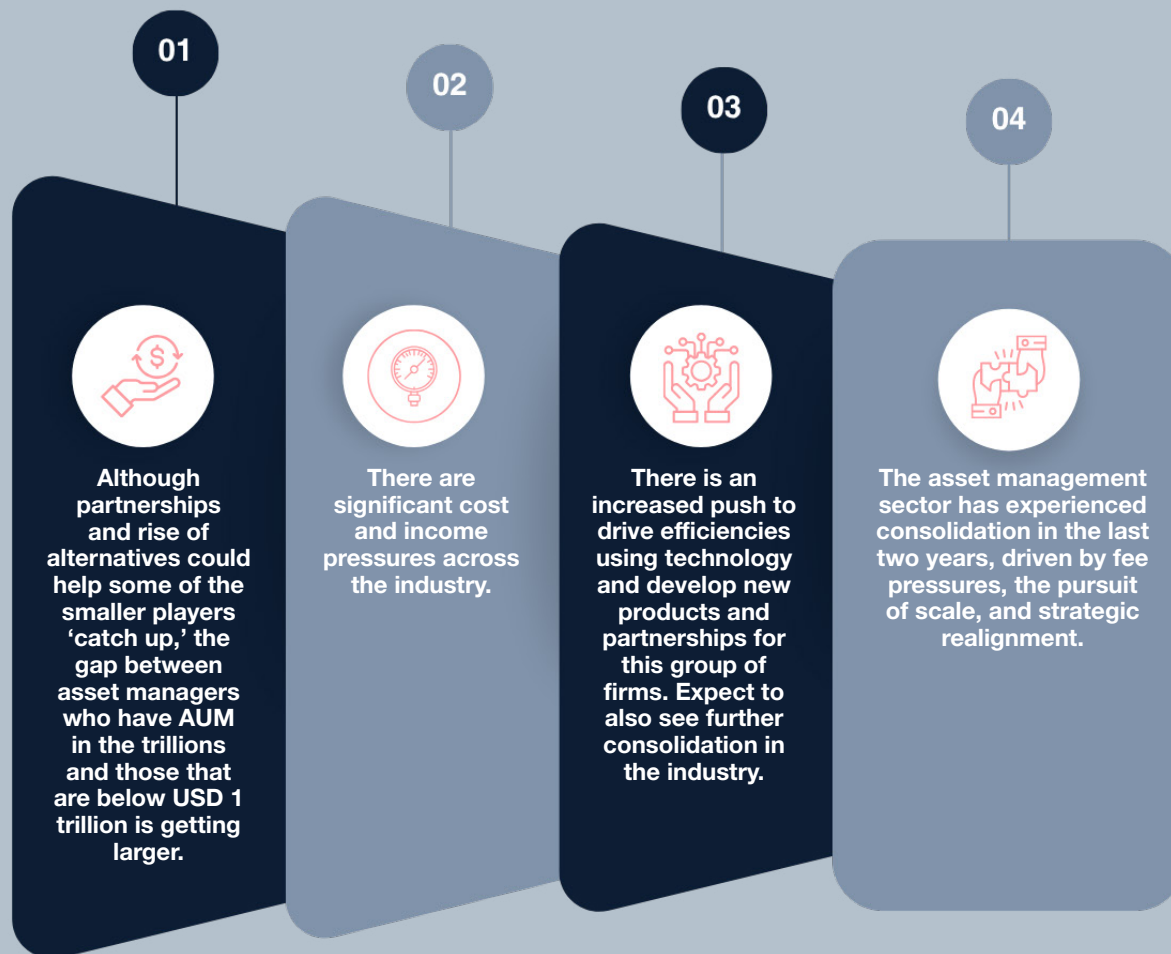
KKR, An Alternative Perspective: Past, Present, and Future (Sept 2024, using Preqin data on alternatives AUM and share of global financial assets);

Citywire special reports on the 25 largest asset managers and bank-backed asset managers' private-markets AUM (2023–2025);

American Investment Council 2024 Public Pension Study and related commentary on US public pension allocations to private equity;

UK Pensions Policy Institute / HM Treasury work on “productive finance”, Mansion House accords and UK pension allocations to private markets (2023–2025);
and State Street's 2025 Private Markets Outlook (global and Singapore focus). Figures are indicative, based on the latest available data between 2022 and 2025
and standard industry definitions of “private markets” (private equity, private credit, infrastructure, real assets and related strategies).

