

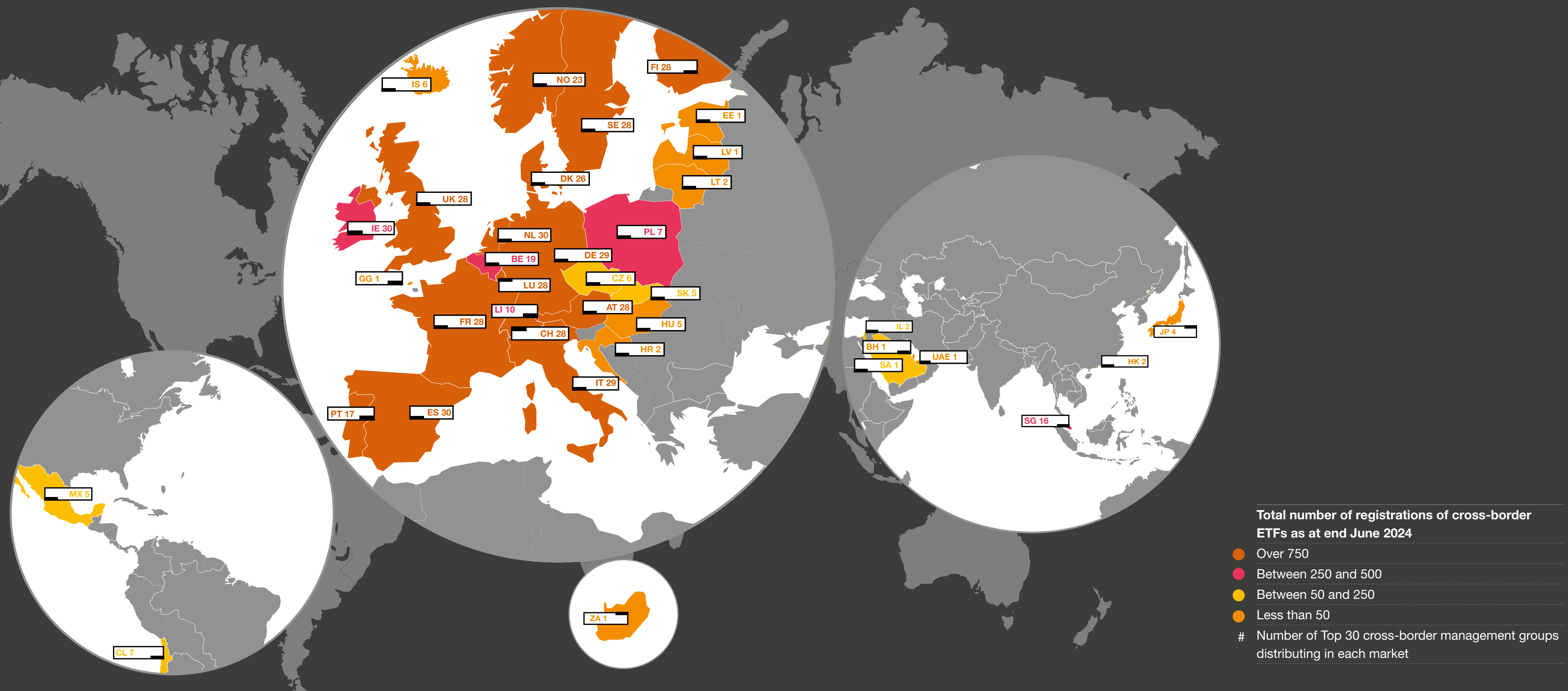
# European ETF Listing and Distribution 2024

Global Fund  
Distribution & Market  
Research Centre



November 2024

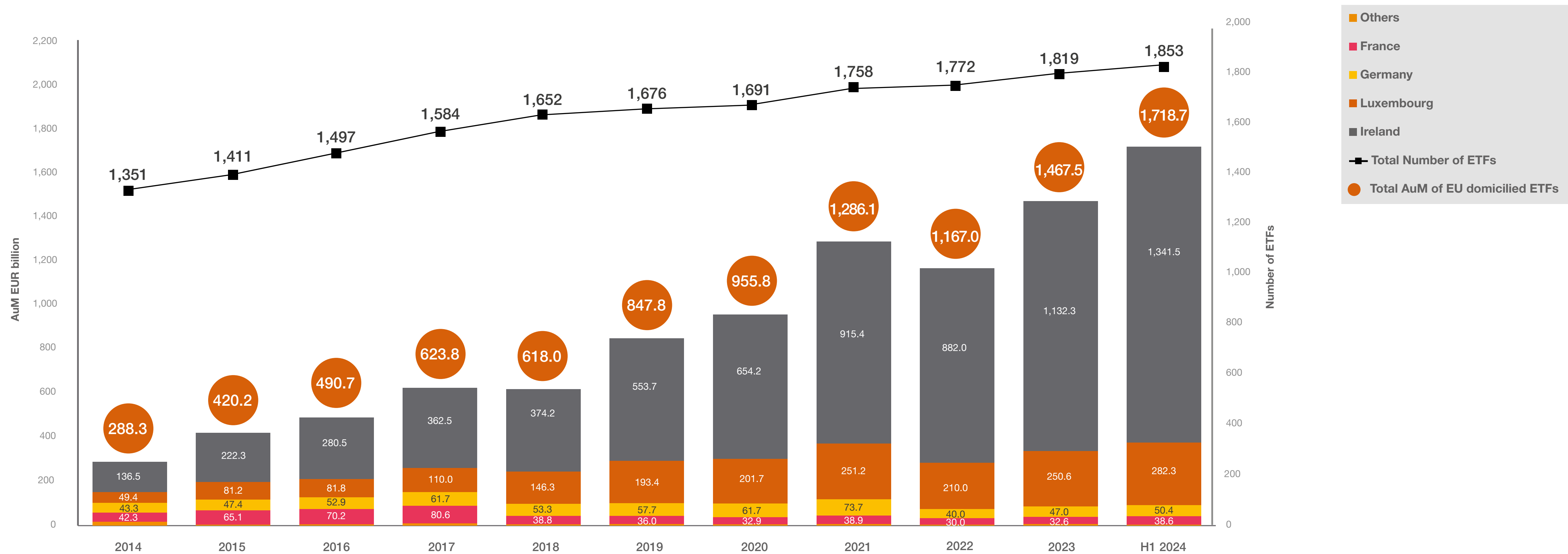
# Hot spots for cross-border ETF distribution



