

A nation of investors

ASX

40 years of the ASX
Australian Investor Study

1985
2025



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Introduction

Forty years of a nation of investors

When the first study in this series was published in 1986, investing in Australia looked very different. Share ownership was concentrated among a relatively small group of Australians, information was scarce and slow to reach the public, and buying shares meant a phone call to a broker. Investing sat at the margins of most people's financial lives.

The four decades since have reshaped that picture entirely. Privatisations and demutualisations brought millions of Australians to the market for the first time. Technology steadily removed the cost and access barriers that had made investing the preserve of a few. Exchange-traded funds opened local and global markets to Australian investors. And as investors learned more, they grew more confident and took greater control of their own decisions.

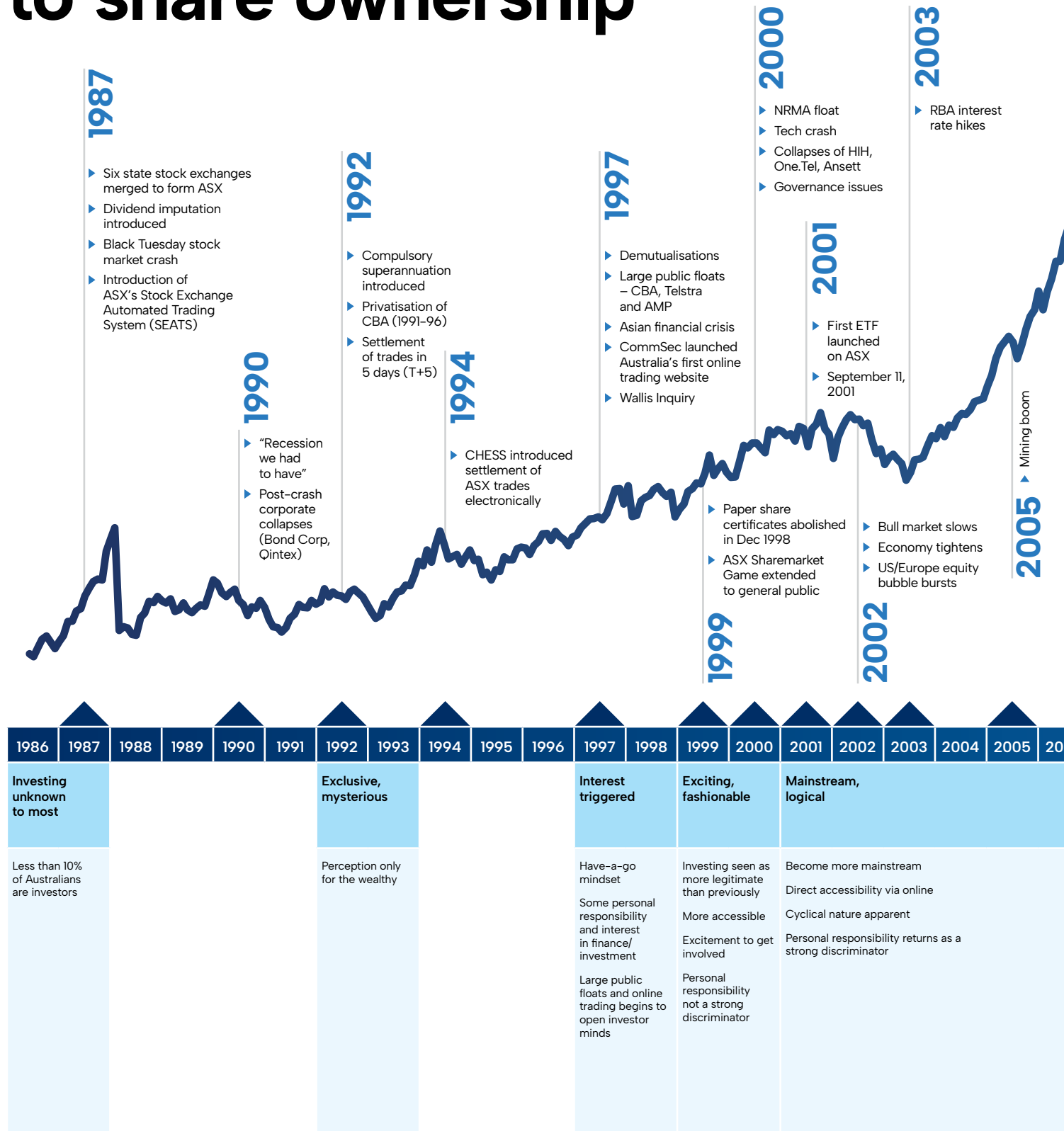
The investor changed along with the market. The older, wealthier and predominantly male profile of the 1980s has given way to a younger and increasingly female cohort entering the market today. In this decade alone, the number of Australians investing outside super grew by 2.5 million, and around one in two Australian adults now holds investments beyond superannuation and the family home.

This report draws on survey data collected from 1986 to 2026 to examine the trends behind that transformation. Each is explored through a timeline, a feature article and a shorter Spotlight piece. Taken together, they tell the story of how investing moved from the margins of Australian financial life to its mainstream, and of a nation that, over four decades, learned to invest.

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Evolution of retail investor attitudes to share ownership





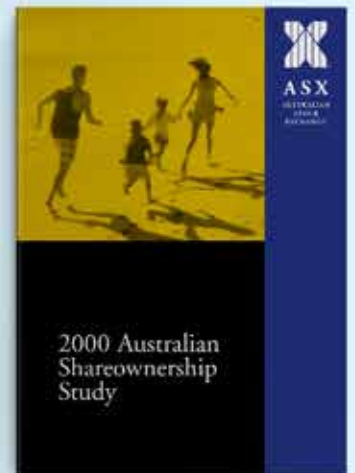
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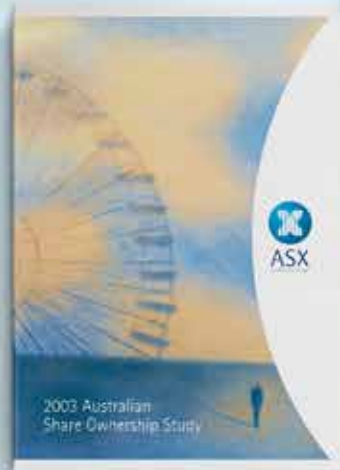
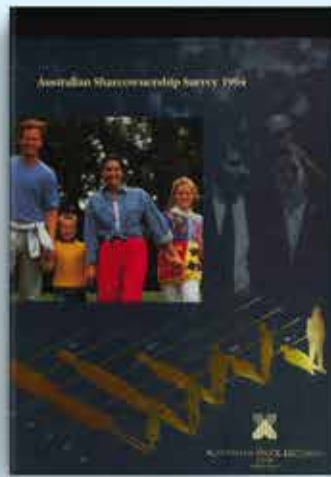
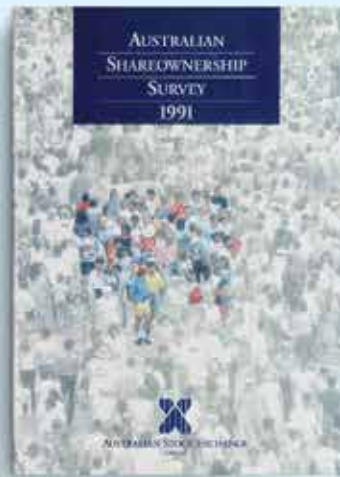
Since 1986, when this series began, there have been 18 editions of the *ASX Australian Investor Study*. Until 2014, the study was known as the *ASX Australian Share Ownership Study* and was typically published every two years (it was published annually in a few years). In 2017, the study was renamed the *ASX Australian Investor Study* and published every three years. Throughout this report, there are references to both the *ASX Australian Share Ownership Study* and *ASX Australian Investor Study*, depending on the year of the report. When referring to the reports as a series, the *ASX Australian Investor Study* is used. When using the term 'investor', this report specifically refers to retail investors.

Each edition of the *ASX Australian Investor Study* was based on a survey of share owners in Australia. The sample size has varied over the years, but later studies have typically surveyed a representative sample of 5,000–6,000 investors online, often with a follow-up survey. Throughout the study's history, ASX has commissioned market research firms to conduct the research. Some studies included qualitative (focus group) and quantitative (survey) research to provide additional insights on investor attitudes and behaviours.

Survey methodology has changed over the years, principally around definitions of direct and indirect investors. In 1997, the definition of indirect investor was broadened to include managed funds that invest in the sharemarket and personal superannuation managed by professional fund managers or individuals.⁴ In 2008, the definition of direct investor was revised to include investments of Self-Managed Superannuation Funds (SMSF).⁵ These and other definitional changes should be considered when assessing longitudinal data and comparisons of direct and indirect share ownership from 1986 to 2026.