Mind the Gap: Consolidation and the Race for Relevance

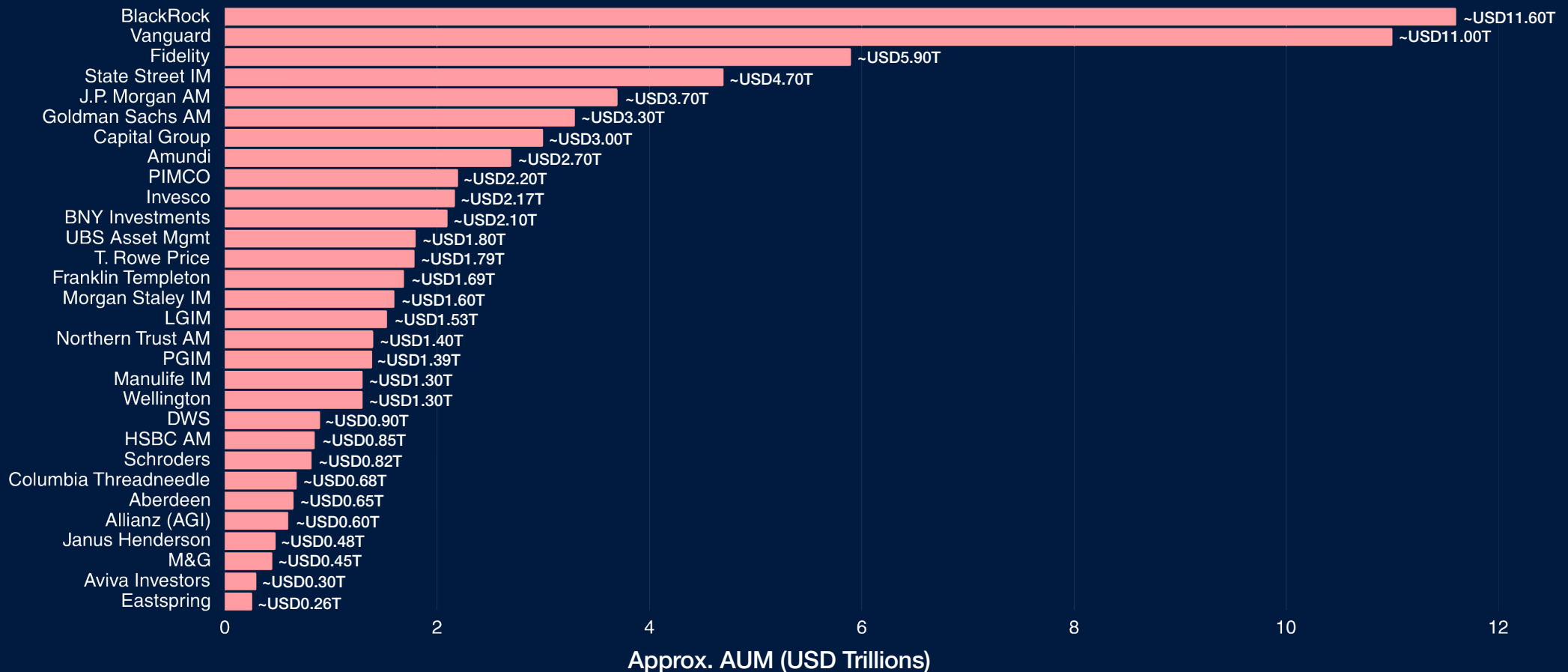


Global and APAC Acquisitions

Globally, consolidation is centred on scale and alternatives. Recent moves — Franklin Templeton–Putnam on distribution scale, and BlackRock–GIP, BlackRock–HPS and Amundi–Alpha Associates on private-markets capabilities — highlight managers buying growth rather than building it. Select insurance-led portfolio shifts add to this pattern.

In Asia, cross-border stakes and partnerships follow the same logic. Jio–BlackRock, DWS–Nippon Life India AM, Keppel–Aermont and Dai-ichi Life–M&G all reflect the push to secure local platforms, partnerships, distribution and specialist private-markets product in fast-growing markets.

Selected Asset Managers - Approximate AUM (USDT, 2024-2025)



AUM figures are approximate and based on latest available public disclosures or reputable industry sources (company reports, league tables, regulatory filings, and third-party research such as KKR, Preqin, and finews.asia) as of mid-2024 to late-2025. "Assets under management" typically includes both traditional and alternative assets and, where relevant, consolidated figures across affiliates; definitions may vary by provider.**Inclusion decision is for those that have APAC presence.

