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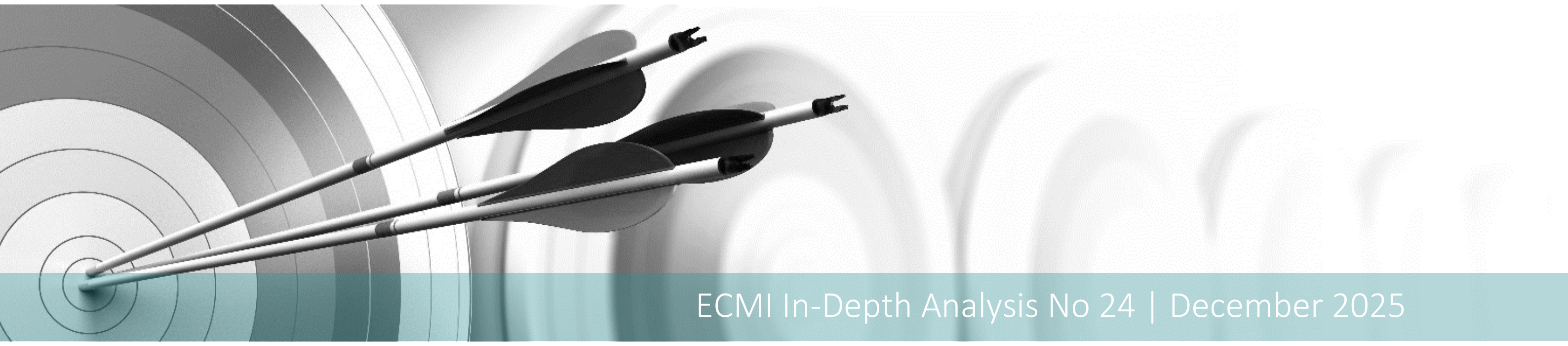

2025 ECMI Statistical Package: Key findings

Apostolos Thomadakis and Felipe Calvo de Freitas

Highlights

Equity market

- The market capitalisation of listed companies in the EU-27 decreased by 2 % in 2024.
- The capital raised through initial public offerings experienced a substantial increase in 2024 to EUR 14 451 billion (or +172 % compared to 2023).
- The number of listed exchange-traded funds (ETFs) in the EU-27 decreased by 12 % to 8 779 and the total value of ETF trading declined 9 %, reaching EUR 433 billion in 2024.

Debt securities

- The global amount of outstanding debt securities saw an increase in 2024, totalling EUR 134 trillion.
- Notional amounts of outstanding debt in the EU-27 in 2024 grew in terms of value (EUR 25 trillion, +4 % to 2023) but fell marginally in terms of GDP (140 %, -1 percentage point to 2023).
- The issuance of securitised products grew 15 % to EUR 245 billion in the EU-27, while in the US it increased by 21 % to EUR 1.5 trillion.

Exchange-traded derivatives

- The turnover of interest rate derivatives (IRDs) in Europe rose by 41 % to EUR 825 trillion in 2024.
- Global trading in commodity derivatives fell (by 35 %) to EUR 185 trillion, while the number of contracts agreed also fell by 30 % to 7 billion.

Over-the-counter derivatives

- The notional amount of outstanding OTC derivatives increased by 11.5 % in 2024, reaching EUR 672 trillion, while the gross market value rose marginally by 3 % at EUR 16.9 trillion.
- Euro-denominated IRDs rose 6 % to EUR 181 trillion, representing 34 % of all contracts.
- The share of IRDs cleared with central clearing counterparties remained stable at 76 %.

Investment funds

- The number of undertakings for collective investment in transferable securities (UCITS) funds slightly increased to 30 066, while non-UCITS funds remained almost stable at 27 573.
- The net assets of UCITS funds totalled EUR 12.6 trillion (+16 %), while those of non-UCITS reached EUR 7.2 trillion (+7.8 %).
- The total assets of EU insurance companies reached a record of EUR 10 trillion (or 55.6 % of GDP), while those of pension funds EUR 5 trillion (or 28.2% of GDP).

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2025 ECMI Statistical Package: key findings

ECMI In-Depth Analysis No 24 / December 2025

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This report provides an overview of the key findings from the [European Capital Markets Institute (ECMI) Statistical Package 2025](), a comprehensive and annually updated database on the dynamics of European and global capital markets (covering China, Japan, the US and other relevant markets). The key trends gleaned from the package on equity markets, debt securities, exchange-traded derivatives (ETDs), over-the-counter (OTC) derivatives and investment funds are outlined below.

1. The equity market

In 2024, global equity markets continued their recovery, consolidating the gains achieved in 2023 despite a challenging macroeconomic and geopolitical environment. While the economic impact of the Covid-19 pandemic has largely faded away, geopolitical tensions remained high, notably due to Russia's ongoing invasion of Ukraine, escalating instability in the Middle East, and broader disruptions in the multilateral order. These factors weighed on global investor sentiment, contributing to market volatility. At the same time, inflationary pressures began to ease across advanced economies, although price levels remained above central bank targets in many regions. Consequently, most central banks maintained relatively tight monetary policy, with high interest rates continuing to shape risk appetite and valuations.

Despite these headwinds, global equity markets were resilient, with market capitalisation and trading volumes stabilising or increasing moderately across most regions. However, regional divergences remained evident, reflecting differing economic fundamentals, monetary policy trajectories and capital markets structural features.

In the EU-27, equity market capitalisation in 2024 remained stable at around EUR 12 trillion, consolidating the strong 20 % growth recorded in 2023 (see Figure 1, left-hand panel). The largest increases were recorded in Latvia (+95 %), Slovenia (+28 %), Cyprus (+21 %), Slovakia (+20 %), and Greece (+18 %). Meanwhile, several markets saw corrections after strong previous year gains, including Ireland (-29 %), France (-16 %), Portugal (-14 %) and Luxembourg (-10 %).

The UK saw a modest decline in market capitalisation in 2024, reflecting subdued investor sentiment and limited equity issuance. Its overall market size stood at around EUR 2.9 trillion, maintaining a strong presence but continuing a relative decline compared to global peers. Switzerland, in contrast, registered a slight increase in market capitalisation, reaching EUR 1.9 trillion.

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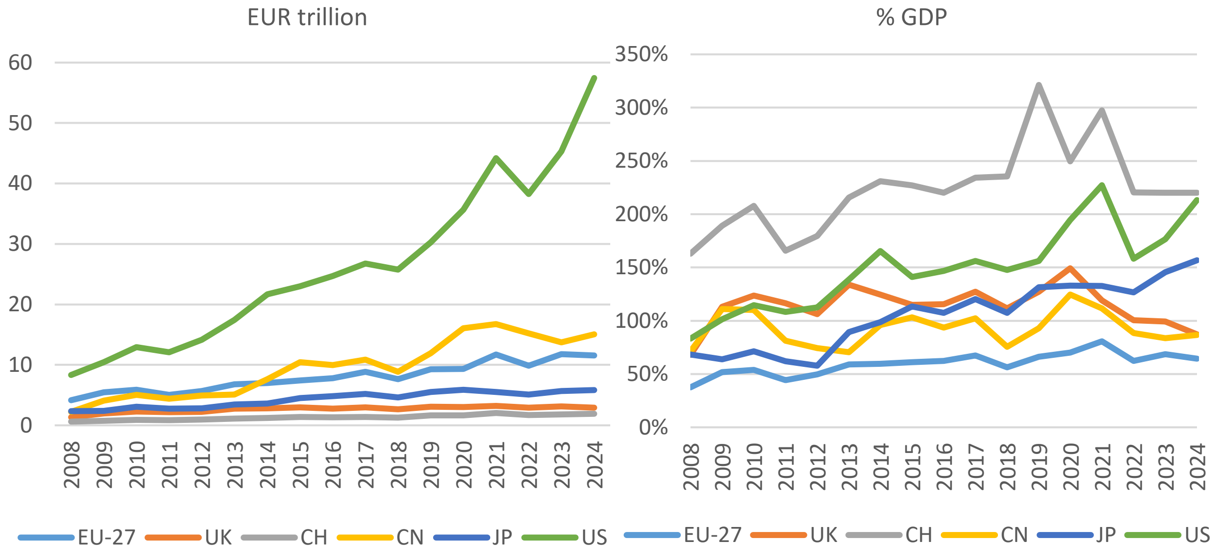
In the US, equity market capitalisation increased sharply by 27 %, from EUR 45 trillion in 2023 to EUR 57 trillion in 2024, maintaining its global lead. This reflects both strong equity performance and the appreciation of the US dollar against the euro. In China, market capitalisation recovered modestly in 2024 following a decline the previous year. The Shanghai Stock Exchange rose by 10 %, and Shenzhen by 4 %, bringing total capitalisation to EUR 11 trillion. In Japan, equity market capitalisation rose by around 3 %, thus continuing the country's gradual recovery.

