



# **THE DIGITIZATION OF WEALTH & THE FUTURE OF ASSET & WEALTH MANAGEMENT**

**GLOBAL TRENDS, REAL-WORLD  
ASSET TOKENIZATION AND THE  
INDIAN MARKET OPPORTUNITY**

**REPORT BY** *real<sup>x</sup>*

RealX is India's leading marketplace platform for tokenization of property and other assets. RealX is also a global pioneer in RWA space to have established Legally Enforceable Secure & Direct Legal Rights (SDR) on properties within Blockchain Tokens. RealX operates a Marketplace Platform that enables Asset Managers to onboard a Real Estate Investment deal as well as distribute the deal to investors for them to invest and hold their investments as Tokenised Digital Assets.

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# EXECUTIVE SUMMARY

The global financial services industry is at a historic inflection point. Digitally native investors are demanding transparent access to alternative assets, alternative investment structures are expanding beyond traditional mutual funds, and tokenization is emerging as the infrastructure for scalable fractional ownership.

India is positioned to be a major beneficiary and participant in this transformation. With regulatory openness, a digitally-literate investor base, and a fragmented real estate secondary market ripe for digitalization, Indian asset managers and wealth managers who move decisively in the next 18-36 months will establish disproportionate market share.

This report examines the trends driving this transformation and what the industry must do to be ready. Once a blockchain experiment, real-world asset (RWA) tokenization is now an institutional reality, with over \$30 billion in assets on-chain as of late 2025. By the early 2030s, 10–30% of global financial assets could be tokenized—unlocking a \$10+ trillion market opportunity.