Source: PwC Market Research Centre based on Refinitiv data as at end June 2024

# Evolution of EU-domiciled ETFs

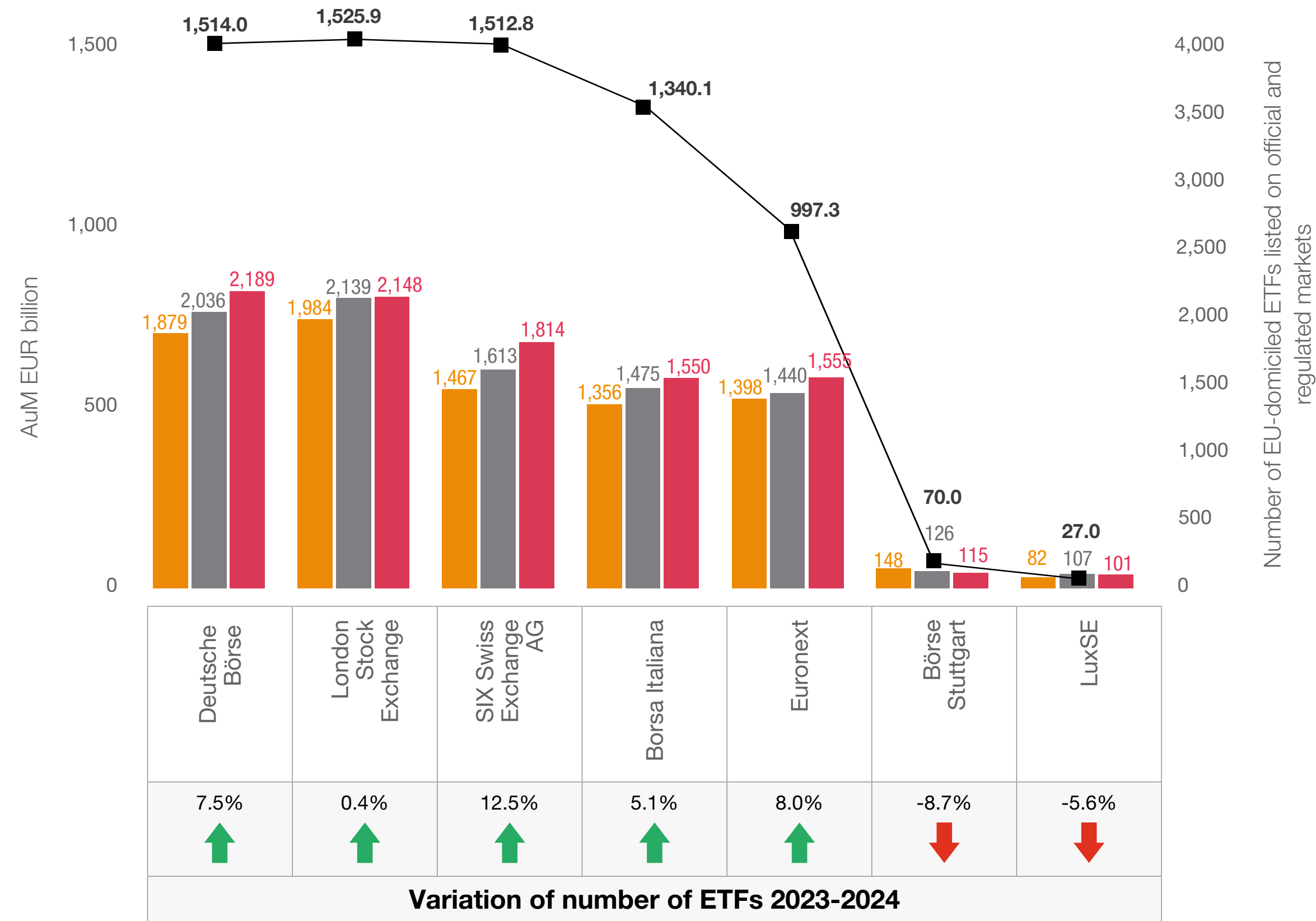
## AuM by country of domicile and total number of ETFs



Sources: PwC Market Research Centre based on Refinitiv data as at end June 2024

# New EU Listing Trends

## Top European Stock Exchanges



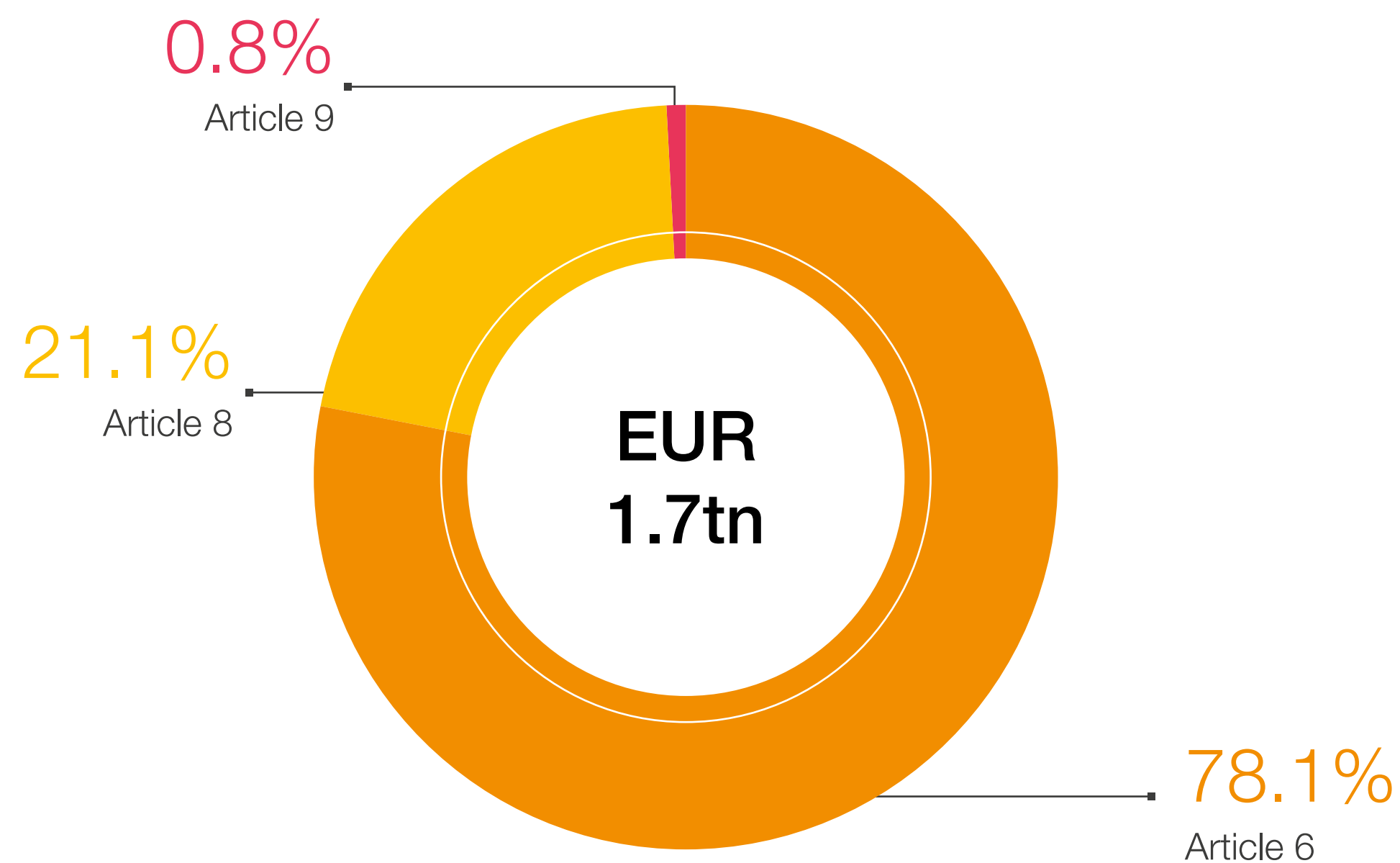
Sources: PwC Market Research Centre based on data from Refinitiv Lipper, Eikon and European Stock Exchanges as at end June 2024



