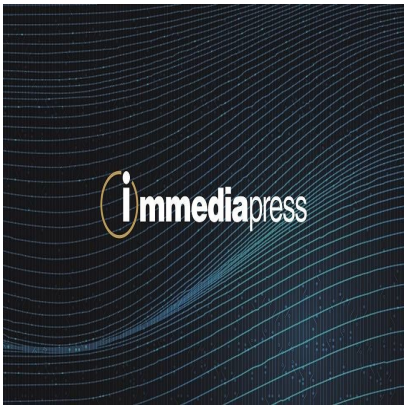


Asset manager margins squeezed as infrastructure bill climbs, PwC finds

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Infrastructure moves up the strategic agenda as asset managers confront margin pressure

LUXEMBOURG, Nov. 3, 2026 /PRNewswire/ â?? Infrastructure is moving from the back office to the centre of asset managersâ?? strategy. With profit per AuM down 19% since 2018 and projected to fall another 9.1% by 2030, decisions on what to build, buy or access through partners now shape how firms compete, according to PwCâ??s Global
Asset Management Infrastructure: Rethinking the industryâ??s piping report. 67% say fee compression is limiting their ability to invest.

Spending is also tied to the past: only 23% of asset managers direct most of their technology budget to new capabilities, while 29% spend more than 70% of it maintaining legacy systems.

Surveying 150 asset managers and 50 infrastructure providers, the report finds AI is sharpening these constraints. Some 24% cite data fragmentation and 17% legacy systems as major barriers to scaling AI.

Roland Kastoun, Global Asset and Wealth Management Advisory Leader, PwC, notes: â??The industryâ??s profits per dollar managed have fallen by almost a fifth, and the bill for the pipes keeps rising. The managers who survive the next five years wonâ??t be the ones with the flashiest AI, but rather the ones who fixed the so-called boring stuff first.â?•

Market data is seen as poor value for money, with 58% ranking it among the most expensive infrastructure layers relative to the value delivered, ahead of regulatory reporting systems (47%) and core technology platforms (46%).

Meanwhile, some 70% of infrastructure providers expect a larger share of industry revenues, while 68% name hyperscale cloud providers as the main emerging threat.

â??Seven in ten infrastructure providers expect to take a bigger slice of the pie, which tells you where the power in this industry is quietly shifting,â?• said BjÃ¶rn Ebert, Financial Services Leader, PwC Luxembourg.

Some 44% favour hybrid sourcing models combining in-house, bought and partnered capabilities, compared with 21% who prefer to buy, 18% to partner and 13% to build in-house.

The report identifies four emerging infrastructure archetypes, namely infrastructure orchestrators, digital and tokenisation platforms, specialist modular providers and integrated asset managers. No single model fits every firm. Each must decide what to own, what to standardise and where a specialist can do the job better. Those who decide early will be better placed to protect margins through 2030.

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