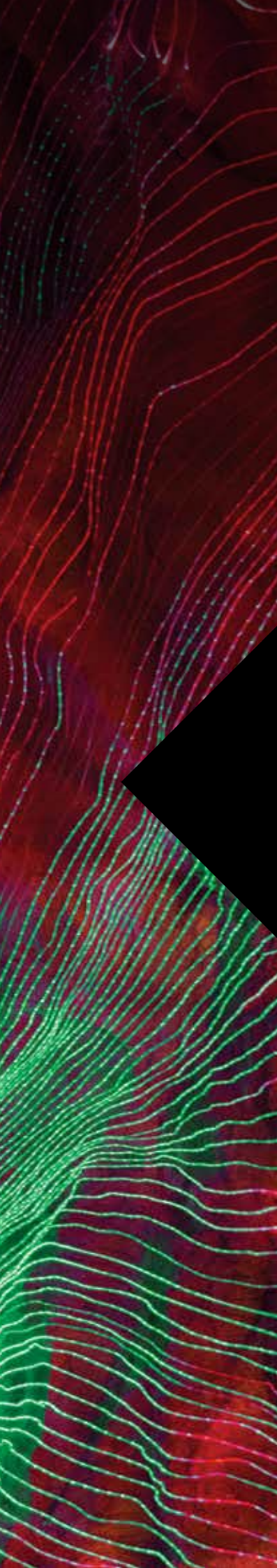


Australian Investor Study

ASX

2024



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ASX

From the CEO

Forty years ago, ASX launched the *Australian Investor Study* to better understand how Australians think about investing and wealth creation. Since 1986, the study has captured the views of approximately 100,000 people and tracked how Australians' relationship with investing has evolved over four decades.

The story told by four decades of research is one of growing participation, opportunity and confidence. In 1986, Ian Roach, then Chairman of the Australian Associated Stock Exchanges, wrote that personal share ownership should be encouraged because it "enhances harmony within the community and the willingness of Australians to work and invest together for the common goal of raising living standards". At the time, around one million Australian adults owned shares. Today, 11.5 million Australians invest outside their superannuation and family home, reflecting broader participation in investing and the increasingly important role capital markets play in helping Australians build long-term wealth.

This year's study provides a timely view of who Australia's investors are today and how their expectations are changing.

Women now represent 61% of Australians intending to start investing within the next 12 months, while almost four in ten intending investors are under 30. Together, these findings point to a changing investor base and broader participation in Australia's capital markets.

ETF ownership has more than doubled since 2020 to 2.82 million Australians, while one-third of intending investors say ETFs are likely to be their next investment. Cryptocurrency ownership has also grown significantly, with 2.79 million Australians now holding or trading cryptocurrencies. Together, these trends point to investors building increasingly diversified portfolios through a broader range of investment products.

Investor expectations are also evolving. Investors are increasingly seeking advice, embracing digital tools and looking for new ways to build knowledge and confidence. Thirty-seven per cent of investors expect to seek advice in the coming year, led by younger Australians. At the same time, technology is reshaping how people invest. AI tools are particularly relevant for next generation investors, who report using them for investment information and advice more often than financial planners or advisers. These developments are changing how investors access information, build knowledge and engage with markets.

The overarching message is clear: Australians are taking a more active role in shaping their financial futures. Understanding who they are, how they invest and what they need has never been more important.

The study also highlights the opportunity that remains. Almost 10 million Australians have never invested beyond their superannuation or family home, or have stopped investing altogether. Among this group, around 950,000 intend to start investing in the next 12 months.

When Australians invest, they do more than build personal wealth. They provide the capital that enables Australian businesses to innovate, grow and create jobs. Strong investor participation supports vibrant capital markets, and vibrant capital markets support a stronger Australian economy. This connection between investors and companies lies at the heart of long-term economic growth and prosperity.

The continued growth of retail investing in Australia depends on strong, resilient capital markets. Today, ASX operates Australia's largest equity market, with more than 2,000 listed entities and a combined market capitalisation of approximately \$3.4 trillion, and average daily trading activity of around \$9.1 billion over the past 12 months, providing the liquidity and transparency that underpin investor confidence. We have more than 2,500 retail products listed on our market, including ETFs, ETOs, corporate and government bonds, listed investment vehicles and warrants.

We are committed to helping Australians invest with confidence through education and access to investment opportunities, and to operating markets built on integrity, transparency and trust. As the needs of investors continue to evolve, so too must the markets that serve them. That means supporting innovation in investment products, improving the way investors access information, and helping create a market experience that is simpler, more efficient and more accessible.

The findings of the *ASX Australian Investor Study 2026* will foster discussion among policymakers and the investment community. The better we understand Australia's investors, the better equipped we will be to shape the future of Australia's capital markets together.

As Ian Roach observed 40 years ago, investing helps Australians share in the nation's prosperity. Today, this remains as relevant as ever: when more Australians invest, they help build the capital, innovation and growth that will shape Australia's future.



Anthony Attia
Managing Director and Chief Executive Officer
ASX Limited

About the research

This report is based on research conducted on behalf of ASX by Investment Trends, a market research firm. It is based on an in-depth online survey of a nationally representative sample of 4,495 Australian adults aged 18 and over, across all states and territories. Data was collected in January and February 2026. Of the 4,495 respondents, 3,246 were investors who held investments in a personal capacity or through a self-managed superannuation fund (SMSF), trust or company structure. The remaining 1,249 respondents do not invest.

Results were weighted to the latest Australian Bureau of Statistics population benchmarks, with further adjustments to reflect the natural incidence of key groups, including SMSF investors. For the investor sample, the maximum sampling error at the 95% confidence level, at the centre of the range, is $\pm 1.7\%$. Some figures may not total 100% because of rounding or because multiple responses were permitted.

KEY DEFINITIONS



Investors

Current investors

Anyone holding any financial investment, whether available via a stock exchange or not, at the time of the survey. This excludes the primary home and superannuation, except for investments held through an SMSF.

On-exchange investors

A subset of current investors who hold investment products available through a regulated stock exchange, such as ASX or an international equivalent.

New investors

A subset of current investors who started investing in the past two years.

SMSF investors

A subset of current investors who hold investments through a legal self-managed superannuation structure, in compliance with regulations overseen by the Australian Taxation Office.

Advised investors

Any current investor who received financial advice from a licensed professional in the past 12 months.

High-value investors

A subset of current investors comprising the top 10% by wealth and trading volume.

Crypto investors

Investors who currently hold, or have traded, cryptocurrency in the past 12 months.



Non-investors

Non-investors

Anyone who does not currently hold any investments, whether on or off a regulated stock exchange.

Never invested

A subset of non-investors who have never invested.

Lapsed investors

A subset of non-investors who previously invested in financial or non-financial assets, excluding the primary home and superannuation, but no longer do so.

Intending investors

Non-investors who intend to invest in the next 12 months. They may be either lapsed investors or people who have never invested before.



Investor life stages

To better understand the preferences and behaviour of investors in different life stages and situations, we have further analysed the results using these definitions:

Next generation:

Aged 18–29

Wealth accumulators:

Aged 30–49

Pre-retirees:

Aged 50–64

Retirees:

Aged 65 or older

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Key findings

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01 Market participation is at a record high

The number of Australians participating in investment activities outside their superannuation and primary home has risen to 11.5 million in 2026. Since 2020, the number of investors has increased by an estimated 2.5 million.

02

Nearly a million Australians intend to start investing within 12 months

Overall, about a quarter of the 9.9 million Australians who don't currently invest (including intending investors) have a clear intention to invest at some point in the future.

03 Young women are leading growth in intending investors

Of all intending investors, 61% are women and 39% are men. By age, next generation investors (aged 18–29) account for almost four in 10 people who intend to start or resume investing within 12 months.

01

03

Female participation is rising among on-exchange investors

Women account for 41% of on-exchange investors, up from 38% in 2023. This equates to about 3.4 million women in Australia who own shares, ETFs or other listed assets.

04

05

Exchange-traded funds (ETFs) are rivalling shares as a first-ever investment

The same proportion of next generation investors made their first-ever investment in ETFs (22%) as in residential investment property (22%). Australian-listed shares remain the leading first-ever investment for this cohort (26%), but ETFs are a close second.

06

AI tools are reshaping the investment landscape

Next generation investors report using AI tools (24%) for investment advice more often than financial planners and advisers (19%).

07

Interest in self-managed superannuation funds (SMSFs) is surging

Annual SMSF establishments reached a record high in 2025, while interest in starting an SMSF has doubled since 2023. One in five non-SMSF investors say they are considering starting an SMSF within 12 months.

Demand for financial advice is strengthening

Just over a third of all investors expect to seek financial advice in the next 12 months, led by next generation investors. Just over half of all investors say they intend to seek financial advice at some point in the future.