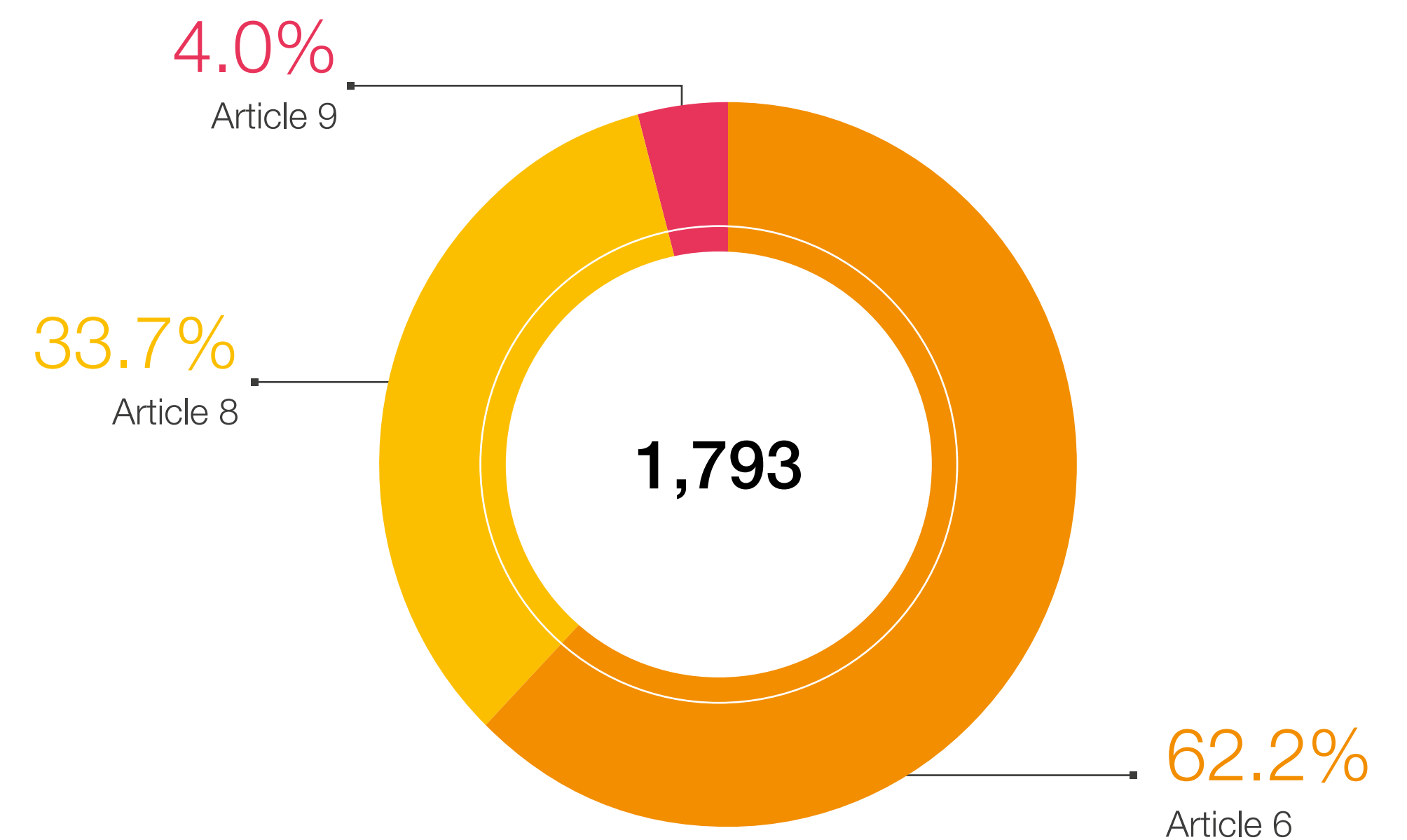
# European true cross-border ETFs SFDR disclosure

Article 6 funds dominate the EU ETF landscape, while Article 9 funds represent only a minor portion

AuM (EUR tn) split by SFDR disclosure



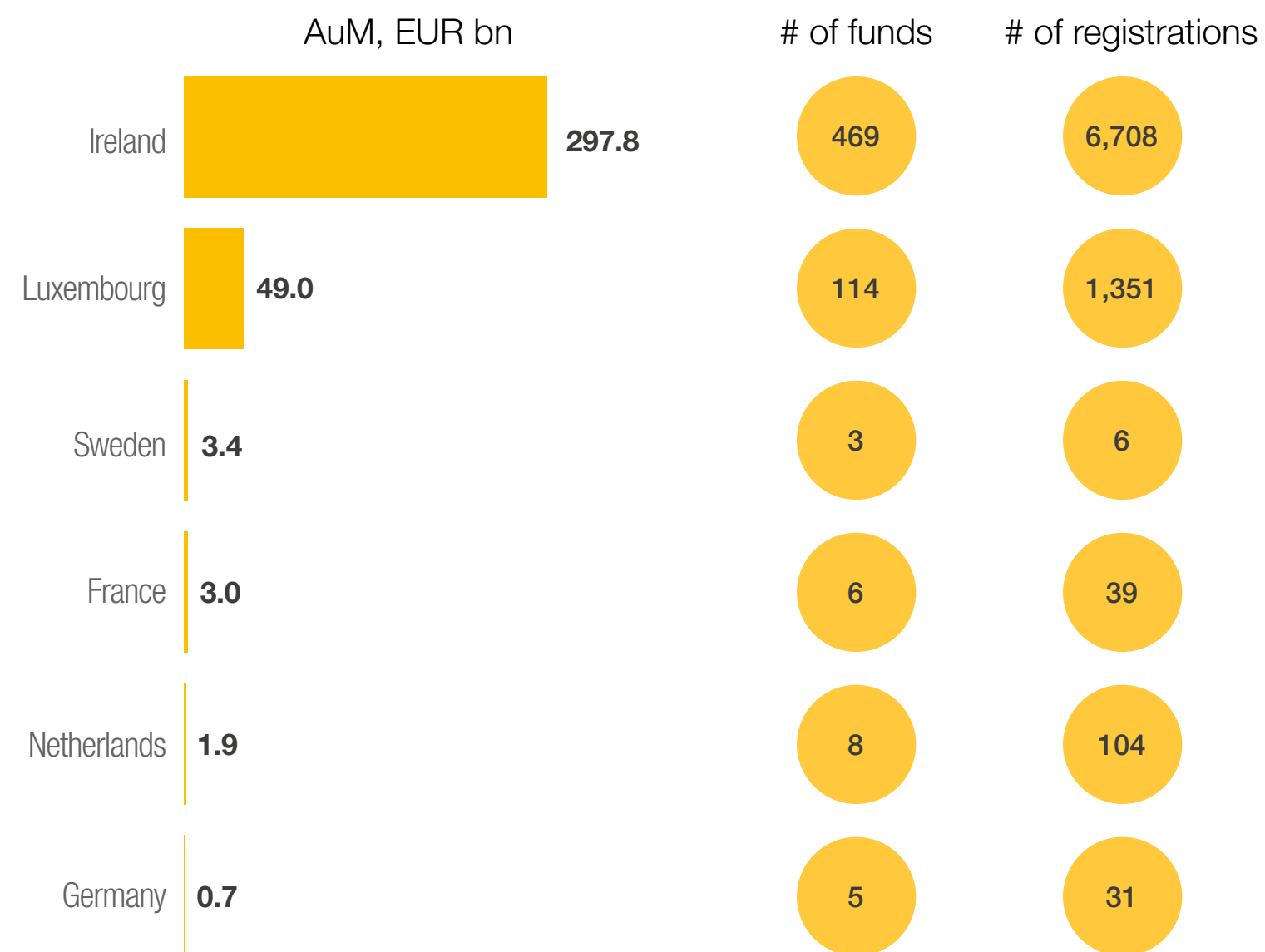
Number of true cross-border ETFs split by SFDR disclosure



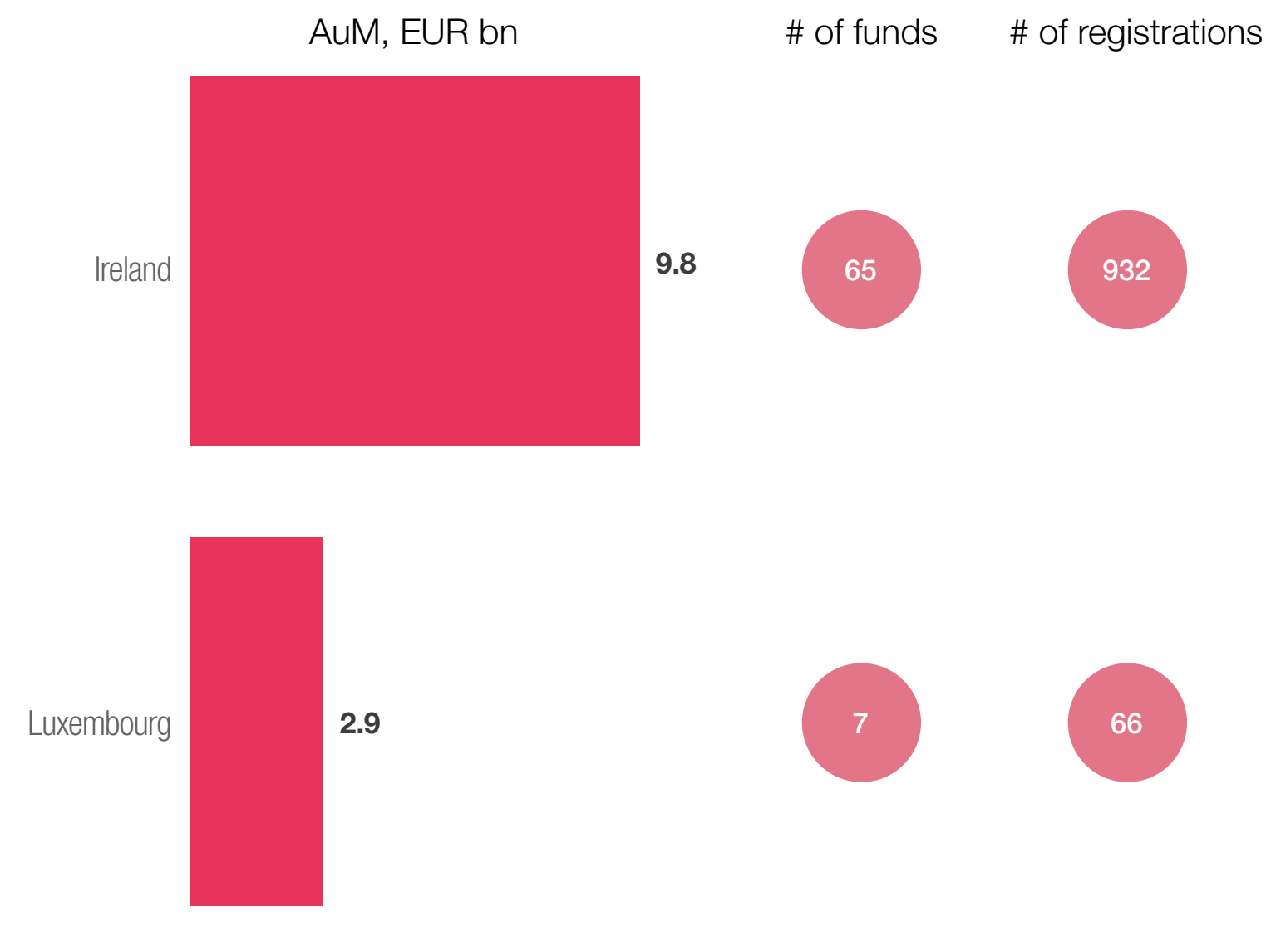
Sources: PwC Market Research Centre based on Lipper – end June 2024

