The ETF Savings Plan Market in Continental Europe

2024

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The European ETF market is experiencing consistent and sustained growth. An increasing number of private investors are turning to index-based products as a means of building up their assets. By the end of August 2024, approximately two trillion euros had been invested in ETFs. This represents a 40% increase in volume compared to the end of 2023[1]

10.8 million ETF savings plans in continental Europe

As stated in the 2023 study "The ETF savings plan market in continental Europe" by extraETF, 7.6 million ETF savings plans with an annual savings volume of EUR 15.0 billion were executed every month in continental Europe alone by the end of 2023. A savings plan is a standing order for the regular purchase of exchange-traded funds (ETFs) at a pre-determined amount. Germany represents a significant market with 7.1 million ETF savings plans, representing the clear majority of the total.

The overall development has accelerated rapidly in 2024. Brokers (direct banks, online brokers and brokerage platforms) currently administer 10.8 million ETF savings plans. This represents a 42.1% increase in the number of ETF savings plans within the past year.

The annual savings volume of ETF savings plans also increased from EUR 15.0 billion to EUR 17.6 billion in 2024. However, the average savings plan rate decreased from EUR 164 in 2023 to EUR 136 by the end of 2024. This is due to the option of being able to save on an ETF savings plan with an increasing number of brokers, with a savings rate of just a few euros. Other reasons are portfolio orders, which allow private investors to invest in several ETFs at the same time with a savings plan. The option of flexibly designing the savings plan interval also means that investors set up more savings plans and have them executed on different days of the month. Cashback programmes and roundup functions also cause the savings plan rate to fall.

42%

is the **growth rate** at which ETF savings plans grew in the period from 2023 to 2024.

To illustrate, customers are offered cashback on credit card purchases, which is then invested in an ETF savings plan. Furthermore, rounding functions (round-up) facilitate savings through smaller amounts. Upon each transaction, the amount is rounded up to the next full euro, and the resulting balance is invested in an exchange-traded fund (ETF) of the client's choosing. Private investors may also elect to invest either the change or a multiple thereof. The introduction of these measures has led to an increase in the number of ETF savings plans, although the amounts saved have simultaneously decreased.

New customer groups

From this perspective, the reduction in the savings plan rate is a positive indicator, reflecting an increase in the number of investors in savings plans. Brokers are reaching out to new customer groups that have not previously engaged with capital market-related products, such as exchange-traded funds (ETFs) and ETF savings plans.

Brokers employ a conventional banking service (credit card payments) to introduce their customers to ETF investments (cashback for an ETF savings plan). Consequently, brokers are consistently converting bank customers

> More and more private investors are deciding in favor of ETFs. This is due, on the one hand, to the desire for self-directed investing and, on the other hand, to a growing and low-threshold offering from brokers.
>
> **Jens Jüttner,** Head of Content, extraETF

and newcomers to the stock market into ETF savings plan investors.

Nevertheless, there is a growing interest among savers in capital market-related products. This is linked to the development of financial education, alongside the ongoing digitalisation of sales channels and advisory services (please see Section 4.2 for further details). In its study, "Financial literacy in Germany – Supporting financial resilience and well-being", the Organisation for Economic Cooperation and Development states: "Financial literacy levels of adults in Germany are relatively high in international comparison."[2]

In terms of the adoption of ETF savings plans by private investors, Germany is the market leader. In any case, the number of investors with a capital market focus is increasing. A study conducted by YouGov on behalf of BlackRock revealed a 3.2 million increase in the number of new investors in Germany between 2022 and 2024, bringing the total to 26 million.[3] In France, there are approximately 2.2 million new investors, representing 15 million individuals. In Spain, the figure stands at 690,000 investors, or 11 million people. The latest update to the original study reveals that a significant number of investors have turned to ETFs and ETF savings plans as a result of their own research.

Forecast confirmation

Private investors' interest in self-directed, transparent and low-threshold investments, as well as increased competition from numerous new providers from online brokers and banks, are driving a dynamic trend towards the wider use of ETFs in strategic asset accumulation.

As a result, extraETF confirms its forecast from the previous year of 32 million ETF savings plans in 2028. The investor portal estimates annual savings at EUR 64.3 billion and investment at EUR 650 billion.

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extraETF is the leading information portal for ETFs in Europe. Details at extraETF.com

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For computational reasons, rounding differences to the mathematically exact values (monetary units, percentages, etc.) may occur in tables and references.

Broker:
In the study, neo-brokers, direct banks and branch banks – unless otherwise defined – have been grouped under the term 'broker'.

ETF savings plan:
An ETF savings plan is a standing order for the purchase of ETF shares.

Private investors:
These are people who use an ETF savings plan or other capital market-related products.

Number of ETF savings plans, ETF savings volume and ETF assets under management/assets under administration are based on the reports of the brokers participating in this study, as well as on the individual reports as of the reporting date, press reports, and various discussions with market participants.

2. Key Findings

The market for ETF savings plans in continental Europe is growing rapidly. By the end of 2024, 10.8 million ETF savings plans with an annual savings volume of EUR 17.6 billion will have been executed each month, representing a significant increase from the 7.6 million savings plans and a volume of EUR 15.0 billion that were in place at the end of 2023.

The introduction of additional savings plans with reduced savings plan instalments is a positive and beneficial development. The monthly savings instalment of EUR 136 represents a decrease of EUR 28 compared to 2023. As a result of the decision by many providers to reduce the minimum savings rate in order to reach new investor groups and facilitate access to ETF savings plans, a decline in the savings plan rate can also be observed. Consequently, the savings volume is increasing at a slower rate than the number of ETF savings plans.

In particular, international providers are increasingly launching their ETF savings plan offerings in other European countries. In 2024, a number of new providers launched ETF savings plan offerings, including pan-European brokers such as XTB, Saxo and Shares, as well as established banks such as ABN Amro in the Netherlands and Postfinance in Switzerland. On the neobank side, N26 and Revolut have launched their services.

Germany is the key market for savings plans, with 9.5 million in 2024 (2023: 7.1 million ETF savings plans). However, the continental European market (excluding Germany) is growing much more dynamically with 1.3 million ETF savings plans (2023: 0.5 million ETF savings plans), albeit at a low level.

Market growth and forecast until 2028 confirmed. The growth of the ETF savings plan market to date is in line with the forecast of 32 million ETF savings plans with a savings volume of EUR 650 billion by 2028.

> The ETF savings plan market in continental Europe continues to grow dynamically. 10.8 million ETF savings plans with an annual savings volume of € 17.6 billion are currently in operation.
>
> **Markus Jordan,** Founder & CEO of extraETF

3. Objectives of the Study

This study provides an update to the extraETF publication, "The ETF Savings Plan Market in Continental Europe", published in 2023. The previous publication provided a comprehensive overview of the growth of ETFs, including an in-depth analysis of the range of products offered by brokers, investor usage behaviour and the taxation landscape in various country markets. This study builds upon that analysis, focusing on two central topics.