08

09

Millions of Australians own cryptocurrencies

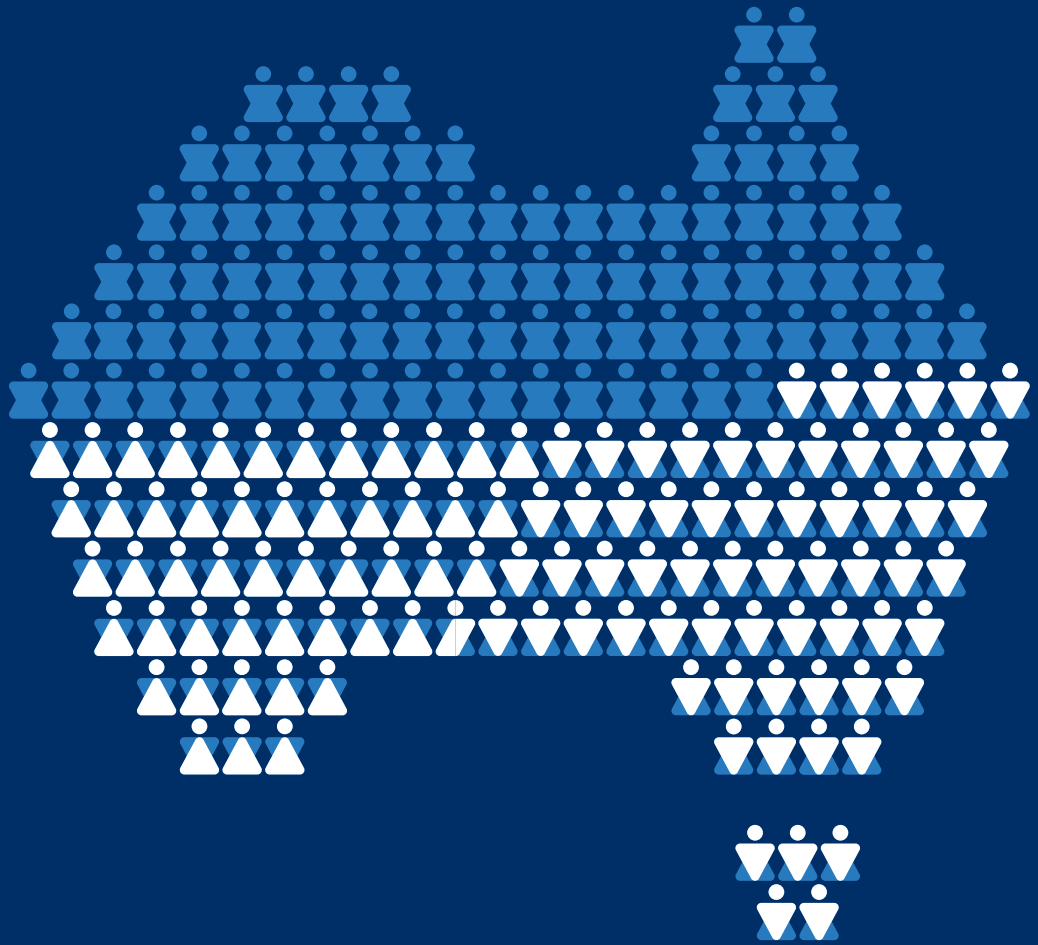
An estimated 2.79 million investors currently hold, or have traded, cryptocurrency in the past 12 months. Alongside ETFs, cryptocurrency has become one of the most commonly held investment products after Australian-listed shares and term deposits.

Market size

21.4m

Australian adult
population (2025)

 = 100,000



11.5m

Australian adults hold
investments outside their
superannuation or primary home

▶ Of those who invest...

8.3m

hold on-exchange investments



Of these...

43%  **57%**
are female are male



Of those who don't
currently invest...

950k

Australians intend to invest
in the next 12 months



Of those...



41%

intend to invest
in ASX-listed
shares



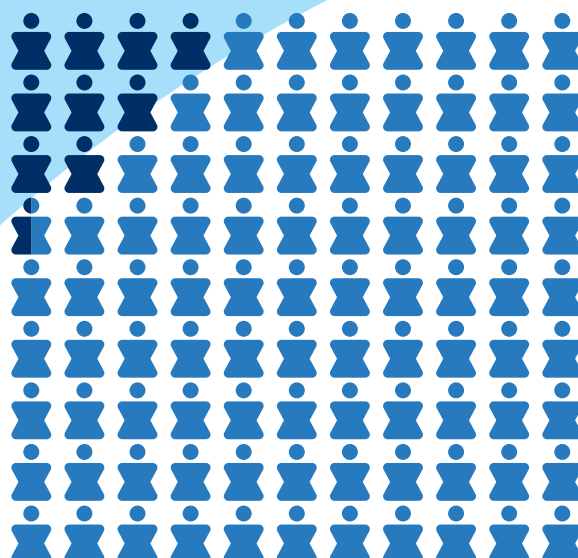
33%

intend to invest
in exchange-
traded funds



28%

intend to invest in
cryptocurrencies



Of those who don't intend to
invest in the next 12 months...

8.95m

have no immediate plans
to start investing



Of those who don't
currently invest...



7%

intend to invest
in 1-2 years



6%

intend to invest
in 3-5 years



4%

intend to invest
beyond five years

Investors and non-investors

 = 100,000



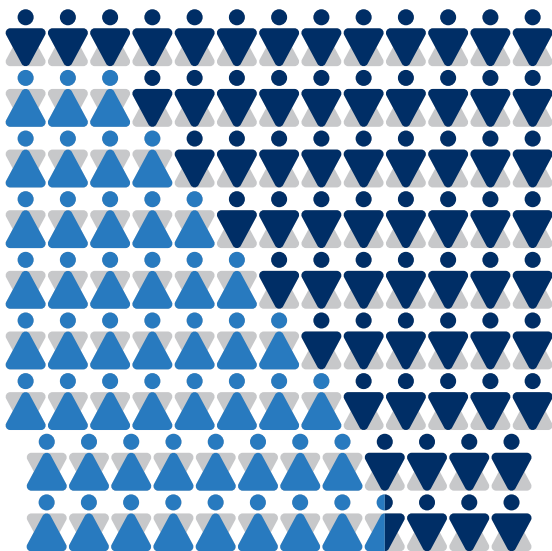
Current investors

(hold investments in a personal capacity, in a trust, including SMSF, or in a company structure)

11.5m

46

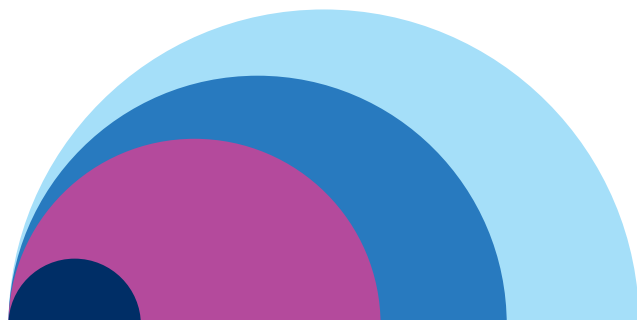
Average age



43%
are female



57%
are male



21%

Next generation
18-29

38%

Wealth accumulators
30-49

20%

Pre-retirees
50-64

21%

Retirees
65+

Portfolio snapshot Current investors



\$130k

Median portfolio size



9

Median number of trades among on-exchange investors placed in the last 12 months



\$4,800

Typical trade value for on-exchange investors in last 12 months



48%

Hold shares listed on an Australian exchange



24%

Hold cryptocurrency



24%

Hold ETFs



Intending investors

(non-investors that intend to invest in the next 12 months)

950k

38

Average age



61%

are female



39%

are male



39%

Next generation
18-29

35%

Wealth accumulators
30-49

20%

Pre-retirees
50-64

6%

Retirees
65+



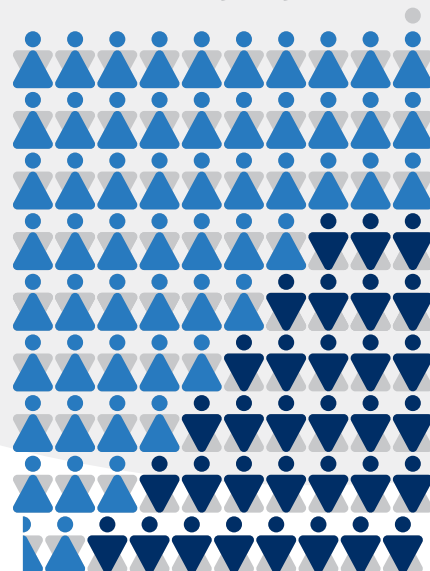
Non-investors

(no immediate plans to start investing)