# SFDR disclosure of true cross-border ETFs domiciled in the European region as of H1-2024

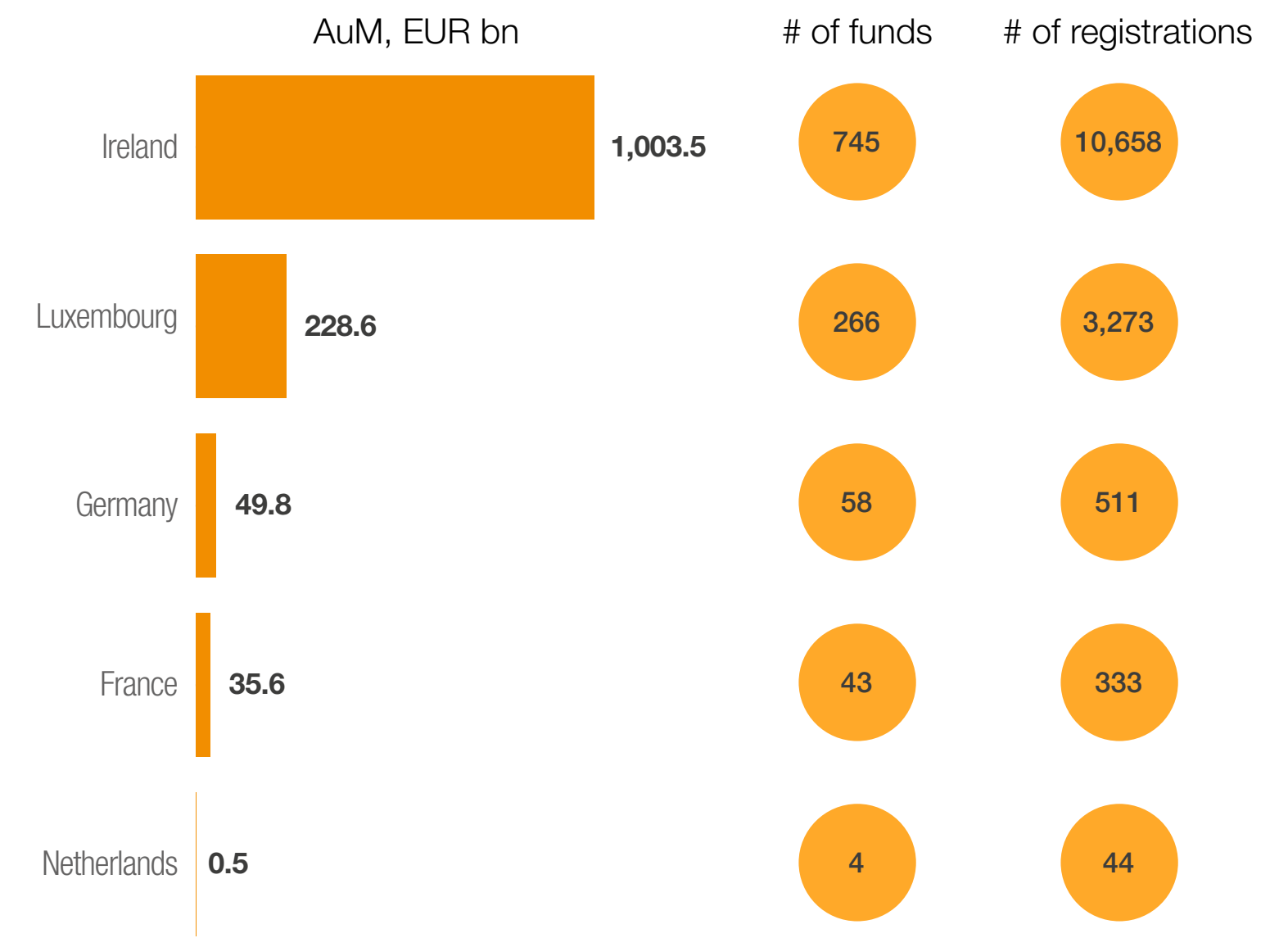
## Article 8



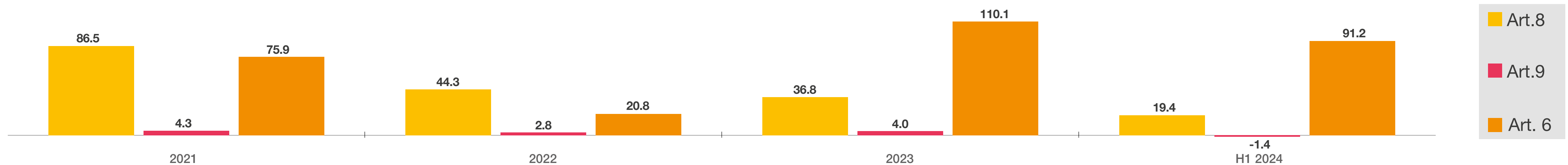
## Article 9



## Article 6



## Net Flows of true cross-border ETFs domiciled in the European region by SFDR disclosure as of H1-2024 (EUR bn)



Sources: PwC Global AWM & ESG Market Research Centre Analysis, Lipper



# Target markets for ETFs distribution 1/2

\* Top Market is defined as the market experiencing the largest expansion in terms of new registrations between June 2023 and June 2024.

Distribution Markets	Fund Domiciles					Total number of registrations as at June 2023	Number of new registrations	Total number of registrations as at June 2024	
	Ireland	Luxembourg	Jersey	Germany	Other				
<b>EUROPE</b>									
Austria	1,132	317	0	63	37	1,475	74	1,549	
Belgium	275	60	121	19	19	392	102	494	
Croatia	42	0	0	0	0	17	25	42	
Czech Republic	177	24	0	13	5	197	22	219	
Denmark	1,205	264	133	26	36	1,473	191	1,664	
Estonia	55	0	0	2	0	11	46	57	
Finland	1,220	362	141	23	45	1,600	191	1,791	
France	1,211	381	142	54	3	1,645	146	1,791	
Germany	1,222	386	0	0	59	1,774	-107	1,667	
Greece	1	0	0	0	0		1	1	
Guernsey	3	0	0	0	0	4	-1	3	
Hungary	145	7	0	0	0	33	119	152	
Iceland	58	0	0	0	0	49	9	58	
Ireland	0	204	141	0	4	252	97	349	
Italy	1,264	380	142	43	50	1,735	144	1,879	
Jersey	0	0	0	0	0	1	-1	0	
Latvia	53	0	0	2	0	10	45	55	
Liechtenstein	409	60	0	13	17	446	53	499	
Lithuania	52	0	0	2	0	9	45	54	
<b>Top market*</b>	<b>Luxembourg</b>	<b>1,219</b>	<b>0</b>	<b>141</b>	<b>42</b>	<b>27</b>	<b>1,236</b>	<b>193</b>	<b>1,429</b>
	Monaco	1	0	0	0	0	1	1	
	Netherlands	1,256	353	142	44	30	1,660	165	1,825
	Norway	1,104	256	133	23	35	1,378	173	1,551
	Poland	222	2	134	6	1	292	73	365
	Portugal	697	127	8	0	12	786	58	844
	Slovakia	173	5	0	14	1	167	26	193
	Spain	1,248	359	141	29	37	1,633	181	1,814
	Sweden	1,236	367	141	24	39	1,641	166	1,807
	Switzerland	981	302	0	43	22	1,282	66	1,348
	United Kingdom	1,299	379	142	24	52	1,745	151	1,896
<b>Total number of registrations - EUROPE</b>		<b>17,960</b>	<b>4,595</b>	<b>1,802</b>	<b>509</b>	<b>531</b>	<b>22,943</b>	<b>2,454</b>	<b>25,397</b>