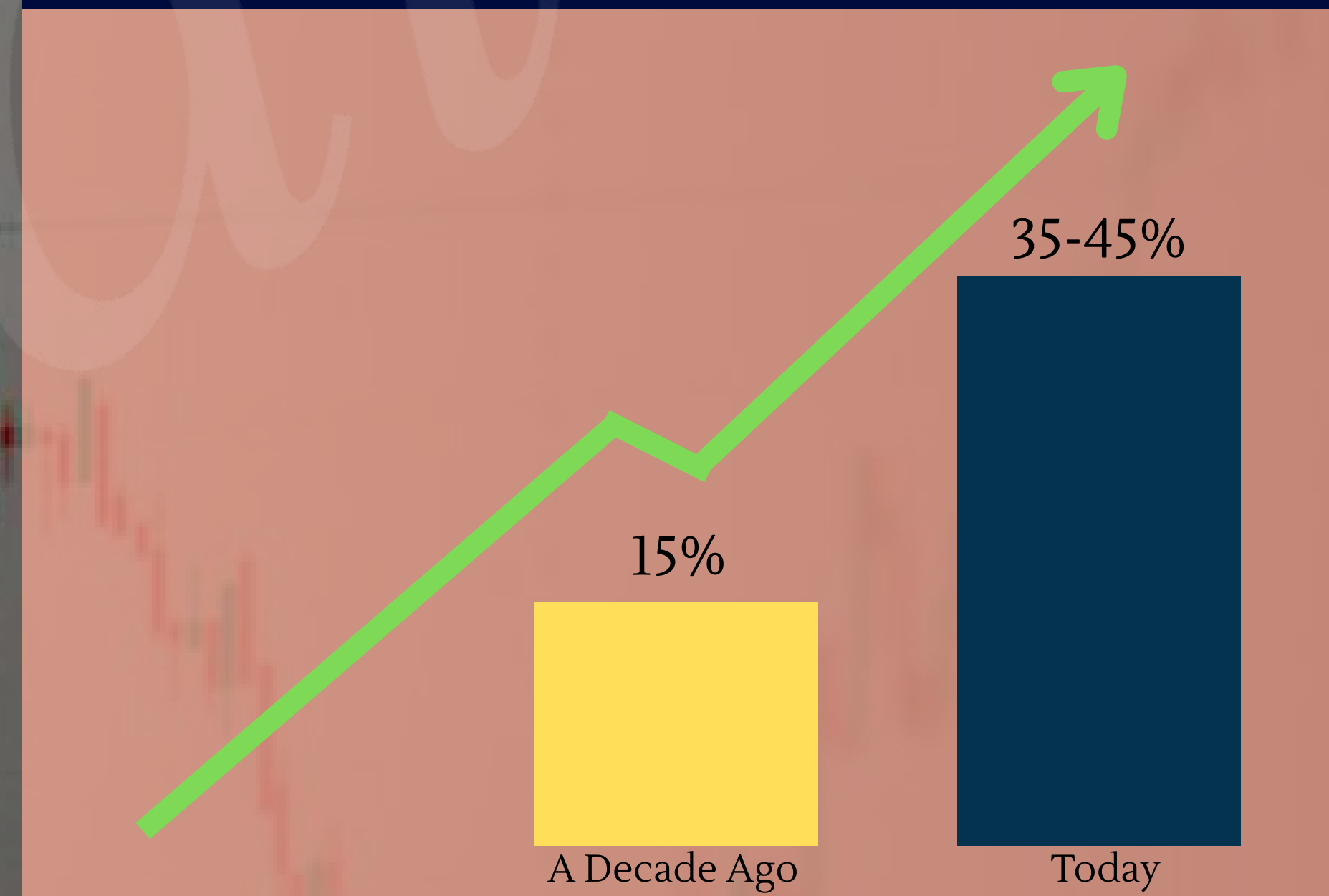
# CHAPTER 1: THE TRANSFORMATION OF INVESTOR DEMOGRAPHICS

India's affluent investor class is undergoing a profound demographic and behavioral transformation that is reshaping demand for investment products.

## AGE AND DIGITAL ADOPTION

Under-45 representation: Investors under 45 now comprise 35-40% of India's affluent class (vs. 15% a decade ago), driven by tech entrepreneurship, fintech founders, and digital-native wealth creation.

### Investors under 45 Today vs. A Decade Ago





## **DIGITAL-FIRST INVESTMENT BEHAVIOR**

Over 60% of new wealth creators under 40 conduct investment decisions primarily through digital channels, with 45% expecting full digital transaction capabilities across their portfolio.



## GEOGRAPHIC DIVERSIFICATION

While Mumbai, New Delhi, Bengaluru, and Hyderabad remain the leading metro wealth centres, the rise of Tier II cities signals a clear shift. Cities such as Ahmedabad, Surat, Jaipur, Vadodara, Nagpur, Visakhapatnam, and Lucknow now feature among the top 10 for millionaire households, underscoring India's expanding economic strength beyond traditional metros.



## MID-MARKET AFFLUENT BOOM

### Fastest-growing segment

India's mid-market affluent segment (₹5-50 Crore net worth) is growing at 15-18% annually which is significantly outpacing ultra-high-net-worth growth of 8-10%.

### Investment accessibility

The emerging middle-affluent segment holds meaningful capital but has historically lacked access to institutional-grade alternative investments traditionally reserved for ultra-high-net-worth investors.





## INVESTMENT PREFERENCE EVOLUTION

Fractional ownership demand



65%+ of affluent investors under 40 express interest in fractional ownership of institutional assets (real estate, infrastructure) as an alternative to concentrated single-asset bets

Alternative asset appetite



55%+ of younger affluent investors actively seek exposure to alternative assets (real estate, infrastructure, private equity) as portfolio diversifiers

Real-time transparency



Digital cohorts demand real-time portfolio tracking, asset-level transparency, and algorithmic reporting, not quarterly statements

Technology-driven choices



Investment platform choice is increasingly driven by UX, mobile accessibility, and technology infrastructure and not just brand alone

# CHAPTER 2: THE DRAMATIC SHIFT IN ACCEPTABLE WEALTH PRODUCTS & INVESTMENT MIX

Changing investor demographics have fundamentally altered which investment products and asset classes are considered acceptable and attractive. The industry must adapt its product suite to reflect these evolving preferences.

