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Alternative Asset Servicers Survey

Benchmark and market trends

2026

Notes to the reader

SCOPE

The scope of this benchmark encompasses over 25 leading asset servicers who participated in the **2025 Deloitte Alternative Asset Servicers Survey**.

The study includes servicers across a range of dimensions:

- **Activity types:** covering various operational functions and services.
- **Size:** including differences in income, assets under management, and scale.
- **Ownership structure:** including bank-backed, private equity-backed, and other models.

ASSUMPTIONS

This study relies on self-reported information provided by the survey respondents.

Data reflects developments between 2020 and 2025 and may not fully capture more recent changes in the economic environment or company performance beyond this period.

The results of this benchmark are historical in nature and should not be interpreted as predictive or as a standalone indicator of future performance.

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About the survey

Survey presentation

- The **aim** of this survey is to identify **market trends and challenges** in the alternative asset servicing space and collect and share **industry points of view** on thematic areas.
- The exercise is complex given the **number of themes** and **participants' availability.**
- **Deloitte collaboration** across major asset servicing centers.

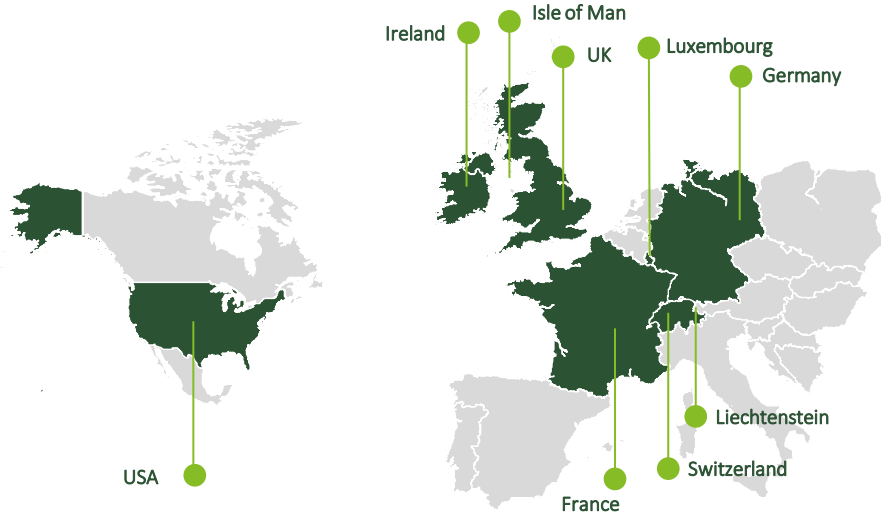
Representatives

The participants represent over 50% of the global market's combined AuA.

Over 50% AuA

Survey scope

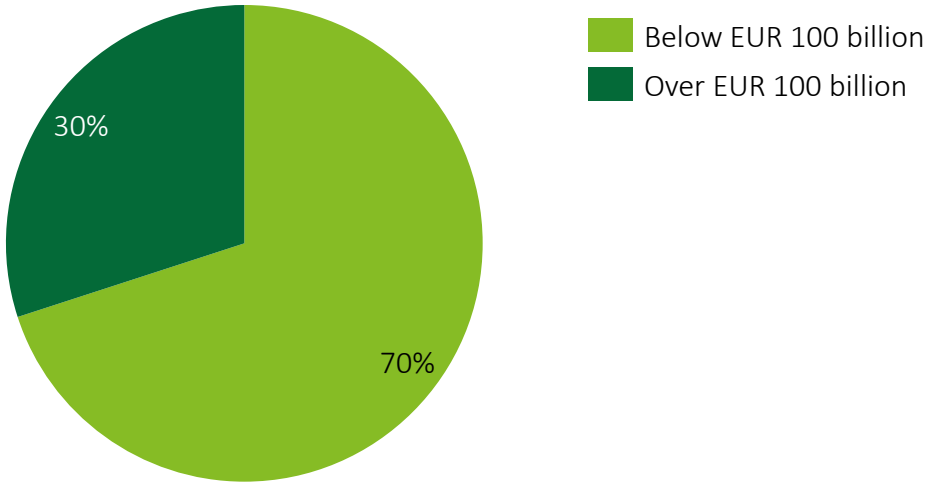
- **More than 25 major asset servicers** contributed to the 2025 Deloitte Alternative Asset Servicers Survey.
- **USD 38+ trillion** combined assets under administration (AuA).
- **Composition:** both Tier 1 (administering more than EUR 100 billion in AuA) and Tier 2 servicers (less than EUR 100 billion in AuA) for a balanced market view.
- **Nine countries**: asset servicers headquartered across EMEA and the US.