This 40th anniversary report is based on ASX analysis of the *ASX Australian Investor Study* series. Seven key themes have been identified across four decades from the survey data. This list should not be considered definitive. Others may find different themes in the data. Each theme has a timeline, feature article and shorter Spotlight article.





Seven key trends:

A snapshot

The democratisation of share investing

Federal and State government privatisations and demutualisations in the 1990s and 2000s led to millions of Australians owning shares for the first time. Share investing went mainstream, no longer the preserve of older, wealthier investors.

01

02

Technology changes the investing landscape

ASX technology introduced in the late 1980s began to digitise share investing. Online broking's emergence in the late 1990s and 2000s reduced investment barriers, making investing easier, cheaper and faster. The internet, social media, smartphones and apps further enabled retail investing.

A nation learns to invest

With millions of Australians owning shares for the first time, demand for sharemarket information and knowledge grew. In the 2000s, newspapers expanded their sharemarket coverage, investment magazines, newsletters and websites were launched, and ASX broadened its investor education services.

03

The self-directed investor emerges

As more people owned investments, used online brokers and built their sharemarket knowledge, they became more confident about investing. Self-Managed Superannuation Funds (SMSF) grew faster, and investors sought greater control of their wealth through self-directed investing rather than using financial advisers or outsourcing investment decisions through unlisted managed funds.

04

06

The changing face of investing

In the 2020s, next-generation investors (aged 18–29) became the highest proportion of intending investors.¹¹ For the first time, significantly more women than men in 2026 planned to invest in the next 12 months.¹² Younger investors showed greater interest in owning international shares, cryptocurrencies and ETFs.

05

The ETF revolution

In the 2010s and 2020s, the trend towards self-directed investing fuelled rapid growth in the ASX exchange-traded fund (ETF) market. Hundreds of ETFs listed on ASX, providing new ways for Australian investors to diversify and gain exposure to local and global assets.

Rise of the portfolio investor

In the 2020s, retail investors, now more knowledgeable about the sharemarket, increasingly held ASX-listed assets across markets, trading more often. There was greater focus on portfolio construction and diversification.

07

Trend 01

The democratisation of investing

➔ 1986

One in every three shareowners is over 55 years old. 37% of all shareowners are executives or in the professions. Older, wealthier, more educated people dominate share investing.¹³

2003

5.7 million Australians own shares, up slightly on the previous year. Two in five Australian adult males and one in three females own shares directly.¹⁹

2000

Strong growth in share ownership continues, with 54% of the adult population (7.6 million) having direct or indirect exposure to shares. As many Australians aged 18–24 own shares as people aged 55 and over.¹⁸

2004

Healthy increase in share ownership among 'tradies' and lower-income households.²⁰

2006

For the first time in the study's history, a decrease in share ownership is recorded, largely due to a sharp decline in indirect investing via managed funds.²¹

2026

11.5 million adult Australians invest beyond super and their family home. A younger, more diverse cohort of investors enters the market for the first time.²⁸

2023

Wealth Accumulators aged 25–44 dominate the life stage of investors (49% of all share investors). Highest number of on-exchange investors since 2010 (7.7 million), reflecting recovery in share investing post COVID-19.²⁷

1988

Highest incidence of share ownership continues to be among people with university degrees and high-income earners.¹⁴

1991

Almost 80,000 people join the sharemarket for the first time through the Commonwealth Bank of Australia share offer and ASX listing.¹⁵

1997

4.7 million Australians now own shares, including 2.7 million direct share owners. Marked increase in share ownership in all states since 1994.¹⁷

1994

Total direct share ownership rises to 16% from 10.2% in 1991. Qantas Airways and other potential privatisation floats attract interest. Northern Territory records strong increase in direct share ownership.¹⁶

2008

Proportion of adults owning shares directly remains stable, despite the impact of the Global Financial Crisis (GFC). 29% of lapsed investors claim they will buy shares in the next 12 months.²²

2010

Overall share ownership (direct and indirect) starts to recover after the 2007-09 GFC. Eight in 10 current direct share owners feel it is a good time to buy shares. Strong growth in Self-Managed Superannuation Fund emerges.²³

2020

COVID-19 pandemic affects investing. 54% of Australian adults say they changed their investment plans due to COVID-19. Almost a quarter began investing in the past two years.²⁶

2017

Strong growth in investment participation among younger investors.²⁵

2014

More investors enter the market in their late twenties and thirties. Rising interest from young, keen non-investors to begin share investing.²⁴

The democratisation of investing

In 1986, an estimated 1.01 million Australian adults, or 9.2% of the population, owned shares.²⁹ One in every three shareowners was aged 55 or over, and just over a third were executives or in the professions. Men dominated investing and one in every five university graduates owned shares.³⁰ Taken together, the average profile of a shareowner was older, wealthier and more educated.

If investing in ASX-listed securities in 1986 was mostly a club for wealthier people, full-service stockbrokers were the gatekeepers. Retail investors who had little to invest faced barriers to entry into the sharemarket. Brokerage fees with full-service broking firms made small transactions less economical and some commission-based brokers preferred to deal with wealthier clients who traded more.

Many Australians, however, were interested in investing outside of property. The 1986 *Australian Share Ownership Study* noted that just over a quarter of all shareholders had entered the market for the first time since 1981.³¹ This followed a long period of declining share ownership in Australia in the 1960s and 1970s as retail investors retreated from the market.

The 1980s laid the groundwork for remarkable growth in investing over the next four decades. The period from 1983–86 saw broad economic reform and the ASE All Ordinaries Index – the main indicator of movements in share prices then – rose 133%.³²

As *Crocodile Dundee* became a global box-office sensation in 1986, more people wanted to invest in Australian shares for the first time. The 1986 *Australian Share Ownership Study* speculated that the rapid increase in the All Ords since 1983 was the main reason for the increase in share ownership.³³ Australians also wanted to benefit from the modernisation and globalisation of our economy – and build wealth outside of their family home.

Not even the October 1987 global sharemarket crash could stop the growth in retail share ownership. The All Ordinaries Index fell almost 25% in a day after the Black Monday crash in the US, but the number of shareowners in Australia rose slightly by 1988.³⁴ This was a period when ASX infrastructure was developed to facilitate the coming growth in retail share investors. In 1987, the Australian Stock Exchange formed through the amalgamation of six independent state-based exchanges, and the Federal Government introduced dividend imputation (franking credits).

After a tough period for our sharemarket (1987–1991), which culminated in Australia's 1991 economic recession, the first catalyst for growth in retail share ownership emerged – privatisations.

In 1991, the Federal Government accelerated its privatisation program. The partial privatisation of the Commonwealth Bank of Australia that year was followed by other government privatisations and demutualisations. The accompanying Spotlight article in this section considers this trend.

By 2026, an estimated 11.5 million Australians invest outside their super and family home – a far cry from the approximately 1 million in 1986.³⁵ The largest sources of growth in share ownership are now female investors and younger investors (aged 18–29). Investing is no longer the preserve of wealthier, older, more educated Australians. It is a part of the financial life of one in two Australians who invest, with amounts large and small, to potentially build wealth.

Spotlight

Mass share ownership events fuel growth in retail share ownership

Since 1991, federal and state government privatisations, demutualisations of co-operative societies and Initial Public Offerings (IPOs) of household-name companies have encouraged millions of Australians to buy shares for the first time. These new share offers and ASX listings changed the composition of share ownership as more Australians sought to build wealth through ASX.

Privatisations brought investing to the masses. The first major Federal Government asset privatisation through a public share offering on ASX was the initial sale of Commonwealth Bank of Australia shares in 1991.³⁸ CBA had an estimated 480,000 shareholders upon its initial listing.³⁹ By the final tranche of its privatisation in 1996, CBA was one of Australia's most widely held stocks.

CBA's IPO was followed by the privatisation of CSL (1994), full privatisation of Qantas Airways (by 1995-6), the landmark Telstra Corporation IPO (first tranche in 1997), and Medibank (2014).

Among state governments, privatisations of wagering operations in New South Wales and Victoria also brought new investors to ASX.

Demutualisations of mutual financial institutions, such as life offices and building societies, swelled share ownership in Australia. These listings included National Mutual (1995), Colonial (1996) and AMP (1998).⁴⁰ Upon its demutualisation and ASX listing, AMP had 1.4 million shareholders, many of whom were AMP policyholders who received shares when the company listed on ASX.⁴¹ The demutualisation of NRMA Insurance Group (2000), renamed Insurance Australia Group in 2002, was another mass-shareholder event on ASX. Through demutualisations, many Australians who held insurance policies through co-operative societies now owned shares in the providers of those policies.

