



A Study on Emerging Trends in Wealth Management at Sharekhan

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ABSTRACT

Wealth management has emerged as one of the most dynamic segments of the global financial services industry, and India's rapidly expanding affluent and high-net-worth population makes the sector particularly significant for domestic institutions such as Sharekhan (now Mirae Asset Sharekhan). This study examines the future of wealth management with specific reference to Sharekhan, analysing the technological, competitive, and regulatory forces reshaping the industry and evaluating the organisation's readiness to compete in this transformed landscape. The research adopts a descriptive and analytical design based entirely on secondary data drawn from industry reports, regulatory publications, company disclosures, and academic literature, and applies trend analysis, comparative analysis, growth-rate computation, and a capability-gap scoring framework. The analysis shows that the Indian wealth management market is projected to grow from USD 154.25 billion in FY2024 to USD 436.40 billion by 2034, that the HNWI and affluent population is expanding at double-digit rates, and that robo-advisory and digital platforms are capturing an increasing share of high-net-worth portfolios even as human, relationship-led advisory remains dominant. Sharekhan, holding an estimated 3-4 per cent market share and about 7,00,000 active clients, was found to be competitive in research and advisory capability but to lag materially in digital and robo-advisory capability, with an average capability gap of 3.2 points on a ten-point scale. The study concludes with a set of measurable transformation priorities and recommends that Sharekhan modernise its digital platform, build robo-advisory and AI capability, adopt a hybrid advisory model, and target the large and under-served mass-affluent segment to secure a sustainable competitive position in the future wealth management market.

Keywords: *Wealth Management; Robo-Advisory; Fintech; High-Net-Worth Individuals (HNWI); Sharekhan; Capability Gap Analysis; Digital Transformation*

1. INTRODUCTION

Wealth management represents the sophisticated integration of investment advisory, financial planning, risk management, and asset preservation strategies directed toward high-net-worth individuals and institutional investors. In a financial landscape characterised by market volatility, regulatory complexity, and technological disruption, superior financial outcomes increasingly depend upon holistic wealth management frameworks rather than isolated investment decisions. India's wealth management landscape is among the world's fastest-growing, propelled by economic liberalisation, capital market development, and an expanding high-net-worth individual (HNWI) population estimated at close to five million people with investable assets exceeding USD 100,000, growing at a compound annual growth rate of 12-15 per cent. Wealth concentration dynamics, with roughly 70 per cent of wealth held by the top 1 per cent of the population, create substantial opportunity for specialised wealth management platforms while posing distinct challenges for institutions serving heterogeneous mass-affluent segments.

Wealth management service delivery has traditionally operated through relationship-manager-mediated advisory models, but artificial intelligence, robo-advisory platforms, and digital wealth management applications are fundamentally transforming service delivery, enabling scalable personalisation and democratised access to advisory services once reserved for ultra-high-net-worth clients. This technological shift creates both opportunity and existential threat for traditional wealth managers: opportunity through cost reduction and new-segment access, and threat through commoditisation and competitive displacement by technology-native fintech entrants. Sharekhan, established in 1997 (subsequently rebranded Mirae Asset Sharekhan following its acquisition by the Mirae Asset Financial Group in November 2024 for approximately Rs. 3,000 crore) is a prominent Indian financial services institution with a strong retail broking and advisory heritage. The institution faces the strategic imperative of



evolving its wealth management service delivery model, technology capability, and advisor framework to capture the expanding wealth management opportunity while defending its competitive position against fintech entrants and multinational institutions.

This research is significant because academic literature examining wealth management transformation within the Indian institutional context remains limited, particularly with respect to organisational capability requirements, technology adoption barriers, and client preferences specific to Indian wealth management institutions. The study addresses this gap by synthesising academic literature, industry research, and regulatory documentation to provide Sharekhan with evidence-based strategic insight regarding technology platform modernisation, competitive positioning, and organisational transformation priorities essential for sustained competitiveness in the evolving wealth management marketplace.

2. REVIEW OF LITERATURE

The following review of recent research (2015-2025), with a focus on India, examines wealth management, technology adoption, artificial intelligence, robo-advisory, and fintech, and the growth of the HNWI market, providing the foundation for the present study.

1. The Future of Wealth Management: Trends, Technology and Transformation (2025). This study examined the future of wealth management, analysing the role of digital platforms, robo-advisors, and AI-powered solutions in delivering customisation. It found that younger, tech-savvy investors increasingly choose seamless digital experiences and noted India's 22.7 per cent rise in HNWIs as evidence of expanding wealth opportunity in emerging nations.