1.

The market for ETF savings plans in figures

A valid overview of the use and distribution of ETF savings plans in continental Europe in 2024 can be obtained based on the known data points, including the number of ETF savings plans, savings volume and assets under management (AuM). The insights gained provide the foundation for a review of the forecast for 2028, which was prepared in the previous year.

2.

Provider perspective

In addition to ETF issuers, numerous brokers are also engaged in the distribution of ETF savings plans. Since the inaugural publication of the savings plan study in 2023, a significant number of brokers have incorporated ETF savings plans into their product range. What exactly is their motivation? What expectations do they have of the product? And how does the process from planning to market launch work? Qualitative interviews with project managers and managing directors of various providers provide insight into these questions.

The following chapter provides an overview of the factors influencing the ETF savings plan market, outlining the key trends and developments. The introduction of retirement savings accounts in Germany (expected in 2026) and broker innovations (app launches, cashback functions, etc.) have contributed to a rise in awareness of ETFs, reflecting changes in investor behaviour.

4. The ETF savings plan market in 2024

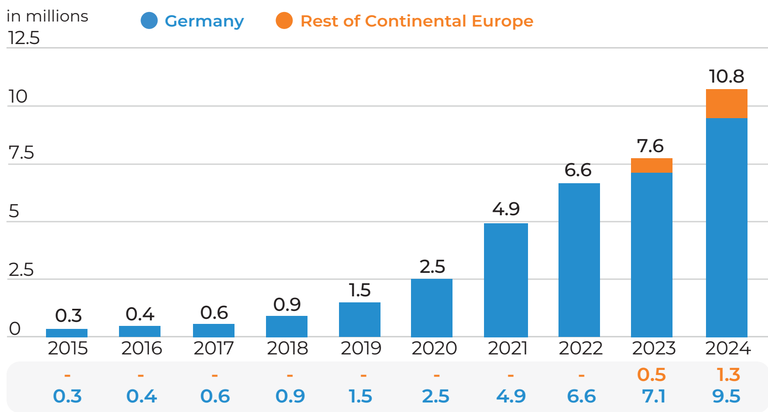
ETFs have become an essential component of strategic asset accumulation for private investors. Conversely, there is a continued increase in demand for index-based products. The market offers a wide range of over 3,500 ETFs (in Europe), as well as a growing number of ETF issuers. Furthermore, an increasing number of brokers are incorporating ETF savings plans into their product portfolios.

The greater choice for investors is accompanied by product innovations and an expanded range of services offered by brokers. The following two chapters provide an in-depth analysis of the most significant data points and developments on the supplier side.

4.1 Facts, figures and data on ETF savings plan market development

The ETF savings plan market in continental Europe continued to grow rapidly in 2024. The number of savings plans across Europe increased by 42.1% year-on-year, reaching 10.8 million. Growth outside Germany is particularly robust, with an increase of 160% from a low base compared to 33.8% in Germany. The total number of ETF savings plans currently actively managed on a monthly basis in continental Europe is 10.8 million.

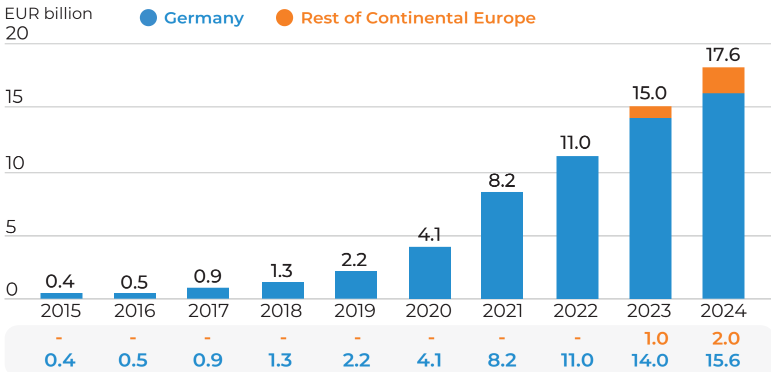
Graphic 1: Number of ETF savings plans



Source: extraETF Research

The annual savings volume has also increased significantly. In Germany, there was an increase from EUR 14 billion in 2023 to EUR 15.6 billion in 2024, representing a 11.4% growth. The volume of savings outside Germany has increased from one billion euros to two billion euros. The total savings volume in the continental European savings plan market grew by 17.3%, reaching a total of 17.6 billion euros.

Graphic 2: ETF savings volume



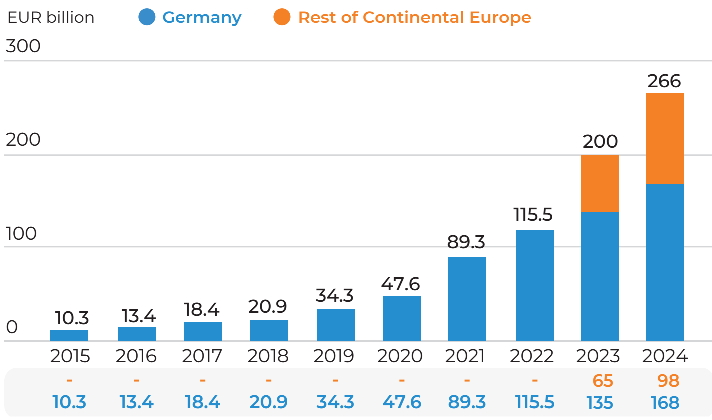
Source: extraETF Research

The introduction of additional ETF savings plans with a reduced savings rate is a positive step forward.

As many providers seek to attract new, younger investors who are still inexperienced with ETF savings plans, there has been a decline in the savings plan rate from EUR 164 in 2023 to EUR 136 in 2024. Consequently, the savings volume is increasing at a slower rate than the number of ETF savings plans. We also believe that product innovations such as linking cashback on card payments with savings plans, the roundup or the option of investing in several ETFs at the same time with just one savings plan contributed to an increase in the uptake of ETF savings plans. We therefore assume significantly lower savings rates here. The introduction of micro-savings plans is resulting in a decline in the average savings volume per plan. The growth in the number of ETF savings plans with a lower interest rate demonstrates a positive trend in the market.

Furthermore, the assets invested in ETFs are also experiencing growth. In Germany, assets under management by brokers increased from EUR 135 billion in 2023 to EUR 168 billion in 2024, representing a 24.4% growth rate. The growth in continental Europe is even more dynamic. There was a significant increase in the volume held by brokers, from EUR 65 billion to EUR 98 billion. This represents an increase of 50.8%. Across Europe, total assets under management will therefore amount to EUR 266 billion in 2024, which represents growth of 33% compared to the previous year. ETF savings volume and ETF assets under management/assets under administration are based on the reports of the brokers participating in this study, as well as on the individual reports as of the reporting date, press reports, and various discussions with market participants.