Household-name IPOs were another factor. IPOs of well-known businesses, such as Woolworths Group (1993), JB Hi-Fi (2003), Myer Holdings (2009) and Guzman y Gomez (2024), attracted many investors. ASX listings such as REA Group (1999), Seek (2005) and Car Group (2009) appealed to investors seeking technology exposure through ASX. As more household-name companies listed on ASX, Australians could buy shares in companies they knew.



Then

1.01m

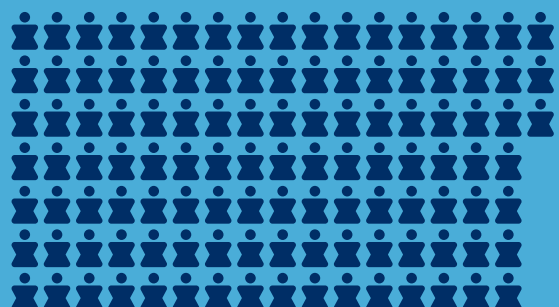
Australians own shares in 1986³⁶



Now

11.5m

Australians invest outside of super and the family home in 2026³⁷



Trend 02

Technology changes the investing landscape

➔ 1986

Investors rely on full-service stockbrokers to buy and sell shares and receive paper-based share certificates in the mail. Order settlement can take weeks in the 1980s.

2003

17% of share investors now use an internet broker to buy and sell shares, more than double the 1999 level.⁵¹

2000

Online broking goes mainstream. Most trades shift from being placed via phone to through the internet. Broker fees begin falling sharply. Full-service or advice brokers still the most used method for buying and selling shares.⁵⁰

2006

For the first time, trading through internet/discount stockbroking firms overtakes advice-based stockbroking firms.⁵²

2008

Gap between online and full-service broking widens.⁵³

The internet is now the second-largest source of information for share investors, just behind newspapers.⁵⁴

2026

Artificial intelligence (AI) starts to affect how investors research and make investment decisions.

2023

15% of investors hold cryptocurrency.⁶¹

Online broking websites now the second-largest source of information for investors (after family and friends).⁶²

YouTube videos the preferred format for investor education for NextGen (aged 18–24) investors.⁶³

Betashares launches Betashares Direct, a fast-growing online investing platform.⁶⁴

1987

Australian Stock Exchange (ASX) formed on 1 April through amalgamation of six independent state-based stock exchanges.⁴² Technology becomes central to exchange competitiveness. ASX's Stock Exchange Automated Trading System (SEATS) successfully introduced. Brokers now enter buy and sell orders into computer terminals.⁴³

1991

Every stockbroker in Australia now has SEATS terminals.⁴⁴ Buying and selling orders are entered electronically and matched through a central trading system.

1998

ASX becomes first exchange in the world to demutualise and directly list on its own exchange.⁴⁷ Share certificates completely replaced by electronic clearing and settlement of trading.⁴⁸ E*TRADE Australia launches, becoming the first Australian online broker to introduce fully automated straight-through processing.⁴⁹

1992

ASX introduces a settlement system of five business days after trade, two years in advance of the International Stock Exchange Federation's target.

2012

National Australia Bank launches nabtrade.⁵⁵

2014

For the first time, the internet or social media overtakes print media as the main source of investing information.⁵⁶

2016

T+2 settlement of sharemarket trades commences. Settlement times continually improve. Now within two business days after trade date, compared to weeks in the 1990s.⁵⁷ Selfwealth introduces flat-fee brokerage model.⁵⁸

2020

COVID-19 pandemic affects investing. 54% of investors change their portfolio.

2017

Digital and automated trading services (robo-advice) begin to emerge. Younger investors are more open to using robo-advice.⁵⁹ Stake launches in Australia.⁶⁰

Technology changes the investing landscape

In 1986, investors mostly tracked share prices through the sharemarket tables in newspapers. Buying or selling a share meant calling your full-service stockbroker for advice and paying higher brokerage. The broker manually placed the order, a share certificate was mailed and settlement could take weeks. The process was slow, cumbersome and expensive. It also involved a lot of paper: lengthy printed annual reports and other correspondence flooded investor mailboxes.

In 2026, Australians can buy or sell shares, exchange-traded funds or other ASX-listed securities with the click of a button through their smartphone app or preferred investment platform, often paying low or flat-fee brokerage. They can access vast sharemarket information, much of it free, through apps, websites, social media and other digital tools. Robo-advice, micro-investing platforms (which enable small amounts to be invested) and, lately, artificial intelligence, are also transforming investing. Best of all, paperwork associated with investing is mostly digitised, aiding record keeping and portfolio management.

Technology has transformed investing and facilitated the growth of retail share ownership in Australia. The main shifts in investment technology can be broadly grouped into five phases: the introduction of pioneering ASX market infrastructure in the 1980s and 1990s; the rise of online broking and do-it-yourself investment platforms; the boom in mobile and app-based investing; information abundance; and the growth of automation and artificial intelligence.

These themes are apparent in the *ASX Australian Investor Study* series. On technology, early editions of the study (1986 to 2000) noted the introduction of ASX's Stock Exchange Automated Trading System (SEATS) in 1987, its work to reduce share settlement times, and the first phase of the Clearing House Electronic Subregister System (CHES) in 1994. During that period, ASX successfully built the technology infrastructure to enable a much larger market ecosystem and attract new market participants. The accompanying 'Spotlight' article in this section explains the importance of SEATS.

The second phase of technological change came with the growth of online brokers and DIY investment platforms. With the internet becoming mainstream in Australia, and broadband connectivity improving internet speeds, online broking took off. In the 2000 *Australian Share Ownership Study*, full-service brokers were still used by 44% of share investors, with only 11% using internet brokers.⁶⁵ But interest in internet and discount broking was rapidly building.

In 1995, the Commonwealth Bank of Australia launched CommSec, and in 1998, E*TRADE Australia, another prominent online broker at the time, launched here. The work of these and other online/discount brokers continued to

attract investors. In the 2006 *Australian Share Ownership Study*, the use of internet/discount brokers (of investors surveyed) overtook full-service, advice brokers for the first time and by 2010 the gap had widened considerably.⁶⁶

As online broking grew, brokerage rates fell. Full-service brokers and financial planners still had an important role and attracted new clients. But many more Australians used internet/discount brokers to buy and sell shares. With online broking came information, ideas, tools and, in some cases, access to IPOs that were previously the preserve of advice-based brokers.

Changes in the production and distribution of investment information signalled the third phase of technological change. Until the 2012 ASX study, newspapers had been a key source of general advice and information for investors (along with family and friends). Magazines were also popular with investors. In the 2014 ASX study, the internet or social media overtook printed media for investment information for the first time.⁶⁷ Just over a third of investors said they relied on the information sourced through the internet or social media to make investment decisions.⁶⁸ Social media communities, which allowed investors to share information online, also emerged.

The fourth phase of technological change for investors – the boom in mobile and app-based investing – accompanied this new abundance of investment information. As smartphone ownership became mainstream in Australia, and more investors began to use apps, new broking competitors with mobile-first investment platforms emerged in Australia, further driving down broking fees and bringing the sharemarket to investor pockets through their phones.

By 2020, when the COVID-19 pandemic struck, investors were used to buying and selling shares through their smartphone app or online investment platform, paying low brokerage and accessing information through social media, podcasts and YouTube videos, as the 2023 *Australian Investor Study* found.

The fifth phase in technological change – the rise of automated and algorithmic trading – has seen technology used in new ways to augment human-based trading activity. Stronger growth in robo-advice (a form of automated investment management) emerged, and interest in micro-investing grew. Today, the big potential change for investing is artificial intelligence (AI). AI is starting to have more impact on investing, according to the *ASX Australian Investor Study 2026*, and is a trend to watch.

Spotlight

Automated trading arrives in Australia

In 1986, Australia did not yet have a unified national stock exchange. Back then, share trading was conducted through physical 'open outcry' trading floors operated by the six independent state-based exchanges. Trading floors were loud, crowded and highly competitive as brokers shouted prices and quantities for stocks across the room. Although this system provided eye-catching images for TV news reports, it was antiquated by modern standards.

In 1987, the Australian Stock Exchange formed through the consolidation of state-based exchanges into a national exchange. In October that year – just a day before the 1987 global sharemarket crash – ASX successfully introduced its Stock Exchange Automated Trading System (SEATS) for a limited number of companies.⁶⁹ Through this electronic order-matching system, stockbrokers now entered buy/sell orders into a computer system, trades were matched, and brokers could see orders on their screen.