Sources: PwC Market Research Centre based on Refinitiv data as at end June 2024



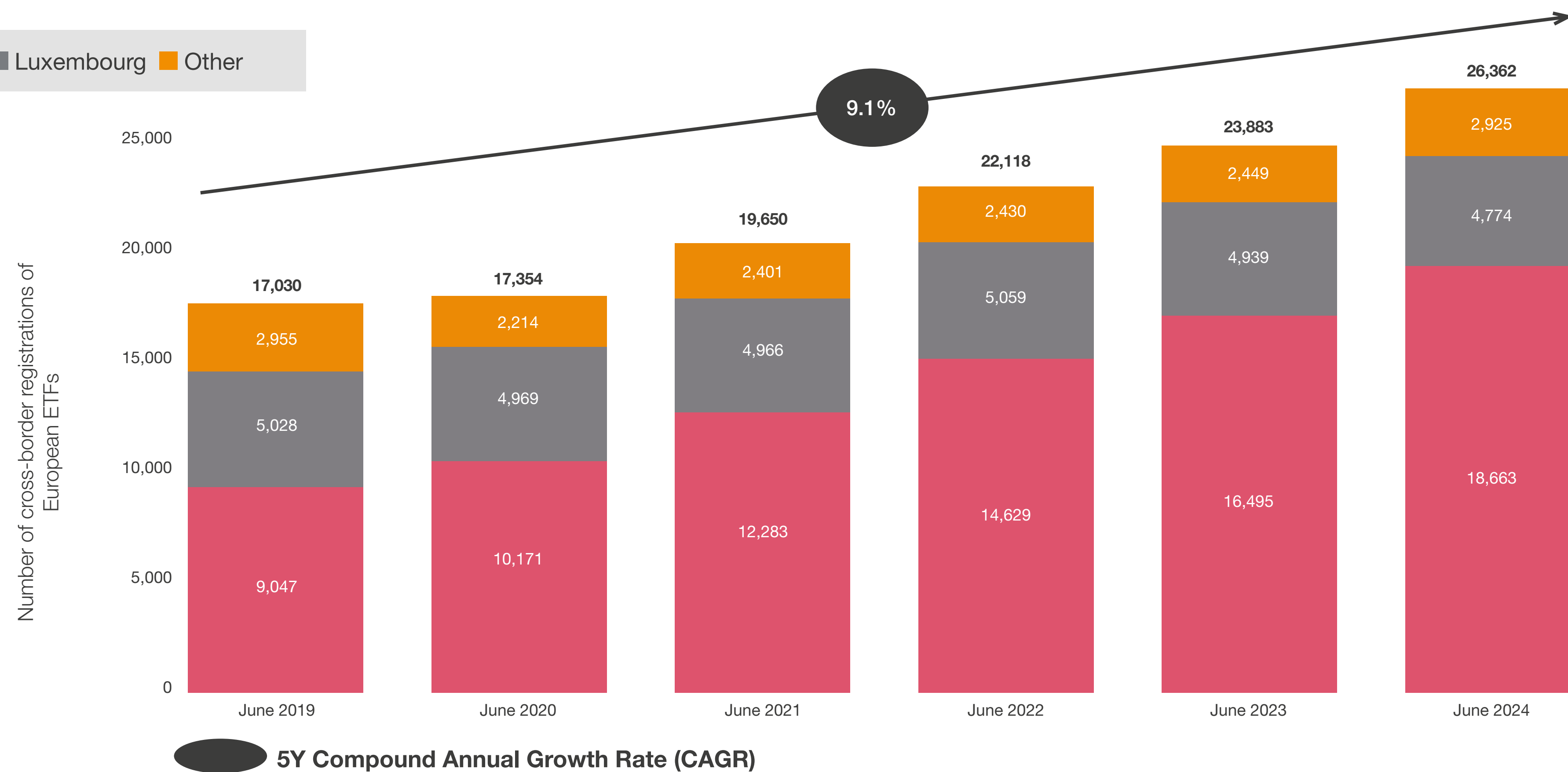
# Target markets for ETFs distribution 2/2

\* Top Market is defined as the market experiencing the largest expansion in terms of new registrations between June 2023 and June 2024.

Distribution Markets	Fund Domiciles					Total number of registrations as at June 2023	Number of new registrations	Total number of registrations as at June 2024	
	Ireland	Luxembourg	Jersey	Germany	Other				
<b>ASIA PACIFIC</b>									
	Australia	0	0	0	0	0	1	-1	0
	Hong Kong	0	6	0	0	0	6	0	6
	Japan	0	0	19	0	0	43	-24	19
	South Korea	0	17	0	0	0	23	-6	17
Top market*	Singapore	354	87	0	13	21	369	106	475
<b>Total number of registrations - ASIA PACIFIC</b>		<b>354</b>	<b>110</b>	<b>19</b>	<b>13</b>	<b>21</b>	<b>442</b>	<b>75</b>	<b>517</b>
<b>MIDDLE EAST</b>									
	Bahrain	9	0	0	0	0	9	0	9
Top market*	Israel	155	0	0	0	0	126	29	155
	Saudi Arabia	6	0	0	0	0	131	-125	6
	United Arab Emirates	26	0	0	0	0	5	21	26
<b>Total number of registrations - MIDDLE EAST</b>		<b>196</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>271</b>	<b>-75</b>	<b>196</b>
<b>AMERICAS</b>									
Top market*	Chile	69	57	0	1	9	120	16	136
	Colombia	1	0	0	0	0	1	1	1
	Mexico	48	12	0	19	1	69	11	80
	Peru	12	0	0	0	0	15	-3	12
<b>Total number of registrations - AMERICAS</b>		<b>130</b>	<b>69</b>	<b>0</b>	<b>20</b>	<b>10</b>	<b>204</b>	<b>25</b>	<b>229</b>
<b>AFRICA</b>									
	South Africa	23	0	0	0	0	23	0	23
<b>Total number of registrations - AFRICA</b>		<b>23</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>23</b>	<b>0</b>	<b>23</b>
<b>Total</b>		<b>18,663</b>	<b>4,774</b>	<b>1,821</b>	<b>542</b>	<b>562</b>	<b>23,883</b>	<b>2,479</b>	<b>26,362</b>