8.95m

51

Average age



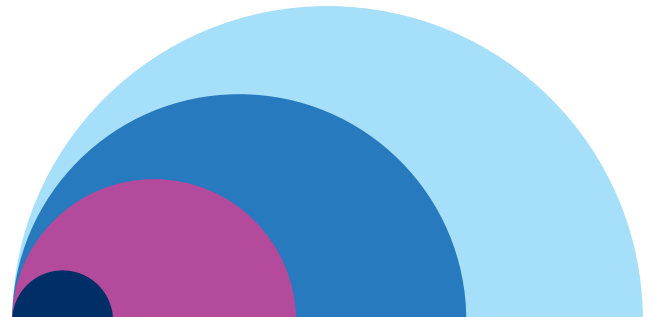
63%

are female



37%

are male



16%

Next generation
18-29

29%

Wealth accumulators
30-49

27%

Pre-retirees
50-64

28%

Retirees
65+

Build a sustainable income stream

01

02

Maximise capital growth

Protect against inflation

03

04

Diversify investment portfolio

Protect assets/income against market falls

05



Why more Australians will invest in the next 12 months

Top five investing goals and barriers



Why some won't invest

01

Believe they don't have enough money to invest

Not confident in their investment knowledge to make the best decisions

02

03

Don't know which investment products to start with

Think it costs a lot to begin investing

04

05

Don't know where to find the right information

\$690

The median amount **intending investors** who plan to invest in the next 12 months believe they need to start.

Getting started

\$1,400

The median amount **non-investors** believe they need to start investing.

By the numbers



Market size

1

Record high for market participation by investors in Australia in 2026.

2.5m

Growth in number of investors in Australia since 2020.

39%

Proportion of Australian adults who hold on-exchange investments.



Activating non-investors

25%

Non-investors who have a clear intention to invest in the future.

33%

Intending investors who say they will invest in ETFs in the next 12 months.

44%

Non-investors who think they do not have enough funds to start investing.



Investment portfolios

40%

Proportion of portfolio that on-exchange investors allocate to listed investments.

51%

Investors who believe their portfolio is adequately diversified.

31%

Investors who say building a sustainable income stream is their top investment goal.



Activity (amongst on-exchange investors)

52%

Investors who bought or sold shares in the last 12 months.

32%

Investors who bought or sold ETFs in the last 12 months.

15%

Investors who bought or sold residential investment property in the last 12 months.



Importance of CHES sponsorship and ASX

91%

Investors who prefer electronic information about their holdings.

26%

Investors who understand their holdings are protected through CHES sponsorship if their broker goes bankrupt.

70%

Investors who view ASX as a trustworthy and reliable source of market data, placing ASX among Australia's most trusted organisations for investors.



Financial advice

46%

Next generation investors who plan to seek financial advice in next 12 months.

58%

Investors who say they cannot afford financial advice.

\$1.6k

Average amount investors are prepared to pay for advice annually



High-value investors and SMSFs

39

Median number of trades a HVI (top 10% of investors) makes in 12 months.

\$32k

Average transaction value for HVIs.

48,464

Number of SMSFs established in 12 months to December 2025.

The Australian investing landscape in 2026

An estimated 11.5 million Australians, or just over half the nation's adult population, invest outside of superannuation and the primary home. Another 9.9 million Australians have never invested or stopped investing at some point.

The average current investor in Australia is aged 46, has an annual median income of \$110,000, and is slightly likelier to be male. They prioritise building a sustainable income from their investments, find it hard to know which investment information to trust, and turn to family and friends for investment information and advice before other sources.

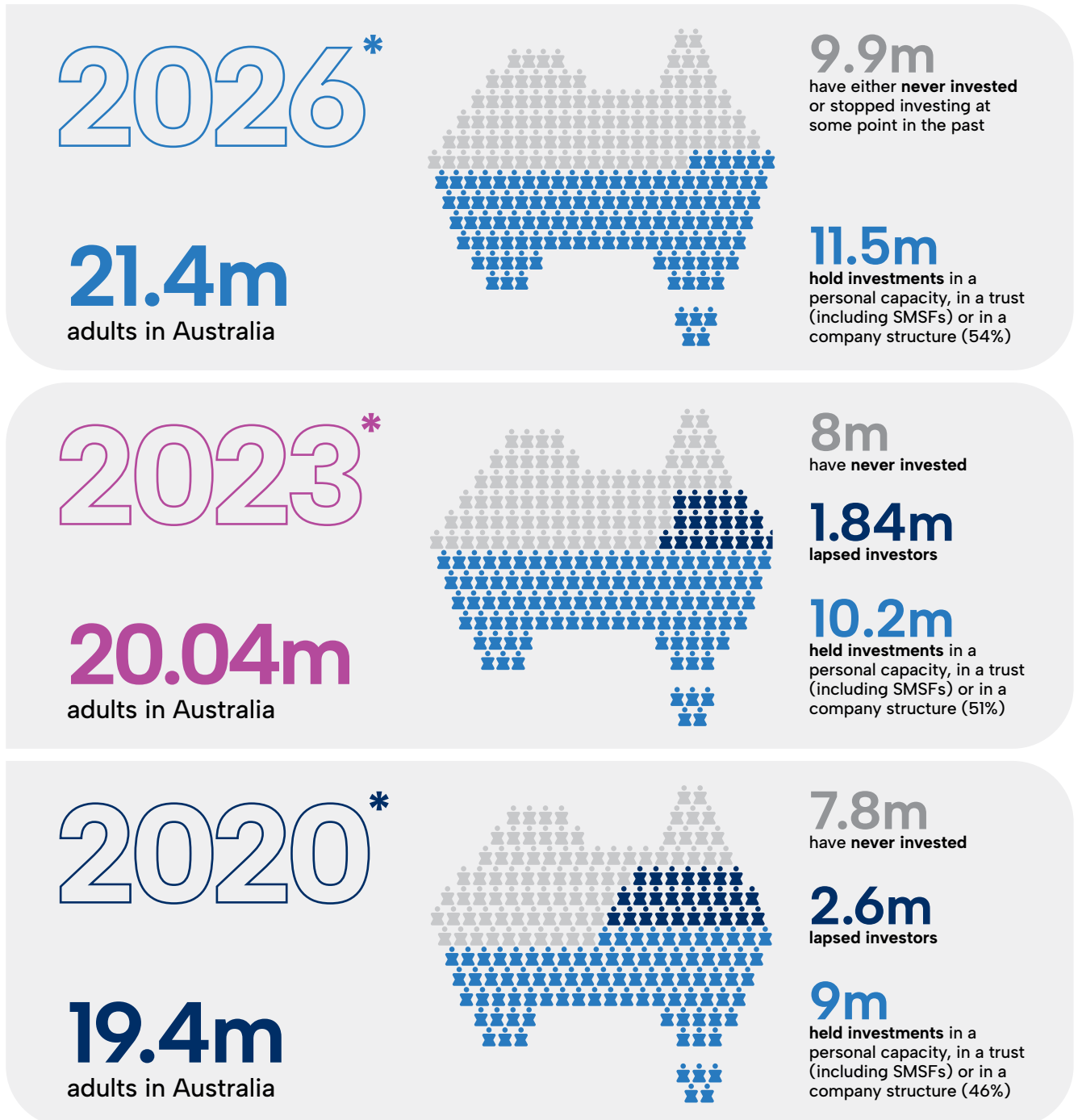
The average investor has become more risk-averse and trades a little less frequently in 2026, in marginally smaller amounts, than they did in 2023. They are diversifying across asset classes and through use of a wider range of investment products. Most believe their portfolio is adequately diversified. They are also showing greater interest in podcasts and short videos on investing.

These are just some of the findings in this section, which presents a profile of the average Australian investor in 2026, based on survey responses.

FIGURE 1

Record market participation

Number of investors in Australia (excluding superannuation and primary home)

 = 100,000


*Source: ABS data, up to the end of the preceding year. Note: The lapsed investor segment cannot be sized based on the 2026 survey.