2. The Rise of Robo-Advisors in India: Opportunities and Challenges (2025). This study examined the rise of robo-advisory platforms in India, finding that their low-cost structure and user-friendly interfaces position them well to serve tech-savvy millennials and first-time investors, while cultural preference for human interaction remains the main barrier to adoption.

3. Leaders in the Digital Age: A Systematic Review of Robo-Advisors in Wealth Management (2025). This systematic review and bibliometric analysis evaluated research on robo-advisors from 2019 to 2024 and found that robo-advisory is a necessity rather than merely an advisory tool, useful for reducing wealth inequalities across investor demographics.

4. The Rise of AI and Robo-Advisors: Redefining Financial Advisory (2025). This study examined how artificial intelligence and robo-advisors are redefining financial advisory services and found that AI-driven advisory offers cost efficiency, accessibility, and freedom from human bias.

5. Adoption of Fintech Towards Asset and Wealth Management: Understanding the Recent Scenario in India (2023). This study analysed fintech adoption in Indian asset and wealth management and found that higher earners with smartphone and internet access adopt digital wealth services more readily, concluding that fintech is significantly reshaping the wealth management landscape.

6. Robo-Advisors in Financial Services: Redefining Wealth Management in the Age of Artificial Intelligence (2026). This study examined robo-advisors in B2C and B2B wealth management contexts and found that perceived value is influenced by personalisation, convenience, and cost efficiency, weighed against data risks and the lack of human touch.

7. In-depth Analysis of Fintech in India: Growth, Opportunities and Challenges - WealthTech (2024). This study analysed the growth of the WealthTech segment of digital brokerages, robo-advisors, and investment platforms, finding that WealthTech is revolutionising the investment and wealth management industry through technology and data analytics.

8. Digital Transformation in the Indian Banking Sector (2025). This study examined digital transformation in Indian banking, finding that digital payments grew 45 per cent from 2022 to 2023 and that automation improves cost-effectiveness, while warning of a persistent digital divide.

9. Fintech in India: WealthTech and the Indian Wealth Management Market (2025). This study, citing a Redseer estimate of a USD 20 billion WealthTech market, examined the integration of AI, data analytics, and machine



learning in reshaping Indian investment and wealth management.

10. Money in Motion: Navigating India's Evolving Financial Landscape with WealthTech (2024). This industry report examined the evolution of India's wealth management landscape through the lens of WealthTech, analysing how technology and the growth of the affluent population are transforming service delivery.

11. Role of Fintech in Financial Inclusion in India (2023). This study found that India's fintech industry, comprising around 9,500 companies spanning payments, credit, investment, trading, and wealth management, has become integral to the Indian financial system.

12. Awareness and Adoption of Digital Investment Platforms (2025). This study examined awareness and adoption of digital investment platforms across demographic groups and underscored the role of financial literacy in the adoption of digital wealth tools.

13. A Study on Emerging Trends in Fintech Startups in India (2025). This study reviewed Indian fintech startups targeting wealth management, lending, and digital payments, noting an 87 per cent fintech adoption rate in BFSI and projecting the sector to reach USD 550 billion by 2030.

14. Revolutionizing Financial Planning and Investment Decision-Making with AI (2025). This study reviewed performance-measurement frameworks for AI-driven advisory and the influence of data analytics on investment decisions, supporting the integration of AI into financial planning and advisory processes.

15. FinTech and Digital Transformation in the Banking Sector: A Systematic Review, India (2025). This systematic review of research published from 2017 to 2025 found that India has over 2,000 active fintech firms across payments, lending, wealth-tech, and reg-tech, enhancing efficiency and customer engagement.

16. Survey of India's HNW and UHNW Wealth Management Market Trends and Developments (2024). This industry survey found that India's HNW population (around 350,000) is growing at approximately 12 per cent CAGR, with the UHNW count projected to rise from 13,263 in 2023 to 19,908 by 2028.

Taken together, the reviewed literature establishes that India's wealth management sector is undergoing a decisive shift towards digital and AI-enabled advisory, that fintech and WealthTech adoption is accelerating across client segments, and that the HNW and UHNW population base continues to expand rapidly. However, the literature offers limited firm-specific analysis of how established, human-advisory-led institutions such as Sharekhan should reposition themselves within this transformation, which is the gap the present study addresses.