SEATS was the ASX's first major step towards fully digitised markets. The new system initially focused on the market's largest and most liquid stocks and ran in parallel with trading floors in a hybrid system. SEATS progressively replaced trading floors, and by October 1990 all stocks had moved to the electronic system and the traditional trading floors had closed.⁷⁰ SEATS quickly expanded to all ASX-listed equities and would operate into the mid-2000s, when it was replaced by ASX Trade.

SEATS was revolutionary for its time. It fundamentally changed price discovery and share trade execution. Share investing became more efficient, faster, visible and equitable. The digitisation of trading was followed by the 1994 introduction of the first phase of CHESS, which automated the clearing and settlement of trades.⁷¹

The 1988 and 1991 ASX *Australian Share Ownership* surveys discussed the introduction of automated trading through SEATS. The 1991 survey noted that all share trades were executed in priority according to price and the time of lodgement, making the system 'therefore fair to all market participants'.⁷² The 1994 survey stated that ASX in 1992 reduced trade settlement time to five days after trade – well ahead of the International Stock Exchange Federation's 1994 deadline, and was phasing a settlement system of three days (T+3).⁷³ Share investors now had the choice of holding shares in certificated (paper-based) or uncertificated form (digital).

Today, investors who trade shares or other ASX-listed securities through a smartphone app or their broker's website, might not realise that the foundations for this digitisation began in 1987 through SEATS, which passed an incredible early test: the 1987 global sharemarket crash and the spike in trading volumes it triggered.



Then

Share orders placed through a call to a full-service broker.

1986



Now

Share orders often placed via smartphone apps provided by online brokers.

2026

Trend 03

A nation learns to invest



1986



91% of Australian adults do not own shares. A key barrier is lack of understanding of how the stockmarket works.⁷⁴

2003



2000



Newspapers remain the most important source of advice for Australian shareowners.⁸⁰
One in four investors monitors their shares daily.⁸¹
Almost half of investors surveyed say they find the sharemarket an exciting challenge.⁸²

About a third of direct shareowners hold just one stock, with a further third holding two or three.⁷⁹

The crash in internet (dot-com) companies spreads to global sharemarkets, damaging confidence of new investors.

2006



2007



2008



Perceived sharemarket knowledge among direct investors increases significantly. More than half claim to be very/somewhat knowledgeable about shares.⁸³

Start of the Global Financial Crisis (GFC) leads to global sharemarket crash in following year, damaging investor confidence.

Investors become more cautious, preferring well-known, large-cap stocks. More investors feel confused about the available information on shares and lack confidence in investing.⁸⁴

2026



2023



2020



Young investors prefer podcasts and videos for sharemarket education and information.⁹²

Around a third of investors still say it is hard to know which information sources to trust. Only approximately a quarter of investors received financial advice in the past 12 months.⁹¹

COVID-19 pandemic sparks heavy selling on global sharemarkets, damaging investor confidence. Some investors saw an opportunity to buy and diversify.

1987

Global sharemarket crash rocks investor confidence.

1988

Almost 50% of all shareowners have little or no knowledge of dividend imputation (introduced in Australia in 1987).⁷⁵

1991

ASX investor services, such as lunchtime lectures, achieve higher recall among investors and greater use.⁷⁶

1997

Many shareowners have no contact with or seek advice from a broker. They learn about the market and source information and investment ideas through their own research.⁷⁸

1994

A quarter of Australian investors express interest in buying shares in privatisations, such as Qantas Airways.⁷⁷

2010

Experiences during the GFC encourage investors to take a more active role in building their sharemarket knowledge and making decisions about their investments.⁸⁵

2012

Increased commitment to gathering knowledge and information about share investing.⁸⁶
46% of investors say they are somewhat or very knowledgeable about share investing.⁸⁷

2017

Diversification still not well understood. Almost half of investors claim to be diversified, yet hold only 2.7 investment products on average. Three-quarters of all investors hold only Australian shares.⁹⁰

2015

Almost half of all direct investors feel knowledgeable about the market. But among non-investors, 2.52 million Australians were keen to invest but confused by all the information available.⁸⁸
Internet-based information sources overtake print-based sources when making decisions to trade.⁸⁹

A nation learns to invest

In the 1980s, ASX's Melbourne office had a small room with a direct phone connection to ABC radio. At lunchtime and after the market close each afternoon, a member of ASX's investor education team gave a short market update on radio. This was one of many ASX information and education initiatives to help people learn about share investing.

In 1986, about 90% of Australian adults did not own shares, according to the inaugural *ASX Australian Share Ownership* study.⁹³ Those who did were typically older males, tertiary educated, worked in the professions or as executives, and had higher incomes. Back then, the family home was the dominant asset for many people and Australians usually saved through bank term deposits rather than investing in listed assets on ASX. Share ownership in Australia was relatively uncommon at the time.

Over the next 40 years, direct and indirect share ownership grew from about 1 million share owners in 1986 to an estimated 11.5 million Australians investing outside super and the family home in 2026.⁹⁴ During this period, millions of Australians had to learn how the sharemarket works, what a share is, and how to choose them. They needed access to information, such as broker research reports, to help pick shares, and daily information to monitor their investments. Most of all, they needed sharemarket education for beginners.

None of this was easy. In the 1980s and 1990s, there was little incentive for commission-based brokers to educate first-time share investors who had a small amount of capital to invest and traded infrequently. Also, many new investors owned only one share, often through a government privatisation and ASX listing.

Tax changes and market events amplified the education challenge. In 1987, dividend imputation was introduced, a change that increased the attractiveness of dividend-paying shares for some investors. But there was confusion among investors on dividend imputation, according to the 1986 and 1988 *ASX Australian Share Ownership* studies. In 1988, half of all shareowners had little or no knowledge of dividend imputation.⁹⁵ The 1987 global sharemarket crash added to the uncertainty and confusion for first-time or intending investors.

Education was the single largest investment barrier. In the 1988 ASX study, almost a third of respondents said they 'do not understand well enough how the market works', citing it as their top reason for not investing.⁹⁶ This was a familiar pattern for almost two decades, with investors citing lack of sharemarket knowledge as one of their top reasons for not investing.

In the 1980s and 1990s, ASX helped lead sharemarket education in Australia (see accompanying Spotlight article in this section). ASX worked closely with media organisations

around Australia to provide sharemarket data for newspapers, and market updates for radio and TV.

The media played an important role in educating this nation of new share investors. The 1990s were a 'golden era' for sharemarket coverage in traditional media. Newsagents sold an array of business and investment magazines, and several newspapers expanded their finance coverage, including in their weekend editions. Some TV stations ran finance programs in prime time. The success of Australian traditional media in educating and informing share investors is evident in survey respondents consistently ranking media as their top source of investment information and advice in ASX *Australian Share Ownership* surveys until 2015.

In the 2000s, sharemarket information and education was boosted by the growth of internet and discount brokers. Online brokers such as CommSec, E*TRADE Australia and others provided online tools, market data, company research and education resources for millions of first-time investors. The 2000s also saw the growth of investment newsletters providing market information and stock recommendations – a trend that complemented growth in online brokers. In the *2006 ASX Australian Share Ownership Study*, about one in 10 investors cited investment newsletters as a source of information – just behind stockbrokers.

By the 2010s, Australians were eager to learn more about the sharemarket and take control of their investments. This was influenced by the 2007–09 Global Financial Crisis that saw sharemarkets worldwide crash. In the *2010 ASX Share Ownership Study*, investors said the GFC encouraged them to take a more active role in share investing⁹⁹ and by the 2014 study, half of all direct investors felt knowledgeable enough about the sharemarket to confidently make decisions. The growth of social media and online communities, such as Facebook, in the 2010s also contributed to the growing knowledge of investors.

In 2020, the COVID-19 pandemic provided another learning experience for investors. Although global equity indices tumbled in the initial stages of the pandemic, many investors responded to the crisis by increasing their focus on portfolio diversification and risk management, according to the 2020 ASX study. Others capitalised on falling prices during COVID-19 to create or add to their portfolios.¹⁰⁰

An emerging problem is information overload. In the *2023 ASX Australian Investor Study*, about a third of investors cited knowing which information sources to trust as their top investment challenge.¹⁰¹ In this age of misinformation and disinformation, and artificial intelligence, knowing which sharemarket information to rely on is a growing challenge for many investors.

Spotlight

ASX investor education

As share ownership grew rapidly in the late 1980s and 1990s, ASX expanded its investor education resources. There was a market gap to fill. Full-service broking firms advised investors on what to buy and sell but collectively lacked resources to educate first-time investors. So ASX, through its education materials and its work with market participants and the media, helped millions of Australians learn about the features, benefits and risks of share investing for the first time.