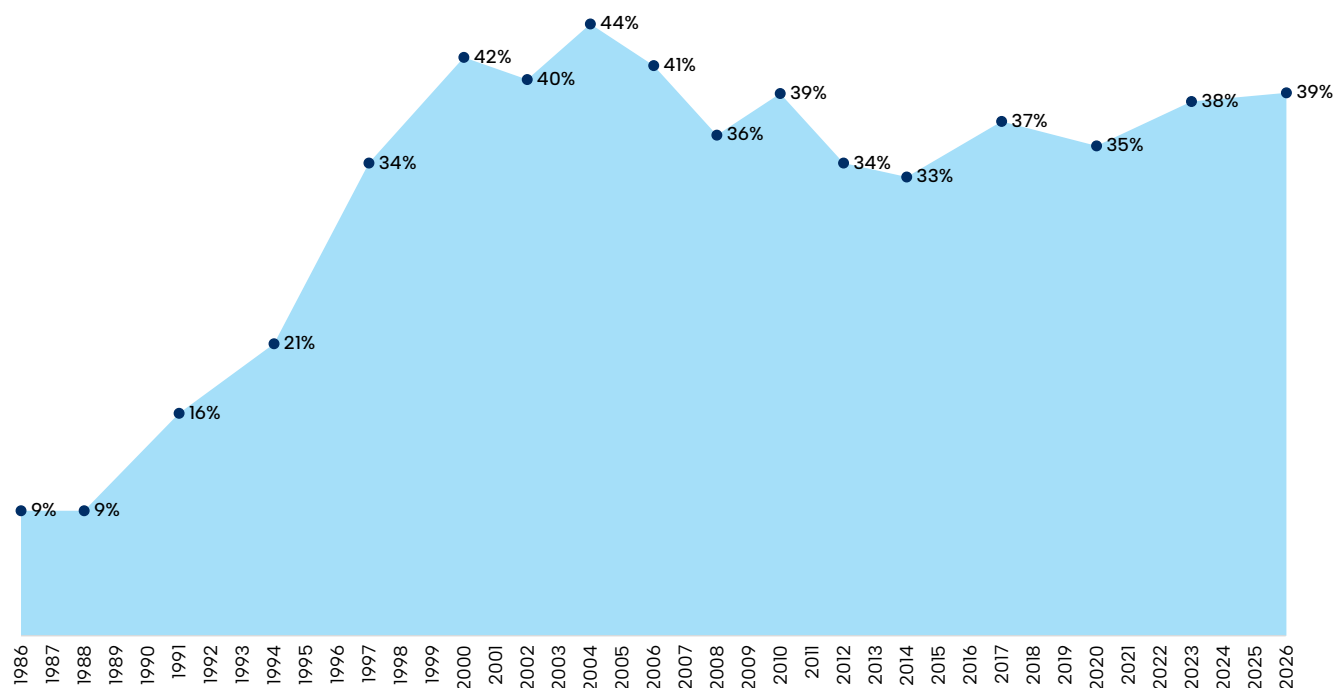
Figure 1 shows the estimated number of Australian adult investors , non-investors , including lapsed investors  in 2026, and Australia's adult population ( = 100,000). Just over half of Australians (54%) invested outside their superannuation and family home in 2026, up from 51% in 2023 and 46% in 2020. Market participation in 2026 is at a record high.

Also noteworthy is the decline in non-investors, including lapsed investors. In 2026, 9.9 million Australian adults had either never invested or had stopped investing. This compares to 10.4 million non-investors in 2020. As more Australians begin to invest, the total number of investors, and investors as a proportion of the adult population, are rising.

FIGURE 2

On-exchange investing is rising

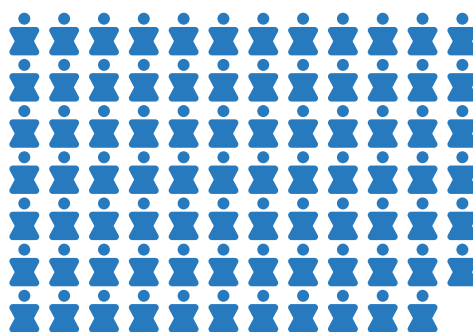
Ownership of on-exchange investments (proportion of adult population)



On-exchange investing refers to current investors who hold investment products available through a regulated stock exchange like ASX. On-exchange investing is at its highest level since 2010 (39%), and has continued to edge higher this decade as investors, particularly SMSF investors, favour listed investments, and as ownership of ETFs increases. This equates to 8.3 million Australians holding on-exchange investments.

8.3m

Number of Australians holding on-exchange investments.



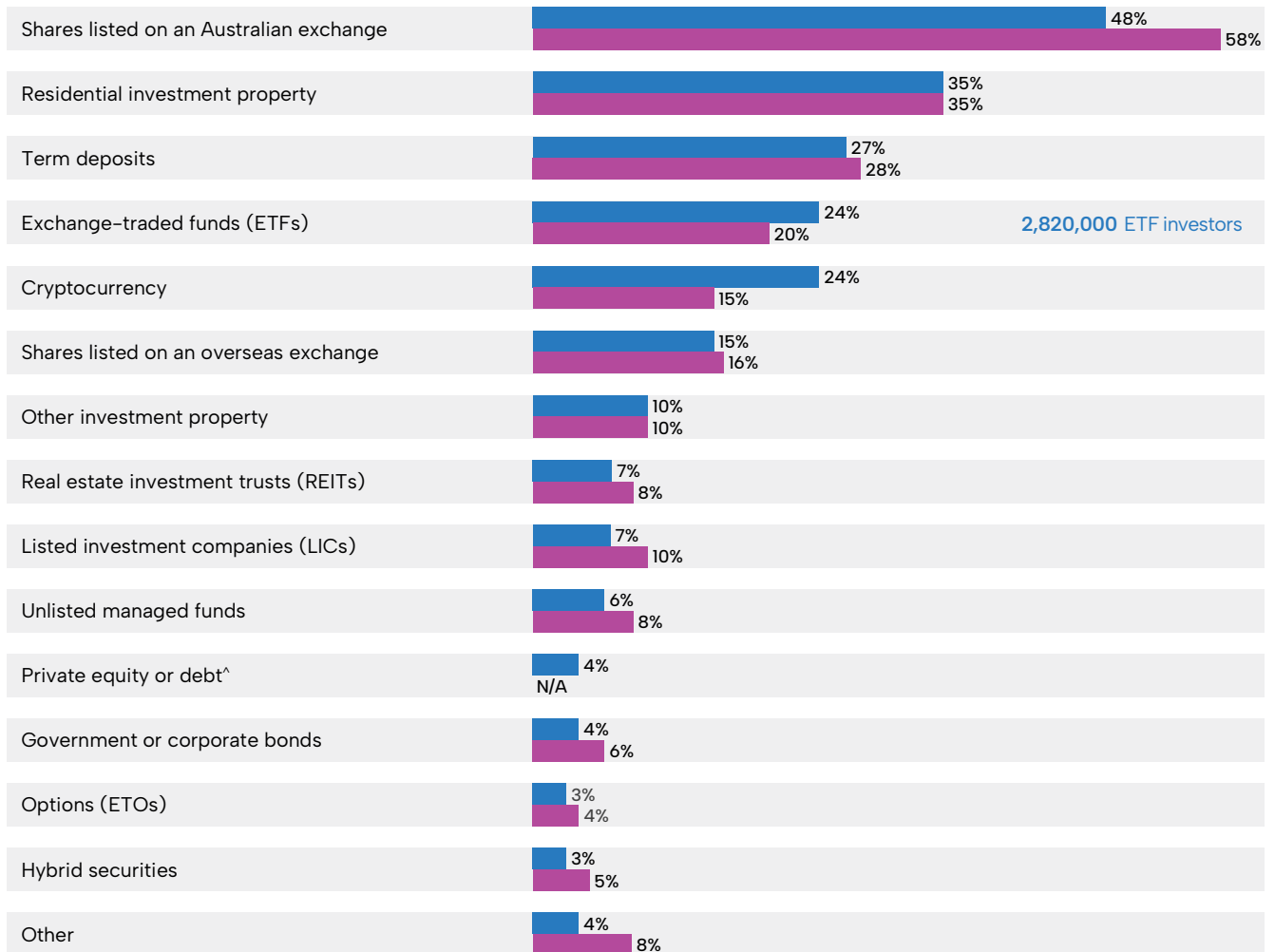
 = 100,000

FIGURE 3

Investment types currently held or traded

Investment products currently held or traded (multiple responses permitted, among investors)

■ 2026 ■ 2023



^New option added.