3. OBJECTIVES OF THE STUDY

- To examine wealth management market evolution trends and identify the technological, competitive, and regulatory factors shaping Sharekhan's future service delivery landscape.
- To analyse Sharekhan's current wealth management service offerings and competitive positioning against emerging competitors in the Indian financial services market.
- To identify organisational transformation requirements and capability development priorities essential for Sharekhan's sustainable competitive positioning in the future wealth management market.

4. RESEARCH METHODOLOGY

The study is based on a descriptive and analytical research design aimed at understanding emerging trends in wealth management at Sharekhan and analysing its wealth management services. The research relies entirely on secondary data collected from Sharekhan's company reports and publications, research journals and articles, reports published by the RBI and SEBI, books, newspapers and magazines, financial websites, and government and industry publications, including industry research from McKinsey, Boston Consulting Group, IMARC, TechSci Research, and Deloitte. The study covers the period 2023-2025 and was conducted over 45 days, encompassing secondary data collection, analysis, and strategic synthesis. The collected data is analysed using both qualitative and quantitative methods, including trend analysis, comparative analysis, growth-rate and CAGR computation, market-share analysis, and a capability-gap scoring framework (current capability score subtracted from required capability score on a ten-point scale), with tables and charts used to present and interpret the data. As the study relies exclusively on secondary data, it is subject to limitations including the historical nature of published sources, the general (rather than Sharekhan-specific) character of most industry reports, variation in data quality and



methodology across sources, and the inaccessibility of proprietary competitor information on costs and client profitability.

5. DATA ANALYSIS AND INTERPRETATION

Table 1: Size and Growth of the Indian Wealth Management Market

Year	Market Size (USD Billion)	CAGR / Growth
FY2024	154.25	-
2025	171.16	+11.0%
2030 (Projected)	286.91	10.96%
2032 (Projected)	331.13	10.02%
2034 (Projected)	436.40	10.63%

Source: TechSci Research, MarketsandData, IMARC (2024-26). Figures vary by definition across reports.

The Indian wealth management market is projected to grow from USD 154.25 billion in FY2024 to USD 171.16 billion in 2025, and further to USD 286.91 billion by 2030 and USD 436.40 billion by 2034, at a compound annual growth rate of about 10-11 per cent. Deloitte separately estimates that the AUM opportunity will almost double from USD 1.1 trillion in FY24 to USD 2.3 trillion by FY29, confirming the large and expanding opportunity available to Sharekhan.

Growth of the Indian Wealth Management Market (USD Billion)

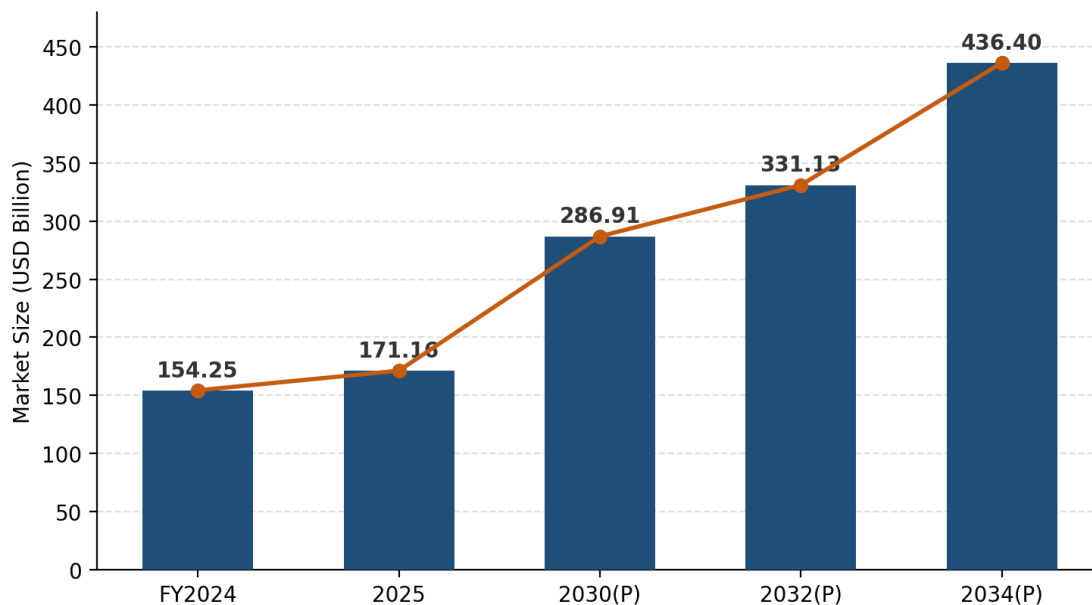


Figure 1: Growth of the Indian Wealth Management Market (USD Billion)