# FROM CONCENTRATED TO DIVERSIFIED ALTERNATIVES

## THE EVOLUTION OF WEALTH MANAGEMENT ACCESS

### TARGET INVESTORS

TRADITIONAL WEALTH  
MANAGEMENT PRIMARILY  
TARGETED ULTRA HNI

### INVESTMENT STRUCTURE

CONCENTRATED  
EXPOSURE TO SINGLE,  
LARGE SCALE ASSETS

### ASSET TYPES

LARGE REAL ESTATE DEVELOPMENTS  
INFRASTRUCTURE PROJECTS  
PRIVATE EQUITY FUNDS

### MINIMUM INVESTMENT SIZE

TYPICALLY  
₹10 CRORE OR MORE PER  
INVESTMENT

### ACCESSIBILITY

SUITABLE FOR THE  
ULTRA-HIGH-NET-  
WORTH INDIVIDUALS

### LIMITATION

EXCLUDES THE EMERGING MID-MARKET AFFLUENT DUE TO HIGH ENTRY BARRIERS

# MODERN WEALTH PRODUCTS NOW LAY EMPHASIS ON

## Fractional access

Breaking large assets (₹500 Crore industrial parks, ₹2000 Crore infrastructure projects) into units accessible to investors with ₹5 Lakhs to ₹1 Crore capital.

## Blended portfolios

Multi-asset class exposure (real estate + infrastructure + private credit) within a single platform rather than separate fund structure.

## Liquidity mechanisms

Secondary trading or redemption options rather than traditional lock-up periods.

## Transparent yield distribution

Real-time rent, dividend, or interest distribution rather than annual or quarterly payouts.



# REGULATORY VEHICLE EVOLUTION

India's regulatory framework has evolved to support this shift through new structures

## Alternative Investment Funds (AIFs)

Using SEBI's 2015 baseline, AIF assets grew from ₹27,484 crore in 2015 to ₹8,54,397 crore in 2023, which is roughly a 31 times increase. It marks a clear scale-up in how India's regulated alternative capital pool has developed across private equity, real estate, and other alternative strategies.

## REITs and InvITs

Real Estate and Infrastructure Investment Trusts with ₹140,000+ Crore and ₹180,000+ Crore in AUM respectively, now attracting 35-40% retail investor participation (vs. 10-15% at launch).

## **Digital asset vehicles**

New tokenized structures enabling fractional ownership with blockchain-based transparency and settlement.

## **GIFT City Regulations (IFSCA)**

The regulator at Gift City has come out with Regulatory Sandbox and has been engaged with sandbox applicants to create its own framework to regulate these entities as fully licensed players.