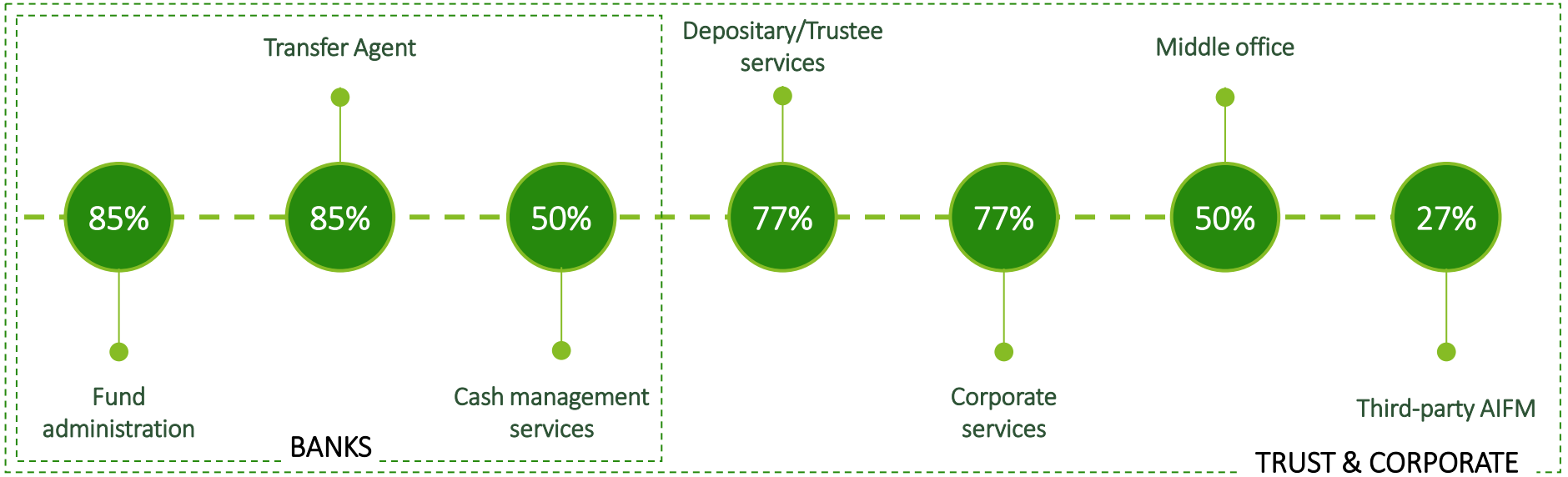
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Respondent overview

Split of participants by asset range



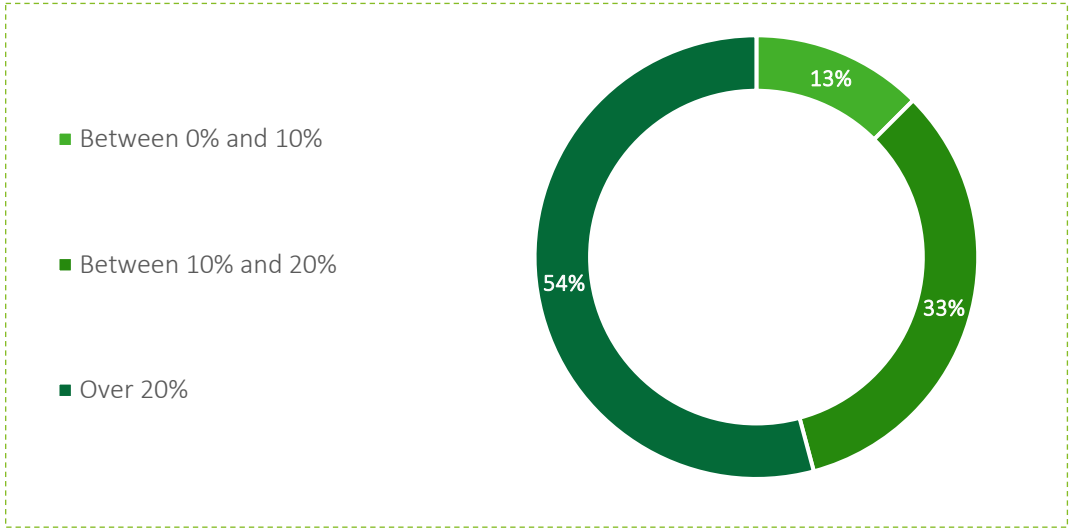
Services provided based on survey data from more than 25 asset servicers



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Over the past five years, most asset servicers have experienced double-digit growth.