Graphic 3: ETF assets



Source: extraETF Research

4.2 Momentum is growing - new providers are entering the market

Germany continues to represent a primary market for ETF savings plans. It is notable that a significant number of brokers in Europe have expanded their product range to include ETFs and ETF savings plans since the previous study (see individual portraits on p. 11, use cases from p. 13 and table on p. 19).

These include Europe-wide brokers such as XTB, Saxo and Shares, as well as established banks such as ABN Amro in the Netherlands, the financial institution Postfinance and Broker Neon in Switzerland. In particular, international providers are increasingly launching their ETF savings plan offerings in other European countries. This expansion is driving growth in Europe as an increasing number of investors in diverse markets gain access to low-cost and flexible ETF savings plans.

Two industry giants based in Germany, Trade Republic and Scalable Capital, are already represented in almost all major European markets. At the end of 2023, the Dutch retail bank ABN Amro decided to take over the broker BUX. One of the key objectives is to attract self-determined, young investors who are new to the stock market and looking for a compelling digital offering.[3] The Dutch retail bank is not the only entity with a particular outlook on the ETF market. Additionally, the Swiss broker Neon aims to attract new customers who have not previously invested in ETFs and ETF savings plans. Upvest has found that ETF savings plans have the effect of increasing customer loyalty (see Chapter 6). In summary, there are three key arguments:

1. **Opening up new customer groups** through an easy-to-understand product (ETFs) or a low-threshold offer to participate in the capital market.

2. **Building on the trend** of the self-determined, digitally savvy investor who wants no or a different form of advisory service.

3. **Satisfying the demand** for favourable financial products and brokerage that ensure the success of regular savings in strategic wealth accumulation.

The ETF offering is attractive for brokers as it allows them to attract young investors who want to invest regularly over a long period of time. A growing number of novice investors are turning to ETFs as a preferred option in the capital market, with shares becoming a less prominent choice.[4]

Once investors become acquainted with ETFs, they demonstrate a noteworthy propensity to invest, as evidenced by a survey of 2,500 individuals conducted by the opinion research service provider Civey on behalf of the online broker XTB.[5] However, a lack of financial literacy is still holding investors back from investing. A third of respondents have not yet invested in ETFs, citing a lack of sufficient knowledge about the instruments as the reason.

A change in the requirement for information: Investors are becoming increasingly self-sufficient

Brokers take advantage of this situation by imparting knowledge and offering all investors a low-threshold range of ETFs. A growing number of investors are turning away from personal advice from banks and financial advisors. In today's market, investors are taking greater control of their financial decisions, and ETFs are playing an important role in this process.

The way in which information is procured has changed for investors who are increasingly self-determined. Instead, the majority of men (39%) use online financial websites and 34% use internet forums to obtain information. Women fall back on other sources of information: The results show that 42% of respondents cited friends and family as their primary source of advice, significantly ahead of personal bank advisors (34%). These are the findings of the management consultancy company EY in its publication "Finanzkompass".[6]

Finfluencers are becoming increasingly important for financial education and investment guidance. They are individuals who disseminate financial information via social media platforms and are gaining a larger audience. The HHL Leipzig Graduate School of Management has conducted a market analysis of the finfluencer phenomenon in Germany in collaboration with the Viennese agency Paradots.[7] The survey revealed that 76% of respondents rely on finfluencers as a source of information regarding the capital market. 72% of respondents indicated that they gained insights into finance and investments through this approach. Two-thirds indicated that they follow financial influencers because the content is engaging and informative. In response to the question of whether they had ever made a financial decision based solely on a finfluencer recommendation, 49% of respondents indicated that they had done so.[8]

76%

of the respondents stated finfluencers as a source for capital market investment information.

A similar trend can also be observed in Italy. In its study, the Italian stock exchange supervisory authority Commissione Nazionale per le Società e la Borsa (Consob) found that 42% of the investors it surveyed make financial decisions independently; 40% have used and continue to use a financial advisor, while 32% follow recommendations from family and friends (multiple answers were possible).[9]

Broker innovations

Brokers are capitalising on this trend. By providing a digital offering, they are able to meet customers' evolving needs for advice in a cost-effective manner.

This conclusion is supported by the recent launch of a number of trading apps over the past twelve months. Towards the end of 2023, Trade Republic and Smartbroker launched new versions of their app and further developments with the aim of making it easier for their customers to access the capital market and to invest. In the middle of the year, the bank ING released an update to its existing app. Consorsbank Next is the name of the new app from the bank of the same name and was available from the beginning of October. However, many European investors still have to wait for the new Revolut app. It is currently only available in Denmark, Greece and the Czech Republic.

To summarise: A comprehensive digital portfolio for independent investors, coupled with advantageous and transparent financial instruments such as exchange-traded funds, will further reinforce the growth trajectory of index-based products.

The perspective of ETF issuers

A change in perspective also emphasises the pivotal role of brokers in the dissemination of ETFs and ETF savings plans. In a study by management consultants PwC, European ETF issuers, market makers and portfolio managers stated that "access to broker platforms" was the biggest and most important challenge in reaching new investors with the ETF offering. They obviously play a key role – and not only in Europe.

Retirement provisions with ETFs – The state is driving demand

ETF savings plans are an important tool for investors looking to provide for their retirement, and this is a trend that is not exclusive to Germany. However, demand for ETF savings plans could increase even further, particularly in Germany, when the so-called retirement savings account becomes available. In a draft bill, the governing parties have outlined the possibility of a more capital market-orientated retirement plans with state subsidies.

Alongside mutual funds, equities and bonds, ETFs will form part of this portfolio, which investors can put together themselves. If the draft passes the legislative process, the retirement provision portfolio is scheduled to be launched in 2026. Provided there are no significant alterations to the existing plan, the retirement provision portfolio is expected to serve as a catalyst for increased ETF demand. The state provides a subsidy of up to EUR 3,000 per year, with a grant of EUR 600, representing a subsidy rate of 20%. There are also allowances for children, job starters and a subsidy for low-income earners. Tax benefits are also included. This will make retirement provisions more attractive and boost demand for ETFs.

5. Short Profiles of New Providers on the Market

The following section presents an overview of providers that have entered the ETF savings plan market and introduced ETF savings plans since the publication of the previous study. The following short profiles provide an overview of the motivation, strategies and market approaches of companies that have distinguished themselves through offerings and differentiated target group approaches. From established banking institutions to emerging neobrokerage firms, the players presented here are making a notable impact on the dynamic growth of the ETF savings plan market in Continental Europe.

N26: The Berlin-based digital bank operates with a full banking licence and has a customer base of eight million people. It is active in more than 24 countries and processes an annual transaction volume (account turnover) of over EUR 100 billion for its customers.