Table 2: Growth of the Affluent, HNWI and UHNWI Population

Metric	Earlier Value	Latest / Projected	Growth
Millionaire households	~4.6 lakh (2021)	8.71 lakh (Sep 2025)	+90% in 4 yrs
HNWI population	~3.0 lakh (2023)	~3.5-3.8 lakh (2025)	~10-12% CAGR
UHNWI population	13,263 (2023)	19,908 (2028 P)	~10% CAGR



Metric	Earlier Value	Latest / Projected	Growth
Affluent population AAGR (2016-21)	-	11.3%	-

Source: IMARC, Knight Frank Wealth Report 2024, Deloitte, Research and Markets.

India's affluent and wealthy population is expanding rapidly: millionaire households nearly doubled to 8.71 lakh by September 2025 (up about 90 per cent since 2021), the HNWI population stands at around 3.5-3.8 lakh and is growing at 10-12 per cent a year, and the UHNWI count is projected to rise from 13,263 in 2023 to 19,908 by 2028. This rapid expansion of the client base is the principal driver of the wealth management opportunity for Sharekhan.

Table 3: Advisory Model Shares and Technology Metrics (2025)

Metric	Value
Human advisory - market share (2025)	46.2%
Banks - provider share (2025)	41.7%
Robo-advice - share of HNW portfolio	16.3%
Wealth-management software market (2023)	USD 260.5 million
Wealth-management software market (2030 P)	USD 730.7 million
Wealth-management software CAGR (2024-30)	15.9%
Online investment platform users (2023)	~50 million (+40% YoY)

Source: IMARC, Grand View Research / Horizon Databook, Research and Markets.

Human, relationship-manager-led advisory still holds the largest share (46.2 per cent) and banks lead among providers (41.7 per cent), but the technology shift is unmistakable: robo-advice already accounts for 16.3 per cent of the HNW portfolio, the wealth-management software market is set to grow from USD 260.5 million to USD 730.7 million (15.9 per cent CAGR), and online investment platform users reached about 50 million. This technology-adoption trend is the most important factor reshaping the market.

Table 4: Market Share of Key Wealth Management Players (Approx.)

Rank	Institution	Type	Market Share (%)
1	HDFC Bank	Private Bank	18-20
2	ICICI Bank	Private Bank	15-17
3	Axis Bank	Private Bank	10-12
4	Kotak Mahindra Bank	Private Bank	8-10
5	Goldman Sachs (India)	Multinational	6-8
6	UBS	Multinational	5-6
7	Morgan Stanley	Multinational	4-5
8	Sharekhan	Independent	3-4
9	Motilal Oswal Wealth	Independent	2-3



Rank	Institution	Type	Market Share (%)
10	Tata Capital Wealth	Affiliated	2-3

Source: Industry profile and market reports (indicative shares).

On indicative market-share estimates, Sharekhan holds about 3-4 per cent and ranks eighth - a leading independent player, but well behind bank-led wealth managers (HDFC 18-20 per cent, ICICI 15-17 per cent, Axis 10-12 per cent, Kotak 8-10 per cent) and the multinationals leading the ultra-HNW segment. To grow its share, Sharekhan must differentiate on technology and service.

Table 5: Capability Gap Analysis - Sharekhan (Scored out of 10)

Capability Area	Current Score	Required Score	Gap
Digital / technology platform	5	9	4
Robo-advisory & AI analytics	3	8	5
Adviser technology skills	5	8	3
Alternative & ESG products	5	8	3
Data & cybersecurity	6	9	3
Brand & research	8	9	1
Average	5.3	8.5	3.2

Source: Comparative scoring of Sharekhan's capabilities against future market requirements (10 = strongest).

On a ten-point scale, the largest capability gaps are in robo-advisory and AI (gap of 5, current score only 3) and the digital platform (gap of 4), followed by adviser skills, alternative/ESG products, and cybersecurity (gap of 3 each), while brand and research are already strong (gap of 1). The overall average gap of 3.2 points - from 5.3 now to a required 8.5 - quantifies the transformation distance Sharekhan must cover, concentrated in technology.