Five-year growth of assets administered



54% of respondents report client AuA growth of over 20% from 2020 to 2025.

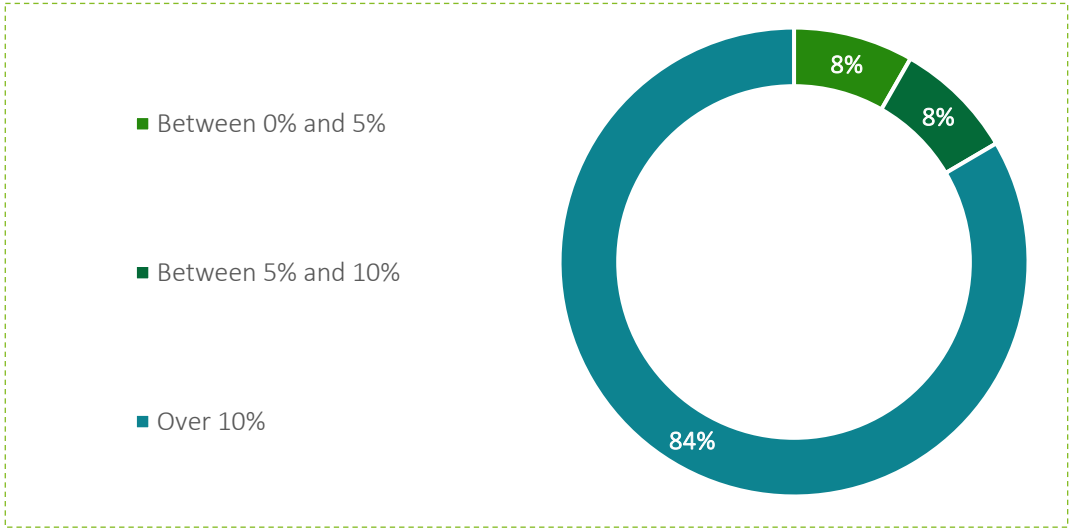
Tier 1 players (> EUR 100 billion AuA)

- Benefit from economies of scale and recurring revenue streams.
- Greater investment capacity in tech (automation, data, cloud).
- Resilient margins despite pricing pressure and wage inflation.

Tier 2 players (< EUR 100 billion AuA)

- Rely on niche offerings and specialized knowledge for growth.
- Face higher unit costs and less stable revenues.
- Often constrained by legacy systems and limited scalability.

Five-year growth of revenue



While growth in clients and assets under administration has remained strong, financial performance indicators confirm that the alternative servicing market continues to expand while gradually maturing.

- Sustained expansion despite a maturing market.
- Resilient sector driven by demand, inflows & diversification.
- Direct correlation between AuA growth and revenue growth:
  - +20% AuA → +10% revenue
  - 10–20% AuA → ≥ +5% revenue

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Strong profitability trends fueled by client growth and increasing assets under administration