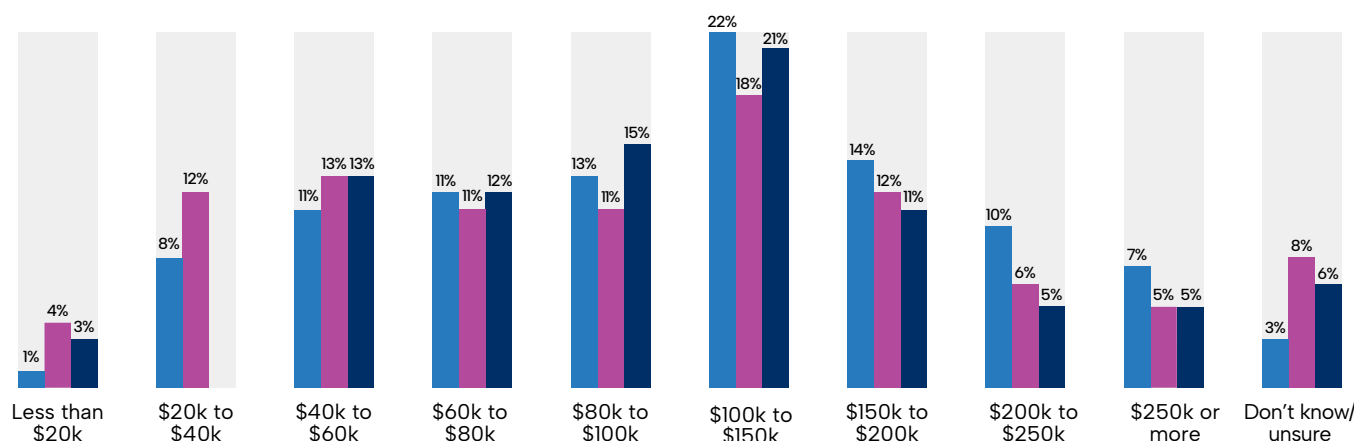
There has been a broadening of Australian investors' portfolios between 2023 and 2026, with the clearest shifts towards ETFs and cryptocurrencies. This trend may have aided portfolio diversification, particularly through ETFs that provide exposure to dozens or hundreds of securities in a single trade. Although ASX-listed shares remain foundational in portfolios, the parallel rise of ETFs and cryptocurrencies in 2026 suggests investors are also increasingly diversifying through different investment approaches, compared to 2023.

FIGURE 4

Average income of investors

Total income before tax from all income sources (among investors)

■ 2026 ■ 2023 ■ 2020



By volume, middle-income earners dominate investing in Australia, with the largest proportion earning between \$100,000 and \$150,000. Growth in this income category since 2020 may reflect the increase in next generation investors who reported an average income of \$120,000. Also notable is the relatively high proportion of investors in lower-income brackets (\$20,000–\$80,000). The median income of Australian investors is \$110,000.

*Average calculated excluding 'Don't know/unsure'.

Average*

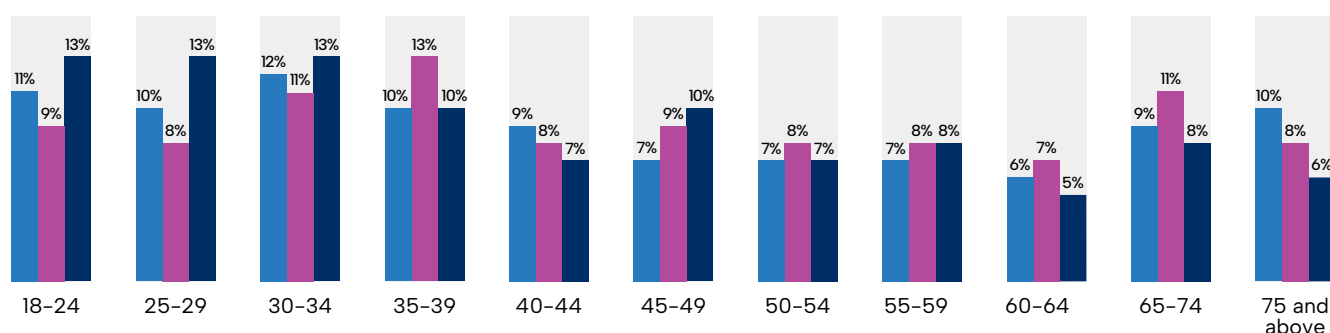
2026	\$122k
2023	\$107k
2020	\$107k

FIGURE 5

The average age of investors has decreased slightly

Investor age

■ 2026 ■ 2023 ■ 2020



The slight decline in the average age of investors since 2023 suggests that investing in Australia continues to broaden across generations. Easier access through digital investing platforms, lower trading costs, the growing popularity of ETFs, and ongoing housing-affordability pressures may be encouraging younger Australians to invest in shares, ETFs and other ASX-listed assets, contributing to the lower average investor age in the past three years.

*Average and median in years.

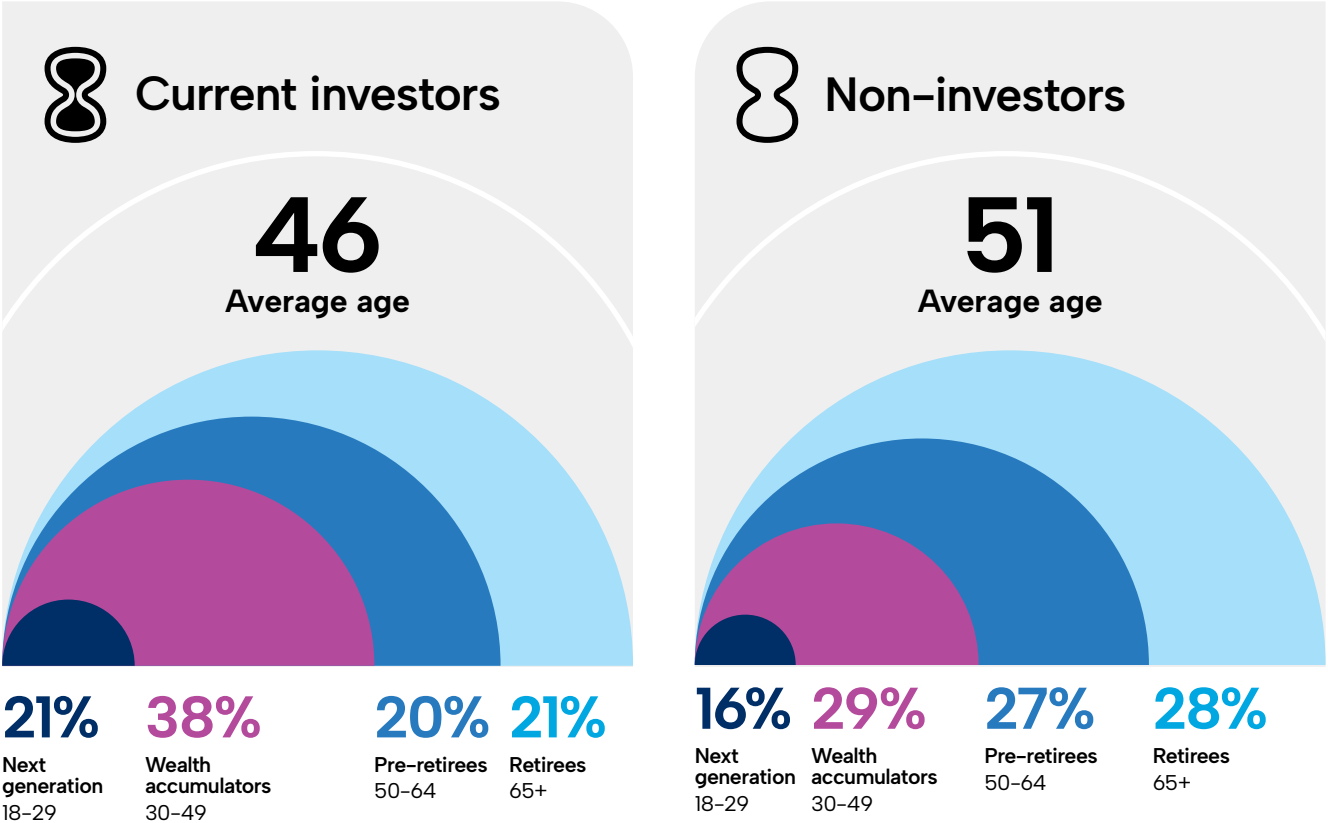
Average* Median*

2026	46	43
2023	47	45
2020	43	41

FIGURE 6

Today's investors are younger than non-investors

Age of non-investors versus investors, and proportion in each investment cohort

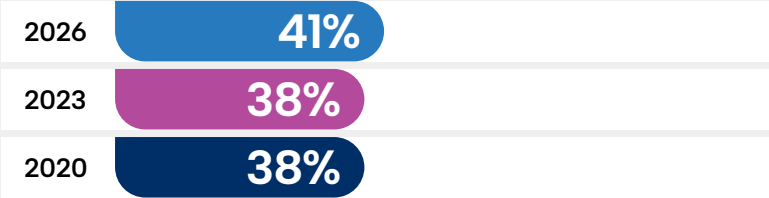


The average age of current investors in Australia is 46. Just over one-fifth (21%) of current investors are next generation investors, the same proportion as retirees. Wealth accumulators make up the largest cohort of current investors, at 38%. Among non-investors, pre-retirees are noteworthy, accounting for 27% of those who do not invest. This suggests there is a large cohort of Australians approaching retirement who have yet to invest outside superannuation or their primary home.