At its peak in the 1990s, ASX's investor education team had more than a dozen professionals spread across each capital city.¹⁰² They ran face-to-face courses, organised events and wrote sharemarket guides. The 1991 ASX Share Ownership Study noted that direct investors made extensive use of ASX investor services, such as lunchtime lectures, courses, investment publications, broker referral services, the visitors' gallery at ASX and the 0055 share-price telephone service. The 1991 study recorded sharply higher awareness of ASX investor services.¹⁰³

ASX data was central to investor education. In the 1980s and for much of the 1990s, finding a share price meant scrolling through a long, alphabetical list of ASX-listed companies, usually in a newspaper's business section. ASX supplied this data to the media, responding to requests from newspaper editors over the years for expanded data. Providing pages of sharemarket information for the nation's largest newspapers helped take share investing to the masses.

The internet's growth in the 1990s enabled ASX to digitise much of its investor education. In 1995, ASX launched its website (www.asx.com.au) and

expanded it the following year.¹⁰⁴ Within two years, the ASX website ranked among the top five in the nation, with visits increasing by 15–20% a month.¹⁰⁵ Investors could now get market news, including an updated price for the All Ordinaries Index, every 60 seconds on the website. A popular feature on the site was the digitised ASX Schools Sharemarket Game, which helped school children learn about share investing. Before the ASX website, the game, which launched in 1977, was paper-based. The online Game was extended to the general public in 1999.

As use of ASX's website grew, free online courses in shares, exchange-traded funds, bonds and warrants were added from 2007 onwards. In 2008, the ASX revamped and expanded its e-newsletter – *ASX Investor Update* – to email market information and investor education to hundreds of thousands of investors each month.

Today, ASX continues to expand its investor education offering to cater for all types of investors, across different content formats and channels. ASX produces its own podcasts, webcasts and publishes sessions from its popular ASX Investor Day online. ASX events featuring CEOs of large- and small-cap ASX-listed companies are another feature of the investor education program.

ASX's education offering may be almost unrecognisable from the 1980s, when it produced voluminous hard-copy reports on share prices and other market information. But the goal remains the same: informing and educating Australian investors, particularly those new to the market, about the features, benefits and risks of investing in ASX-listed securities.



Then

Lack of sharemarket knowledge and information a significant barrier to entry.

1986



Now

Sharemarket information overload a growing problem for investors.

2026

Trend 04

The self-directed investor emerges



1986



Fewer than one in 10 shareowners actively trades shares.¹⁰⁶

2003



2000



86% of share owners say they have to take responsibility for managing their financial future.¹¹⁴

Almost half of all share owners use full-service advice brokers. Interest in online brokers gains traction.¹¹²

11% of direct shareowners have an SMSF.¹¹³

2004



2006



16% of share owners claim to have an SMSF.¹¹⁵

Half of all SMSFs invest in ASX-listed investments, mostly shares, followed by listed property trusts. Managed funds still popular with SMSFs.¹¹⁶

2026



2023



2020



Demand for financial advice strengthens.¹²³

70% of investors use online broker/trading platforms.¹²²

54% of SMSF investors have portfolios of over \$1 million.¹²¹
Survey finds SMSF numbers set to increase as more Australians plan for retirement.

1988

17% of shareowners say they sold some or all of their shares after the October 1987 crash.¹⁰⁷

1991

Frequency of trading by direct share owners rises sharply with almost two in three reporting 1-5 transactions over 12 months.¹⁰⁸

1997

Average number of stocks in portfolios rises to five, from three in 1994. Over one-third of investors claim to be very likely to purchase shares over the next 12 months.¹¹⁰

About 7% of individuals personally manage their own superannuation.¹¹¹

1994

Upsurge in direct share ownership to 21% of all adults. Direct share ownership narrowing the gap with indirect share ownership (managed fund or listed property trusts).¹⁰⁹

2008

Just over half of all share owners use an online broker. More investors moving away from service-based broking relationships to transaction-based.¹¹⁷

SMSFs continue to favour ASX-listed investments over unlisted investments.

2010

13% of adult Australians have an SMSF, up from 10% in 2008.¹¹⁸

Almost two-thirds of share owners use online brokers (via the internet or phone).

2017

15% of adults claim to have an SMSF. 30% of adults who do not have an SMSF say they will establish one in the future.¹²⁰

2014

An estimated 1.44 million 'Confident' investors have a self-directed investment approach. Another 1.98 million 'Self-Directed Dabblers' are self-directed but have less knowledge and confidence about investing.¹¹⁹

The self-directed investor emerges

The starting point for self-directed investing is direct versus indirect share ownership. In early *ASX Australian Share Ownership* studies (1986–1994), direct ownership referred to private investors who owned ASX-listed shares. Indirect ownership referred to owners of units in managed equity trusts or listed property trusts. The definitions evolved over time, particularly as new listed investment products and SMSFs became more common, but the broad distinction remained: whether investors held listed investments directly or through managed funds.

In 1991, 8.8% of Australian adults owned shares directly, 4.5% owned shares indirectly and 1.4% owned both.¹²⁴ Unlisted managed equity trusts were popular in the 1990s as investors pooled their capital and paid professional fund managers to actively manage them. By 2010, direct share ownership only in the Australian sharemarket (which now included SMSFs) was 30%. The proportion holding shares indirectly was 4%.¹²⁵ Investors were moving away from unlisted managed funds to direct share investing.

Changing attitudes towards advice also reflected the rise in self-directed investing. In 1986, buying and selling shares meant having an account with a full-service, advice-based broking firm. By 2008, 56% of all share investors used an online broker.¹²⁶ Investors were moving from service-based broking relationships to transaction-based relationships. Rather than pay higher brokerage fees to full-service brokers for advice on what to buy or sell, more investors made their own investment decisions through an online broker. Full-service advisers still played an important role, but they no longer dominated the broking market.

After the 2007–09 Global Financial Crisis (GFC), investors wanted more control of their investments. An emerging trend was growth in Self-Managed Superannuation Funds (SMSFs), where trustees manage their own retirement savings rather than use a professional fund manager. The growth of SMSFs is explained in more detail in the accompanying Spotlight article in this section.

By 2017, most Australian investors were considered to be ‘self-directed’, preferring to do their own investment research, according to the ASX study that year. This was reflected in how investors sourced information and advice. Throughout the history of the *ASX Australian Investor Study* series, family and friends and newspapers, have been key sources of information and advice.

By 2020, preferred information sources for male investors were company annual reports and websites, followed by online broking websites. Female investors still turned first to family and friends for information to make investment decisions but also used company annual reports and online broker websites for information.¹²⁷ A new generation of

self-directed investors – doing their own research, or using information to verify advice from other sources – had emerged.

Trading frequency was also reflected in the growth in self-directed investors. In 1986, fewer than one in 10 investors actively traded shares.¹²⁸ By 2014, just over half of all share owners had bought or sold shares in the past two years.¹²⁹ Self-directed investors continued to hold more large-cap and small-cap shares, a wider range of assets in their portfolio and trade more frequently.

This rise of self-directed investing, particularly in SMSFs, has continued in 2026. Rising interest in ‘robo-advice’ (digital wealth management), strong growth in exchange-traded funds that track market indices (considered later in this report), a faster uptake of artificial intelligence (AI), the availability of online investment tools, and an abundance of social media, podcasts and other online investment commentary has given self-directed investors more resources than ever to make investment decisions and have greater control over their portfolio.

However, for some investors, heightened market volatility due to rising geopolitical and macroeconomic risks may strengthen the case for financial advice and the use of active managers to manage their capital through ASX-listed funds. An ageing population and an increase in pre-retiree and retiree investors this decade could also increase demand for advice-based investment services, particularly for income investing. These trends are reflected in the *ASX Australian Investor Study 2026*, which reported rising interest in financial advice.

Spotlight

SMSFs and the self-directed investor

Growth of Self-Managed Superannuation Funds (SMSFs) this century has been an important part of the rise of self-directed investing in Australia. As investors became more knowledgeable and confident, more people managed their own superannuation rather than use a professional fund manager. Establishing an SMSF gave them greater control over their investment decisions, access to a wider range of investments through ASX, and potentially lower fees.

Early ASX *Australian Share Ownership Studies* (1986–1994) paid less attention to superannuation, particularly super funds that individuals personally managed. In the 1980s and early 1990s, private superannuation was typically the preserve of wealthier Australians. *Superannuation Industry (Supervision) Act 1993* (Cth) established the modern regulatory framework for superannuation and provided the legislative framework under which self-managed funds operated.