APAC Perspective: Very few global managers publish a clean "Asia-Pacific AUM" figure, so this chart focuses on global scale. Public regional data are available for only a handful of firms (e.g. J.P. Morgan Asset Management, with c. USD300B of Asia-Pacific AUM; Amundi, with c. €469B of Asia AUM; and Eastspring, an Asia-centric platform with c. USD258B predominantly in the region). For most other managers (BlackRock, Vanguard, Fidelity, State Street, Goldman, Capital Group, BNY, PGIM, Manulife, Sun Life, UBS AM, AllianzGI, Aviva Investors), APAC AUM is strategically significant but not separately disclosed. Industry studies consistently characterise Asia-Pacific as the fastest-growing region for asset-management flows, driven by wealth creation, pension reform, and deepening local markets, meaning the region represents a structural growth engine even though it is a smaller proportion of most firms' global AUM today.

Strategy in Motion: Innovation & Technology

Asset and wealth managers are stepping up technology investment, moving from incremental upgrades to more fundamental re-platforming, and are starting to close the gap with other parts of financial services. To stay competitive, asset management firms must think actively about how best to evolve and utilize new technology to embrace digital innovation. They cannot afford to stand still.

Enhancing Customer Experiences and Customer Journey

- AI and Machine Learning are being used for portfolio construction, risk management, and client personalization; and digital platforms are enhancing client engagement and operational efficiency.
- Personalizing the investor experience would help make sure clients (and end-clients) have high-touch investment experiences.
- This could include Sales teams having enough rich data to reach out to their clients, understand their clients' investment horizons, how their priorities might have evolved, and introducing them to other products.

Enabling Internal Efficiencies Utilizing AI

- Some asset managers have built internal AI tools (internal AI copilots) to help sales and portfolio teams mention internal information more quickly. For example, finding the latest fund performance information based on their own internal sources without having to look for the info themselves, and referencing the source document for maximum accuracy. This in time will evolve to enhance predictive models, analytics, and asset allocation.

Asia in Focus: Growth Engines and Regional Realities

Nuanced Dynamics: Insurance and Bank Owned AM Firms

- The relationship between parent groups and their asset management subsidiaries continues to evolve.
- On the insurance side, examples include Eastspring, Aviva Investors, PGIM, Manulife IM, and Sun Life; on the banking side, GSAM, JPMAM, HSBC AM and BNP AM remain key players.
- Across both groups, firms are expanding through partnerships and open-architecture distribution, with a clear shift from primarily managing internal balance-sheet assets to raising third-party capital. The strategic focus is on growing fee-based assets, achieving scale and maintaining competitiveness under ongoing cost and margin pressure.
- In Asia, growth is increasingly driven by partnership and open-architecture distribution – for example through private banks, retail and mass affluent platforms, bancassurance tie-ups and sovereign and pension mandates. For both bank- and insurance-owned managers, the strategic focus is on using these channels to scale fee-based, third-party assets in private and public markets, while staying competitive on pricing and product breadth as local and global players converge on the same pools of capital.

Innovation and Differentiation Challenges

- Large global asset managers such as BlackRock, Vanguard and the biggest bank- and insurance-owned platforms benefit from significant economies of scale in technology, product manufacturing and distribution, which positions them well to continue capturing flows and investing in innovation.
- For mid-sized firms, the emphasis is on catching up in high-growth areas – in particular ETFs, private markets and the expanding retail and wealth channels.
- Boutique and specialist managers are also finding room to grow by offering more differentiated strategies and accessing clients through partnerships with banks, wealth managers and digital platforms.
- Across the industry, sustainable strategies and alternatives are key growth segments: while traditional long-only equity and bond funds remain core, flows and attention are increasingly concentrated in a smaller set of flagship products, with investors using newer strategies to enhance returns, diversify risk and meet evolving client preferences.

Asia View: 'Go Big or Go Home'



Several global asset managers with only a modest footprint and revenue share in Asia are reassessing their regional strategy, deciding whether to scale up their presence.



The operating environment has become more complex and competitive, making it harder for large global players to justify maintaining a limited presence without a clear path to growth.



Many are starting to focus on overall profitability, evaluating revenue contribution relative to AUM to see where Asia adds value to their global business.