Sources: PwC Market Research Centre based on Refinitiv data as at end June 2024

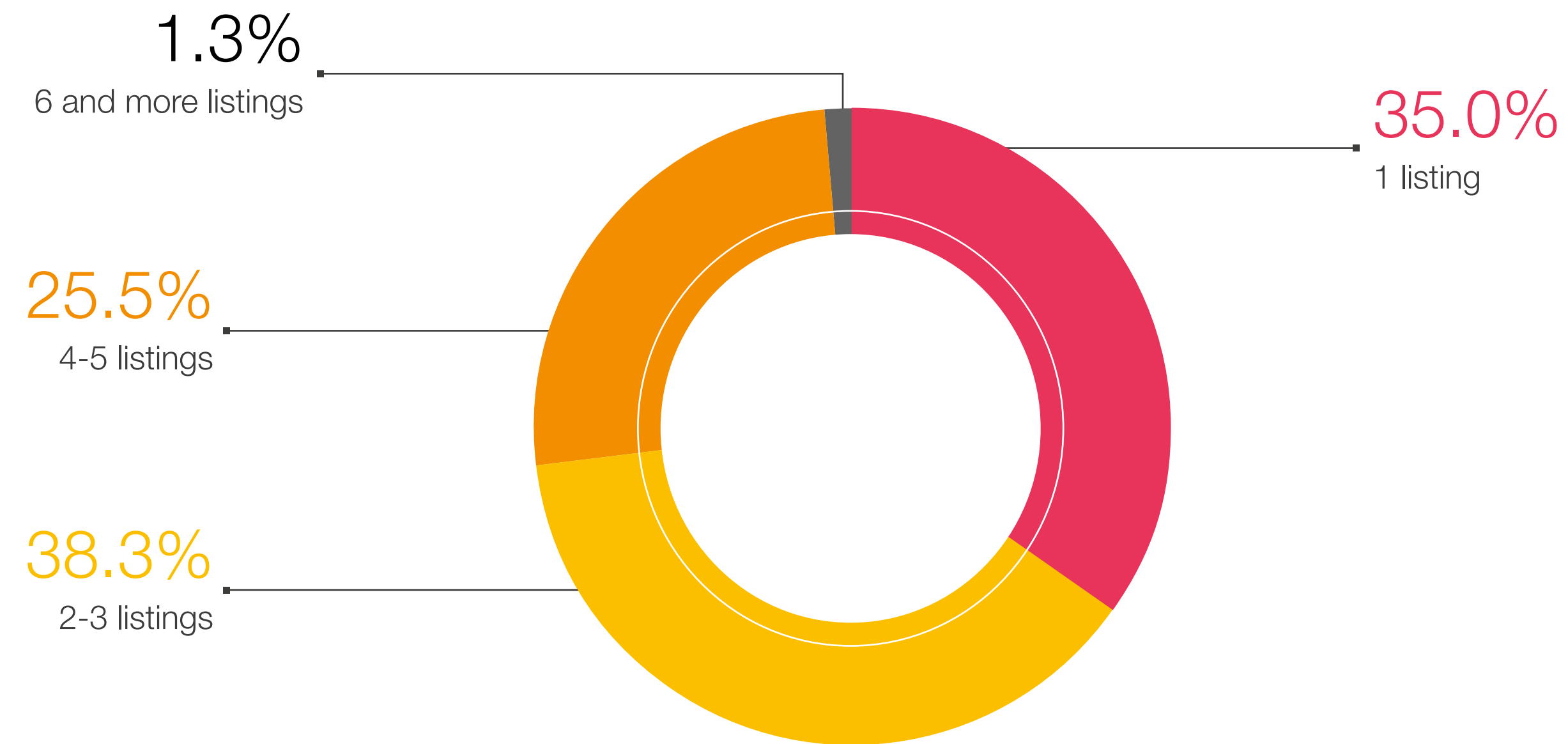
# Evolution of the number of registrations by domicile



Sources: PwC Market Research Centre based on Refinitiv data as at end June 2024

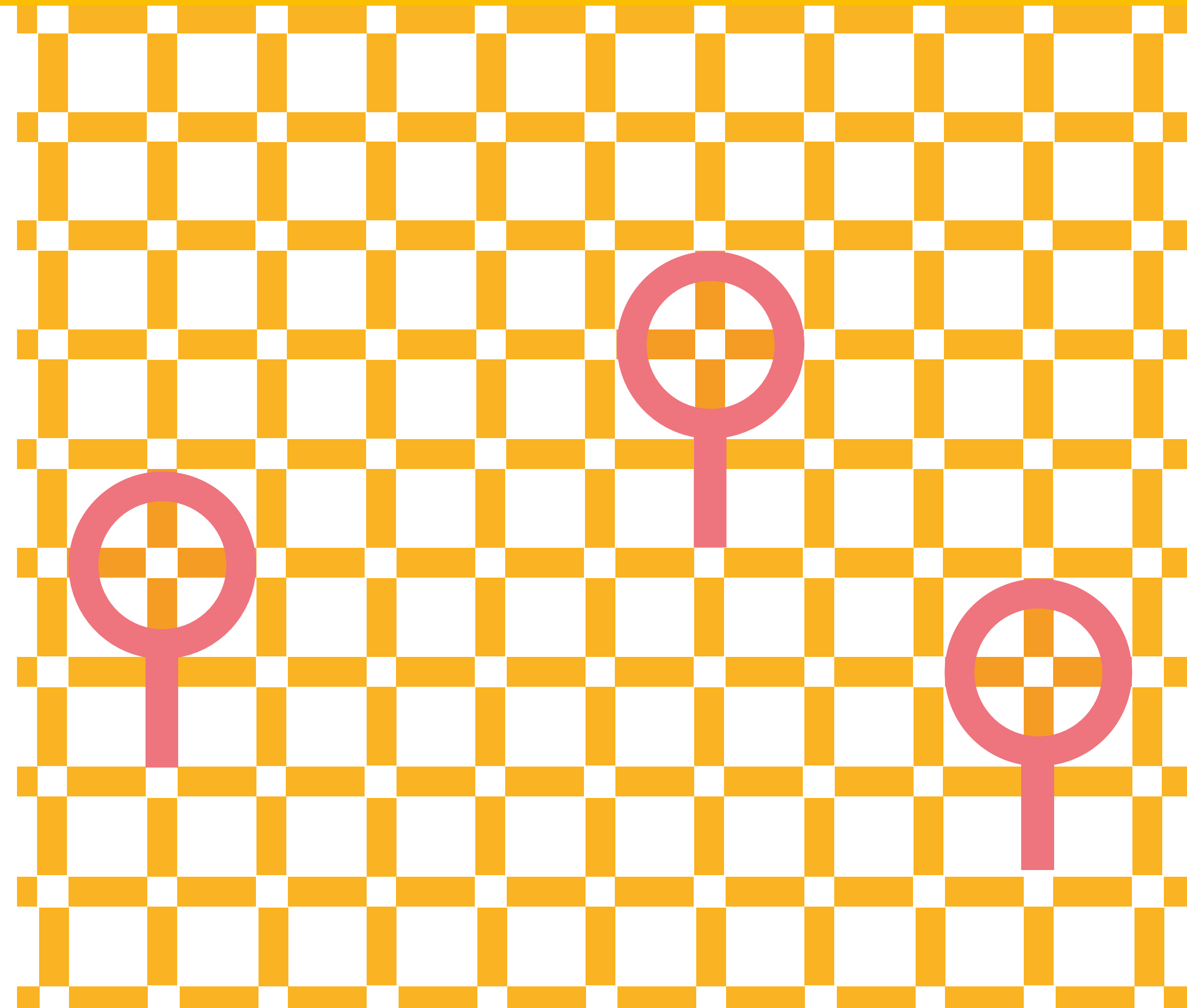
# European ETFs cross-listing footprint\*