## The New Wealth Mix

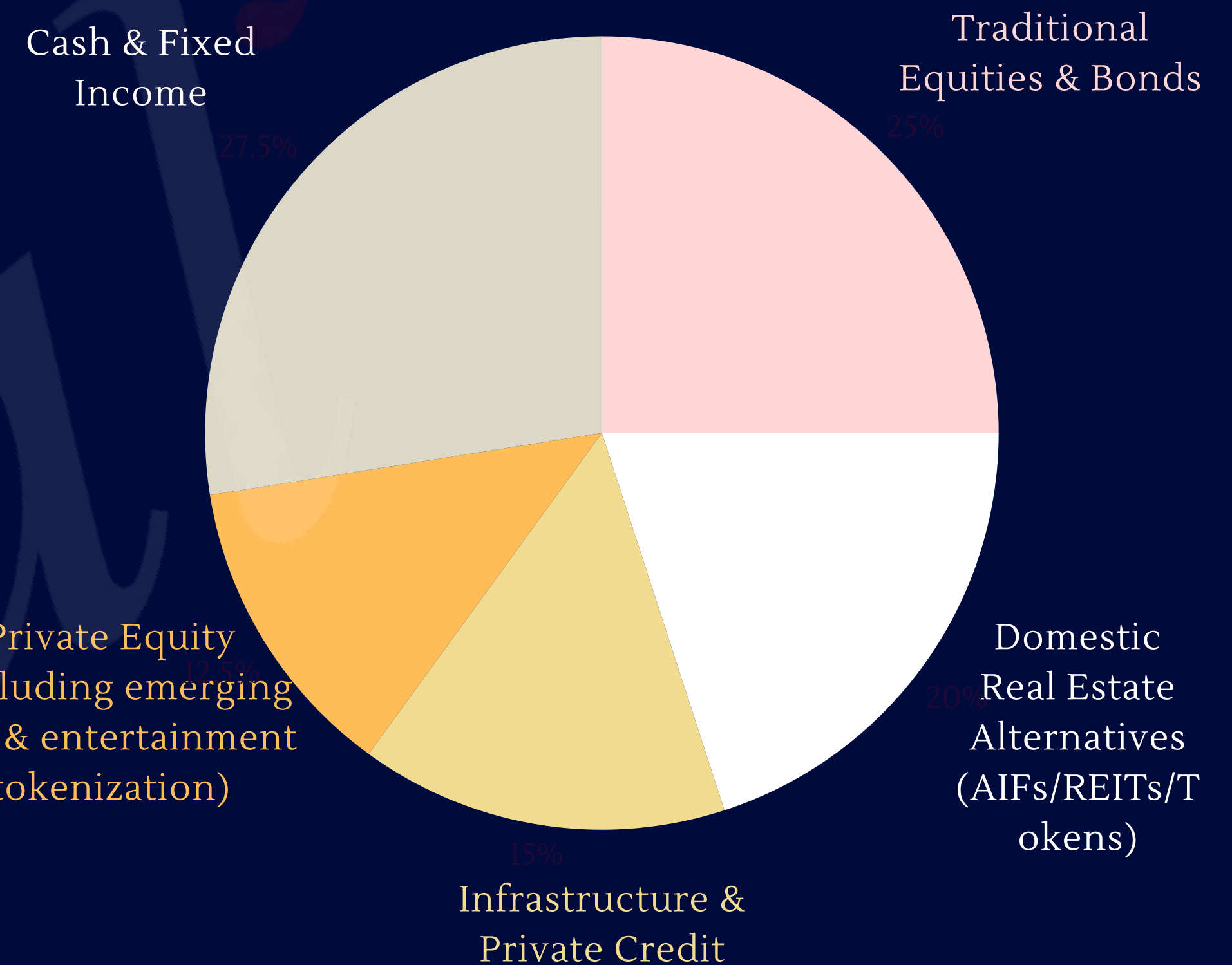
Younger affluent investors are now structuring their portfolios as follows:

- Traditional equities & bonds: 20–30%
- Domestic real estate alternatives (AIFs / REITs / tokenized assets): 15–25%
- Infrastructure & private credit: 10–20%
- Private equity & emerging sectors (e.g., film & entertainment tokenization): 10–15%
- Cash & conventional fixed income: Remaining allocation

Shift from the Earlier Allocation Model:

- 50–60% in equities
- 30–40% in fixed income
- 10% in alternatives

### NEXT-GENERATION INVESTOR PORTFOLIO EXPECTATIONS



# **CHAPTER 3: THE ASSET MANAGEMENT INDUSTRY'S EVOLUTION INTO RIA STRUCTURES & ALTERNATIVE DISTRIBUTION**

The asset management industry itself is undergoing a structural transformation comparable to the REIT/InvIT inflection point of a decade ago. Traditional asset managers are increasingly adopting Registered Investment Advisor (RIA) models and decoupling distribution from asset management.

# THE RIA INDUSTRY EXPLOSION

Global RIA industry metrics highlights as of 2024-2025

## FIRM COUNT

15,870 SEC-registered RIAs (up 3.1% from prior year, 12-year continuous growth)

## ASSETS UNDER MANAGEMENT

\$144.6 trillion globally (up 12.6% year-over-year)

## EMPLOYMENT

1,032,455 non-clerical employees across the RIA ecosystem

## CLIENT BASE

68.4 million individual and institutional clients

# KEY STRUCTURAL SHIFTS

## Financial planning expansion

45.2% of RIAs now offer comprehensive financial planning services beyond investment management (up from 32.6% in 2000), positioning themselves as holistic wealth advisors.