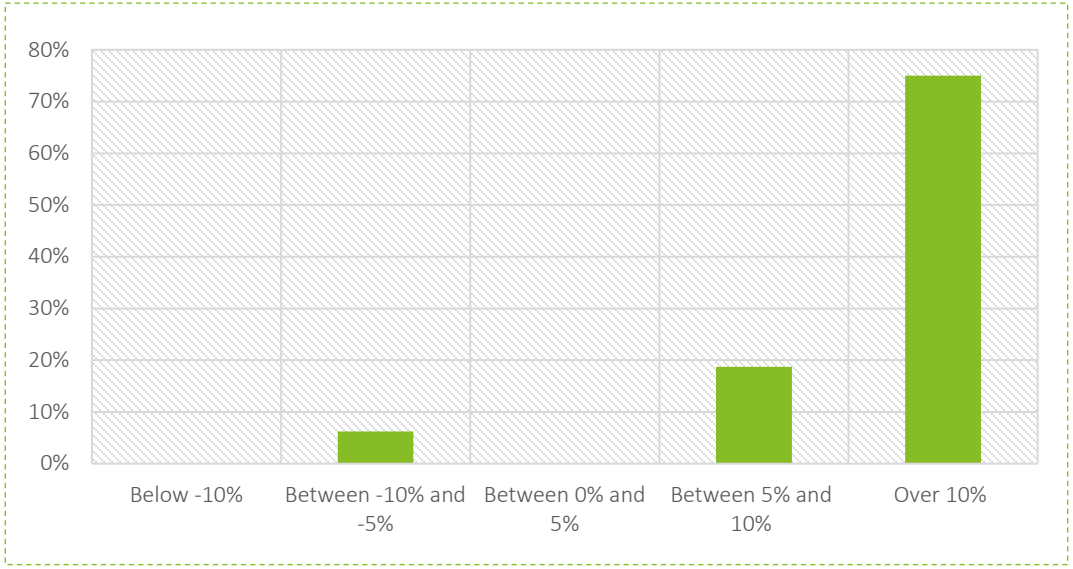
Key drivers influencing EBITDA



EBITDA performance is primarily driven by client dynamics and asset volume.

- Profitability gains come from expanding client bases and increasing AuA.
- Service diversification boosts EBITDA through multiple revenue streams.
- Sustained EBITDA improvement depends on balancing three factors:
  - **Volume**: scale of assets and client engagement.
  - **Product breadth**: diversity of offerings and capabilities.
  - **Operational scalability**: efficient processes, technology, resource allocation.

EBITDA Growth in alternative asset servicing over the past five years



The alternative asset servicing industry has demonstrated steady profitability growth over five years.

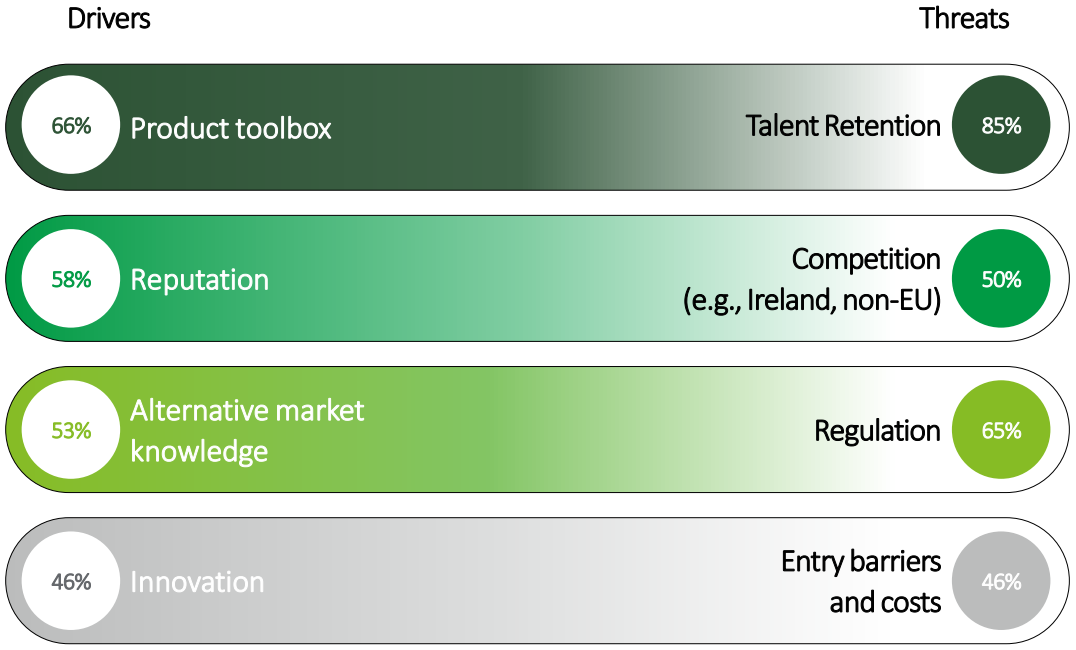
- Pricing and margins are shifting toward value and transparency, with outcome-based SLAs and activity-based costing replacing traditional FTE/time-and-materials models.
- Tier 1 servicers boost EBITDA through automation, offshoring, and multi-product integration.
- Tier 2 servicers rely on agility and specialization but face higher relative costs.

*Only one player reported EBITDA between -10% and -5%, despite reporting over 10% revenue growth.