Percentage based on the total number of ETFs



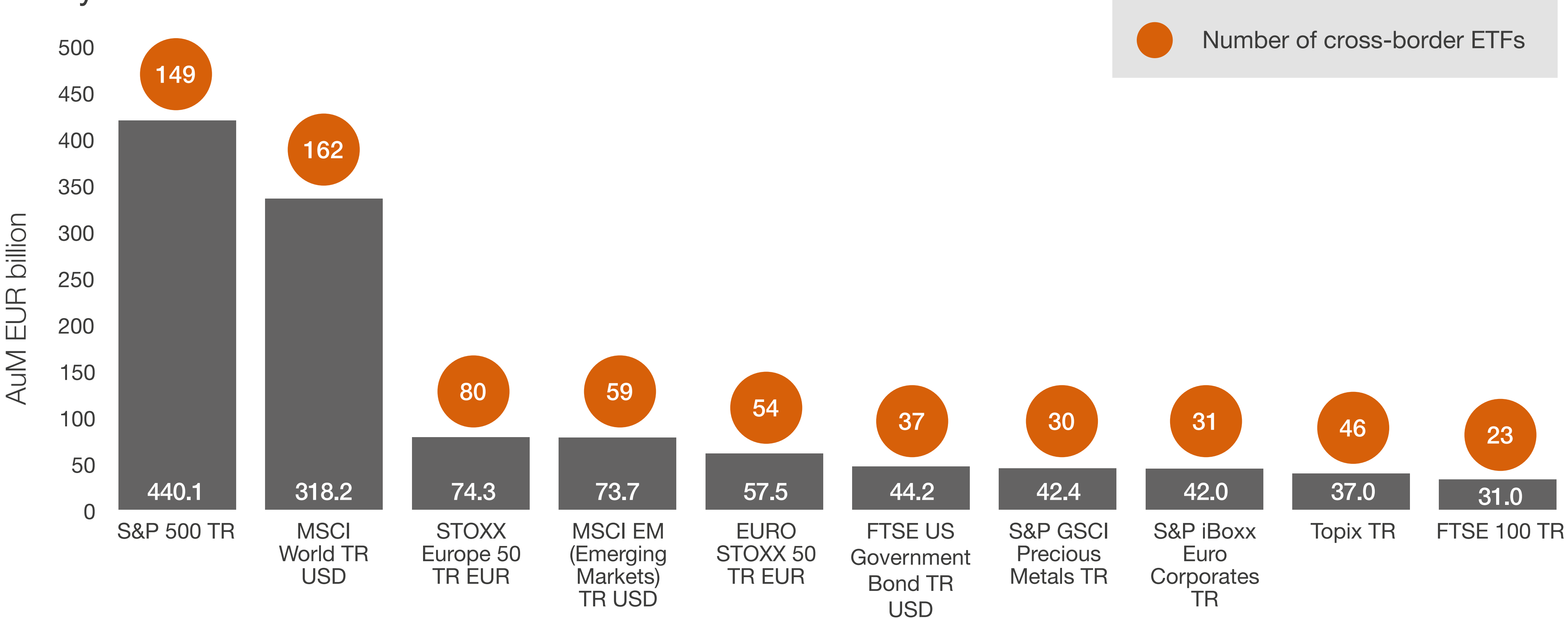
\*Cross-listing on top European stock exchanges

Sources: PwC Market Research Centre based on European Stock Exchanges data as at end June 2024



# Top 10 most popular tracked indices for European domiciled ETFs

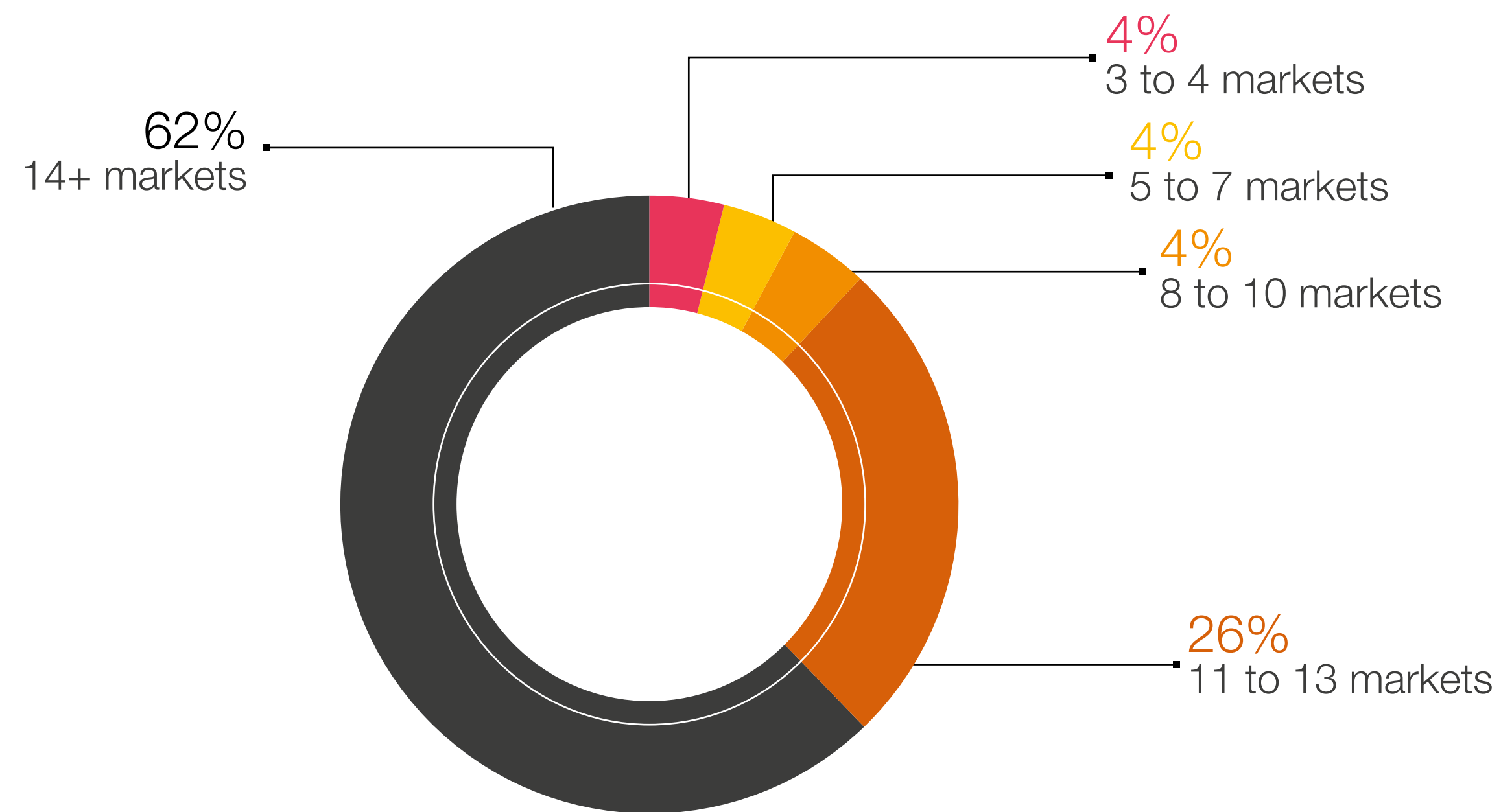
Ranked by AuM



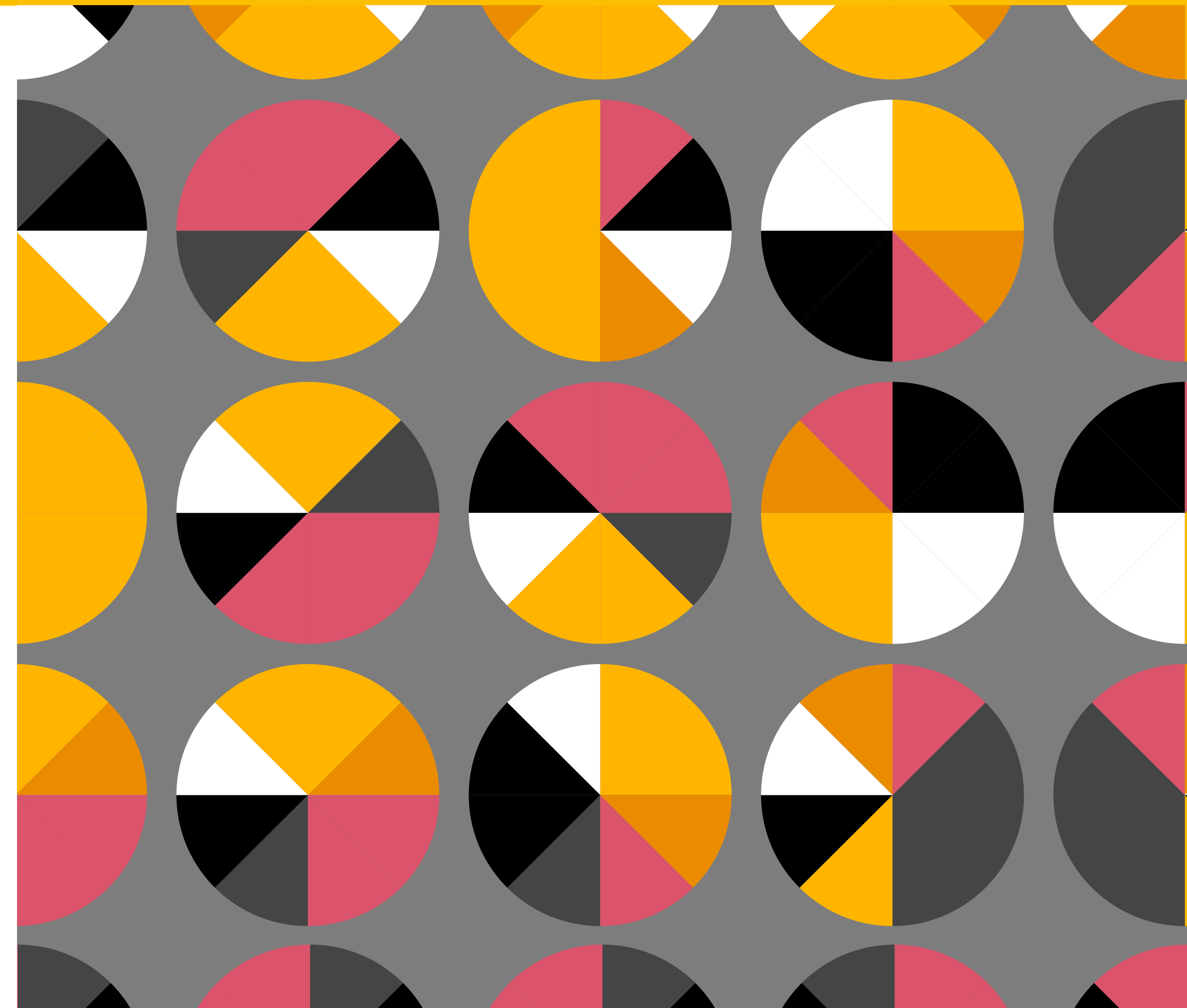
Sources: PwC Market Research Centre based on Refinitiv data as at end June 2024, according to Technical Indicator Benchmark; AuM weighted