FIGURE 7

Female participation is rising

Gender (among on-exchange investors)

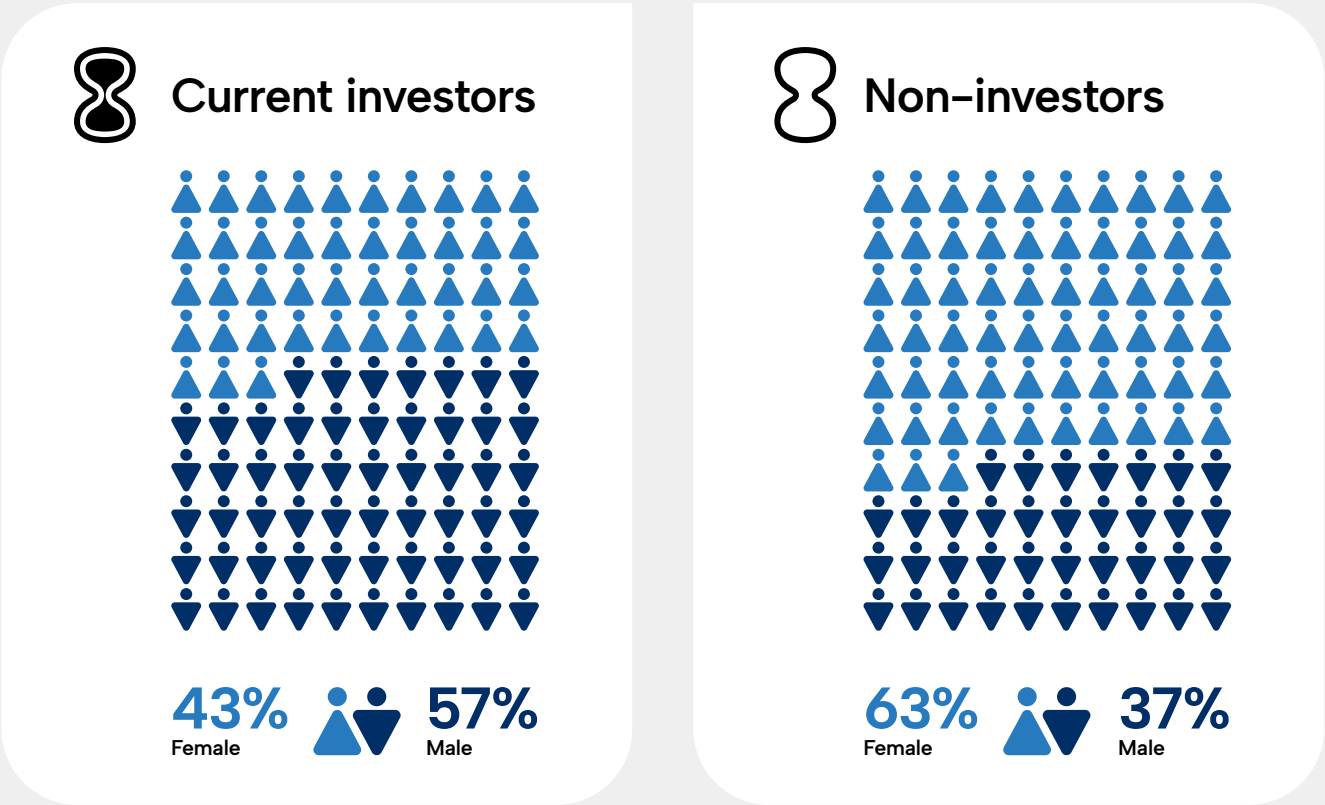


Female participation among on-exchange investors increased to 41% in 2026, from 38% in 2023, reflecting a small narrowing of the gender gap in investing. This may partly reflect the growth in next generation investors, many of whom are female.

FIGURE 8

Women comprise most non-investors

Current investors versus non-investors



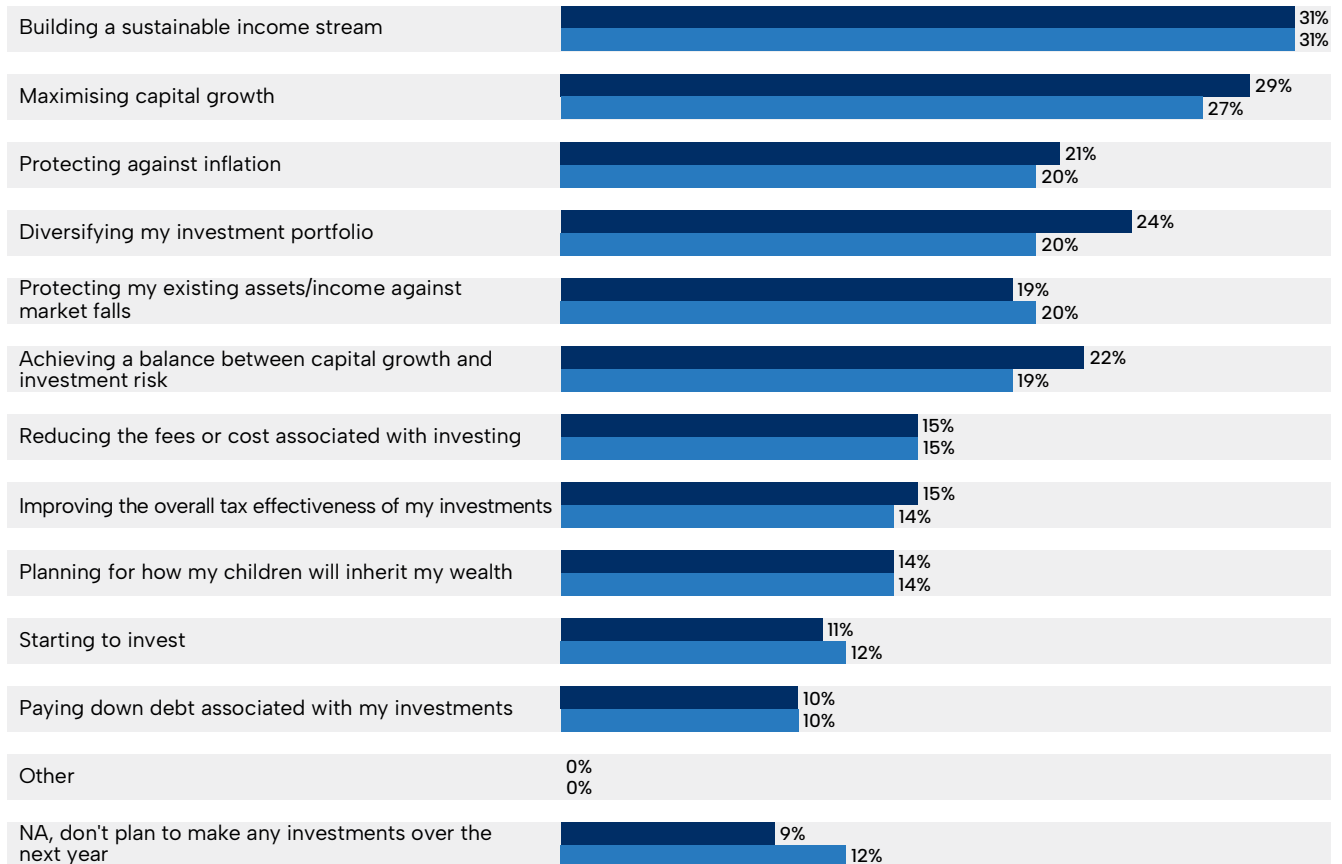
Among current investors, women account for 43%, meaning almost five million women in Australia now invest outside superannuation and their primary home. This is up from 4.3 million female investors in 2023. However, women continue to make up most non-investors, accounting for 63% of this group. In absolute terms, this equates to 6.2 million women in Australia who have either never invested outside their super or primary home or have stopped investing. This suggests there remains significant scope to increase female participation in investing and further narrow the gender gap this decade and beyond.

FIGURE 9

Building income is the top investment goal

Top three goals when selecting investments over next 12 months (maximum of three responses permitted, among investors)

- All on-exchange investors
- All investors



Almost a third of all investors said that building a sustainable income stream over the next 12 months was their leading investment priority. Maximising capital growth ranked second, at around 27%. Protecting against inflation tied for the third-ranked priority alongside having a diversified portfolio and protecting against market falls. Protecting against inflation was not mentioned as an investment goal in the 2023 ASX study.