Figure 1. Domestic market capitalisation (2008-24)



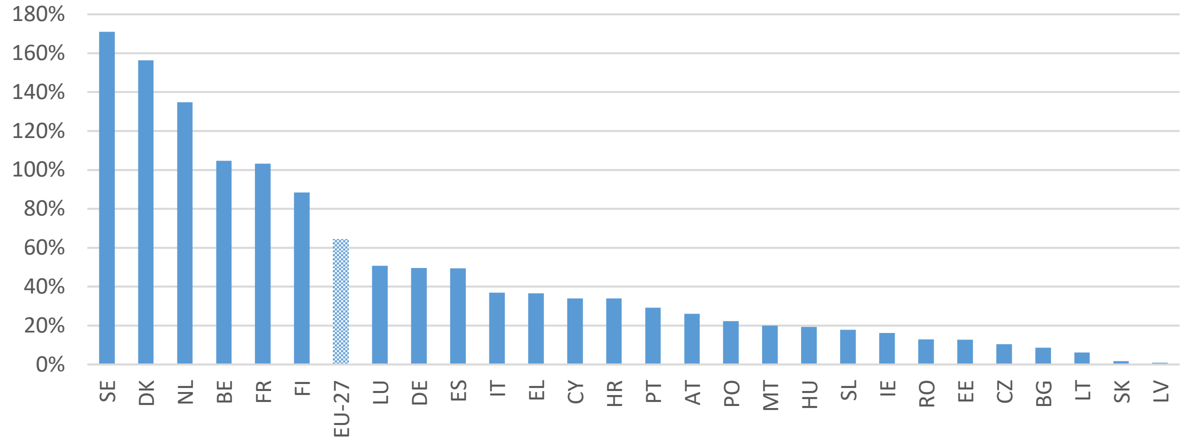
Notes: For the EU-27, the following stock exchanges are included: Athens, BME, Borsa Italiana, Bratislava, Bucharest, Budapest, Bulgaria, CEESEG – Prague, CEESEG – Vienna, Cyprus, Deutsche Börse AG, Euronext (Amsterdam, Brussels, Dublin, Paris and Lisbon), Ljubljana, Luxembourg, Malta, Nasdaq Nordics and Baltics (Copenhagen, Helsinki, Stockholm, Tallinn, Riga and Vilnius), Warsaw and Zagreb; for the UK, the London Stock Exchange; for Switzerland, the Swiss Exchange; for the US, Nasdaq-US and NYSE; for China, Hong Kong Exchanges and Clearing, Shanghai and Shenzhen; and for Japan, the Japan Exchange Group.
Source: 2025 ECMI Statistical Package.

In relative terms, the EU-27's stock market capitalisation represented 64 % of GDP in 2024, a decline of 6 percentage points compared with 2023 (see Figure 1, right-hand panel). In comparison, stock market capitalisation relative to GDP stood at 87 % in China and the UK, 157 % in Japan, 213 % in the US and 220 % in Switzerland – the highest among major economies. Japan and the US recorded further notable increases in market capitalisation in 2024, supported by strong earnings, favourable valuations and sustained investor demand. When measured relative to GDP, both the EU and the UK posted declines, reflecting weaker equity market performance combined with stronger GDP growth dynamics in 2024.

Across EU Member States, the depth of equity markets remains highly uneven. In 2024, domestic stock market capitalisation ranged from just 1 % of GDP in Latvia and 2 % in Slovakia to 170 % in Sweden and 156 % in Denmark (see Figure 2). The Nordic countries stood out with the highest capitalisation levels relative to GDP, alongside the Netherlands and France, all significantly above the EU-27 average of 64 %.

By contrast, several large economies, including Germany (49 %), Italy (38 %) and Spain (48 %), continued to register market capitalisation well below the EU average. These disparities reflect not only differences in stock market structure and corporate financing models, but also the limited role of equity funding in some Member States' financial systems.

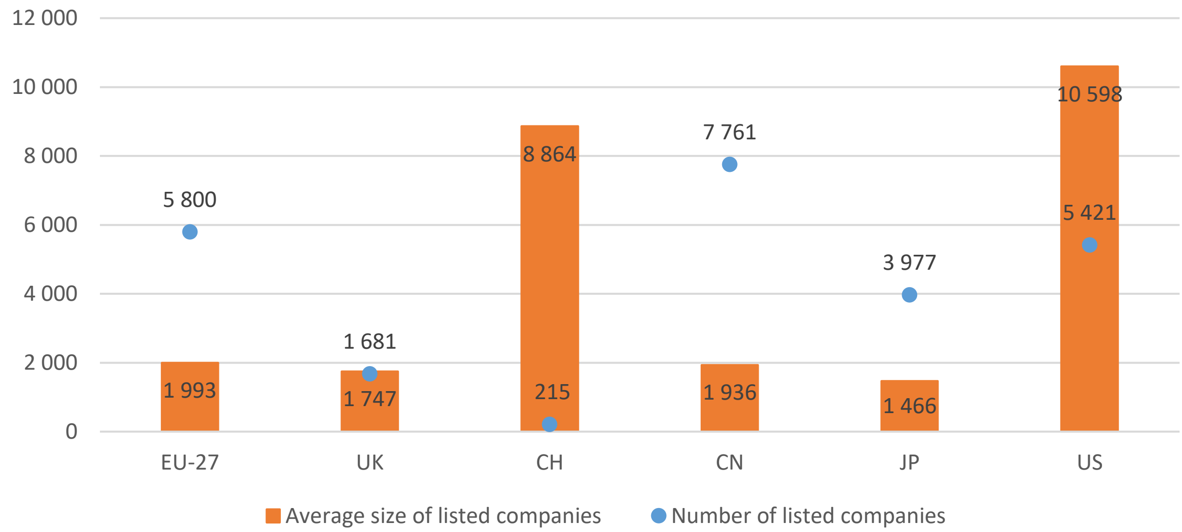
Figure 2. European stock market capitalisation (% of GDP, end-2024)



Source: 2025 ECMI Statistical Package.

In 2024, the number of listed companies in the EU grew significantly by 10 % (+526 companies), reaching a total of 5 800 (see Figure 3). This expansion contrasts with the declines observed in other major markets: the UK registered a 10 % drop (-194 companies), while the US saw a 5 % reduction (-283 companies). Modest increases were recorded in China (+1 %, or +45 companies) and Japan (+1 %, or +42 companies). Switzerland remained stable with around 215 listed companies, albeit continuing a steady downward trend over recent years. Despite this growth in listings, the average size of publicly listed companies in the EU remained well below the US and Switzerland. The total equity market capitalisation of the 5 800 listed companies amounted to approximately EUR 11 trillion in 2024, implying an average market capitalisation of around EUR 2 billion per company, a decrease of 14 % compared to the previous year. In contrast, the average size of a listed US company rose sharply by 32.5 %, reaching EUR 10.6 billion, while in Switzerland, it stood at an even higher EUR 8.9 billion, reflecting the dominance of a few large multinational firms. These figures underscore persistent structural differences in scale, investor depth and concentration across global equity markets.

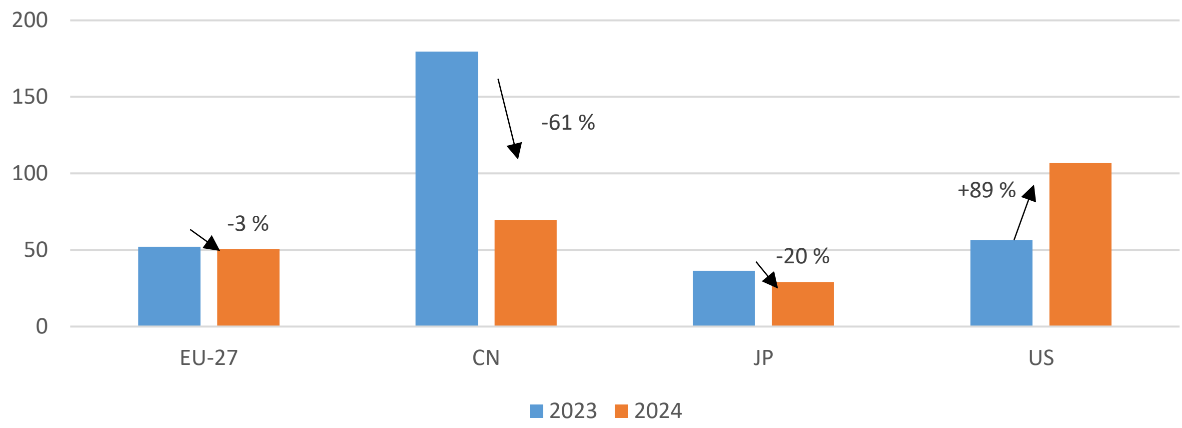
Figure 3. Average capitalisation (EUR million) and number (thousands) of listed companies (end-2024)



Source: 2025 ECMI Statistical Package.