# ETF distribution footprint

Number of countries of registration per ETFs as at June 2024

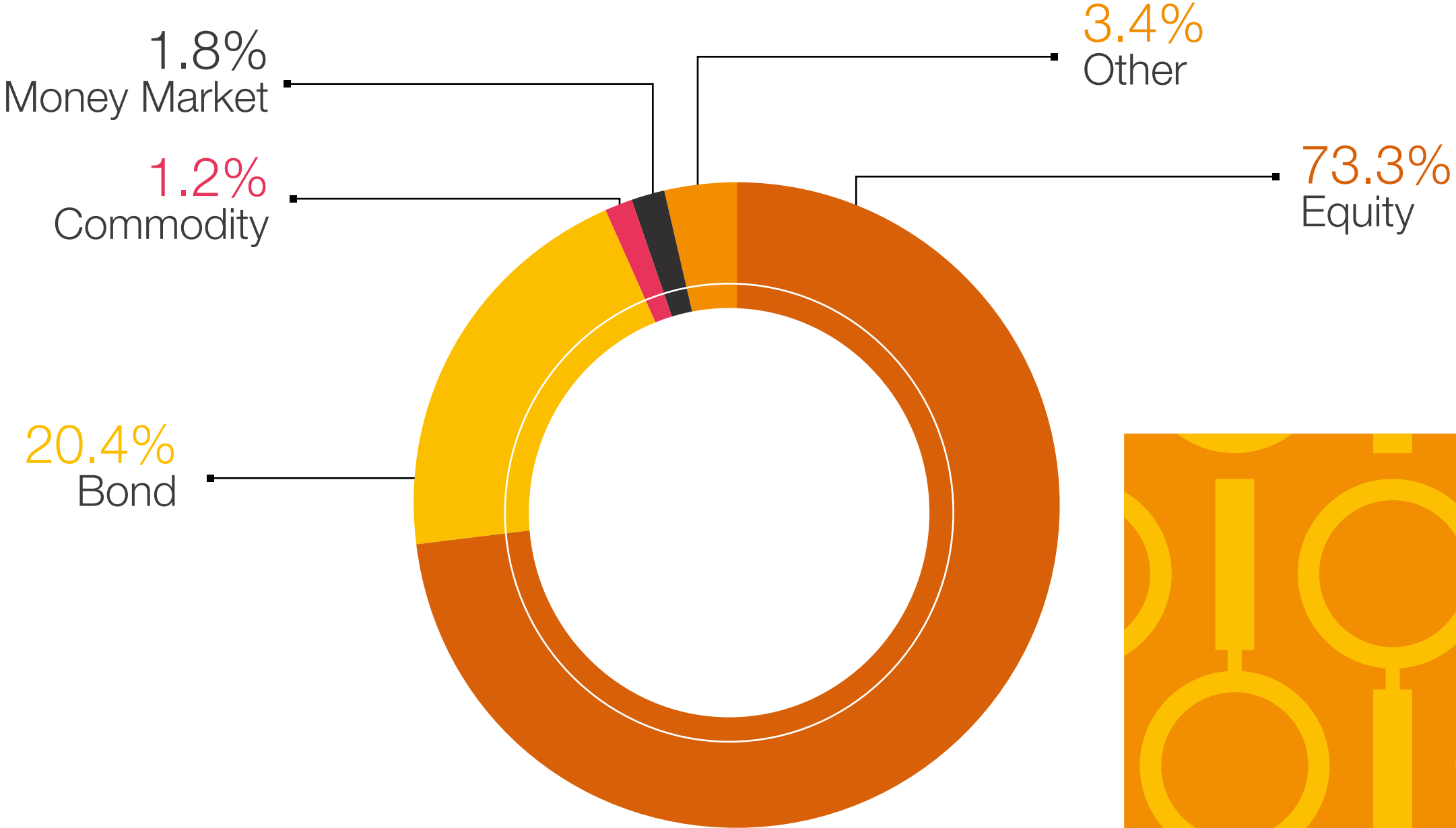


Source: PwC Market Research Centre based on Refinitiv data as at end June 2024, number of markets of distribution (including the domicile)



# Asset class split

Breakdown based on AuM of European-domiciled ETFs



Sources: PwC Market Research Centre based on Refinitiv data as at end June 2024

# Key facts

18

Minimum number of countries for distribution to enter the top 10 ETF cross-border management groups

20.7%

Compound annual growth rate of EU-domiciled ETFs AuM since 2014

## Luxembourg

The top market for new registrations in Europe

193

New registrations since June 2023

## Israel

The top market for new registrations in Middle East

29

New registrations since June 2023

16

New registrations since June 2023

## Chile

The top market for new registrations in Americas

## Singapore

The top market for new registrations in Asia Pacific

106

New registrations since June 2023

36.5%

of EU-domiciled true cross border ETFs are ESG ETFs, disclosing as per Article 8 or 9 of the SFDR.

26,362

Total number of European ETFs cross-border registrations

260

EU-domiciled ETFs newly listed on top European stock exchanges are ESG ETFs

73.3%

of European-domiciled ETFs are Equity ETFs

Note: We acquire data on newly listed ETFs directly from the major European stock exchanges

# PwC's Global Fund Distribution practice: ETF Services

## Supporting your ETF distribution

Between 2014 and June 2024, EU-domiciled ETFs have grown at a compound annual growth rate (CAGR) of 20.7%, more than three times the growth rate of EU-domiciled UCITS (6.3%) during the same period. As of end June 2024, AuM of EU-domiciled ETFs stood at EUR 1,718.7 billion.

This demonstrates a continued appetite of investors for passive and low cost investment vehicles, however is it sustainable?

How will the latest European regulations, ESG considerations, and M&A activity in the ETF industry shape the future?

To discuss these points, and to deep-dive into the data shown within this publication, please contact any of our ETF experts.



## Your contacts

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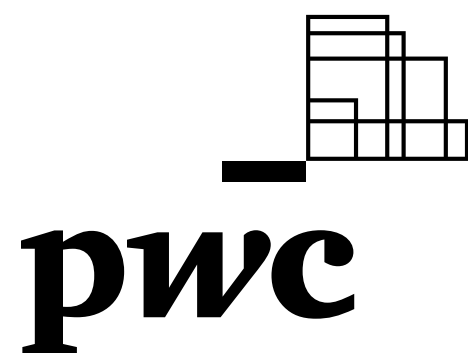
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