Capability Gap Analysis: Sharekhan Current vs Required Capability Scores

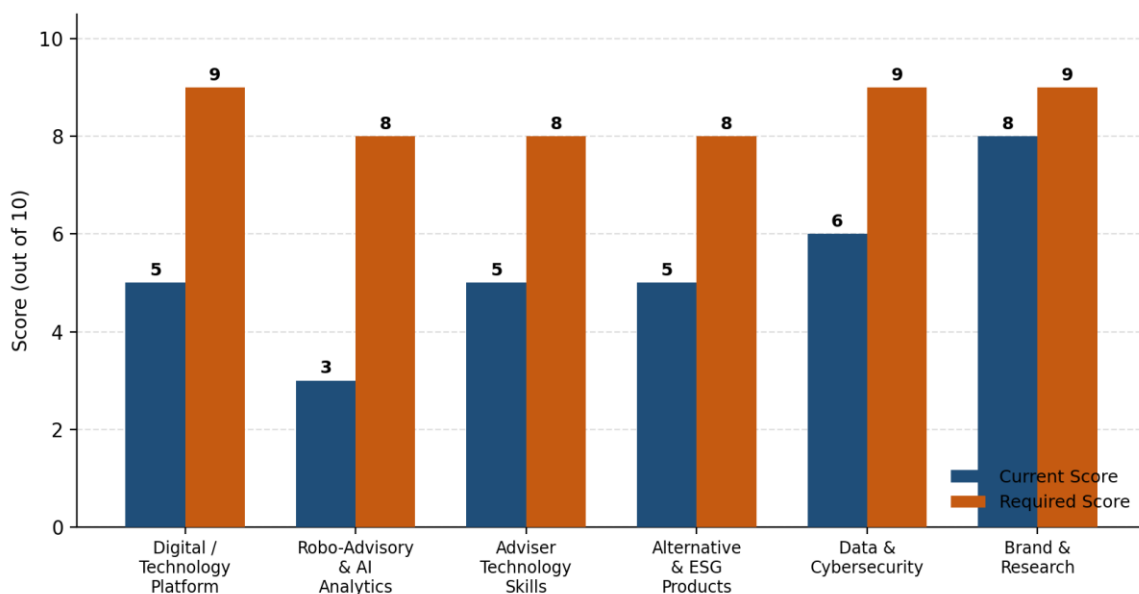


Figure 2: Capability Gap Analysis - Sharekhan Current vs Required Capability Scores

Table 6: Competitive Scorecard - Sharekhan vs Market Leaders



Parameter	Sharekhan	Market Leader	Gap
Wealth AUM (Rs. crore)	Not separately disclosed	3,17,906 (360 ONE)	Large
Active clients	~7,00,000	~21,00,000 (Nuvama base)	~14 lakh
Market share (%)	3-4	18-20 (HDFC)	~15 pts
Digital capability (score/10)	5	9	4
Robo-advisory (score/10)	3	8	5
Research & advisory (score/10)	8	9	1

Source: Strategic synthesis of the comparative and trend analysis (scores out of 10).

The scorecard confirms that Sharekhan trails the leaders on wealth AUM, client base, and market share, and on digital and robo-advisory capability (gaps of 4 and 5 points), but is nearly level on research and advisory (gap of 1). This confirms that Sharekhan's competitiveness rests on its advisory strength, and that closing the technology and scale gaps is key to its future.