In 2024, capital raised by both newly and already listed companies in the EU-27 amounted to EUR 51 billion, representing a modest 3 % decline compared to 2023 (see Figure 4) and a more substantial 29 % decrease relative to 2022. Of this total, EUR 36 billion (71 %) was raised by already listed companies through secondary offerings, while EUR 14 billion (29 %) originated from initial public offerings (IPOs). In contrast, the US experienced a strong rebound in capital raising, which rose by 89% year-on-year, reaching over EUR 100 billion. This resurgence followed a weak 2022 and reflected improved investor sentiment, favourable market conditions and the return of several high-profile listings. Meanwhile, China recorded a sharp decline of 61 % in raised capital, while Japan saw a drop of 20 %, reflecting a broader slowdown in Asian equity issuance, particularly in large-cap IPOs and listings in high-growth sectors that had fuelled previous years' momentum.

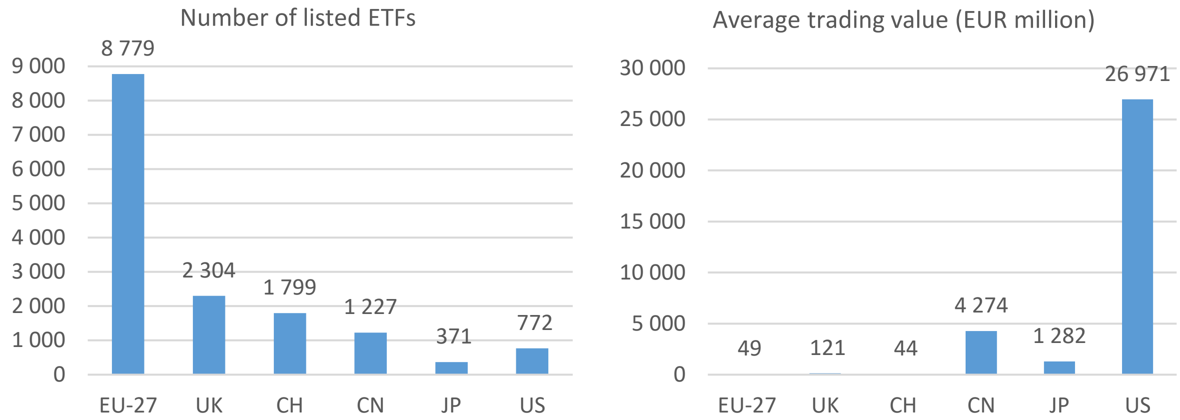
Figure 4. Capital raised by newly and already listed companies (EUR billion, 2023-24)



Source: 2025 ECMI Statistical Package.

In 2024, the EU remained the largest market globally in terms of the number of listed exchange-traded funds (ETFs), with 8 779 products available (see Figure 5, left-hand panel). However, this represented a slight decrease from 2023, marking a reversal of the previous growth trend (-12 % to 2023). In contrast, the number of listed ETFs continued to expand in all major global markets: +6 % in the UK, +11 % in Switzerland, +15 % in China, +27 % in the US and +10 % in Japan. Despite its large number of listings, the EU ETF market remained shallow in terms of trading activity. The average trading value per ETF in the EU stood at just EUR 49 million (unchanged from 2023) and remained significantly below the levels observed for global peers (see Figure 5, right-hand panel). In 2024, the average ETF turnover reached EUR 44 million in Switzerland, EUR 121 million in the UK, EUR 1.3 billion in Japan, EUR 4.3 billion in China and EUR 27 billion in the US.

Figure 5. Number of listed ETFs and the average trading value of listed ETFs (EUR million, end-2024)



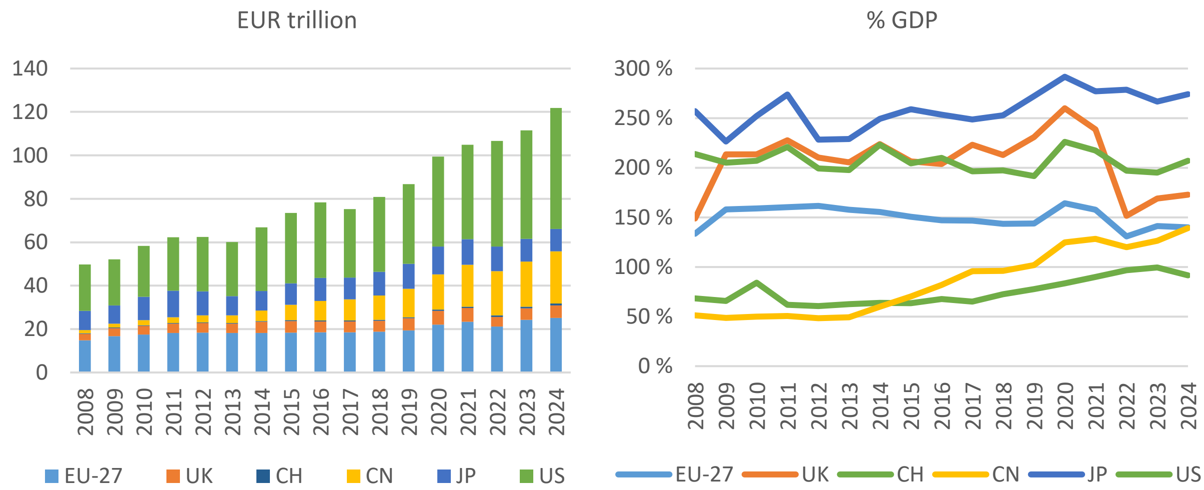
Note: Figures for the US refer only to those ETFs listed at Nasdaq-US. NYSE data are not available by WFE.
Source: 2025 ECMI Statistical Package.

2. Debt securities

In 2024, the global debt market continued its upward trajectory, driven by persistent geopolitical tensions, elevated financing needs and weakening economic conditions. This trend led to debt growing faster than global GDP, pushing the total outstanding amount of debt securities across the analysed economies to a record EUR 122 trillion – a 9 % increase compared to 2023 (see Figure 6, left-hand panel). The largest annual increases were recorded in China (+16 %) and the US (+11 %), while Switzerland and Japan experienced a decline (-4 % and -2 %, respectively).

In relative terms, global public and private debt rose by 4 percentage points to reach 231 % of GDP in 2024 (see Figure 6, right-hand panel). China and the US recorded the most significant increases (+13 and +12 percentage points respectively) while in the EU and Switzerland the debt-to-GDP ratio declined by 1 and 8 percentage points, compared to 2023 (see Figure 6, right-hand panel).

Figure 6. Total amount of outstanding debt securities (2008-24)

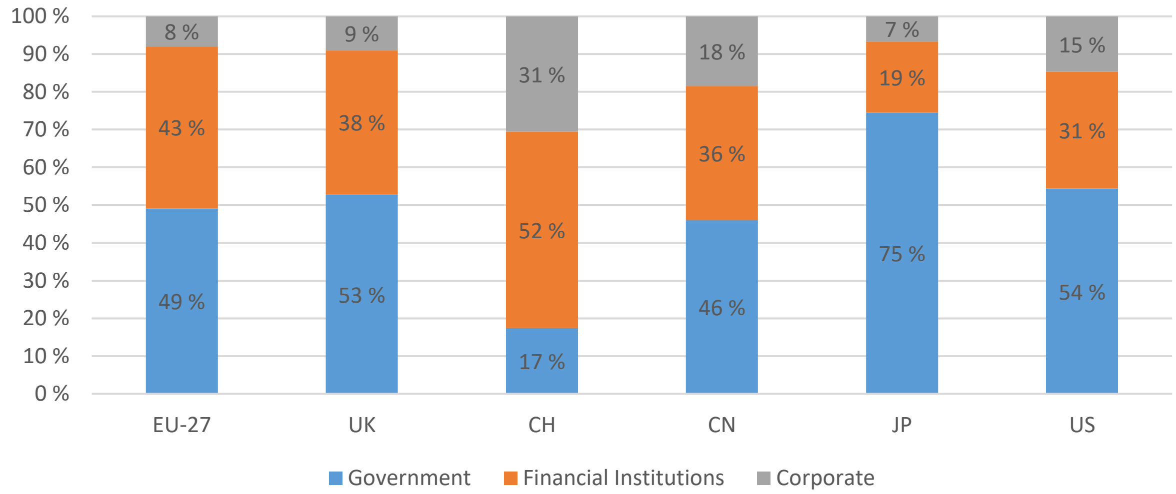


Source: 2025 ECMI Statistical Package.