Motivation and strategy (see also use cases on p. 13): In January 2024, the bank expanded its offering to include trading in equities and ETFs. At the outset, the platform offered 100 ETFs. However, the range was subsequently expanded to encompass over 850 shares and ETFs. The introduction took place in cooperation with Upvest (please see the use cases). Transactions incur a fee of € 0.90. However, certain account models offer complimentary transactions up to a certain limit. For example, 5 or 15 transactions per month are free of charge. € 16.90 per month should therefore cover all customer costs.

Neon: The Swiss broker Neon from Zurich has a total of 200,000 customers. The company positions itself as a fintech and offers an account app to compete with conventional banking institutions.[10] Investments in shares and ETFs are also possible.

Motivation and strategy (see also use cases on p. 13): In mid-2023, Neon expanded its offering with Neon Invest. Since then, around 70 ETFs and 224 Swiss and international equities have been tradable. The aim was and is to launch a Swiss offering in a highly concentrated market.[11] The company anticipates that the growth of ETF savings plans will accelerate and could reach 500,000 savings plans in the Swiss market within the next two years.[12]

Shares: An up-and-coming social trading platform, has announced its expansion into the ETF market in 2024. Shares combines ETF trading with social interactions where users can share their investment strategies and learn from the experiences of others. The platform provides users with access to a comprehensive range of ETFs and facilitates discussion and optimisation of investment decisions through its integrated social component.

Motivation and strategy: The reasons for entering the ETF market are based on the strong trend towards social trading, where investors increasingly rely on dialogue with others to make informed decisions. Shares combines social trading elements with ETFs and utilises network effects to promote investing and discussions about ETFs. The platform is designed with the younger investor in mind, offering innovative and interactive access to the capital markets.

Revolut: Europe's largest neobank in terms of customer numbers (45 million), completed its entry into the ETF market in 2024. Revolut is a well-known provider of payment and banking services, and is now expanding its product range to offer users a comprehensive financial solution. With its existing app, which already reaches millions of users in Europe, Revolut now offers ETF savings plans that are seamlessly integrated into the app. Users can choose from a wide range of ETFs.

Motivation and strategy: Revolut is leveraging its extensive customer base and the robust functionality of its mobile app to introduce ETF trading as a supplementary service. The company's objective is to provide a user-friendly and cost-effective solution that appeals to both novice and experienced investors. Upvest is a partner of Revolut and provides the infrastructure for securities processing.

SAXO
BE INVESTED

Saxo Bank: An established Danish online bank with a strong focus on digital financial services, has further expanded its ETF offering in 2024. The bank offers a wide range of ETFs that can be accessed both via the traditional trading platform and via the new AutoInvest function. With AutoInvest, investors can regularly invest in ETFs.

Motivation and strategy: The objective is to provide a straightforward, user-friendly interface in order to attract self-directed investment. Saxo Bank sees itself as a pioneer in the integration of digital technology and wealth management. The company's success is built on a foundation of technical innovation and extensive financial expertise. The bank's target customer is a discerning individual who is both long-term and active in the market.

PostFinance

Postfinance:
This subsidiary of Swiss Post is active in both the retail and business customer segments and is one of the largest Swiss financial institutions. The company serves over 2.5 million customers and manages an average of CHF 104 billion in customer assets.

Motivation and strategy: Postfinance entered the ETF market in mid-2024. At the beginning, 30 ETFs were available.[13] [14] Up until this point in time, the Swiss market has been primarily defined by its presence of actively managed funds. ETFs are not very widespread. Market analysts anticipate a swift resurgence of the ETF market in Switzerland following the introduction of a new offering from Postfinance.

Swissquote

Swissquote:
Is by its own admission the Swiss leader in online banking. The platforms offer access to more than three million financial products. As at the end of June 2024, Swissquote held more than 68 billion Swiss francs in more than 610,000 safekeeping accounts. Swissquote holds a Swiss (FINMA) and a Luxembourg (CSSF) banking licence. Together with PostFinance, the Swissquote Group holds a 50% stake in the FinTech app Yuh.

Motivation and strategy: In October 2024, Swissquote introduced a new savings plan and fractional trading. The company has stated that its intention is to promote the "democratisation of banking services" in general and to meet the growing demand for flexible and low-cost investment options in particular. The introduction is intended to enable investors to build up a diversified portfolio regardless of the size of their budget. Swissquote asserts that it provides investors with the requisite tools to achieve their financial objectives.

yuh

Yuh: A joint project of the Swiss bank Postfinance and Swissquote, also entered the ETF market in 2024. Yuh brings together the financial expertise of the two partners with a modern fintech approach to provide a comprehensive range of ETFs. The ability to manage ETF savings plans directly via the Yuh app, coupled with low fees and an intuitive user interface, represents a compelling proposition for users.

Motivation and strategy: Yuh particularly wants to reach young investors who are looking for easy access to the capital markets. The company is pursuing a hybrid strategy that combines traditional banking services with modern fintech solutions. Thanks to its collaboration with Swissquote and Postfinance, Yuh can draw not only on a solid infrastructure but also on extensive financial expertise to offer its users a comprehensive range of services.

xtb

XTB: Originally known as a provider of derivatives and foreign currencies (forex), expanded its offering in 2024 and entered the European ETF market. XTB's decision to focus more strongly on ETFs is driven by the company's objective to diversify its product portfolio and to align its offerings with the needs of long-term investors. The company provides investors with the opportunity to save through ETF savings plans, accessible via its own trading platform. XTB offers competitive fees and a wide range of over 1,000 ETFs, with the goal of retaining existing clients and attracting new private investors.

Motivation and strategy: XTB's objective is to serve as the primary point of contact for all investors, regardless of their financial resources, risk appetite, or investment timeframe. By broadening the scope of its services, the broker aims to persuade customers engaged in short-term derivatives trading to also utilise ETFs for long-term investment strategies.

6. Use Cases of Providers in the ETF Savings Plan Market: Qualitative Interviews

In this chapter, we want to look at the perspective of the individual providers. To this end, qualitative interviews were conducted with CEOs and project managers who have recently successfully integrated ETF savings plans into their offering. To present a range of companies, representatives from a traditional retail bank (ABN Amro), (neo)brokers (Neon, BUX, XTB) and an infrastructure provider (Upvest) will have their say.

The interviews offer a comprehensive understanding of the strategic considerations, challenges and success factors involved in the introduction of ETF savings plans, from the initial planning stages through to implementation and beyond. A significant objective for many providers is to identify and engage with new customer groups. "We saw the potential to convince people who were not yet investing of the simplicity of savings plans," said Timo Hegnauer, Head of Trading at Neon. The introduction of ETF savings plans in particular was the "logical next step" for Neon in order to offer customers a simple and cost-effective way to accumulate assets.

Reach new customers, strengthen customer loyalty

Established providers such as ABN Amro also have a similar opinion. "At ABN Amro, we see a lot of enthusiasm from our clients for the opportunity to automatically invest in ETFs on a monthly basis, across the entire range we currently offer," said Marlou Jenniskens, Managing Director at ABN Amro. This initiative from ABN Amro is designed to appeal to both novice and experienced investors alike. The aim of the offering is to "enable periodic investing without high entry amounts" in order to make long-term saving attractive.