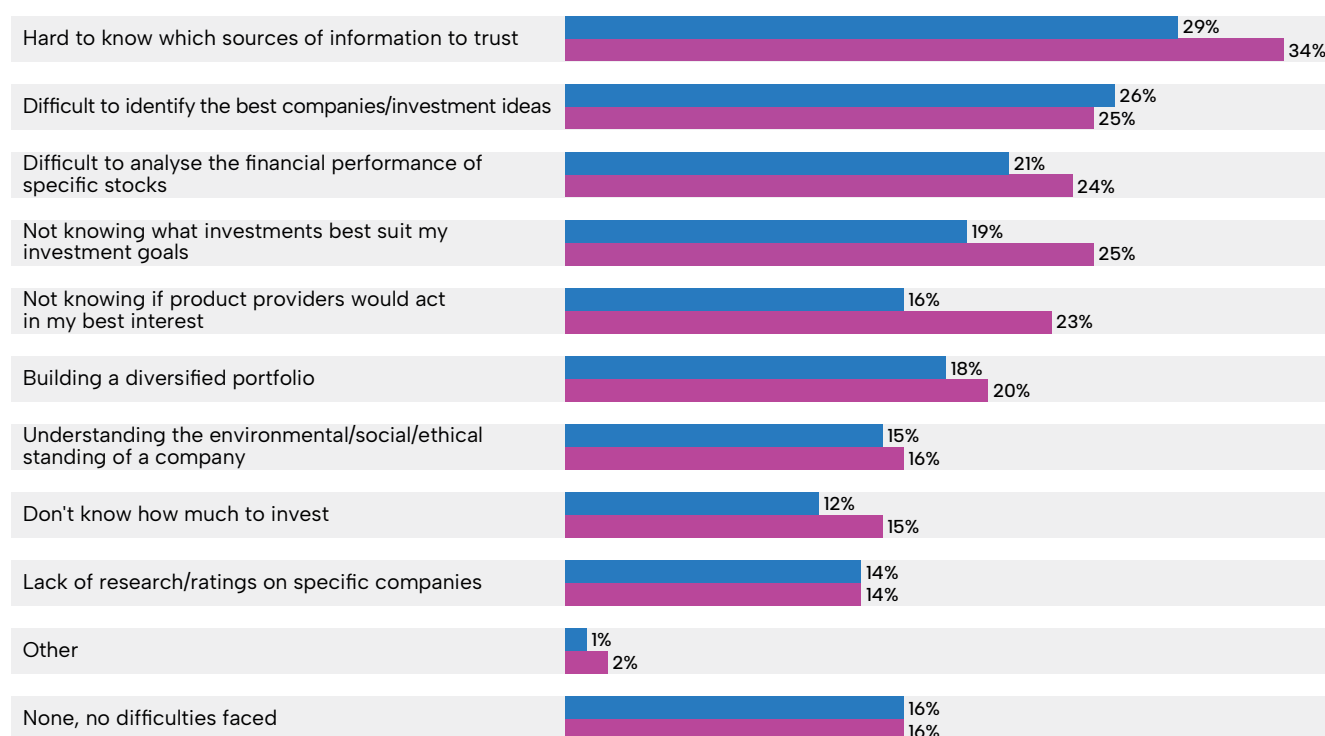
Building a sustainable income stream over the next 12 months is the leading investment priority.

FIGURE 10

Knowing which information to trust is the top challenge

What are the main challenges when making investment decisions? (maximum of three responses permitted, among investors)

■ 2026 ■ 2023



Note: In the 2023 edition, there was no cap on the number of options that a respondent could select for this question. A maximum of three choices could be made for the 2026 edition.

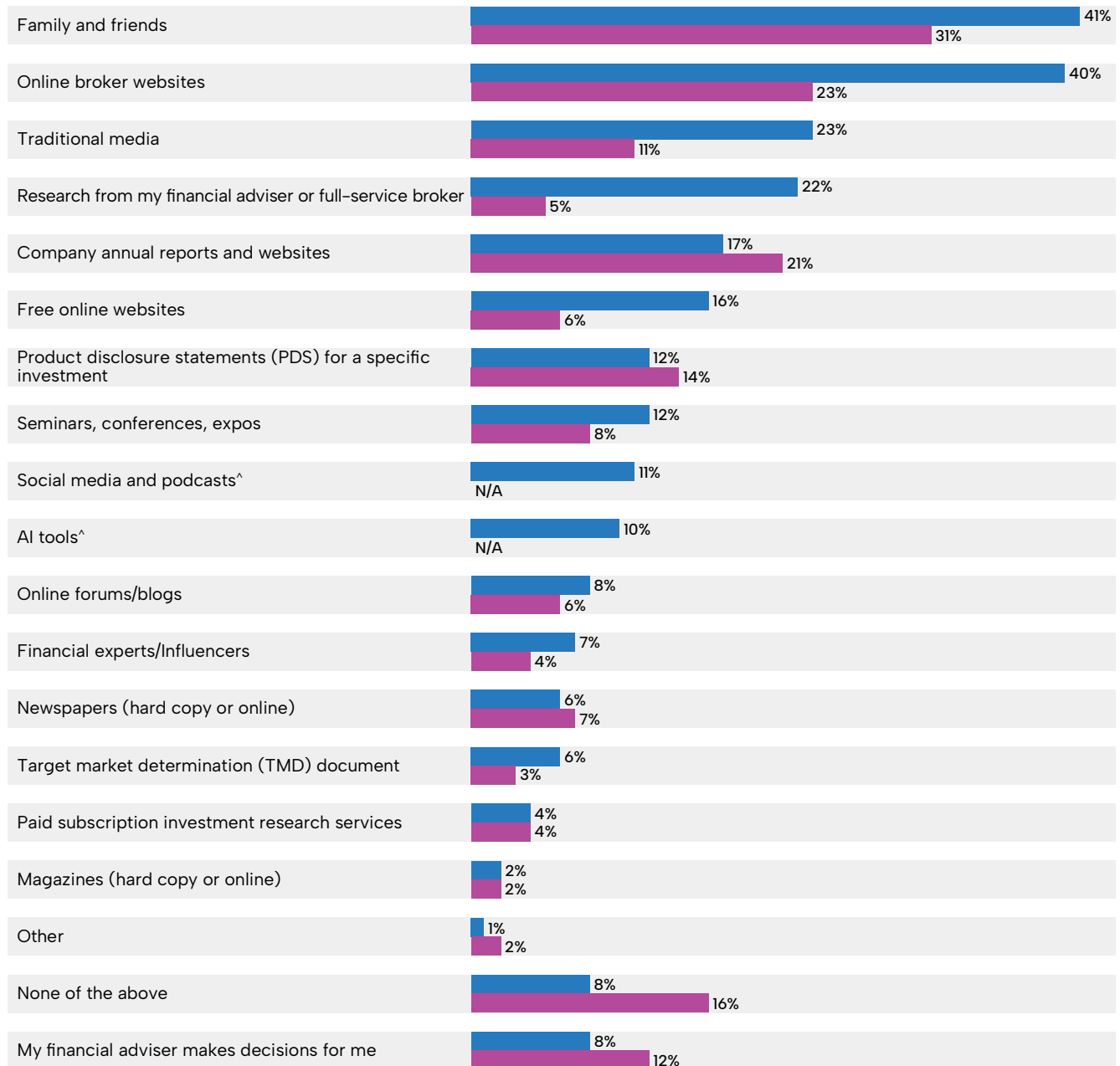
Knowing which information to trust remains the leading investment challenge, although it has fallen from about 34% in 2023 to 29% in 2026. The largest declines were in not knowing which investments suit respondents' investment goals and uncertainty about whether product providers would act in their best interests. Overall, the pattern suggests a modest reduction in most reported investment challenges compared with 2023. However, year-on-year comparisons should be interpreted cautiously because the 2023 ASX study allowed unlimited selections for this question.

FIGURE 11

Investors rely most on family and friends

Most important information sources to make investment decisions (multiple responses permitted, among investors)

■ 2026 ■ 2023



^New option added.