In 2024, the total outstanding amount of debt securities in the EU reached EUR 25 trillion (+4 % from 2023). Government bonds made up the largest share at 49 % of the total, followed closely by financial institutions at 43 %, while corporate debt securities accounted for a much smaller share of just 8 % (see Figure 7). This composition highlights the dominant role of the public sector and banks in the EU debt market, with non-financial corporates making relatively little use of capital markets.

By comparison, the US continued to lead with EUR 56 trillion in outstanding debt securities, marking a 12 % increase from the previous year. Of this, government debt accounted for 54 %, financial institutions for 31 % and corporate issuers for a comparatively significant 15 %. In China, the total debt stock stood at EUR 24 trillion (+16 % year-on-year), more evenly distributed across sectors: 46 % government, 36 % financials and 18 % corporate. Japan's debt market remained stable at around EUR 10 trillion, but heavily skewed towards government issuance, which represented 75 % of the total, with financial and corporate sectors accounting for only 19 % and 7 %, respectively.

Figure 7. Total amount of outstanding debt securities (% of total, end-2024)

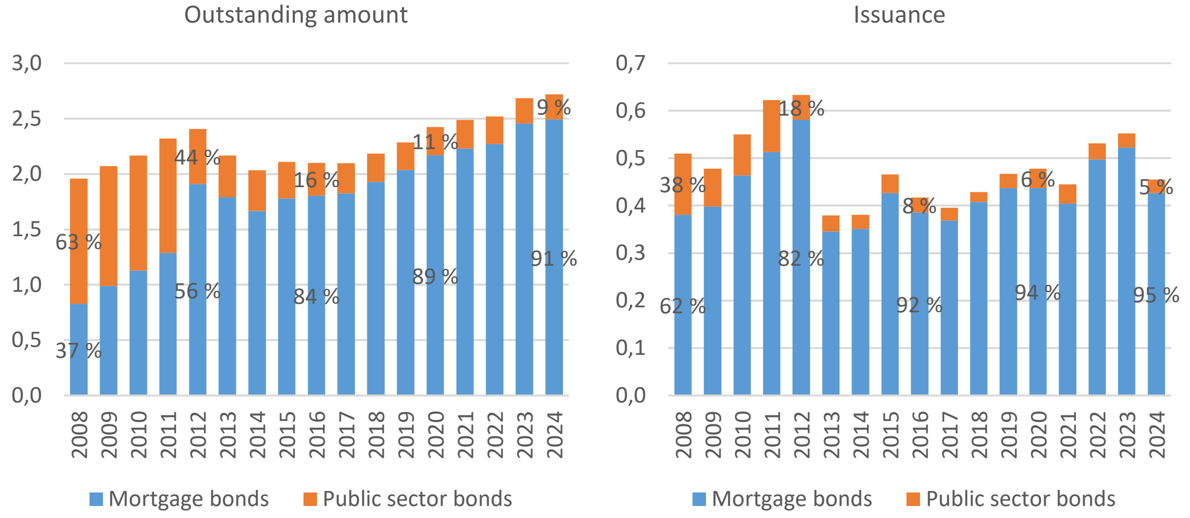


Source: 2025 ECMI Statistical Package.

Switzerland presented a contrasting picture, with a total debt stock of around EUR 794 billion, but only 17 % attributable to government bonds. Instead, financial institutions dominate the Swiss debt market with 52 %, while corporate issuers made up a relatively high 31 %, which is the highest corporate debt share among the major economies featured. This reflects Switzerland's deep private capital markets and relatively limited public debt issuance.

The EU covered bond market continued its gradual expansion in 2024, with the total outstanding amount rising slightly to over EUR 2.7 trillion (see Figure 8, left-hand panel). The market's structure remained heavily concentrated in mortgage-backed instruments, which accounted for 91 % of the total. Public sector covered bonds represented just 9 %, continuing their long-term structural decline. Issuance, however, experienced a notable contraction. New covered bond issuance fell sharply by 18 % compared to 2023, amounting to EUR 455 billion (see Figure 8, right-hand panel). Despite this overall decline, issuance remained highly concentrated in a few countries. Denmark maintained its position as the largest issuer (EUR 121 billion), followed by France (EUR 63 billion), Germany (EUR 56 billion) and Sweden (EUR 44 billion). These four countries collectively accounted for 62 % of total covered bond issuance across the EU.

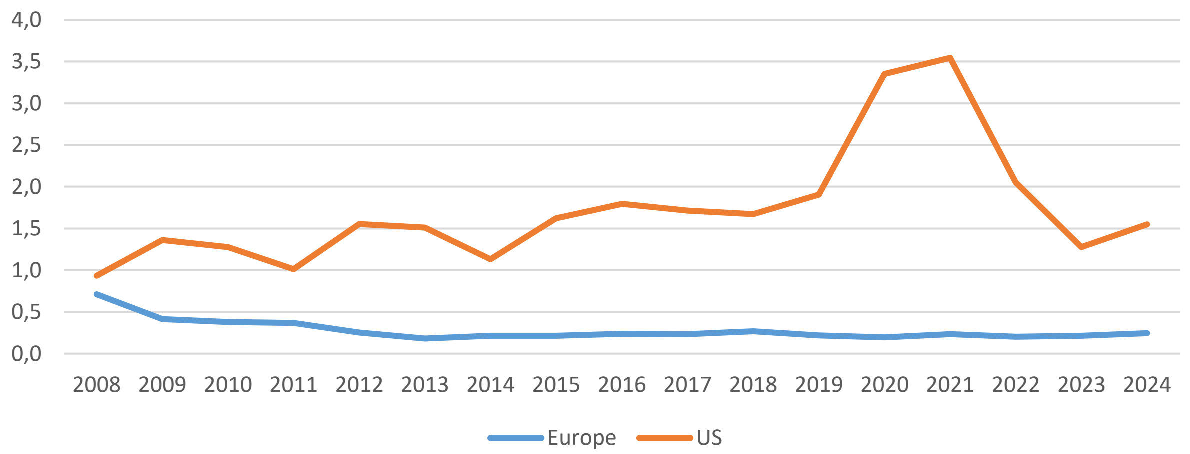
Figure 8. Covered bonds outstanding amount and issuance in selected EU countries (EUR trillion, 2008-24)



Note: The countries included are AT, CY, CZ, DE, DK, EL, ES, FI, FR, HU, IE, IT, LU, LV, NL, PL, PT, SE and SK.
Source: 2025 ECMI Statistical Package.

In 2024, securitisation issuance in the EU totalled EUR 245 billion, marking a 15 % increase from the previous year (see Figure 9). In parallel, the US market recorded a 21 % increase, with total issuance reaching EUR 1.5 trillion. Although this marked a recovery from the previous year's downturn, US issuance remained well below the peak levels observed in 2021. Nevertheless, the US market remained significantly larger – approximately six times the size of the EU market, highlighting the persistent gap in securitisation activity between the two regions.