Konstantin Kotulla, Vice President Growth at Upvest, goes one step further. He explained that “savings plans strengthen customer loyalty." "Customers who use savings plans remain loyal for an average of seven years." Omar Arnaout, CEO of XTB, also provides interesting insights. The broker is active in several European countries. Although the preferences of XTB customers are different, there are some similarities. "In general, this product attracts new customer groups – younger generations and people who have not previously invested in the stock market," said Arnaout.

Continuously improve user-friendliness

Yoris Naeff, CEO of BUX, outlines what will be important in the future: "We will focus on making the set-up process even simpler to ensure that customers can invest with minimal friction."

In conclusion, it is evident that ETF savings plans are playing an increasingly important role in fostering customer loyalty, while the demand for straightforward and transparent investment solutions continues to grow. These use cases offer valuable insights into effective implementation strategies, demonstrating that innovations such as fractional investing and user-friendly apps are key to success. With these approaches, providers are able to tap into new investor groups as well as retain their existing clientele in the long term.

xtb online investing · upvest · ABN·AMRO · BUX

ABN·AMRO

Marlou Jenniskens, Managing Director Digital Wealth Products at ABN Amro

What particular challenges did ABN Amro face when introducing ETF savings plans?

At ABN Amro, we call these products investment plans. The biggest challenge was to customise our platform to enable fractional trading in ETFs. We already had a solution for fractional trading in unlisted funds, where clients could invest in euro amounts per month instead of individual units. For ETFs with intraday quotation, however, this had to be taken into account in the actual implementation. We found a way to do this and were ultimately able to implement the solution in a relatively short time frame. The preparations and the authorisation process were time-consuming.

How did you manage to develop a competitive and cost-effective ETF savings plan offering?

At ABN Amro, we already had a large selection of ETFs and investment funds in our execution-only offering. We offered funds without transaction costs because we believe that investing regularly in a diversified portfolio is a good way to build wealth for the future. The inclusion of ETFs was a logical step, as these products offer additional advantages over unlisted funds in terms of the settlement cycle and transparency. We have therefore considered how our platform can also facilitate regular investments in ETFs, which helps our clients to build a diversified portfolio in a solid way without trying to time the market. When selecting ETFs, we wanted to create an attractive range that covers the most popular ETFs without overburdening our customers. Our offering therefore includes popular indices such as the MSCI indices, the NASDAQ 100 and the S&P 500, complemented by a range of thematic ETFs, including specific Article 8 and Article 9 ESG solutions.

How has the new offering been received by your existing customers and are there any differences to the demand for other securities products?

At ABN Amro, we see a lot of enthusiasm from our clients for the opportunity to automatically invest in ETFs on a monthly basis, across the full range we currently offer. Both the number of customers using this service and the size of their monthly investments are steadily increasing, which confirms the attractiveness of this solution. As a rule, our customers use this solution to invest an average of EUR 100 to 500 per month in one or more of the available ETFs.

To what extent does the ETF savings plan offering fit into and complement your existing securities business?

At ABN Amro, the offer was a natural extension of our range. We already offered regular investment opportunities in unlisted funds and we saw regular investment opportunities in listed funds as the logical next step.

What further steps are you planning to take to strengthen the ETF offering within your product range?

At ABN Amro, we are launching an offering concerning retirement plans that will be further expanded commercially in the fourth quarter of 2024. We are seeing considerable customer demand in this area, as the scope for tax-privileged investments for retirement has increased and the number of self-employed people in the Netherlands has risen. With this offer, customers can build up assets for additional retirement income in a tax-incentivised manner. It is based on regular investment in ETFs or unlisted funds. We believe that recurring investments in a low-cost and diversified portfolio are best suited in the long term for clients who want to build up assets for retirement. In addition, ABN Amro and BUX are working together to find an optimal balance between our ETF offering for millennials/beginners (typical BUX clients) and the needs of advanced/wealthy investors (typical ABN Amro clients).

What particular challenges did BUX face when introducing ETF savings plans?

At BUX, the development of the ETF savings plan offering was a journey that we built from the ground up. Our modular structure provided the perfect basis and gave us the flexibility to approach this product with a new perspective. However, the real challenge was on the demand side: How do we introduce a regular, long-term investment product to investors who are just starting out? We needed to clearly explain the benefits of dollar cost averaging while making the set-up process as simple and intuitive as possible. Our aim was to provide a customised experience without overwhelming customers with too many choices to ensure that investing remains simple and accessible for everyone.

How did you manage to develop a competitive and cost-effective ETF savings plan offering?

On the BUX side, we were able to develop a competitive and cost-effective investment plan by utilising several key factors. Thanks to our flexible structure, we were able to streamline processes and keep costs low. At the same time, we have carefully selected ETFs with competitive fees in order to pass on the lower fees to our clients. In addition, our fractional trading feature allows clients to start with as little as ten euros, making it easier to diversify their portfolios. We have also focused on low-threshold and ease of use; from pre-curated ETF lists to a seamless set-up process, we have ensured that our clients can start investing quickly and confidently. Automated payments by SEPA direct debit further improve user-friendliness and ensure punctual payments without any effort. Best of all, our ETF savings plans come with no transaction fees and offer clients a truly cost-effective way to build their portfolios.

How has the new offering been received by your existing customers and are there any differences to the demand for other securities products?

The ETF savings plans were very well received by our existing customers. More than 20% of all BUX customers have already set up a savings plan, which shows a strong interest in this product. Through targeted email campaigns, we have seen a noticeable increase in engagement and as a result, the percentage of users holding ETFs has increased significantly. Almost half of our users now own at least one ETF, which indicates a growing preference for this type of asset class. Compared to other securities products, there is a clear shift towards long-term, diversified investments through ETFs. This trend emphasises the growing demand for accessible, cost-effective products that meet the evolving investment objectives of our clients.

To what extent does the ETF savings plan offering fit into and complement your existing securities business?

Yoris Naeff, CEO of BUX

BUX

At BUX, the offering fits perfectly with and complements our core mission of providing accessible investment solutions that enable clients to achieve their financial goals. By focusing on automation, we simplify the process of asset accumulation and make it easier for our clients to invest consistently without the burden of manual management.

What further steps are you planning to take to strengthen the ETF offering within your product range?

At BUX, we plan to continuously improve user-friendliness. We will focus on making the set-up process even simpler to ensure that customers can invest with minimal friction. In addition, we will improve monitoring, insights and reporting capabilities to provide clients with clear guidance and information on their investments and progress.

Why did you decide to introduce ETF savings plans?