## Decoupling from broker-dealers

Only 15.8% of RIAs remain affiliated with brokerage firms (down from 37.6% in 2001), as advisors seek independence and fee-based models.



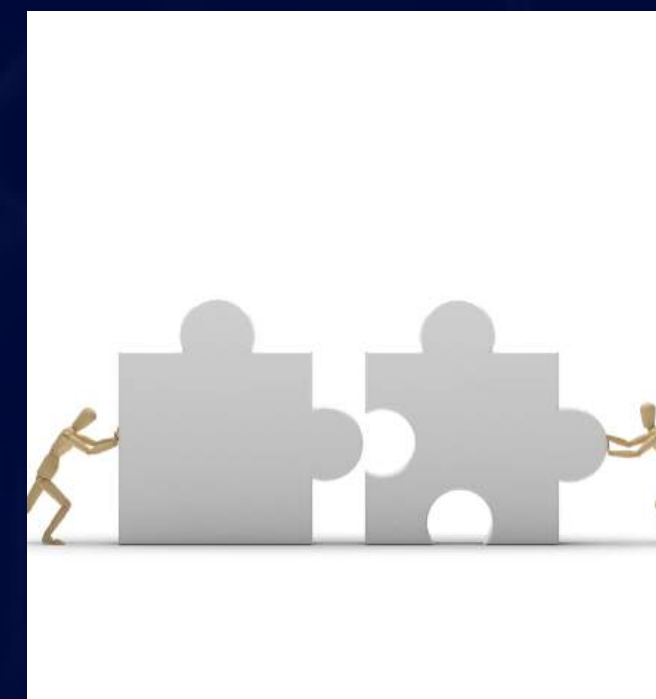
## Technology platform adoption

Leading RIAs are building or acquiring white-label technology platforms for client servicing, trading, and portfolio management.



## M&A consolidation

241 wealth advisory transactions in 2025 (20% increase year-over-year), with private-capital backed firms driving 73% of deals.



# WHY RIA MODELS WIN

RIA structures outperform traditional models because:



## **Alignment with clients**

Fee-only structures eliminate conflicts of interest inherent in product sales



## **Scalability**

Technology platforms enable RIAs to serve larger client bases with lower per-client costs



## **Flexibility**

RIAs can offer alternative assets, private markets, and customized solutions without mutual fund regulatory constraints



## **Talent retention**

RIA structures attract high-performing advisors seeking independence and ownership

# CHAPTER 4: GLOBAL ACCEPTANCE OF (TOKENIZED) REAL WORLD ASSETS AND REGULATORY ADVANCEMENT

The tokenization of real-world assets has moved from blockchain speculation into institutional finance. Global regulators, mega-cap asset managers, and major financial institutions are now treating tokenization as strategic infrastructure rather than an experiment.



**From \$5 billion (2022) to \$30+ billion (2025)**

Non-stablecoin RWAs have surged 6x in three years.

**Including stablecoins**

Total tokenized market exceeds \$230 billion globally, with \$140+ million stablecoin holders.

**Growth trajectory**

Analysts project 10-30% of global financial assets will be tokenized by early 2030s, representing \$10-30 trillion market.

**Private credit**

US \$16.7 billion in tokenized private credit represents 60% of non-stablecoin RWAs.

# INDUSTRY LEADERS DRIVING TOKENIZATION

The world's largest asset managers and financial institutions are making strategic commitments to tokenization

CEO Larry Fink has publicly called tokenization "the next evolution of financial assets." BlackRock's BUIDL (USD Institutional Digital Liquidity Fund) launched in March 2024 and reached \$530 million AUM in 40 days, making it the largest tokenized fund globally.