Figure 9. Securitisation issuance (EUR trillion, 2008-24)

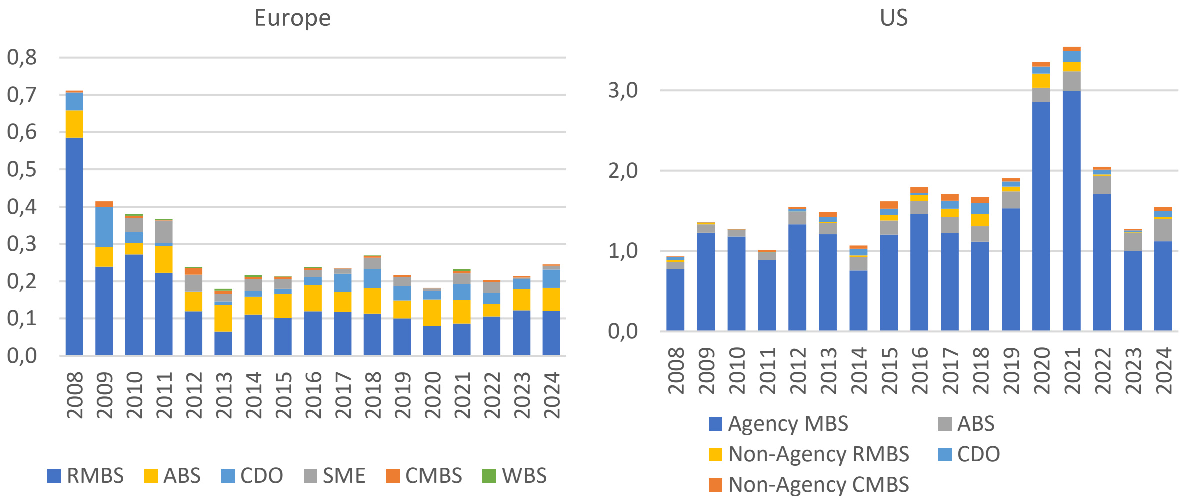


Note: European volumes include transactions from all countries on the European continent, including Russia, Iceland, Turkey and Kazakhstan.
Source: 2025 ECMI Statistical Package.

The European securitisation market continues to be concentrated in repackaging residential mortgages, with limited activity in SME and other loan-based securitisations (see Figure 10, left-hand panel). In 2024, residential mortgage-backed securities (RMBS) accounted for 49 % of total EU-27 issuance, followed by asset-backed securities (ABS) at 26 % and collateralised debt obligations (CDOs) at 20 %. In contrast, the

US securitisation market is dominated by mortgage-backed securities, particularly agency MBS, which made up 73 % of total issuance in 2024 (see Figure 10, right-hand panel).

Figure 10. Securitisation by collateral in Europe and the US (EUR trillion, 2008-24)

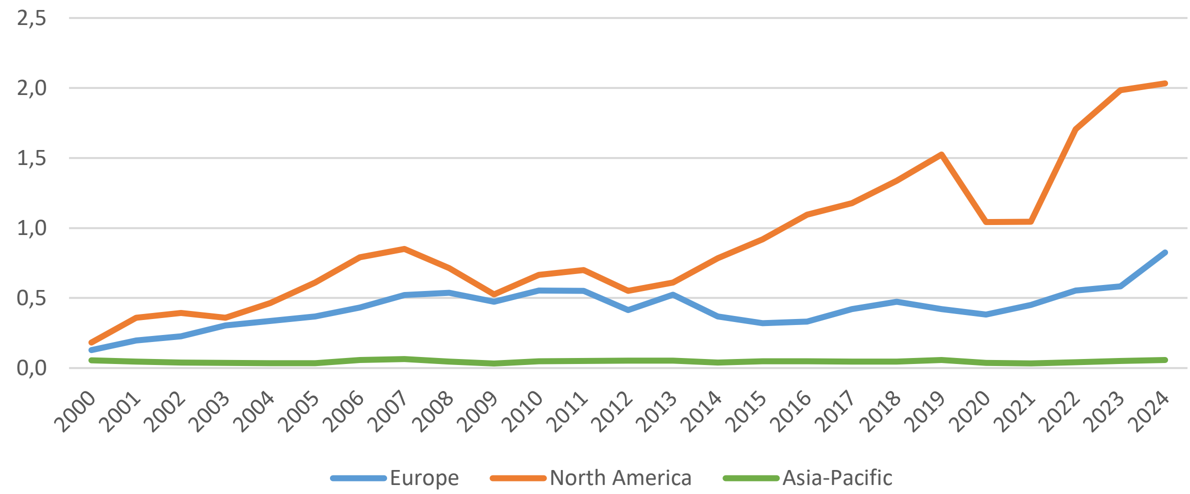


Notes: Asset-backed securities (ABS), collateralised debt obligations/collateralised loan obligations (CDO/CLO), commercial mortgage-backed securities (CMBS), residential mortgage-backed securities (RMBS) and whole business securitisation/public finance initiatives (WBS/PFI). In the US, agency MBS are defined as securities issued by Fannie Mae, Freddie Mac and Ginnie Mae. This category includes agency CMBS and RMBS.
Source: 2025 ECMI Statistical Package.

3. The exchange-traded derivatives market

Building on the solid recovery seen in 2023, investor activity in exchange-traded derivatives (ETDs) remained strong throughout 2024. The total turnover in ETD markets reached EUR 3 trillion, with futures continuing to dominate, accounting for approximately 82 % of the total, while options made up the remaining 18 %. All major regions experienced growth in ETD turnover. Europe recorded a sharp increase of 42 %, rising from EUR 583 billion to EUR 826 billion. The Asia-Pacific region saw a more moderate 12 % increase, from EUR 59 billion to EUR 66 billion, while North America (primarily the US) experienced a modest 2 % rise, from EUR 2 004 billion to EUR 2 053 billion. Specifically, interest rate (IR) ETDs, which make up most traded volumes, rose to EUR 2.9 trillion, up 11 % from 2023 levels (see Figure 11).

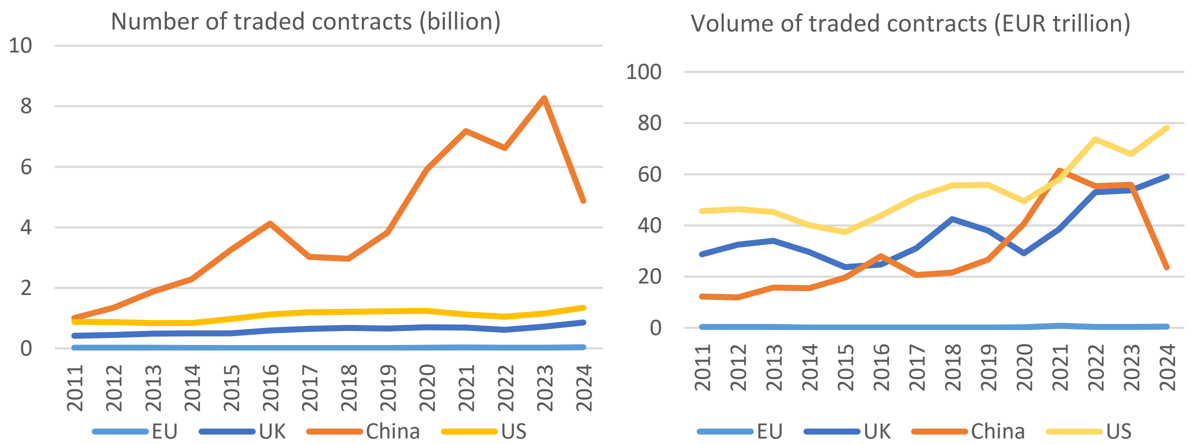
Figure 11. Turnover of interest rate ETDs by location of exchange (EUR trillion, 2000-24)



Notes: Data refer to the total annual turnover of futures and options. Europe includes the following exchanges: Eurex, ICE Futures Europe, LSE CurveGlobal, NYSE Liffe London, Optionsmarknaden Stockholm AB, and Warsaw Stock Exchanges. North America includes the following exchanges: Chicago Board of Trade, Chicago Mercantile Exchange, ERIS Exchange, Mercado Mexicano de Derivados, and Montreal Exchange. Asia-Pacific includes the following exchanges: Bombay Stock Exchange, China Financial Futures Exchange, Hong Kong Exchanges and Clearing, Korea Exchange, National Stock Exchange of India, Osaka Exchange, Singapore Exchange Derivatives Trading, Sydney Futures Exchange, and Tokyo International Finance Futures Exchange.
Source: 2025 ECMI Statistical Package.

Shifting the focus to exchange-traded commodity derivatives, market activity contracted in 2024 following a sharp surge during the previous year. The total number of traded contracts fell by around 30 %, to 7 billion (see Figure 12, left-hand panel). Activity remained highly concentrated, with China accounting for 69 % of total contracts, followed by the US (19 %), the UK (12 %) and Europe (1 %). Futures continued to dominate, representing approximately 91 % of total traded volume. In value terms, the market remained sizable, with total trading reaching EUR 161 billion. The US and UK led with EUR 78 billion and EUR 59 billion. In contrast, China experienced a sharp decline in trading value to EUR 24 billion, down 58 % from EUR 56 billion in 2023 (see Figure 12, right-hand panel).