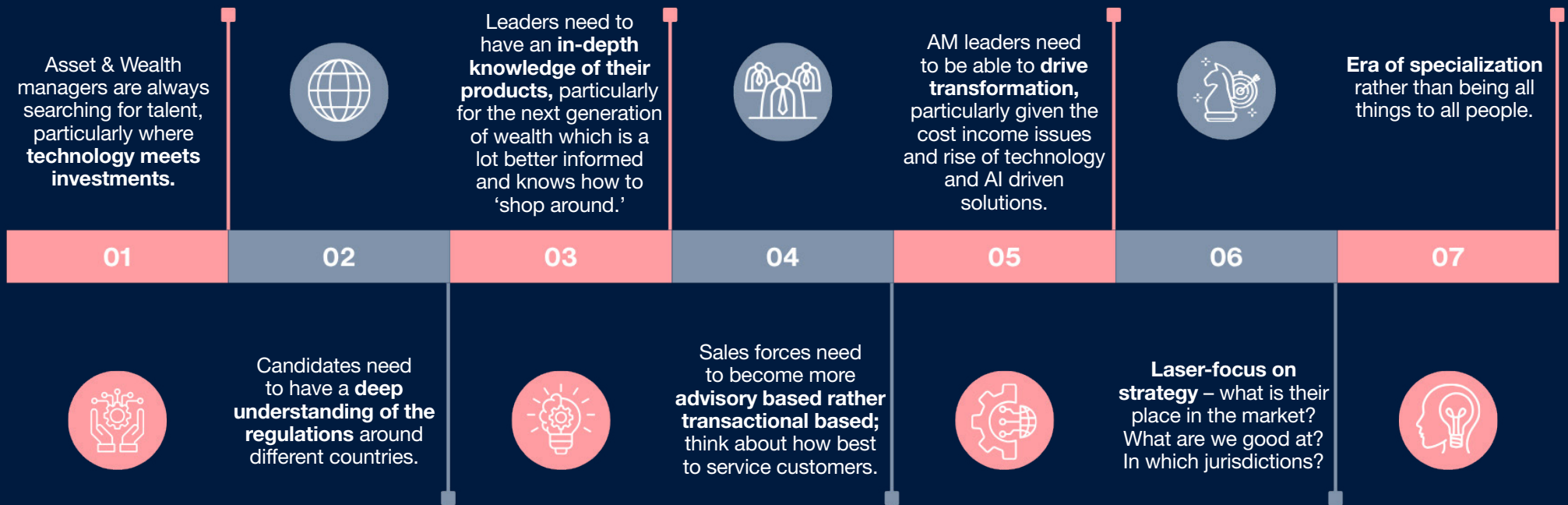
Asia in Focus: The Growth in China

Since early 2025, China has granted foreign institutions operating within designated pilot free-trade zones such as Shanghai and Beijing equal regulatory footing with domestic players, marking a decisive shift in market access. These firms can now introduce new financial products and services previously unavailable in China and benefit from freer cross-border fund flows. With foreign ownership restrictions lifted, global managers including BlackRock, Goldman Sachs, DWS, and JPMorgan are rapidly establishing wholly foreign-owned enterprises, joint ventures, and local fund firms to capture the expanding onshore opportunity.

China's asset management market – worth more than RMB 48 trillion (USD 7–8 trillion)* – remains heavily weighted toward bank wealth products, yet policy momentum is steering growth toward consumer-focused ETFs, service-sector bonds, elder-care REITs, and broader consumer credit products. These shifts are fuelling global demand to deepen presence and tailor offerings to Chinese savers. However, challenges persist: fierce local competition, regulatory unpredictability, and political oversight. Regardless, the scale and policy direction make China an unmissable strategic priority for global asset managers.

*Estimate includes publicly offered asset-management products regulated by PBoC and CSRC; excludes some insurance and bank balance-sheet assets.

The Talent Equation Equals Blurred Lines and New Capabilities



Increasing Overlap: Asset, Wealth & Insurance

- Asset Management
- Wealth Management
- Insurance

Cross-Sector Talent Mobility Opportunities:

- General management
- Functional leadership (Tech, Ops, Risk, Compliance, HR)
- Sales/ distribution roles
- Back and middle office
- Product (more limited)

Our talent solutions help leaders respond to the **rapid transformations** taking place across global industries.

01 Executive Search

Build sustainable and diverse leadership teams for long-term success

4 - 6 Weeks

02 Strategic Intelligence

Advise on the organizational strategies and structures to help bring next generation talent on board

Compensation Analysis

4 - 6 Weeks

Structural Analysis

8 - 10 Weeks

Talent Analysis

Up to 18 Months

03 Interim Management

Catalyze transformation with temporary hires to fill immediate talent gaps

2 - 3 Weeks

About Marlin Hawk

Marlin Hawk is a global leadership advisory firm specializing in executive search, strategic intelligence, and interim management. For over 20 years, we've empowered our clients with data and insights to make diverse, inclusive and impactful leadership decisions. One globally connected team, we are headquartered in London with offices in New York, Denver, Toronto, Chicago, Amsterdam, Dubai, Singapore and Hong Kong. Unconstrained by a one-size-fits-all approach to both clients and candidates, we build relationships with care and attention to detail, while delivering at pace.



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