In principle, savings plans offer an automated way to invest regularly in ETFs. ETFs offer ideal conditions for long-term wealth accumulation due to their simple and cost-effective diversification, which is perfectly in line with the focus of our platform. Savings plans also have several decisive advantages: Automation makes it easier to consistently stick to a monthly savings instalment amount and reduces the temptation to make speculative decisions or wait for the ideal low point for purchases – which is usually counterproductive. Not only is the manual effort reduced, but also the "mental load", as you don't have to think about it all the time, which usually leads to better investment decisions.

The introduction of ETF savings plans was therefore the logical next step for us after setting up the trading platform, so that our customers can benefit from these advantages and to support them in their long-term wealth accumulation. At the same time, we also saw the potential to convince people who had not yet invested of the simplicity of savings plans.

What were the biggest hurdles in implementing this offer in Switzerland?

Our biggest challenge was that we offer ETF savings plans without fractional trading, i.e. our customers always buy whole units. This means that the amount invested each month must cover at least the purchase of an entire ETF unit and that residual amounts arise with each execution. It was therefore crucial for us to ensure that our customers can understand this limitation and that a solution is provided that allows residual amounts to be reinvested automatically. This topic required a lot of concept and design work on our part, but ultimately the reinvestment solution was well received by our customers.

With our savings plan offering, we also wanted to further lower the entry barriers and promote long-term wealth accumulation by offering the most popular ETFs without purchase fees. Another challenge was therefore to find partners who support ETF savings plans with first-class products.

What expectations did you have in the run-up to the launch and were these exceeded?

Based on our existing data, we were able to estimate how many customers regularly invest in ETFs even before the introduction of ETF savings plans. It was obvious that these customers would use the savings plan in future. However, we were surprised by the speed with which customers switched to ETF savings plans. It was also particularly remarkable how many customers we were able to convince to invest regularly using a savings plan, as well as the amount of the average investment, which at more than CHF 700 per month is significantly higher than in other markets.

How is the ETF savings plan offering being received by users and what feedback are you getting from customers?

The range of ETF savings plans has been extremely well received and intensively utilised by our users. The simplicity and our "0% savings plan ETFs", which make it possible to invest in selected ETFs

Timo Hegnauer, Head of Trading at Neon

without purchase fees, are particularly appreciated. Accordingly, the feedback has been very positive. Of course, there is also feedback with suggestions for improvement – for example, many customers would like a larger selection of execution dates, which we will implement in the near future.

To what extent do you see further growth potential for ETF savings plans in your business model in the coming years?

We see considerable growth potential for ETF savings plans at Neon and in the Swiss market as a whole. Compared to other countries, the concept of ETF savings plans and individual investment in ETFs is less widespread in Switzerland, but we are observing and promoting an increasing interest in and knowledge of passive investment strategies. There is also a growing awareness of the benefits of regular investments, particularly with regard to long-term wealth creation. We are therefore planning to further expand our range and anticipate further strong growth.

Konstantin Kotulla,
Vice President Growth at Upvest

How long does it take on average to equip a bank with the infrastructure for ETF savings plans?

For our existing customers, the ETF savings plan functionality is available as standard and can be switched on and off at any time. For new customers, the integration time depends on the exact range of functions, but a simple ETF savings plan offer, for example, can be implemented in just a few weeks.

What are the biggest technical and regulatory challenges that banks face when introducing ETF savings plans?

The challenges can vary depending on the existing securities infrastructure. A good ETF savings plan must be nominally available. End customers want to save a certain amount of euros each month, e.g. 100 euros, in an ETF and not always buy a full unit, which can vary in price each month. End customers do not think in terms of shares, but in terms of the euro amounts they want to invest. Nowadays, many of the modern providers also always have nominal orders as a standard execution option. The cost-effective execution and custody of the fragments pose financial and operational challenges for some established banks and infrastructure providers. For this reason, not all providers on the market offer ETF savings plans for EUR 0. In particular, providers that use older infrastructure systems often have higher costs per savings plan execution, a very limited offering for end customers (e.g. only 100 ETFs) and a minimum savings instalment per execution (e.g. EUR 100).

What three key findings should banks consider when introducing ETF savings plans?

1. Savings plans strengthen customer loyalty: There is a high level of acceptance of savings plans. At digital-first investment platforms in Germany, 40-60% of customers use a savings plan. Savings plans create recurring points of contact and loyalty. Savings plan users are very loyal with an average customer lifetime of 7+ years.

2. Savings plans enable AuM (and sales) growth on autopilot: Savings plans create predictable, new inflows that can account for 10-20% of AuM growth per year.

3. A new savings plan infrastructure does not immediately require a complete migration: Most of our clients conduct their entire securities business via Upvest. However, it is also possible to start with a simple ETF savings plan product via Upvest, parallel to the existing infrastructure. The end customer does not see this division and can continue to be served by a standardised front end of the bank.

How do you specifically support banks in ensuring smooth processes and retaining their customers in the long term?

Upvest's goal is to enable customers to significantly improve their products and end-user experiences while drastically reducing costs. We achieve this through:

- a modular infrastructure that enables new products and a state-of-the-art UX (e.g. fractional trading, embedded portfolio engine, real-time data access)
- market-leading cost efficiency for both wealth and brokerage models
- Greenfield business processes on a cloud-based microservices architecture with scaling (e.g. > 500k daily orders) as well as enterprise-level reliability and security
- guaranteed regulatory compliance through the combination of technology, operations and licences with the ability to react very quickly to changes (e.g. SRD II or DORA compliance)
- simple interfaces and standardised integration support with unparalleled go-live speed (e.g. < 3 months time-to-market for brokerage cases).

What developments do you see in the area of infrastructure for the securities business/ETF savings plans in the coming years?

The reform of private retirement plans (2026): At Upvest, we are convinced that this reform will give an additional boost to the ETF savings plan sector. Furthermore, we at Upvest are closely monitoring how this will be implemented and ensuring that all customers have this product available from day one. It remains to be seen whether other infrastructure providers will be able to implement this in time.

Discontinuation of payment for order flow – PFOF (2026): Some providers finance their favourable savings plans or brokerage offerings with PFOF. This can represent a substantial proportion of their turnover. With the abolition of the PFOF, many will take a closer look at the unit costs of their existing infrastructure and realise that they need to replace it.

Why has XTB expanded its offering from pure trading to ETF investing and saving?

Our goal is to provide customers around the world with a universal application that allows them to manage their finances effortlessly – from trading and investing to saving and paying. XTB wants to be the platform for every investor, regardless of their financial means, risk appetite and investment horizon. All product enhancements are pursued with this goal in mind. We started out as a CFD broker over 20 years ago. We later added equities and ETFs and enabled fractional investing to facilitate access to the financial markets. In 2023, we launched Investment Plans, a DIY investment product that allows customers to create up to ten unique portfolios. These portfolios can be differentiated according to the client's risk appetite, investment horizon, investment objectives and needs. We have also introduced an automatic investment function that makes long-term investments easy, even with small amounts, and encourages customers to recognise the value of long-term investments regardless of their budget.

