Private Markets and AI Emerge as Defining Priorities for Asset Managers as Regional Priorities Shape Growth Strategies

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New Nasdaq Global Indexes survey finds private markets the top-ranked area of client demand across every region

Among asset managers, 80% now use AI in the product development process, but only 26% actively use it across multiple stages

NEW YORK, Sept. 10, 2026 (GLOBE NEWSWIRE) -- Nasdaq, Inc. (Nasdaq: NDAQ) today released the 2026 Global Voice of the Issuer Study, which finds that asset managers have converged on private markets as their top area of client demand and now use AI routinely in product development, but face increasing difficulty bringing new products to meaningful scale.

The study, conducted in partnership with Escalent, gathered insights on product development, differentiation, distribution, technology, and index provider partnerships from 406 senior investment product professionals (356 asset managers and 50 insurance firms) at firms with $25 billion or more in assets under management across seven countries.

While private markets ranked first in client demand across every region surveyed and AI adoption reached 80%, the research suggests the industry's biggest challenge is no longer identifying growth opportunities, but turning them into products that succeed at scale. Seventy-one percent of asset managers say it is increasingly difficult to break through in a crowded market, while 66% say many new product innovations struggle to accumulate meaningful assets.

"Asset managers have identified where they want to grow. The harder question is what it takes to get there," said Emily Spurling, Global Head of Indexes at Nasdaq. "As firms move quickly to satisfy demand for a range of exposures, including private markets and AI, what they need from index providers has changed - a partner in the room at the design stage, one that moves at their speed and can help them scale strategically. That is where the next phase of growth gets built."

Private Markets Lead Client Demand Globally

Across both institutional and advisor channels, private markets rank first among the product areas asset managers say their clients are asking for most. Among institutional-focused firms, 82% of Americas respondents place private markets in their top five client demand areas, alongside 71% in APAC (Japan and South Korea) and 67% in Europe (the U.K., Germany, France, and Italy).

As the category grows, firms point to the data and benchmark standards behind it as the areas with the most room to develop. Among surveyed respondents, 58% identified private-market benchmarks as the largest unmet need presented in the survey, followed by digital asset benchmarks (41%). Asset managers active in private markets identify access to differentiated data (27%) and a clear investment narrative (27%) as the two factors most critical to stand out.

AI Adoption Is Broad, but Implementation Remains Shallow

Artificial intelligence has become a standard part of product development, though its use remains uneven. Eighty percent of asset managers globally report using AI in some capacity, rising to 84% in APAC, but only 26% actively deploy it across multiple parts of the process, with most limiting it to idea generation (69%) and product design (61%).

Among firms not yet using AI or still exploring it, the barriers are organizational rather than technological, led by compliance concerns (53%), lack of internal expertise (53%), and questions about the accuracy and transparency of AI outputs (50%). Firms are also divided on whether to talk about it — 63% believe AI use should feature in go-to-market messaging, while those opposed, concentrated in Europe, worry it signals experimentation over expertise.

Scale Depends on Credibility and Distribution

Asset managers report that product design alone no longer determines which launches succeed. Brand credibility and recognition is the leading competitive differentiator globally (55%), ahead of unique product design and structural innovation (46%), pricing (42%), and sales distribution capability (42%).

Distribution is among the leading constraints on scale, cited by 41% of firms and rising to 54% in the Americas, and 53% still depend on wealth channel home office approvals to reach meaningful scale, rising to 58% in the Americas and 60% in APAC. Firms are adapting through data-driven targeting (54%), greater use of digital distribution (50%), and increased emphasis on advisor education (43%).

Regional Priorities Diverge Across the Americas, Europe, and APAC

In the Americas, firms show the deepest engagement across emerging product areas, including digital assets (32% versus 13% in APAC) and options-based strategies (48% versus 17%), and decision-making is distribution-led, with 64% involving distribution and sales teams in go-to-market decisions.

In Europe, regulatory requirements are the leading barrier to scaling products (51%), reflecting the complexity of MiFID II, SFDR, and divergent national frameworks, and firms hold the highest speed-to-market expectations globally. In APAC, firms lead globally in AI adoption (84%) and show the strongest appetite for external research support.

Index Providers as Strategic Growth Partners

Asset managers increasingly want index partners involved more deeply in the ideation and development of new products, but also in the support of product growth in market. Sixty-eight percent say they need support during the product design phase, and 65% say it would be valuable for an index provider to act as an extension of their research team.

The support they most want to source externally is analytical — competitive intelligence (53%), research and insights (45%), and global market coverage (39%). Expectations are also outpacing delivery: 73% expect a new index product within six months, but only 62% say that timeline is met, extending the partnership model beyond benchmark construction into design, research, and go-to-market.

The full study is available at https://a-nasdaq.vev.site/voice-of-the-issuer-2026

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