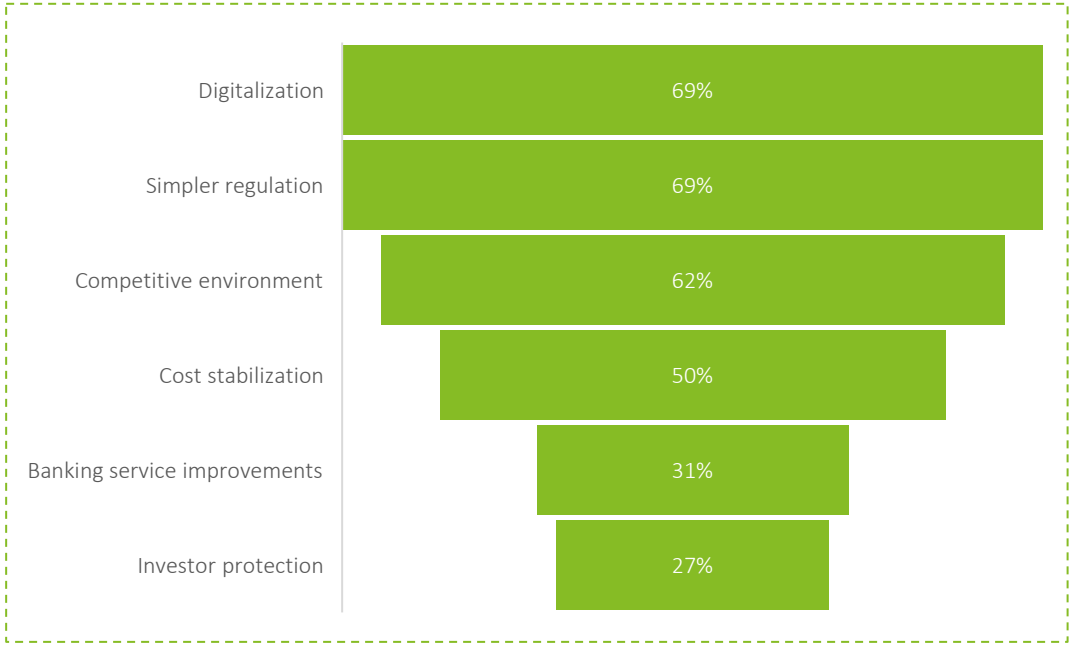
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Luxembourg’s status as a leading alternative-investment hub rests on deep knowledge and a versatile structuring toolbox, but sustaining this status requires tackling talent scarcity, regulatory complexity and entry barriers through digitalization.

What are the main drivers and threats that have contributed to Luxembourg's success?



What measures would you prioritize to maintain Luxembourg’s attractiveness?