The 1997 ASX study found almost 7% of investors personally managed their own super, although it wasn't called SMSF at the time (that term became more widely used in the early 2000s).¹³² By the 2000 ASX study, 11% of all investors had an SMSF, and by 2004 the figure had risen to 16%.¹³³ Care is needed with SMSF comparisons in the ASX studies as there was early confusion among investors about what constituted an SMSF. But the trend is clear: more investors were establishing an SMSF and managing their own super.

Accompanying this trend was a growing preference within SMSFs for direct over indirect investments. SMSF trustees preferred owning ASX-listed shares, Australian Real Estate Investment Trusts (A-REITs) and later, exchange-traded funds. By 2010, the use of unlisted managed funds within SMSFs had fallen to 16%.¹³⁴ This was an important change: as SMSF trustees sought greater control over their retirement savings, they preferred investing in direct shares rather than in unlisted managed funds that used professional fund managers to make investment decisions on their behalf.

By 2017, 30% of adults who did not have an SMSF said they intended to establish one in the future (although previous studies showed these intentions did not always fully translate to starting an SMSF).¹³⁵ Nevertheless, strong growth in SMSFs continued. The 2026 ASX study noted that SMSF establishment reached a record annual high with 48,464 funds established in calendar-year 2025 (based on Australian Taxation Office data). Australia had 664,000 SMSFs in December 2025.¹³⁶

The 2026 ASX study found one in five investors surveyed plans to establish an SMSF in 12 months, with almost 70% of SMSF trustees saying the main reason to establish one was 'more control of my investments'.



Then

31,727

SMSFs established in Australia in 2010.¹³⁰



Now

48,464

SMSFs established in Australia in 2025.¹³¹

Trend 05

The ETF revolution

➔ 2000

S&P/ASX Index Series launches in Australia, paving the way for the ASX Exchange Traded Funds (ETF) market.¹³⁷

2010

Betashares lists its first suite of ETFs on ASX.¹⁴⁵
ETFs now 7% of direct investments held through ASX. Combined market capitalisation of ETF sector quoted on ASX grows 45% to \$5.1 billion.¹⁴⁶

2009

Vanguard launches its first ETFs on ASX.¹⁴⁴

2008

ETFs account for only 3% of direct listed investments held by Australian investors.¹⁴³

2011

Betashares launches first currency ETF on ASX.¹⁴⁷

2013

VanEck enters Australian ETF market with launch of VanEck Vector ETFs.¹⁴⁸

2015

Use of ETFs rising. Strong growth in smart-beta ETFs that use rules to select and weight investments in the fund, and tilt towards factors like dividends, quality or value.

2026

ETFs now competing with ASX-listed shares as the most likely first investment product for new investors.

2023

ETFs now the first investment for 14% of investors.¹⁵² Strong growth in ETFs among SMSFs.

2001

State Street launches first ETF on ASX.¹³⁸

2002

GICS sectors introduced to Australia, providing an internationally consistent way to group companies into sectors such as Financials and Materials, and enabling the later launch of sector ETFs.¹³⁹

2003

Only 0.3% of Australian investors hold ETFs.¹⁴⁰
ETF Securities (now Global X) launches the first physical gold ETF on ASX, providing exposure to the Australian-dollar gold price via ASX.¹⁴¹

2007

BlackRock launches its first ETFs on ASX: 19 US cross-listed ETFs providing exposure to international market indices. Australian investors could now gain exposure to the S&P 500 Index in the US via ASX.¹⁴²

2006

Australian ETF market remains small and mostly used by institutional investors.

2017

Number of ETFs on issue on ASX increases 61% to 203 since the *2014 ASX Australian Investor Study*.¹⁴⁹

ETFs now almost equal with listed investment companies as a proportion of direct investments held. Proportion of funds allocated to global equities increasing as ETFs provide access to international indices.¹⁵⁰

More ETF issuers launch thematic ETFs to provide exposure to megatrends, such as technology.

2021

Active ETFs, where portfolio managers actively pick investments inside an ETF rather than track an index, gain greater traction in Australia.

2020

Rapid growth in Australian ETF market during COVID-19 pandemic. One in five next-generation investors (18–24) now owns an ETF.¹⁵¹

Launch of S&P/ASX All Technology Index on ASX, providing a measure to track the performance of select technology-related companies on ASX.

The ETF revolution

Rapid growth in the ASX exchange-traded fund (ETF) market in the past decade reflects trends previously highlighted in this report: the emergence of self-directed investors, fewer investors seeking advice, the growth of online brokers, less use of unlisted managed funds and greater focus on global investing. More Australians wanted direct control of their investments and ETFs were a tool to achieve that.

ETFs have become so widely used that they now compete with Australian shares as the most likely first investment product for new investors, the *ASX Australian Investor Study 2026* found.¹⁵³ An estimated 2.82 million investors held ASX-quoted ETFs in 2026, just behind the number investing through term deposits. Next-generation investors (aged 18–29) in particular have embraced ETFs.¹⁵⁴

It wasn't always this way. Australia's ETF market grew relatively slowly for a decade after the two longest-standing ETFs were first launched on the ASX by State Street in 2001: the State Street SPDR S&P/ASX 200 ETF (ASX: STW) and the State Street SPDR S&P/ASX 50 ETF (ASX: SFY). In 2007, BlackRock launched 19 international ETFs providing exposure to offshore market indices. But the ASX ETF market at the time was small and mostly used by institutional investors. Retail investors were unfamiliar with ETFs and how they worked. In the 2003 ASX study, only 0.3% of all investors owned ETFs.¹⁵⁵

A turning point came in 2009 and 2010 as new ETF issuers, including Vanguard Australia, Betashares and Russell Investments, launched their first ETFs on ASX. There were now more ETF issuers with more product, marketing and education. The main attraction of ETFs then was buying Australian or global equity markets through a single trade via lower-fee index funds. As the gap between online and full-service broking widened, a trend reflected in the 2008 ASX study,¹⁵⁶ ETFs benefitted from a growing preference among investors for lower-cost investment products and services. But for all this extra activity, ETFs were only held by 7% of investors, the 2010 ASX study found.¹⁵⁷

The ASX ETF market gained momentum around 2012–13, supported in part by the Future of Financial Advice (FOFA) reforms, which restricted conflicted remuneration such as upfront and trailing commissions on retail investment products. These changes reduced incentives for advisers to favour higher-commission unlisted managed funds and contributed to a gradual shift towards lower-cost investment options, including index funds. ETFs were well-positioned for this reform because they did not pay commissions, had transparent fees and were generally easier for advisers to justify as lower-cost investment vehicles in their clients' best interests. By 2016, seven in 10 financial advisers recommended ETFs to their clients or intended to, a Betashares/Investment Trends report found.¹⁵⁸

As interest in ETFs from financial advisers and investors grew, new issuers entered the market. In 2013, VanEck launched its first ETFs on ASX. This was a period of innovation marked by growth in smart-beta ETFs that used rules to identify and weight companies in Australia and overseas based on different characteristics. Investors could now use ETFs to gain exposure to companies with higher dividends, or those considered to be of higher quality or better value.

The next evolution of the ASX ETF market – thematic ETFs – emerged around 2020. The launch that year of the S&P/ASX All Technology Index was an important development for thematic ETFs, enabling investors to gain exposure to Australia's largest listed technology companies in a single trade through an ETF. Thematic ETFs that provide exposure to global companies involved in cloud computing, cybersecurity, artificial intelligence and robotics, and electric vehicles soon followed. Subsequent thematic ETFs provided exposure to companies involved in minerals production, semiconductors, cryptocurrency, defence and space.

Growth in active ETFs has also featured in this decade. Unlike ETFs that seek to track an index, active ETFs are run by fund managers who choose investments to buy and sell and aim to outperform an index. Many of Australia's largest asset managers, who previously only offered unlisted managed funds, now offer their investment strategy through an ETF structure via ASX. Active ETFs solved a problem for investors: they are easier and faster to buy and sell than unlisted managed funds, have greater portfolio transparency and continuous price visibility. Many Australian asset managers now have active ETFs on ASX.

ETFs have become a major theme in the *ASX Australian Investor Study* since 2020. As the 2026 study noted, ETFs continue to gain a larger share of investor portfolios and 'reshape portfolio construction'.¹⁵⁹ Self-directed investors, seeking greater control of their investments, now have 458 ETFs to choose from on ASX, covering a wide range of asset classes in Australia and overseas.¹⁶⁰

Spotlight

ASX ETF market: a window to the world

In 2026, ETFs that track broad-based sharemarket indices in Australia, GICS sectors, small-cap stocks or have strategies over Australian shares, accounted for just under a fifth of all ETFs quoted on ASX.¹⁶² The big growth has been in ETFs providing exposure to global indices, sectors or strategies. By funds under management, ETFs providing exposure to global equities are now almost twice the size of those providing exposure to Australian equities.¹⁶³

This is an important change in three ways. First, a lack of portfolio diversification has been a recurring finding in the *ASX Australian Investor Study* series over the past four decades. Through ASX-quoted ETFs, investors are able to add exposure to dozens, hundreds or thousands of listed companies, depending on the ETF.