Figure 12. Number and traded value of commodity-ETD contracts by location of exchange (2011-24)



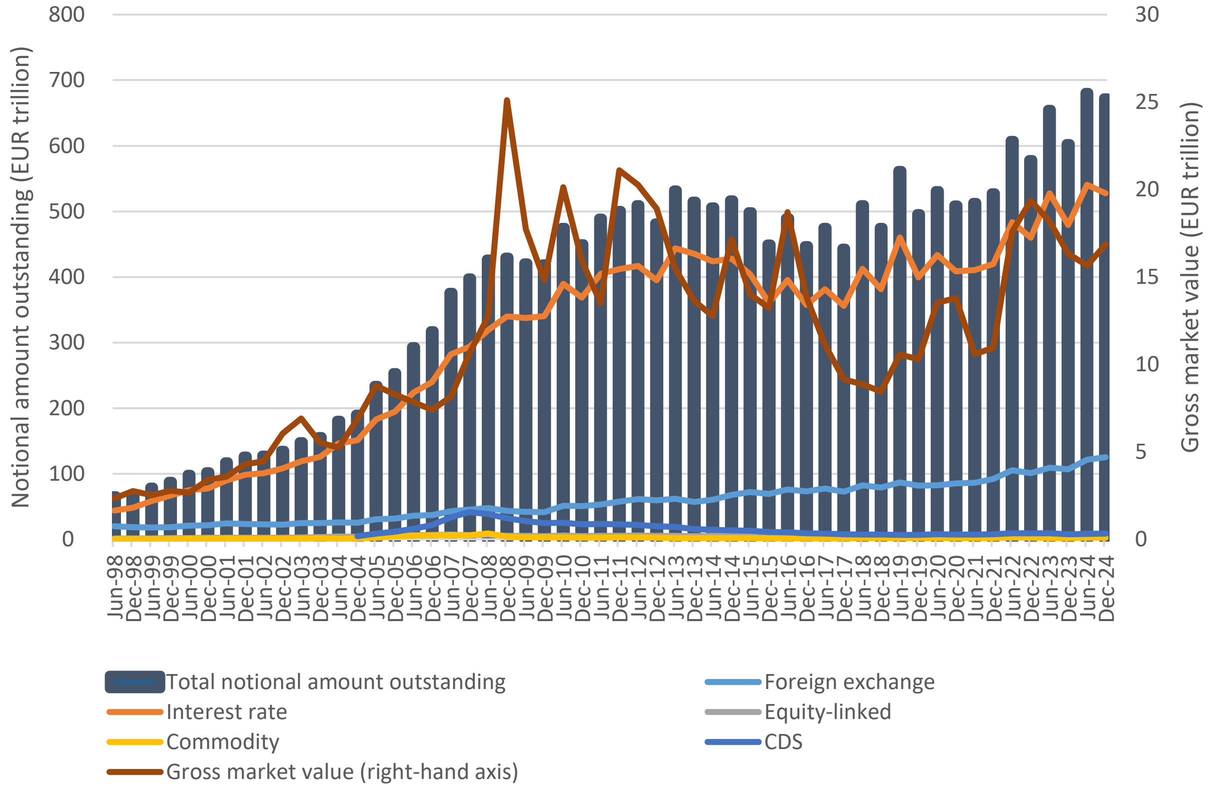
Notes: Data refer to total annual turnover of futures and options. Europe includes the following exchanges: Borsa Italiana, Eurex, Euronext and Budapest SE. The UK includes ICE Futures Europe, London Metal Exchange and London SE Group. China includes the following exchanges: Dalian Commodity Exchange, Hong Kong Exchanges, Shanghai Futures Exchange and Zhengzhou Commodity Exchange. The US includes the following exchanges: CME Group and ICE Futures US.

Source: 2025 ECMI Statistical Package.

4. The over-the-counter derivatives market

The over-the-counter (OTC) derivatives market moderately expanded in 2024, with the total notional amount outstanding increasing by 12 % to EUR 672 trillion (see Figure 13). Interest rate derivatives (IRDs) remained the dominant segment, accounting for 78 % of the market, followed by foreign exchange derivatives (19 %), while credit default swaps (CDS) and equity-linked contracts each represented around 1 %. Meanwhile, the gross market value, an indicator of counterparty exposure, rose by 3 % year-on-year to EUR 16.9 trillion, now equating to 3 % of the notional amount, up from 2.7 % in 2023.

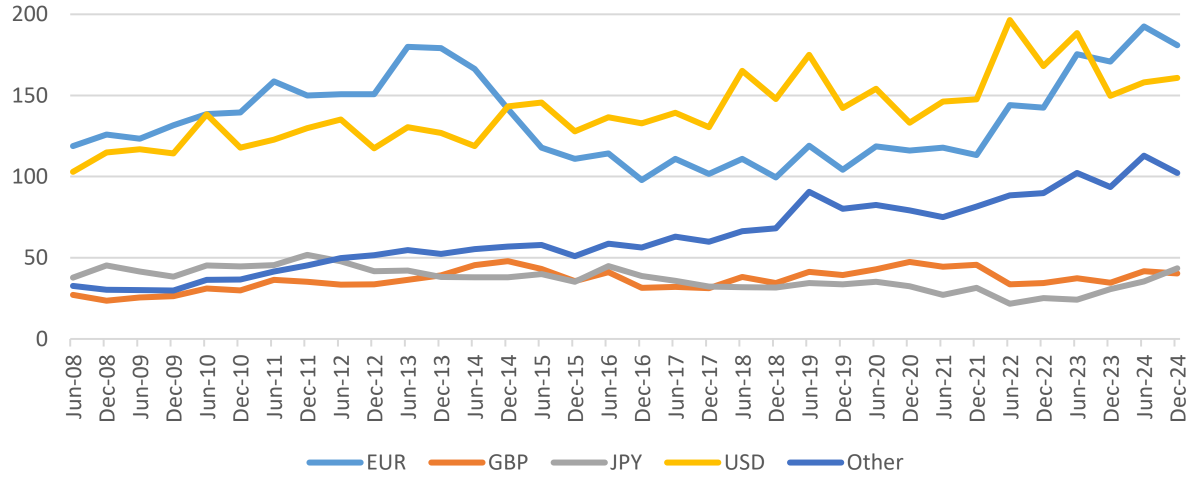
Figure 13. Notional amount outstanding of the global OTC derivatives market (EUR trillion, 1998-2024)



Notes: The notional amount of outstanding OTC derivative contracts determines contractual payments and is an indicator of activity in OTC derivatives markets. The gross market value represents the maximum loss that market participants would incur if all counterparties failed to meet their contractual payments and the contracts could be replaced at current market prices. The values for June and December are presented.
Source: 2025 ECMI Statistical Package.

The currency composition of interest rate derivatives (IRDs) remained relatively stable in 2024. Euro-denominated contracts rose by 6 % to EUR 181 trillion, maintaining the largest share of the market at 34 %, albeit slightly down from 36 % in 2023 (see Figure 14). US dollar-denominated IRDs held a 30 % share, continuing to trail the euro after losing the top position in 2023. Notably, yen-denominated IRDs surged by 42 %, pushing their market share up to 8 % and overtaking British sterling, which fell to 7.6 %.

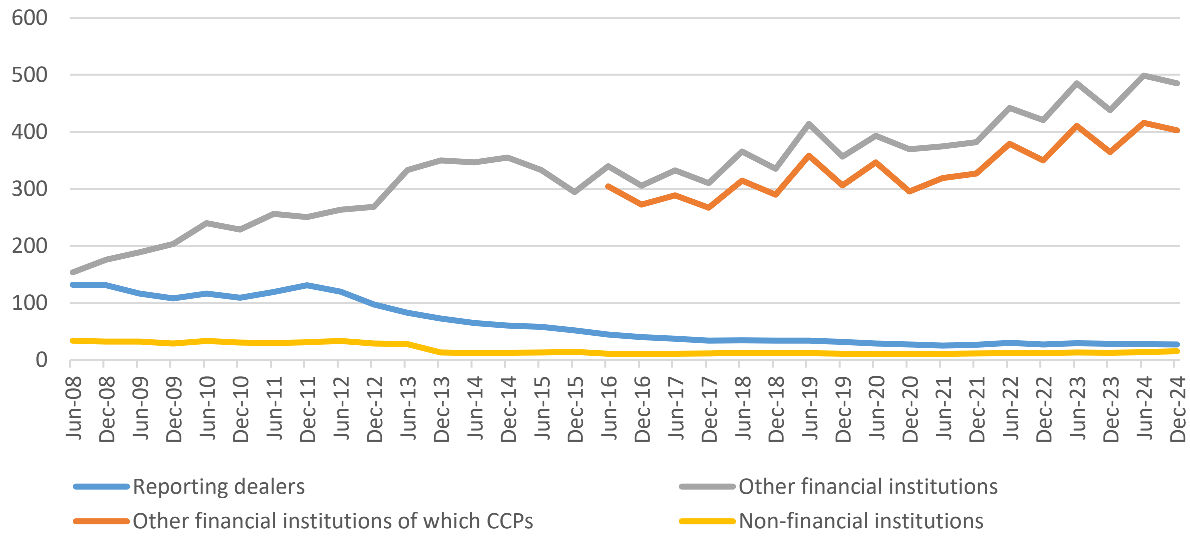
Figure 14. Notional amount outstanding of OTC IRDs by currency (EUR trillion, 2008-24)



Note: 'Other' refers to contracts denominated in currencies other than EUR, GBP, JPY and USD.
Source: 2025 ECMI Statistical Package.