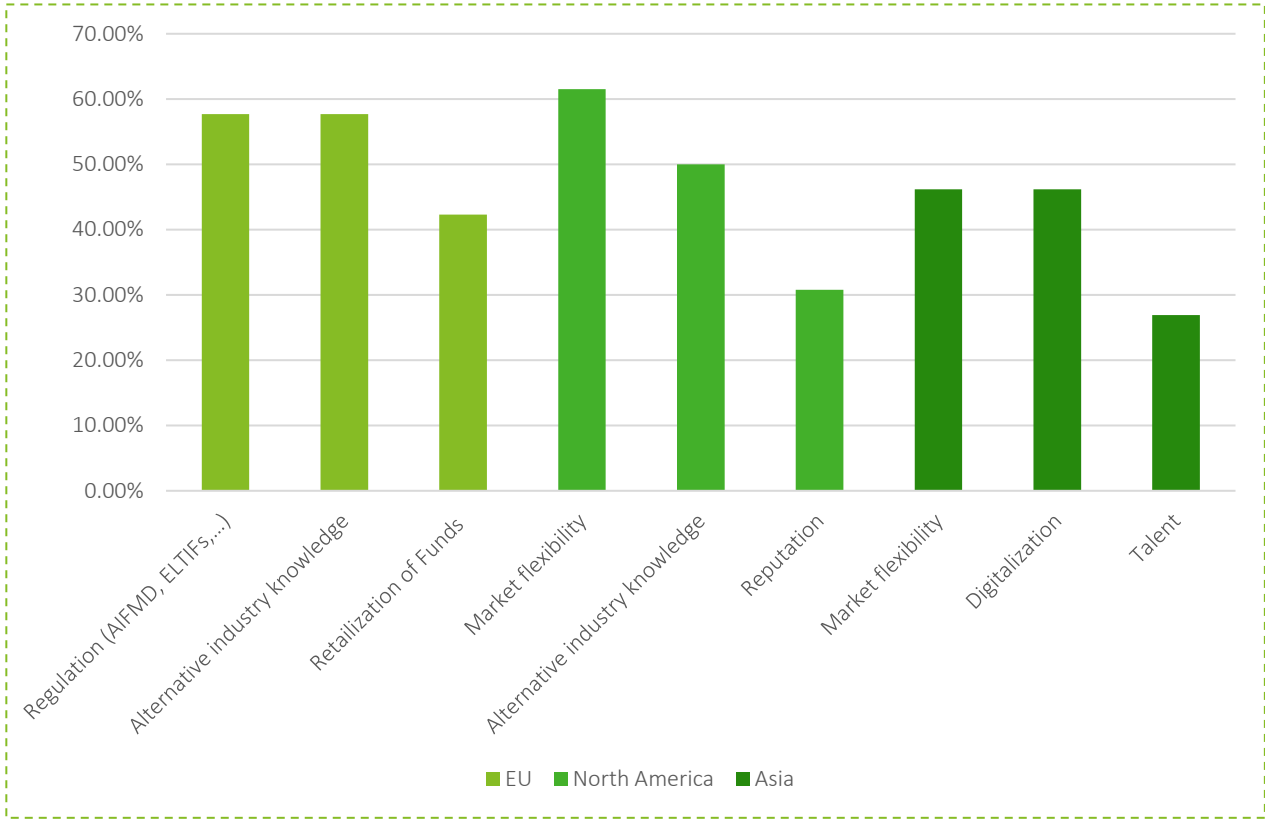


- Luxembourg boasts some of the most attractive features for alternative fund managers and servicers, such as:
  - A broad fund-structuring toolbox (RAIF, SIF, SICAR, SCSp) that enables launches in 4–6 weeks.
- To remain competitive and retain its industry leadership, Luxembourg needs to consider the following:
  - Simplifying the regulatory framework: streamlining approvals and reducing duplication.
  - Accelerating digitalization: incentivizing cloud-native fund platforms and automated reporting solutions.
  - Fostering market openness: lowering entry thresholds and establishing innovation hubs to spur competition.

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Regional opportunities in alternative asset servicing

Survey respondents identified distinct opportunity patterns across regions.



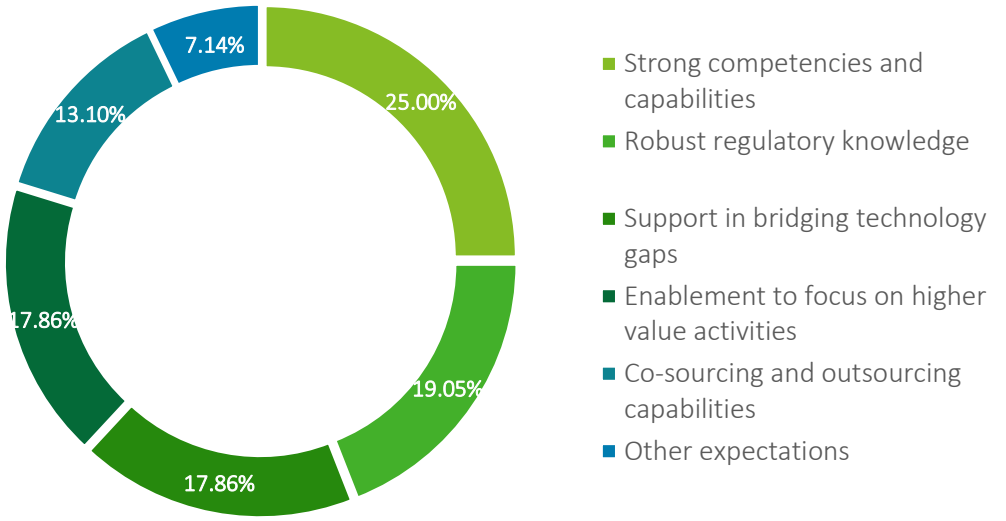
Takeaways

- Regional dynamics shape the key opportunities and influence service models.
- Successful providers will tailor their regional propositions to these opportunity patterns and leverage partnerships to navigate regulatory and operational differences effectively.
- Extensive experience across all regions provides a solid foundation for providers.
- Europe: 58% cite regulatory developments (AIFMD, ELTIFs) as key opportunities.
- North America: 62% highlight market flexibility and adaptable structures.
- Asia-Pacific: 46% emphasize responsiveness to local conditions and scalable operations.