Second, growth in globally-focused ETFs on ASX has expanded the range of investment opportunities available to Australian investors. While Australian investors have traditionally maintained a strong preference for domestic equities, globally focused ETFs have made it easier to complement Australian holdings with exposure to international companies and markets through ASX.

The third change from growth in globally focused ETFs on ASX is access to sectors and trends that may have low exposure on ASX. In 2026, the Financials and Materials sectors accounted for 60% of the S&P/ASX 200 Index by market capitalisation, emphasising the size of banks and resource companies in this market.¹⁶⁴ In contrast, healthcare represented nearly 5% and information technology comprised about 2% of the ASX 200.¹⁶⁵ Through globally focused ETFs, Australian investors have been able to gain exposure to sectors such as healthcare, technology, energy and telecommunications in international markets.

Thematic ETFs on ASX that invest in companies according to a theme rather than a market or sector, have taken global investing through ASX to a new level. Today, investors can gain exposure to global companies involved in artificial intelligence, robotics, space exploration, defence, cloud computing, cybersecurity, video games and a host of other globally focused investment strategies.



Then

ETFs launch on ASX.

2001



Now

ETFs now competing with shares as the most likely first investment for new investors.¹⁶¹

2026

Trend 06

The changing face of investing



1986



Nearly six in 10 shareowners are male.¹⁶⁶
Over 70% of shareowners are married.¹⁶⁷

2003



2000



Two in five male adults invest directly in the sharemarket, compared to one in three females.¹⁷⁷

As many Australians aged 18–34 now own shares as Australians aged 55 and over.¹⁷⁶

2006



2008



Gender gap in direct share investing narrows.

Peak level of share owners in 55–64 age group.¹⁷⁸
Four in 10 adults aged 75-plus are share owners.¹⁷⁹

2026



2023



Among intending investors who plan to invest in the next 12 months, females (61%) for the first time are larger than males (39%).¹⁸⁷
Influx of young Australians into the market expected to continue: 39% of all intending investors aged 18–29.¹⁸⁸

Intending investors now split 50/50 between males/females.¹⁸⁶

1988

Only 5% of young adults (18–24) own shares.¹⁶⁸
Marked increase in shareowners in South Australia and ACT. Western Australia continues to have highest rate of direct shares ownership (15.4%).¹⁶⁹

1991

5.2% of total adult population own shares in the company they work for.¹⁷⁰
Increases in direct share ownership in Victoria and New South Wales. Regions lag capital cities in share ownership.¹⁷¹

1997

Marked increase in overall female participation in the sharemarket.¹⁷⁴
Participation of younger age groups in the sharemarket shows noticeable increase.¹⁷⁵

1994

25% of married females own shares. Only 7.5% of single female adults own shares.¹⁷²
Northern Territory has strongest increase in direct share ownership.¹⁷³

2010

Effect of Baby Boomers nearing retirement more pronounced. About half of all adults aged 65–75 hold shares directly. Strong growth in direct share ownership among people 75-plus.¹⁸⁰

2014

New investors entering the market in their twenties and thirties. Age of direct share investing normalises around 35.¹⁸¹
Large group of young non-investors keen to buy shares for the first time.¹⁸²

2020

Almost a quarter of all Australian adults who hold listed investments began investing in the previous two years.¹⁸⁴
42% of all investors are women.¹⁸⁵

2017

Strong growth in young people (18–24, 25–34) investing outside of their superannuation. Proportion of 18–24-year-olds doubles to 20% over five years.¹⁸³

The changing face of investing

The 1997 ASX *Australian Share Ownership Study* noted that "share ownership is no longer just the preserve of older investors."¹⁸⁹ With just over a third of Australians owning direct shares by that year, share ownership was more diverse by location, skills, income, age and gender.

Where share owners live was often among the first things reported in early ASX *Share Ownership studies* (1986–1997). In 1986, Western Australia had the highest incidence of share ownership at 13.5%; Victoria was 7.7%, followed by Tasmania at 5.5%.¹⁹⁰ One in five survey respondents from WA said they traded shares, often in mining companies, for short-term profits.¹⁹¹ By state or territory, share ownership in the capital cities dwarfed that in regional areas. About 70% of total share owners lived in capital cities.

By 1997, regional direct-only share ownership was now marginally higher than in metropolitan areas.¹⁹² A third of the population in most states now had some form of share ownership. Queensland had the highest incidence of share ownership and Tasmania the lowest. Across the nation, share ownership was more evenly spread across states, and in cities and regions.¹⁹³

The occupation of share owners was another focus of early ASX surveys. In 1986, nearly one in every two share owners was a 'white-collar' worker. Just over a third of share owners were executives or in the professions, such as law and medicine. Only 14% of share owners had 'blue collar jobs'. Almost one in five share owners had the occupation of 'home duties', likely because many men at the time held shares in their wife's name. One in five university graduates held shares.¹⁹⁴

By 1997, the highest rate of direct share ownership was for people with occupations classified as 'upper-middle', typically managerial jobs. One in four Australians with occupations deemed to be 'lower-middle' (skilled trades) now owned shares directly or indirectly through managed or non-company superannuation. The 1997 ASX study noted: "While it could be assumed that share ownership increases as household income increases, in fact there are quite significant levels of share ownership at relatively low levels of household income."¹⁹⁵ This was likely due to growing awareness of superannuation after compulsory super was introduced in 1992.

These trends continued, with ebbs and flows, for the next two decades. Share ownership became more diverse by location, occupation and income, although it was still skewed towards older, wealthier, more educated households. The 2017 study identified significant growth in younger investors holding shares directly or indirectly for the first time. From 2012 to 2017, the proportion of 18–24-year-olds investing had doubled to 20%, while share ownership among 25–34-year-

olds had increased from 24% to 39%. Young investors (18–24) were still under-represented in share investing, but their numbers were rising.¹⁹⁶

Growth in younger or 'next-generation' investors has been a highlight of recent ASX *Australian Investor Studies*. In 2023, next-gen investors were almost a third of intending investors who plan to invest in the next 12 months.¹⁹⁷ In 2026, almost 40% of all intending investors are 'next-gen', although the definition has now been broadened to include those aged 18–29.¹⁹⁸

Improving gender balance is another important trend in the ASX *Australian Investor Study* over the past four decades. For the first time in the study's history, the gender balance of intending investors is now skewed towards women.¹⁹⁹ This trend – among the most important to emerge from the ASX *Australian Investor Study* series – is considered in the accompanying Spotlight article in this section.

Marital status is another noticeable share-ownership trend. In early ASX surveys, married couples dominated share ownership. By 2003, the survey no longer asked respondents about their marital status. The face of Australian share ownership, like relationships in the twenty-first century, had changed.

Spotlight

Younger women lead new wave of investors

In 1986, 58% of share owners were male – a figure likely understated because many men at the time held shares in their wife's name.²⁰⁰ The ASX study that year noted that 'the large number of housewives could not answer questions relating to their share investments during the survey'.²⁰¹ Married couples dominated share ownership; only 5.5% of single women held shares.²⁰²

The growth of young women owning ASX-listed investments is one of the great trends in the *ASX Australian Investor Study* series this decade. This growth has not been linear. In 1994, only 7.5% of single female adults and 25% of married women owned shares directly in Australia.²⁰³

In 1997, a turning point for female participation in share investing arrived. The ASX study that year noted a 'marked increase in female participation' with total share ownership rising to 28% from 17% three years earlier.²⁰⁴ This may have been due to the first tranche of the Telstra privatisation (1997) and the full privatisation of CBA (1996). Both government privatisations were marketed to households. Moreover, rising female participation in the labour force in the 1990s, growth in dual-income households and rising divorce rates may have encouraged more women to become joint or primary financial decision-makers in their household, or on their own. Employee share-ownership schemes were another factor.

By 2006, direct share owners in Australia for the first time were almost as likely to be female as male.²⁰⁵ This gender equality was short-lived. By 2013, the gap between male and female share owners widened again after the 2007-09 Global Financial Crisis.