BUIDL invests in cash, U.S. Treasury bills, and repurchase agreements, distributing daily accrued dividends to token holders. As of 2025, BUIDL has grown to \$2.5+ billion, capturing 45% of the tokenized treasury market.



Franklin Templeton's BENJI platform pioneered the world's first U.S. mutual fund on blockchain in 2021. By 2024, Franklin Templeton launched a fully tokenized Luxembourg UCITS fund and received regulatory approval for a retail tokenized fund in Singapore, demonstrating multi-jurisdictional institutional tokenization capability.

JPMorgan's Onyx blockchain division has processed \$300 billion in intraday repo transactions. In late 2025, JPMorgan launched JPM Coin (JPMD), a tokenized USD deposit on public blockchains, enabling 24/7 settlement and interest-bearing capabilities directly competing with stablecoins. JPMorgan has also tokenized private equity funds for its private banking clients, demonstrating institutional-grade tokenization beyond treasuries.



Goldman Sachs announced in November 2024 its intention to spin out GS DAP (its Digital Assets Platform) as an industry-owned distributed technology solution. In partnership with BNY Mellon, Goldman developed blockchain-based tokenization for money-market funds, enabling enhanced utility as collateral and faster settlement. Goldman is also tokenizing debt instruments to shorten settlement cycles and reduce intermediaries in fixed income markets.





Tokenizing debt instruments to reduce operational costs and shorten fixed-income settlement cycles.

Operating LiquidityDirect platform enabling institutional tokenized asset trading and settlement.



Partnered with Franklin Templeton and Ripple to tokenize sg-BENJI money market fund.



Developing digital custody solutions and blockchain-based asset transfer platforms; early tests show settlement in minutes rather than days. Also, it executed tokenized collateral and debt settlement, linking custody and dealer banking on-chain with JPMorgan.





All of these institutions have run tokenized bond issuance and tokenized deposit pilots, integrating issuance, custody, and settlement on-chain across Asia and Europe

# REGULATORY CLARITY EMERGING

Global regulators are moving from skepticism to active support for RWA tokenization

UNITED STATES

SINGAPORE

EUROPE

UAE

HONG KONG

## **United States**

Digital Asset Market Structure and Clarity Act proposes explicit definitions for tokenized securities; Genius Act creates stablecoin regulatory framework; bipartisan support growing for regularization for RWA as the acceptable way forward; DTCC piloted tokenized collateral and bond settlement integrated with legacy post-trade systems.

## **Singapore**

MAS Project Guardian has graduated from pilot phase to commercial deployment; Project e-VCC created blockchain-native fund structures; UBS and Standard Chartered, among others, launched tokenized money-market and treasury funds.

## **Europe**

EU MiCA regulation (2024) explicitly defines tokenized securities; Slovenia became first EU nation issuing sovereign digital bonds (\$32.5 million) in 2024.

## **UAE**

VARA and DIFC sandboxes + dedicated Tokenisation Regulatory Sandbox; Dubai Land Department launched real-estate tokenization pilot. The tokenized asset market is estimated at US \$17 billion.

## **Hong Kong**

Total subscription of Digital Bonds amount across 4 tranches reaching over HK \$130 billion; Project EnsembleTX, new phase of Project Ensemble, launched in Q4 2025 to support real-value transactions in tokenised deposits and digital assets.

# CHAPTER 5: THE DRAMATIC SHIFT IN WEALTH MANAGEMENT

Wealth management is undergoing a fundamental redefinition. Traditional wealth managers served ultra-high-net-worth clients with concentrated real estate, private equity, and real asset exposure. Modern wealth management must simultaneously serve younger, mid-market affluent, and ultra-wealthy investors with diversified access to alternative assets delivered through digital-first platforms.

# THE THREE-FOLD TRANSFORMATION

## ASSETS ARE CHANGING

The investable universe available to wealth managers has expanded dramatically. Where wealth managers previously offered mutual funds, direct real estate, and private equity, they now offer:

- ▶ Fractional tokenized real estate and infrastructure;
- ▶ Digital funds and structured products;
- ▶ Alternative credit and yield vehicles &
- ▶ Emerging asset classes such as entertainment and IP tokenization.