What were the challenges in switching from traditional trading to long-term savings products?

We are a fintech company that is constantly developing its technology. This makes us very adaptable in terms of new product offerings and integration with our investment platform, as we can customise it to our clients' needs. The biggest challenge for us is to find a balance between the needs of active investors, for whom the financial markets take centre stage, and less experienced clients, who have different expectations and needs. We are currently revising our application and its interface to provide passive investors with a seamless experience, while taking into account the specific requirements and features that experienced users expect. Our application must fulfil the different needs of the various user groups.

How does the acceptance of ETF savings plans differ among customers in the various European countries?

Passive investing has become a trend in recent months. Each European market has its own preferences when it comes to favourite ETFs or investment horizon, but there are also some commonalities. In general, this product attracts new customer groups – younger generations and people who have not previously invested in the stock market. Portugal is a good example of an ETF-oriented market, where 60% of new customers invest in this product. In Poland, our home market, this rate is even higher, reaching 64% of new customers. Although ETFs are generally intended for long-term investments, some of our clients use the investment plans as a tool to achieve their short-term goals, e.g. to save money for a holiday or to renovate a flat. We can observe that some portfolios are closed as soon as the desired return is achieved. Many of our existing clients see investment plans and ETF investments as an excellent tool for diversifying their investments.

What specific adjustments did you have to make to appeal to long-term investors who were not previously part of your target group?

In order to expand our customer base beyond active investors and traders, it is crucial to create a good user experience. To do this, we need to improve the appearance, features and product offering of our app and provide adequate customer support to effectively address the concerns of new investors. In expanding our passive product offering, we have focussed on appealing to a new group of investors by giving

Omar Arnaout, CEO of XTB

them the opportunity to regularly invest small amounts in ETFs in the form of partial instalments and auto-investing. Our clients have the flexibility to invest at their own pace by setting their preferred investment amount and frequency. The transactions are then processed automatically according to the allocation you have selected. We are currently revising our application and are planning the gradual introduction of a new app interface that will provide customers with a simplified overview of their long-term and short-term investments in one place.

How do you intend to expand yourETF savings plan offering in thecoming years?

We currently offer over 350 ETFs and plan to significantly expand our selection in the coming years. XTB's trading department is constantly adding new ETFs to our offering to ensure that investors can easily build a diversified passive portfolio with our app. We examine each instrument carefully before including it in our portfolio, taking into account factors such as the instrument's liquidity, Morningstar rating and others. We are closely monitoring developments in the ETF markets, including the emergence of new crypto ETFs, as we know that investors expect a wide range of options.

7. Overview of ETF savings plan providers

Since the initial study "The ETF Savings Plan Market in Continental Europe" in 2023, the number of brokers has changed. Many companies have been added. The following table provides an overview.

Overview of all major brokers

Provider	Business area	Number of ETFs	Promotional ETFs	Costs (standard model)	Minimum savings rate	Dynamisation
1822direkt	DE	1,147	107	1,50 % (min. € 1,50, max. € 14,90)	€ 25,00	yes
ABN Amro	NL	200	n. a.	€ 0	€ 20,00	n. a.
Bank Direkt	AT	20	n. a.	1,90%	€ 100,00	n. a.
Bawag	AT	15	n. a.	€ 2,00 + 0,275%	€ 50,00	n. a.
BUX	International	205	205	€ 0	€ 5,00	no
Comdirect	DE	2,001	235	1,50%	€ 1,00	yes
Commerzbank	DE	205	15	0,25% + € 2,50	€ 25,00	no
Consorsbank	DE	1,719	475	1,50%	€ 10,00	yes
DADAT	AT	187	130	0,175% + € 0,75	€ 20,00	no
Directa SIM	IT	394	394	€ 0	n. a.	no
DKB	DE	1,869	450	€ 1,50	€ 25,00	no
Easybank	AT	236	57	0,275% + € 2	€ 50,00	no
Erste Bank	AT	12	n. a.	1,99%	€ 50,00	n. a.
FIL Fondsbank	DE	1,073	n. a.	0,20%	€ 25,00	yes
Fineco Bank	IT	2,021	422	€ 2,95	n. a.	no
Finanzen.net Zero	DE	1,588	1,588	€ 0	€ 1,00	yes
Finvesto	DE	1,316	n. a.	0,20%	1,00	yes
Flatex.at	AT	1,083	250	€ 1,50	€ 25,00	no
Flatex.de	DE	1,527	1,527	€ 0	€ 25,00	no
Genobroker	DE	1,000	40	€ 0,95	€ 10,00	yes
Heytrade	ES	339	25	0,1% (min. € 2,00)	n. a.	n. a.
HypoVereinsbank	DE	569	n. a.	1,50%	€ 25,00	yes
ING	DE	1,071	1,071	€ 0	€ 1,00	yes
JustTrade	DE	185	185	€ 0	€ 25,00	no
Maxblue	DE	356	39	1,25%	€ 25,00	no
N26	International	323	323	€ 0,90 / € 0 depending on account model	€ 1,00	no
Neon	CH	76	8	0,50%	€ 1,00	no
Nordnet	International	183	183	0,25%	SEK 500,00	no
Postbank	DE	340	50	€ 0	€ 25,00	n. a.
Postfinance	CH	30	n. a.	1%	n. a.	n. a.
Revolut	International	158	n. a.	0,25%, (min. € 1,00)	€ 1,00	n. a.
Saxo	International	103	103	0,08% (min. € 3,00)	€ 1,00	no
S Broker	DE	1,624	620	2,50%	€ 20,00	no
Scalable Capital	International	2,297	2,297	€ 0	€ 1,00	yes
Shares	International	210	210	ETF savings plans free of charge	€ 100,00	no
Smartbroker+	DE	1,037	775	0,20% (mind. € 1,00)	€ 1,00	no
Swissquote	CH	94	n. a.	CHF 3,00 - CHF 9,00	CHF 1,00	n. a.
Targobank	DE	91	n. a.	2,50% (min. € 1,50 / max. € 3,00)	€ 50,00	no
Trade Republic	International	1,781	1,781	€ 0	€ 1,00	no
Traders Place	DE	895	883	€ 0,50	€ 1,00	no
XTB	International	321	321	€ 0	€ 15,00	no
Yuh	CH	6	6	€ 0	CHF 25,00	no

Source: extraETF Research, in alphabetical order

8. Conclusion and Outlook: Forecast Confirmation

The market for ETF savings plans continues to show strong growth momentum. This development is based on strong drivers.

There is the high demand from investors for low-cost and easy-to-understand financial products that facilitate access to the capital market. The objective is to attain a return that is in line with the market through the implementation of a regular savings plan. It appears that ETF savings plans are the preferred method for achieving this objective. This is ideal for young investors and those new to the stock market.