The central clearing rate for IRDs remained stable in 2024. Notional amounts cleared through central counterparties (CCPs) reached EUR 402 trillion, accounting for 76 % of total IRD notional amounts outstanding (see Figure 15).

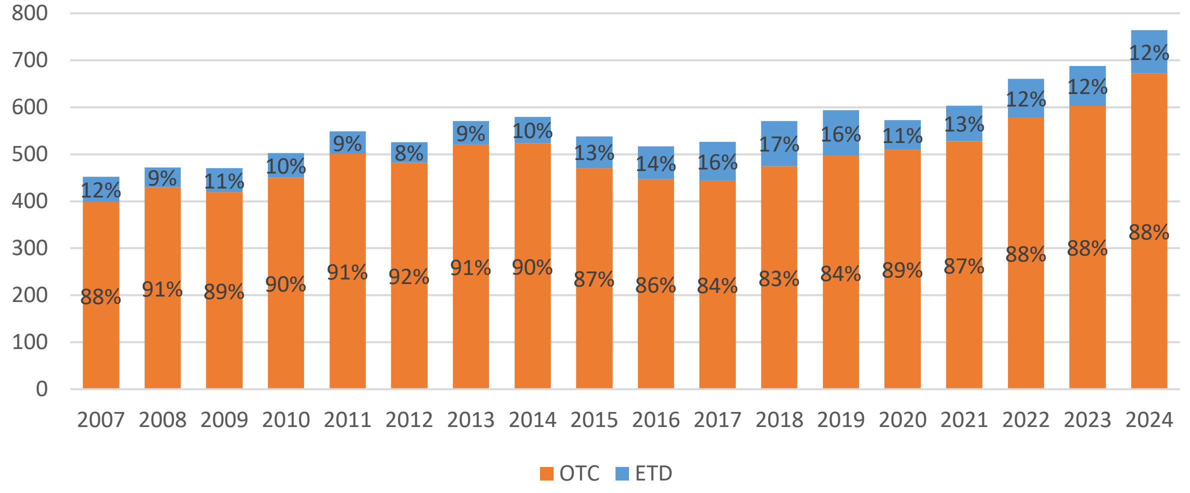
Figure 15. Notional amount outstanding of OTC IRDs by sector of counterparty (EUR trillion, 2008-24)



Notes: For the first time, in June 2016, BIS captured comprehensive data on positions with CCPs. Whereas in previous years details about financial counterparties were collected only for CDS, at the end of June 2016, CCPs were separately identified for all types of OTC derivatives. Previously, CCPs were grouped indistinguishably with all financial institutions other than dealers.
Source: 2025 ECMI Statistical Package.

In December 2024, OTC derivatives continued to dominate global derivatives markets, accounting for 88 % of the total notional amount outstanding, while ETDs made up the remaining 12 % (see Figure 16). The combined notional value of OTC and ETD contracts increased by 16 % compared to the same period in 2023, reflecting renewed growth across both market segments.

Figure 16. Notional amount outstanding of ETD and OTC derivatives (EUR trillion, 2007-24)

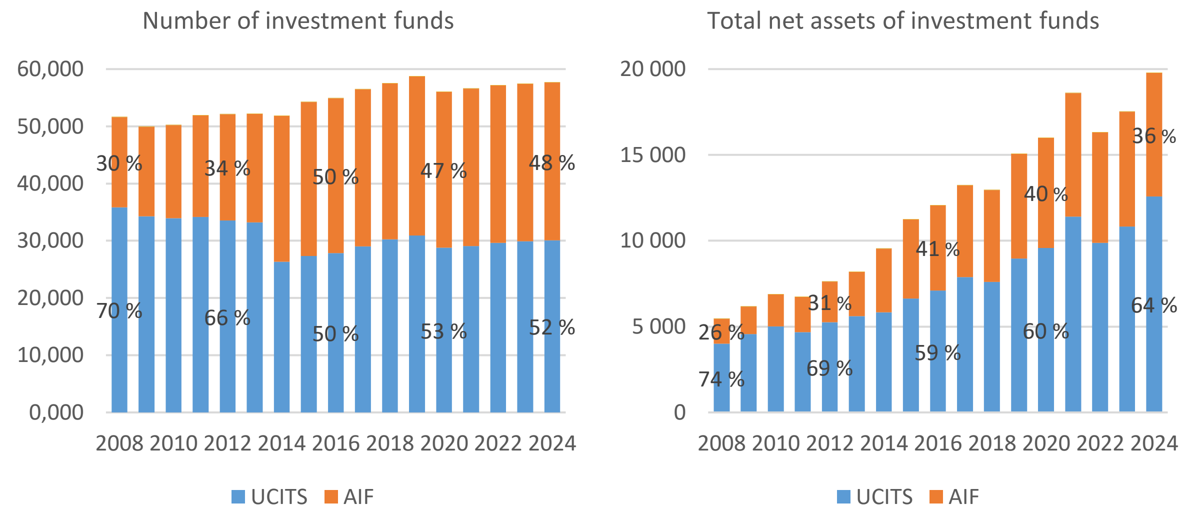


Source: 2025 ECMI Statistical Package.

5. Investment funds

In 2024, the EU investment fund industry continued to operate in a difficult environment, shaped by sustained geopolitical instability, notably the war in Ukraine and conflict in the Middle East, and ongoing macroeconomic headwinds, such as elevated interest rates and subdued economic activity. Even so, the number of investment funds rose slightly to 57 639 (see Figure 17, left-hand panel). Total net assets increased by 13 %, reaching EUR 19.8 trillion. The net assets of UCITS climbed to EUR 12.6 trillion (+16 %), while those of AIFs edged up to EUR 7.2 trillion (+2 %) (see Figure 17, right-hand panel). In relative terms, fund managers' assets expanded from 99 % of EU GDP in 2023 to 107 % in 2024.

Figure 17. Number and total net assets of EU-27 investment funds (EUR billion, 2008-24)



Source: 2025 ECMI Statistical Package.

Most investment funds in the EU-27 were domiciled in Luxembourg, France, Ireland and Germany, which together accounted for 72 % of all funds and 83 % of total net assets (see Table 1). UCITS net assets expanded in nearly all countries in 2024, with the largest increases observed in Hungary (+144 %), Croatia (+41 %) and Greece (+39 %). By contrast, after recording a strong 28 % rise in 2023, the Czech

Republic was the only country to post a decline in 2024, with UCITS net assets falling sharply by 44 %. In the AIF segment, however, the Czech Republic led growth with an exceptional +481 %, followed by Croatia (+110 %) and Malta (+22 %), indicating a notable shift in fund structuring and investor preferences in certain smaller markets.