This shift is not optional, it is increasing the table stakes for relevance in the affluent market.



# INVESTOR DEMOGRAPHICS ARE CHANGING

Wealth managers now serve four distinct investor cohorts:

- ▶ Traditional ultra-high-net-worth clients (₹50 Crore+): Concentrated exposure preferences
- ▶ Emerging mid-market affluent (₹5–50 Crore): Seeking access to institutional assets
- ▶ Young wealth creators (₹1–20 Crore, under 45): Valuing digital access and transparency
- ▶ Next-generation inheritors: Seeking modern wealth management
- ▶ Each cohort has different expectations for communication, portfolio composition, and technology experience.





## **COMPETITION IS FUNDAMENTALLY CHANGING**

Traditional wealth managers no longer compete primarily against each other. They now compete against: fintech platforms (offering direct access to alternative investments), asset managers offering direct-to-investor distribution, and technology-first wealth platforms serving younger affluent. The competitive pressure has forced traditional wealth managers to upgrade their asset offering, technology infrastructure, and business models.

# ASSET MANAGERS POSITIONING AS WEALTH MANAGERS

A second critical shift is unfolding: large asset managers are positioning themselves as direct wealth managers rather than remaining intermediaries.

## **BlackRock's wealth advisory expansion**

Beyond asset management, BlackRock is building direct-to-consumer financial planning and wealth advisory.

## **Goldman Sachs' strategic repositioning**

Building consumer wealth platforms alongside institutional asset management.

## **JPMorgan's wealth consolidation**

Combining investment banking, asset management, and wealth advisory into integrated platforms.

## **Fund managers offering direct digital access**

HDFC, Brookfield, and other Indian asset managers increasingly offer direct investor platforms.

# CHAPTER 6: THE CRITICAL ROLE OF TECHNOLOGY AND PLATFORMS

Technology is no longer a supporting function—it is the core competitive moat. Platforms enabling digital asset creation, distribution, and wealth management determine market winners.

# FROM ASSET CREATION TO INVESTOR ACCESS

## Creating Digital Assets

Tokenization platforms enable asset managers to create digital representations of real-world assets without expensive middleware. Platforms like Securitize (powering BlackRock's BUIDL), InvestaX (Singapore MAS-licensed), RealX (India based, global pioneer establishing direct rights on assets) and industry-owned solutions like GS DAP allow asset managers to tokenize, distribute, and manage assets at scale. These platforms provide compliance automation, settlement infrastructure, investor onboarding, and ongoing asset management which traditionally require separate vendor relationships.



## Marketplace Infrastructure

Tokenized asset marketplaces (DEXs and CEXs) enable secondary trading and price discovery. This transforms illiquid traditional assets into tradeable securities. Platforms like Binance now accept institutional-grade tokenized funds (BlackRock's BUIDL) as collateral, creating network effects where tokenization becomes more attractive as liquidity pools grow.



## Wealth Management Platforms

Digital-first wealth management platforms now enable wealth managers and advisors to: aggregate clients' tokenized and traditional assets, provide real-time portfolio transparency, automate rebalancing, managing alternative assets alongside equities/bonds, and enabling direct institutional client relationships. Examples include Smallcase (India), AssetMark, and emerging RIA platforms.

## Platforms Enable the RIA Explosion

The RIA industry explosion is directly enabled by technology platforms. Advisors can now launch independent RIA practices because platforms provide: asset digitization, distribution infrastructure, compliance automation, performance reporting, client portal, trading execution, and custodial relationships. Without these platforms, launching an RIA required capital-intensive infrastructure investment. Today, advisors can leverage white-label platforms and focus on client relationships and investment strategy.

In India, this dynamic is creating opportunity: **Asset managers who invest in accessing and leveraging fintech platforms to serve both direct-to-investor and advisor channels will capture disproportionate market share.** Managers restricted to traditional fund structures and manual operations face margin compression.