By 2020, faster growth in female participation emerged. About 42% of all investors were women.²⁰⁶ By 2023, intending investors were equally split between men and women²⁰⁷, and by 2026 female investors accounted for 61% of people intending to invest in the next 12 months.²⁰⁸ About 40% of intending investors were aged 18–29, suggesting a substantial influx of younger Australians could enter the market for the first time, outside their superannuation. With the median age at marriage for women in Australia now 31.2 years, the growing cohort of investors aged 18–29 is likely to include many who are unmarried.²⁰⁹



Then

Most share owners are married.

1986



Now

Strong growth in next-generation investors (18–29), many of whom are single.

2026

Trend 07

Rise of the portfolio investor



1986



Four in every five share owners probably hold portfolios that are insufficiently diversified.²¹⁰

2003



2000



Direct shareowners held shares in roughly twice as many companies, on average, as in 1988.²¹⁶
About two-thirds of investors say they only invest in large-cap (then called 'blue chip') shares. One third also invest in smaller-cap or lesser-known companies.²¹⁷

Average number of stocks held is six, however around a third of direct share owners still have just one stock in their portfolio.²¹⁵

2006



2008



Around a third of direct investors hold shares in eight or more companies.²¹⁸

More direct investors say they prefer large-cap shares and lack confidence in investing. Start of Global Financial Crisis in 2007 affects investing behaviour.²¹⁹

2026



2023



Next-generation investors (18-29) show greater focus on portfolio diversification through ETFs, cryptocurrencies and international shares.²²⁷

Fewer Australians believe their portfolio is diversified (44%).²²⁵ More women believe their portfolio lacks diversification compared to men.²²⁶

1988

About one in 10 share owners holds 6–10 shares in their portfolio. Only 6.6% hold more than 10 shares.²¹¹

1991

Frequency of trading by direct share owners increases significantly. Almost two-thirds report 1–5 transactions over 12 months, up from about a third in 1988.²¹²

1997

Share owners are developing more diverse portfolios. Average number of stocks held rises to five from three in 1994.²¹⁴

1994

About one in two direct share owners contacted their stockbroker within the previous 12 months.²¹³

2010

Number of respondents who prefer to delegate the management of their investments almost halves to 12% from previous study.²²⁰

Investors say they want a more active role in building and maintaining their investments.²²¹

2014

Use of listed investments other than shares increases.²²²

2020

Diversification becomes a larger priority after COVID-19 pandemic.²²⁴

Strong interest in investing in on-exchange investments outside of Australian shares.

2017

Australian investor portfolios, on average, are still not very diversified.²²³ Outside of shares, listed investment companies (LICs) are the most common on-exchange investments, followed by ETFs.

Rise of the portfolio investor

The diversification of portfolios over the past four decades of the *ASX Australian Investor Study* has been one of the great investing trends. In 1986, 40% of all share owners held one share.²²⁸ The study that year noted Australian shareholders generally owned too few companies to have sufficiently diversified portfolios.

By 2003, direct investors on average were likely to have invested in twice as many companies as they did in 1988.²²⁹ For the first time, the 2003 ASX study asked investors about the type of companies they owned. About two-thirds of direct share owners invested in large-cap companies (then known as 'blue chips') and a third invested in lesser-known smaller companies.²³⁰ Investors were starting to look further down the market by capitalisation for opportunities.

In 2006, almost one in four investors held shares in 11 or more companies. The ASX study that year noted that 'today's shareholder appears to be more sophisticated.' In addition to more shares being held, half of all share owners said they owned a mix of large and small companies, and three-quarters said they owned shares across sectors, adding to portfolio diversification. No reason was given in the 2006 study for this growth, but a rally in the ASX All Ordinaries Price Index that year may have encouraged investors to hold more shares.²³¹

The 2007–09 Global Financial Crisis (GFC) had a significant impact on investor behaviour, including attitudes towards diversification. The 2010 ASX study noted the GFC encouraged many investors to take a more active role in building their knowledge and making decisions about their investments.²³¹

For the first time, the 2010 ASX study drilled into the types of listed investments held beyond shares. Ownership of Australian real estate investment trusts (A-REITs) fell from 55% of those holding other listed investments to 38% as the global listed property sector responded to the effects of the GFC.²³² There was, however, growing interest in options, listed investment companies, exchange-traded funds and interest rate securities, albeit off a low base.

The 2010 ASX study also reported continued growth in Self-Managed Superannuation Funds, which were showing a strong preference for listed over unlisted investments.²³³ The use of unlisted managed funds in 2010 among SMSFs fell sharply, possibly as SMSF trustees sought to outsource fewer investment decisions to professional managers after the GFC.

In 2020, the COVID-19 pandemic quickened the trend towards portfolio diversification. In January that year, the World Health Organization declared COVID-19 a public health emergency of international concern, just as the online survey for the 2020 ASX study was conducted. So significant was

COVID-19's impact that ASX commissioned a follow-up survey in May that year. That survey revealed a significant change in investing attitudes and behaviour, with more investors saying diversification was now among their top investment priorities.²³⁴

Today, interest in portfolio diversification is rising. The *ASX Australian Investor Study 2026* found that more people aged 18–29 are holding ASX-listed shares, overseas-listed shares, ETFs and cryptocurrencies. An estimated 730,000 next-generation investors held ETFs in 2026. Next-gen investors holding cryptocurrencies (760,000) doubled from the level reported in the 2023 survey (380,000). For ETF investors aged 18–29, portfolio diversification is now their top investment priority when selecting investments.²³⁵

As ASX continues to develop other markets beyond shares (see the accompanying Spotlight article in this section), the opportunities for investors, young and old, to construct and maintain diversified portfolios through ASX has never been greater.

Spotlight

Beyond shares: New ASX markets enable portfolio diversification

In the *2003 ASX Australian Share Ownership Study*, investors were asked to nominate which types of investments they owned. Just over a third said they held direct shares; then followed Australian Real Estate Investment Trusts (6%); interest-rate securities (3%); listed investment companies (3%); options, warrants or futures (2%) and exchange-traded funds (0.3%).²³⁶ The finding was clear: ownership of on-exchange investments outside of shares was low. That had implications for portfolio investing. For many investors, a common form of diversification is investing across asset classes to spread risk. For example, holding a mix of Australian shares, international shares, fixed interest, property, alternatives such as infrastructure, commodities and private assets and cash. Other investors diversify their portfolio further by adding different types of investments within assets, such as large-cap and small-cap equities in the Australian equities allocation or developed and emerging market shares in the global equities component. Adding different investment styles, such as active investing or passive (index) investing is another portfolio diversification strategy.

As growth in ASX markets outside of shares accelerated, investors were able to diversify their portfolio entirely through on-exchange investments. In 2026, the ASX ETF market had 458 funds worth a combined \$361 billion.²³⁷

Growth in ETFs, considered in trend five of this report, has meant Australian investors can invest in a wide range of asset classes in Australia and overseas, pinpoint assets within those classes and blend different investment styles (e.g. growth, value or momentum).

For investors seeking to add listed property exposure to portfolios, 40 A-REITs listed on ASX were collectively worth \$172 billion in June 2026.²³⁸ They provided exposure to traditional property sectors such as office, retail and industrial assets, and increasingly to niche properties in self-storage, healthcare and data centres.

In Listed Investment Vehicles (listed investment companies and trusts), 90 LIVs worth a combined \$56 billion in June 2026 provided exposure mostly to Australian and global equities, with some LIVs investing in private equity and private credit.²³⁹

Growth of ASX-listed bonds and hybrids (which combine aspects of debt and equity) enabled investors to add fixed-interest exposure to portfolios through on-exchange investments. In June 2026, 48 ASX-listed hybrids had a combined value of about \$38 billion,²⁴⁰ while 43 ASX-listed bonds were collectively worth \$4 billion.²⁴¹ Further exposure to local and global fixed interest was provided through ETFs and LIVs that invest in local and global interest-rate securities. Investors can also add and manage portfolio cash allocations through ETFs that provide exposure to a range of term deposits.



Then

Most investors hold insufficiently diversified portfolios.

1986



Now

Next-generation investors holding a wider range of assets, including ETFs, cryptocurrencies and international shares.

2026

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- ²³⁷ Australian Securities Exchange, 'ASX Investment Products Report' June 2026, p.1.
- ²³⁸ Australian Securities Exchange, 'ASX Investment Products Report' June 2026, p.1.
- ²³⁹ Australian Securities Exchange, 'ASX Bonds Monthly Report' June 2026, p.1.
- ²⁴⁰ Australian Securities Exchange, 'ASX Bonds Monthly Report' June 2026, p.1.
- ²⁴¹ Australian Securities Exchange, 'ASX Bonds Monthly Report' June 2026, p.1.





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