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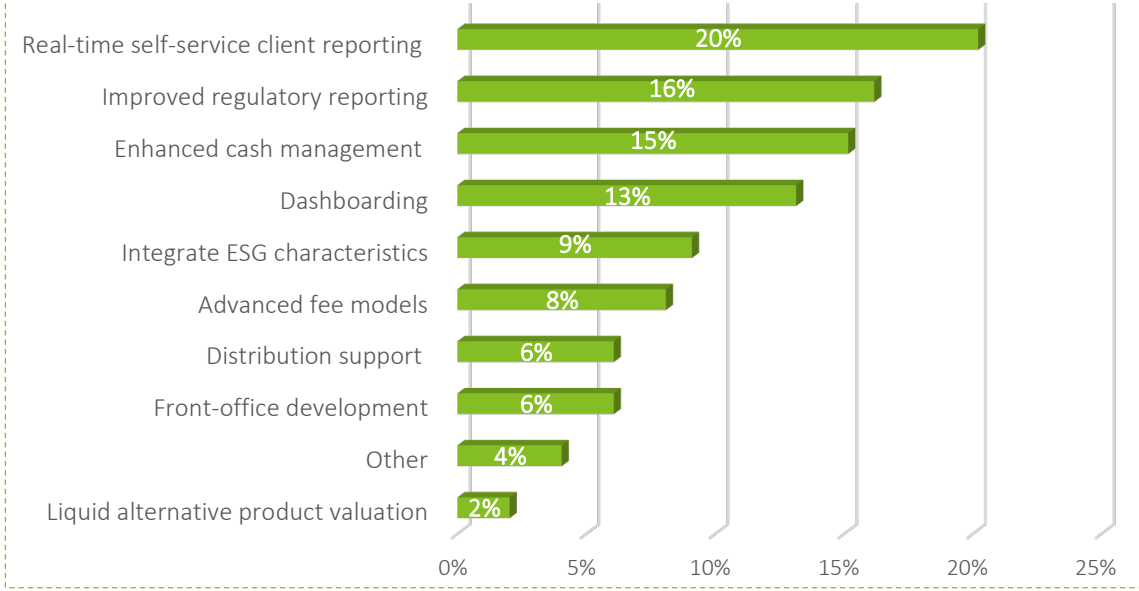
GPs have clear expectations for servicers to deliver deep knowledge, regulatory mastery, and seamless technology integration while servicers are building real-time portals, advanced dashboards and enhanced compliance reporting.

What are alternative fund managers' main expectations from asset servicers?



- **GPs demand** strong fundamentals: deep domain knowledge, proven operational capabilities, and regulatory knowledge as essential requirements.
- They expect **servicers to fill technology gaps** by providing plug-and-play solutions that **accelerate digital integration and data-driven workflows.**
- **High-AUM managers** (> USD 100 billion) must **prioritize scale and strategic focus** through co-sourcing/outsourcing to offload routine tasks and scale flexibly.

What are service development priorities for asset servicers?

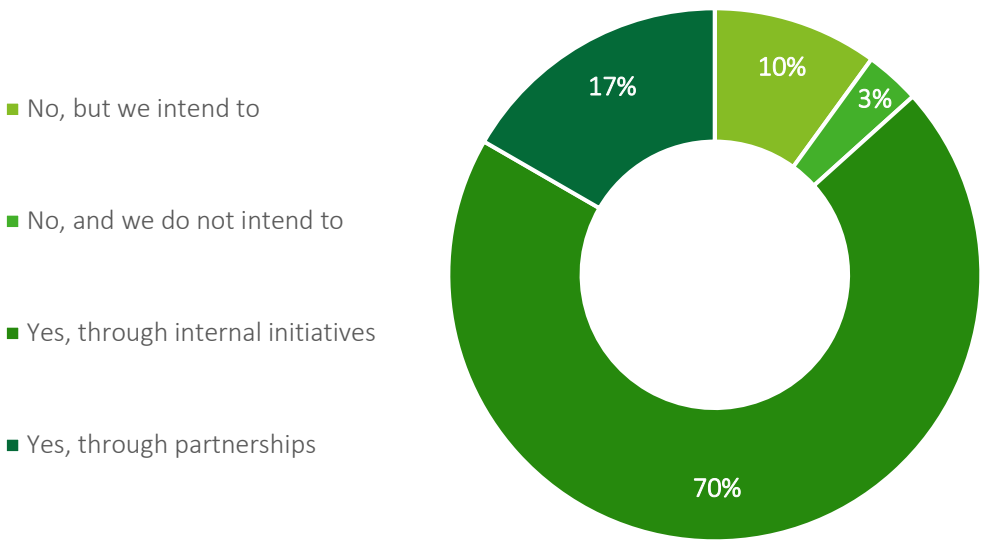


- Providers are building real-time, self-service reporting portals and enriched dashboards to **enhance investor journeys and drive transparency.**
- **Regulatory reporting** enhancements remain a **critical priority,** especially for **Tier 2 firms** under resource pressure and heightened compliance scrutiny.
- **Advanced cash-management** tools round out the roadmap, addressing liquidity optimization needs and further easing the workload of GPs' back offices.