# CHAPTER 7: WHAT THE INDUSTRY MUST DO TO BE READY

The financial services industry faces a critical 18-36 month window to position itself for the digital asset future. Waiting for full regulatory clarity or market maturity risks irreversible competitive disadvantage. This chapter details what the industry must do to be ready

# FOR ASSET MANAGERS

## Build or partner for digital infrastructure

Develop (or partner for access to) tokenization, distribution, and management platforms. Do not wait for turnkey solutions. First movers capture disproportionate market share (e.g., HDFC, Brookfield in REITs).

## **Develop alternative asset origination**

Build capabilities in real estate, infrastructure, private credit, and emerging asset classes. Traditional mutual fund concentration is no longer competitive.

## **Acquire digital-native investor relationships**

Build networks among younger, affluent, digitally-savvy cohorts through direct-to-consumer platforms, partnerships with fintechs, or platform acquisitions.



## **Establish operational scale in alternative distribution**

Become known as a digital-first, alternative-focused asset manager. Do not position yourself as a traditional manager "dabbling in digital".

## **Hire talent for the future**

Recruit blockchain engineers, platform architects, and technologists. Asset management is becoming a technology industry.

# FOR WEALTH MANAGERS

## Modernize technology infrastructure

Migrate from legacy advisory platforms to modern wealth management platforms enabling alternative assets, digital tokens, and real-time transparency.

## Develop direct-to-investor capabilities

Build digital platforms enabling direct relationships with younger, mid-market affluent investors. Do not remain dependent on traditional high-touch models.

## **Expand asset type expertise**

Build deep knowledge in alternative investments (real estate, infrastructure, private credit). Do not remain equity/bond specialists.

## **Transition to RIA models where possible**

Fee-only advisory models aligned with client interests are increasingly expected by affluent investors.

## **Educate advisors on digital assets**

Train your advisory force on tokenization, blockchain infrastructure, and digital asset fundamentals.

# FOR REGULATORS & GOVERNMENTS

## **Create clear frameworks for tokenized securities**

Define treatment of tokenized assets, custody requirements, and secondary market rules.

## **Enable blockchain infrastructure**

Support domestic blockchain infrastructure and explore settlement finality on distributed ledgers.

## **Harmonize cross-border rules**

Coordinate with global regulators to enable seamless cross-border tokenized asset flows.

## **Support industry innovation**

Create regulatory sandboxes and pilot programs enabling financial institutions to experiment safely.

# FOR PLATFORM & INFRASTRUCTURE PROVIDERS

## Build institutional-grade compliance and custody

Tokenization infrastructure must meet institutional standards for security, compliance, and operational resilience.

## Scale economics of compliance

Automation (Chainlink ACE, smart contract rules) will drive down compliance costs, enabling mass-market tokenization.

## **Prioritize user experience**

Institutional clients expect consumer-grade UX. Complexity is a significant barrier to adoption.

## **Enable interoperability**

Platforms should enable seamless asset movement across blockchains and between tokenized and traditional finance.

# CONCLUSION

The convergence of changing investor demographics, explosive AIF/REIT growth, regulatory clarity, and institutional adoption of tokenization is creating a structural inflection point in global finance. The inflection is not years away, it's happening now. Asset managers and wealth managers who decisively move in the next 18 months will establish lasting competitive advantage. Those who delay risk missing the inflection entirely, finding themselves repositioned by faster-moving competitors or digital-first platforms. The future of wealth and asset management is digital, alternative, and tokenized. The question for the industry is not whether this transition will occur, it's whether you'll lead it or react to it.

For India, the opportunity is particularly acute. With favorable regulatory momentum, a digitally-literate investor base, and a fragmented alternative asset market ripe for consolidation through tokenization, Indian asset and wealth managers who move first will establish dominant positions in a multi-trillion-rupee market opportunity.

**THE  
FUTURE  
IS  
COMING  
FASTER  
THAN  
EXPECTED**



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