6. FINDINGS

1. The Indian wealth management market is projected to grow from USD 154.25 billion in FY2024 to USD 286.91 billion by 2030 and USD 436.40 billion by 2034 (CAGR ~10-11%), and the AUM opportunity is estimated to almost double from USD 1.1 trillion (FY24) to USD 2.3 trillion (FY29).
2. The affluent population is expanding rapidly - millionaire households reached 8.71 lakh by September 2025 (up ~90% since 2021), the HNWI population is ~3.5-3.8 lakh growing at 10-12% a year, and UHNWIs are projected to rise from 13,263 (2023) to 19,908 (2028).
3. Human advisory still leads with a 46.2% share and banks with 41.7%, but robo-advice already accounts for 16.3% of the HNW portfolio and wealth-management software is growing at 15.9% a year, confirming a decisive shift towards digital advisory.
4. On the client side, HNWIs form 62.8% of the market, 65% of investors prefer personalised solutions, and West India accounts for 32.9% of the market, while compliance costs rose about 20% in 2023.
5. On indicative market shares, Sharekhan holds about 3-4% (ranked 8th), well behind HDFC (18-20%), ICICI (15-17%), Axis (10-12%), and Kotak (8-10%).
6. Sharekhan serves about 7,00,000 active clients with ~3,500 employees, 45+ offices, and 400+ advisers, and was acquired by Mirae Asset in November 2024 for Rs. 3,000 crore, giving it global backing.
7. Leading listed wealth managers are growing AUM at 28-31% a year - 360 ONE at Rs. 3.18 lakh crore, Nuvama at Rs. 1.55 lakh crore, and Anand Rathi at Rs. 99,008 crore - setting the competitive benchmark Sharekhan must scale towards.
8. Sharekhan is competitive in the core HNW segment (~3.5 lakh individuals, 62.8% of the market) but limited in the ultra-HNW segment and under-served in the mass-affluent segment of ~50 million online investors.
9. The capability gap analysis shows an average gap of 3.2 points (from 5.3 to a required 8.5 on a 10-point scale), with the largest gaps in robo-advisory/AI (gap 5) and the digital platform (gap 4), and the smallest in brand and research (gap 1).
10. The competitive scorecard confirms Sharekhan trails the leaders on AUM, client base, market share, and digital/robo-advisory capability, but is nearly level on research and advisory - making technology the decisive area for transformation.



7. SUGGESTIONS

11. Sharekhan can prioritise modernising its digital platform and mobile app to raise its digital capability score from 5 towards 9 and match the leading banks and fintechs.
12. Sharekhan can build robo-advisory and AI-driven analytics to capture a share of the fast-growing 16.3% robo-advice segment and the 15.9%-CAGR software market.
13. Sharekhan can adopt a hybrid advisory model that combines its strong human advisory (the 46.2% market leader) with digital platforms, capturing the dominant trend.
14. Sharekhan can upskill its 400-plus relationship managers in technology-enabled advisory to integrate human expertise with digital tools.
15. Sharekhan can expand its alternative and ESG products to meet the 65% of investors who prefer personalised solutions and to differentiate itself.
16. Sharekhan can target the mass-affluent segment of about 50 million online investors through a strong, low-cost digital offering, opening a major new growth avenue.
17. Sharekhan can leverage the global resources and technology of its new parent, Mirae Asset, to accelerate its digital transformation and product range.
18. Sharekhan can strengthen its data analytics and cybersecurity (score 6 -> 9) to support personalisation, build trust, and meet rising compliance requirements.
19. Sharekhan can leverage its established strengths in research and advisory (score 8) in its marketing and positioning while communicating its technological transformation.
20. Sharekhan can aim to scale its AUM and client base towards the 28-31% annual growth rates achieved by the leading listed wealth managers.

8. CONCLUSION

The present study examined the future of wealth management with reference to Sharekhan, using a secondary-data, comparative and trend analysis built on concrete market figures. The analysis established that the Indian wealth management market is growing strongly (from USD 154 billion in FY2024 towards USD 436 billion by 2034, with the AUM opportunity doubling from USD 1.1 trillion to USD 2.3 trillion by FY29) and that the affluent population is expanding rapidly (millionaire households reaching 8.71 lakh). At the same time, the market is shifting towards digital advisory - robo-advice is already 16.3 per cent of the HNW portfolio and software is growing at 15.9 per cent a year - amid intensifying competition, with leading wealth managers growing AUM at 28-31 per cent annually. Within this landscape, Sharekhan, with about 3-4 per cent share, 7,00,000 clients, and a strong advisory base, was found to be competitive in research and advisory but lagging in digital and technology capability.

The capability gap analysis quantified an average gap of 3.2 points on a ten-point scale, concentrated in robo-advisory and the digital platform. The study concludes that Sharekhan's future competitiveness depends decisively on closing this technology gap - by modernising its digital platform, building robo-advisory and AI capability, and adopting a hybrid advisory model - while leveraging the global backing of its new parent, Mirae Asset, building on its advisory strengths, expanding its alternative and ESG offerings, and capturing the mass-affluent opportunity of some 50 million online investors. The numbers make the case clear: the opportunity is large and growing, the competition is scaling fast, and transformation is therefore urgent. By acting on the quantified priorities identified in this study, Sharekhan can secure a sustainable competitive position in the future of wealth management.

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