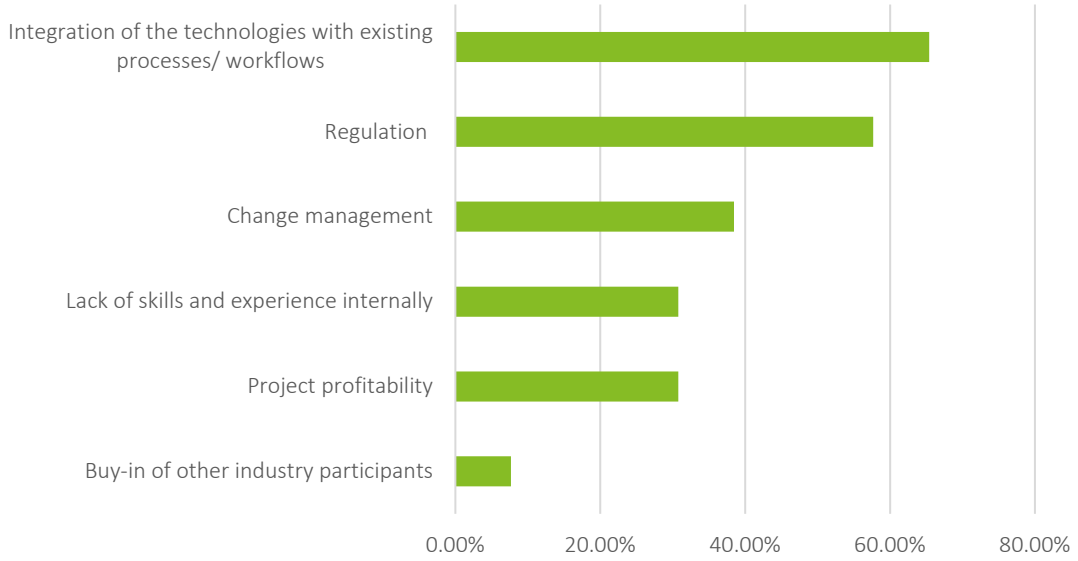
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Though asset servicers see AI as one of the primary tools for future innovation and operational scaling, numerous challenges keep live implementation low relative to the number of ongoing AI projects.

Are alternative asset servicers currently involved in projects involving AI?



Main challenges that asset servicers face when launching projects involving AI



AI is a key driver of innovation and operational scaling:

- Though 87% of alternative asset servicers are involved in projects involving AI, few report live implementation, underscoring technology, organizational and regulatory hurdles.
- Integrating AI into existing complex workflows is a key hurdle for asset servicers seeking to offer automated services to GPs.
- Growing demand and a lack of strategy also make AI implementation more difficult.

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The alternative asset servicing market is evolving rapidly, driven by client expectations, regulatory change, and technological innovation.

Consolidation and specialization	The alternative servicing market continues to expand but has shifted from a phase of **rapid growth** to one of **maturation**. Top-tier players leverage scale, integrated services, and standardized backbones. Tier 2 firms compete on agility, specialization, and bespoke solutions.
Evolving operating and sourcing models	Winners will combine a **modular target operating model** that enables front-end customization with back-end standardization and automation. Hybrid sourcing, co-sourcing, lift-outs, and data ownership are strategic levers. Platformization and interoperability boost agility.
Alternatives growth and fundraising pressure	LPs' **fee scrutiny** and slower fundraising cycles require clear value delivery. Scalable, modular models protect margins.
GP Consolidation and rising expectations	Larger GPs demand unified, data-rich, **tech-enabled servicing**. Seamless investor experiences are critical.
Democratization of alternatives	**Retail access** increases operational complexity. Automated onboarding, reporting, and compliance are essential.
Technology and AI	AI and data aggregation are **strategic enablers**. Risk-aware AI workflows, advanced analytics, and **automation** drive differentiation.
Cybersecurity, resilience and RegTech	**Operational resilience** and regulatory compliance are commercial differentiators (SFDR, ELTIF 2.0, MiCA, T+1).
Talent and capabilities	Focus on data engineering, product management, cloud architecture, AI operations. Adoption capacity is as critical as technology spend.
Client experience and operational metrics	Cycle times, SLA adherence, exception management, and proactive insights drive selection and retention.
Emerging Products & Market Opportunities	Private credit, secondaries, digital assets, and partnerships with fintechs and utilities create new growth opportunities.

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