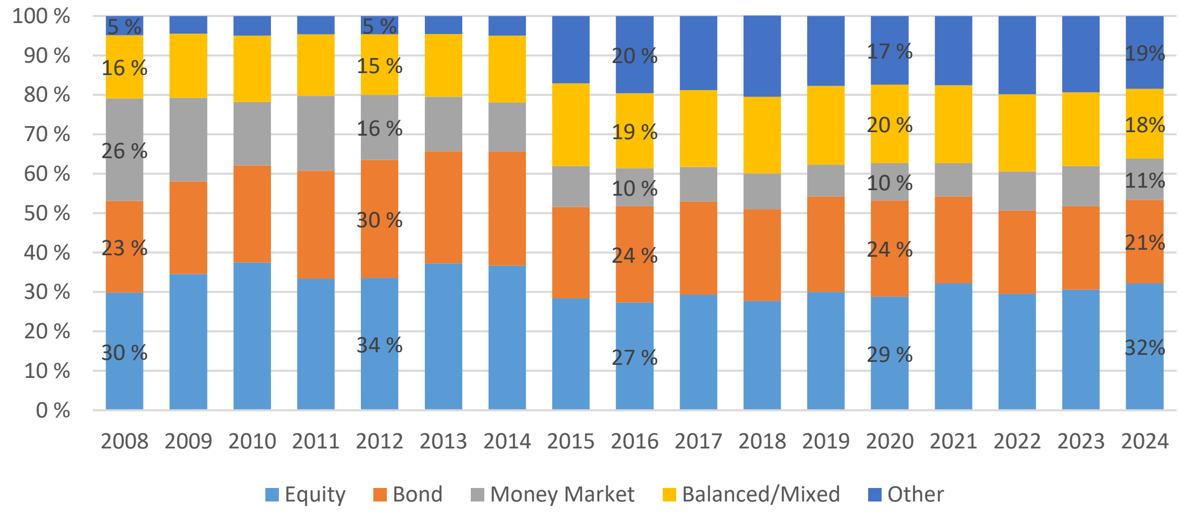
Table 1. Investment fund industry by country of domicile (EUR billion, end-2024)

	# Total	# of UCITS	# of AIFs	Net assets (EUR billion)	% Δ in 2024[a)]
Luxembourg	13 599	9 746	3 853	5 820	+ 10 %
France	10 933	3 093	7 840	2 502	+ 10 %
Ireland	8 903	5 531	3 372	4 993	+ 22 %
Germany	7 797	2 959	4 838	2 786	+ 6 %
Spain	3 279	2 854	425	413	+ 15 %
Other	13 128	5 883	7 245	2 774	+ 14 %
EU-27	57 639	30 066	27 573	19 288	+ 13 %
UK	3 274	2 186	1 088	2 152	+ 13 %

Notes: The countries are presented in terms of net assets (UCITS and AIF). [a)] End-2024 compared with end-2023.
Source: 2025 ECMI Statistical Package.

Equity funds (32 %) and bond funds (21 %) continued to dominate the EU investment fund market in 2024, together accounting for over half of total net assets (see Figure 18). Money market funds made up 11 %, while balanced/mixed funds held an 18 % share. The remaining 19 % was allocated to alternative strategies, including real estate and infrastructure, hedge funds, structured products and private equity. This composition highlights the continued prominence of traditional asset classes, while also reflecting a sustained investor appetite for diversification through alternative investments.

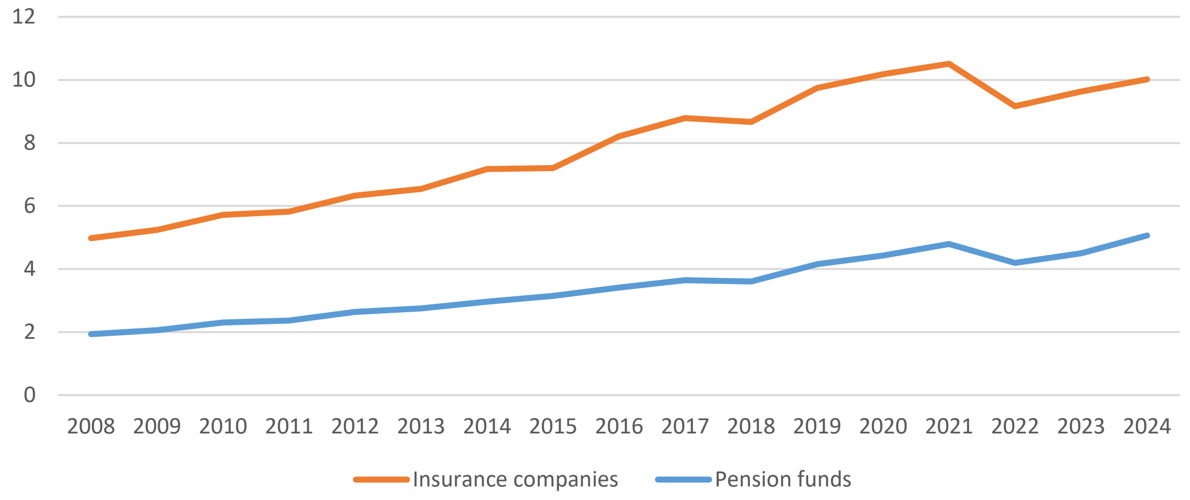
Figure 18. Share of net assets of investment funds by type, in the EU-27 (% of total assets 2008-24)



Source: 2025 ECMI Statistical Package.

Pension funds and insurance companies continued to expand their asset bases in 2024, despite macroeconomic uncertainty (see Figure 19). Total assets under management by insurance companies rose slightly, reaching just over EUR 10 trillion, maintaining their dominant role in the EU's long-term savings landscape. Pension funds also experienced a notable rebound, with total assets growing to approximately EUR 5 trillion, recovering from the dip observed in 2022. Over the past decade, both sectors have demonstrated steady growth, although insurance companies remain significantly larger in absolute terms.

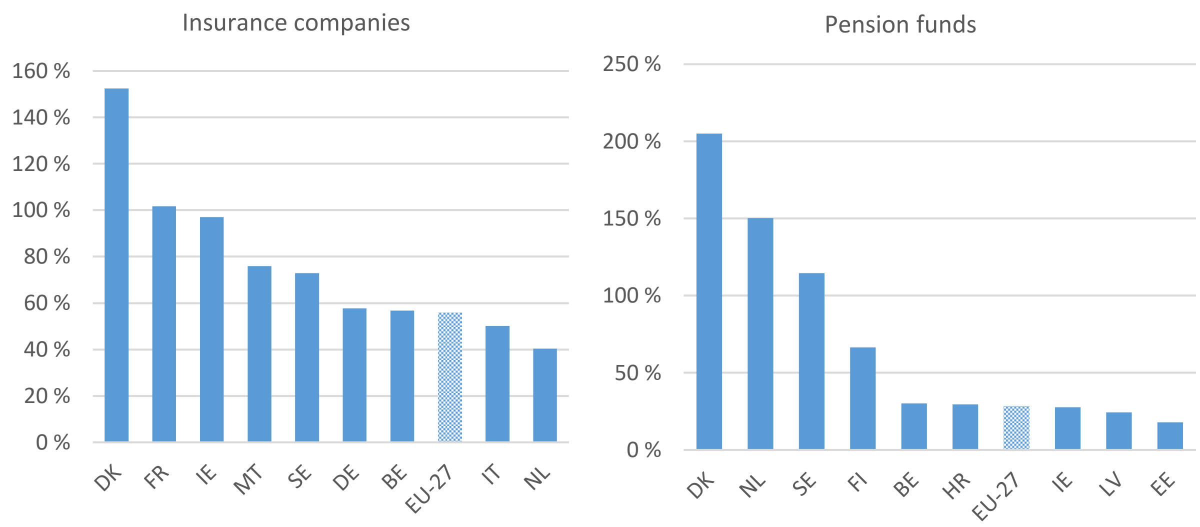
Figure 19. Total assets of pension funds and insurance companies in the EU-27 (EUR trillion, 2008-24)



Source: 2025 ECMI Statistical Package.

In relative terms, insurance companies and pension funds continued to hold significant financial assets across the EU in 2024. Insurance company assets amounted to around 56 % of EU GDP, while pension fund assets stood at approximately 20 % (see Figure 20, left-hand panel). However, these averages mask considerable cross-country differences. Insurance company assets were particularly high in Denmark (153 % of GDP), followed by France (102 %) and Ireland (97 %) (see Figure 20, left-hand panel). In the pension fund sector, Denmark again recorded the highest ratio (over 200 % of GDP), followed by the Netherlands (150 %) and Sweden (115 %) (see Figure 20, right-hand panel).

Figure 20. Total assets of pension funds and insurance companies in the EU-27 (% GDP, 2024)



Notes: For insurance companies, Luxembourg, with assets equivalent to 403 % of GDP, was excluded from the chart to avoid distorting the visual scale.
Source: 2025 ECMI Statistical Package.

Annex

Methodology and data sources for the 2025 ECMI Statistical Package

The ECMI Statistical Package retrieves, compiles and analyses data from publicly available sources and reports as follows:

- Section 1 – WFE, FESE and individual trading venues;
- Section 2 – BIS, ECB, ECBC, AFME, WFE, FESE and individual trading venues;
- Section 3 – BIS, WFE, FESE and individual trading venues;
- Section 4 – BIS and WFE;
- Section 5 – EFAMA, OECD, Pensions Europe and Insurance Europe; and
- Sections 6 to 8 – Eurostat, the IMF and the World Bank.

For more information and to obtain the full ECMI Statistical Package 2025, please visit:

https://www.ecmi.eu/statistical-packages

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