ETFs also play an important role in retirement planning. Investors are becoming increasingly independent here. They want to assume control of their own wealth accumulation. With approximately 3,500 ETFs, the majority of which are eligible for savings plans, investors in Europe have a comprehensive range of options from which to choose. Online brokers, direct banks and digital financial forums provide guidance on their respective offerings. They provide investors with information beyond traditional banking and investment advice, enabling them to make their own investment decisions.

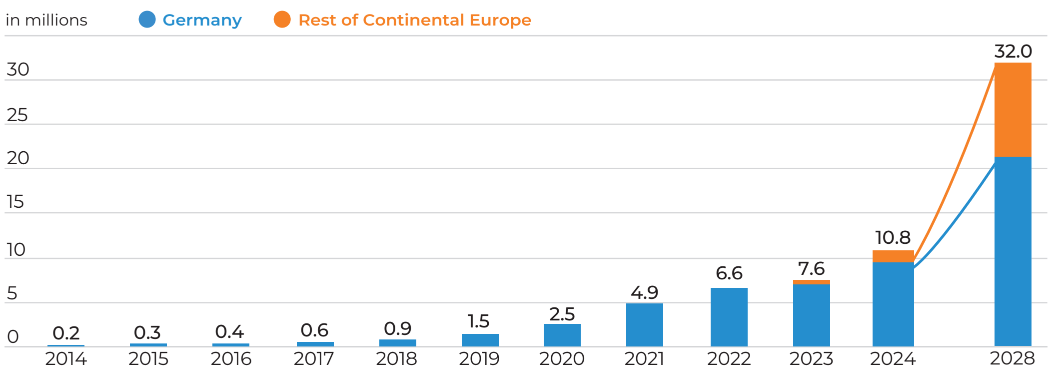
Development based on several drivers – Forecast confirmation

ETFs represent a significant addition to the product range of brokers. Providers view ETFs and ETF savings plans as a crucial product for addressing high customer demand, reducing barriers to entry into the capital market, and fostering long-term wealth accumulation. With their offering, providers can tap into a young and long-term orientated customer group in particular, who are also prepared to invest larger amounts as they gain financial literacy. A comprehensive range of innovative features, including cashback, roundups and user-friendly apps, provides a fully customised broker offering.

Factors such as subsidised retirement plans with ETFs (in Germany, the retirement plan portfolio) and innovations on the product side will also have a supporting effect. The use of active ETFs is now becoming increasingly widespread in Europe. Market entries such as that of ARK Invest (acquisition of Rize ETF) in mid-2024 and American Century Investments (via Avantis Investors) ensure a growing offering and underpin the assessment that the European ETF and ETF savings plan market remains attractive and growing.

Therefore, extraETF confirms its forecast of 32 million ETF savings plans for 2028 (see Graphic 4). The investor portal estimates the savings volume (Graphic 5) at EUR 64.3 billion and the investment volume (Graphic 6) at EUR 650 billion.

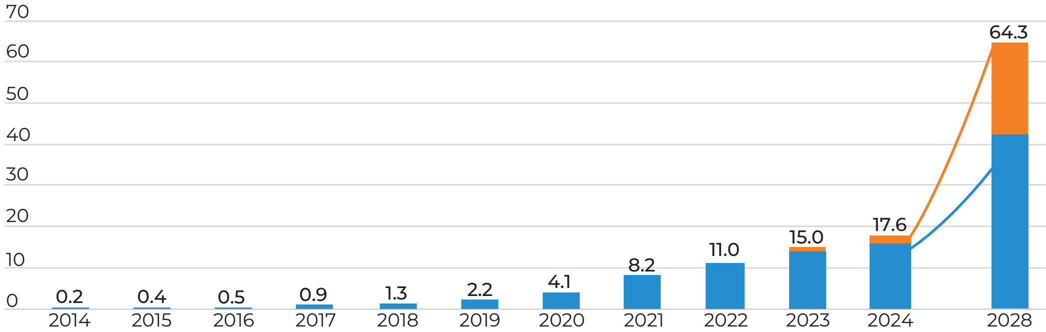
Graphic 4: Forecast number of ETF savings plans



	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2028
Rest of Continental Europe	-	-	-	-	-	-	-	-	-	0.5	1.3	10.7
Germany	0.2	0.3	0.4	0.6	0.9	1.5	2.5	4.9	6.6	7.1	9.5	21.3

Source: extraETF Research

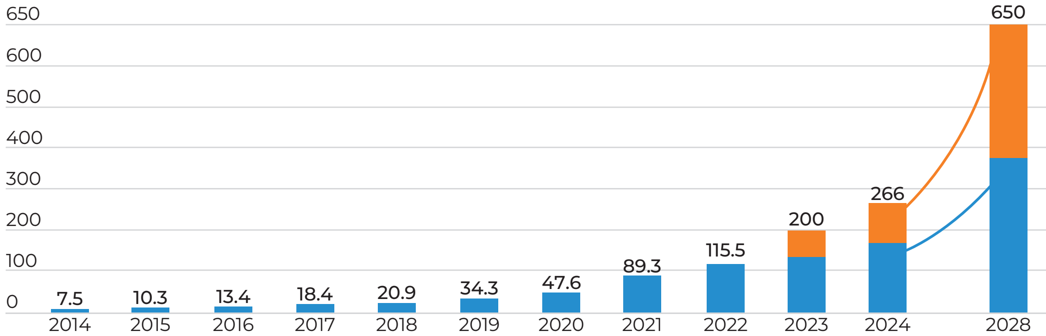
Graphic 5: Forecast ETF savings volume



	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2028
Rest of Continental Europe	-	-	-	-	-	-	-	-	-	1.0	2.0	22.4
Germany	0.2	0.4	0.5	0.9	1.3	2.2	4.1	8.2	11.0	14.0	15.6	41.9

Source: extraETF Research

Graphic 6: Forecast ETF investment volume



	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2028
Rest of Continental Europe	-	-	-	-	-	-	-	-	-	65	98	303
Germany	7.5	10.3	13.4	18.4	20.9	34.3	47.6	89.3	115.5	135	168	347

Source: extraETF Research

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10. Contact person

Do you have any questions about the study or would you like to talk to us about introducing ETF savings plans in your company? We will be happy to answer your questions at any time.

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11. About extraETF

We are extraETF, the investor portal for those seeking to build wealth using ETFs, stocks and other financial instruments. Our mission is to provide our users with the tools, content and expertise they need to achieve their financial goals.

Our portal, extraETF.com, attracts over 600,000 users per month, with a daily increase in visitor numbers. We provide a comprehensive range of resources for investors, including market insights, investment guides and sample portfolios. Our latest digital feature, the extraETF Financial Manager, enables users to develop customised investment strategies and conduct straightforward analysis, optimisation and monitoring of their assets. In addition, we publish Germany's leading ETF magazine, Extra-Magazin. extraETF was established in July 2007 by Markus Jordan.

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