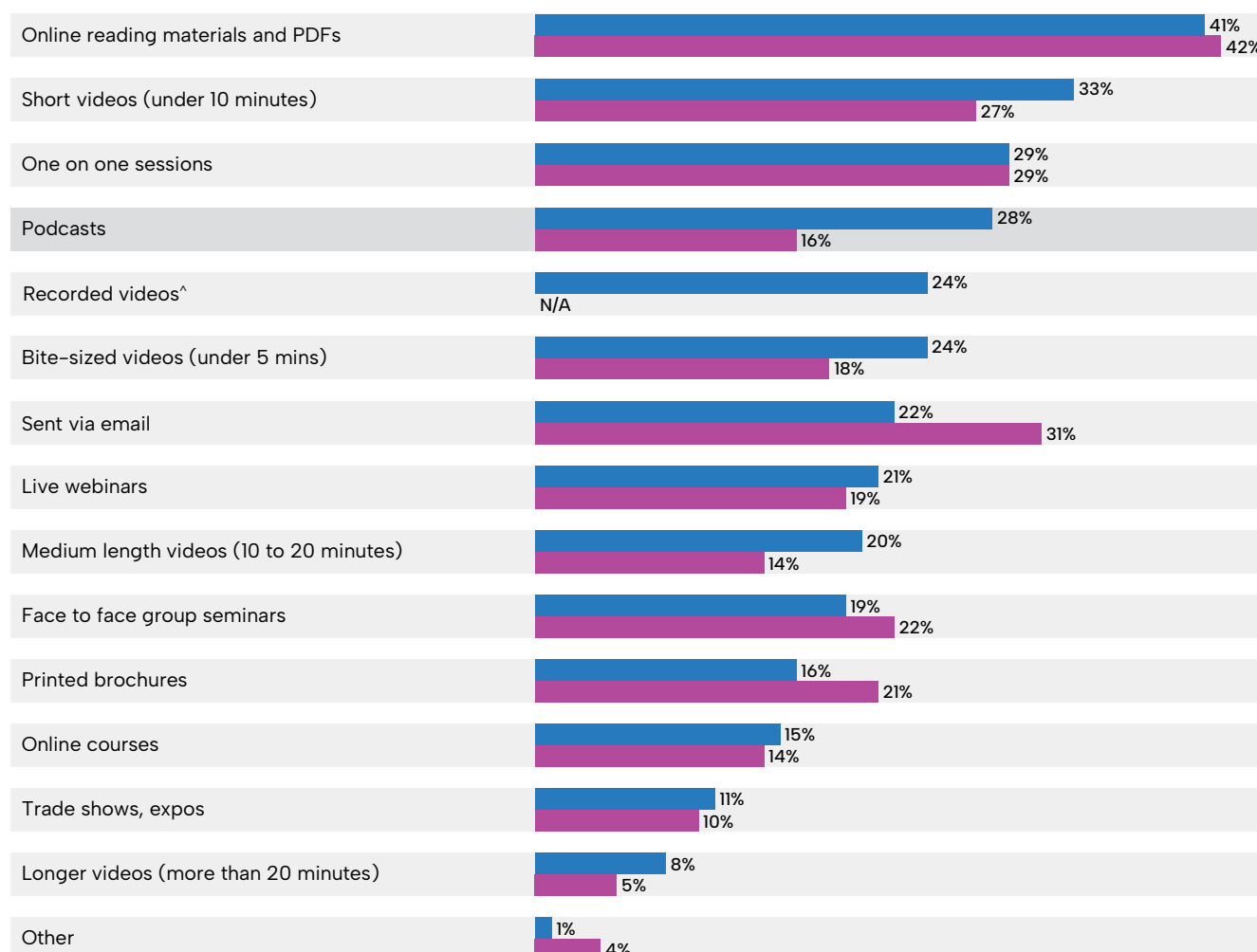
Family and friends remain the leading source of information for investment decisions, increasing to 41% in 2026 from 31% in 2023. Investors faced with a large volume of information, and potential misinformation and disinformation, may be turning increasingly to family and friends when making investment decisions. There was also a noticeable increase in the importance of online broking websites and traditional media as information sources, compared with 2023. Conversely, company annual reports and websites, and product disclosure statements, had less influence on investment decisions than in 2023. This suggests investors are relying more on third-party opinions and less on information sourced directly from companies or product providers.

FIGURE 12

Videos and podcasts are popular

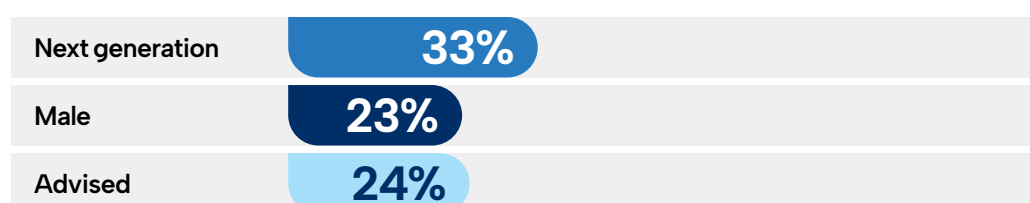
Preferred format for investment information and education (multiple responses permitted, among investors)

■ 2026 ■ 2023



^New option added.

Profile of investors who prefer podcasts



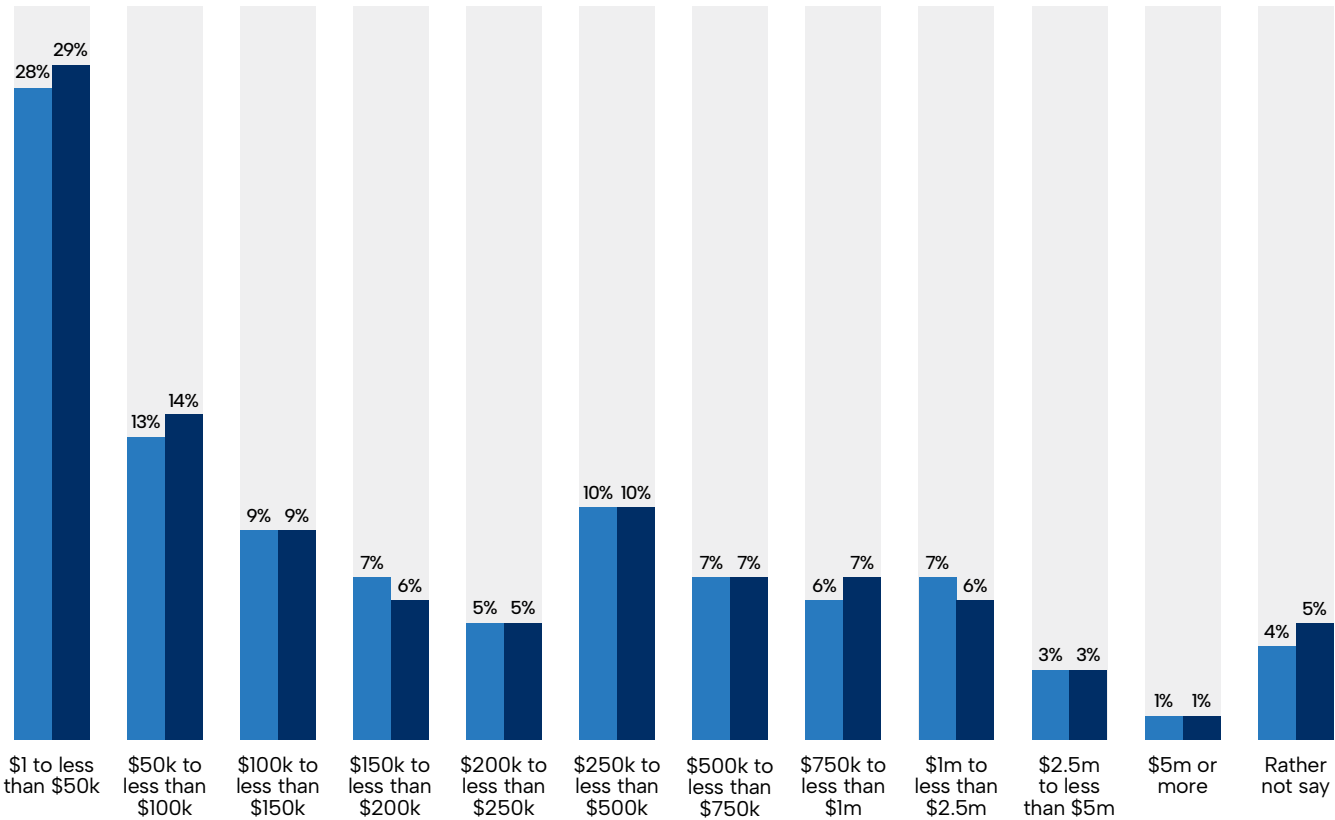
Online reading materials remain the preferred format for investment information and education, although there has been little change since 2023. The largest increases were for short- and medium-length videos and podcasts, with podcast preference rising from approximately 16% in 2023 to 28% in 2026. Podcasts are more popular among next generation investors, advised investors and male investors. Declines were recorded in preferences for receiving investment information and education by email and through printed brochures, compared with 2023.

FIGURE 13

Median portfolio size is \$130,000

Investment portfolio by size (among investors)

■ All on-exchange investors ■ All investors



	Average* portfolio size	Median* portfolio size
All on-exchange investors	\$490k	\$140k
All investors	\$450k	\$130k

*Average and median calculated excluding 'Rather not say'.

Around 29% of all investors have less than \$50,000 invested, while a further 14% have portfolios between \$50,000 and \$100,000. This means more than four in 10 investors have portfolios below \$100,000. The median portfolio value for all investors is \$130,000, compared with an average of \$450,000. The much higher average reflects a relatively small number of investors with very large portfolios. On-exchange investors have slightly larger portfolios overall, with a median value of \$140,000.

FIGURE 14

Proportion of portfolio in each investment type

Proportion of portfolio invested in each investment product held (dollar-weighted averages, among investors)

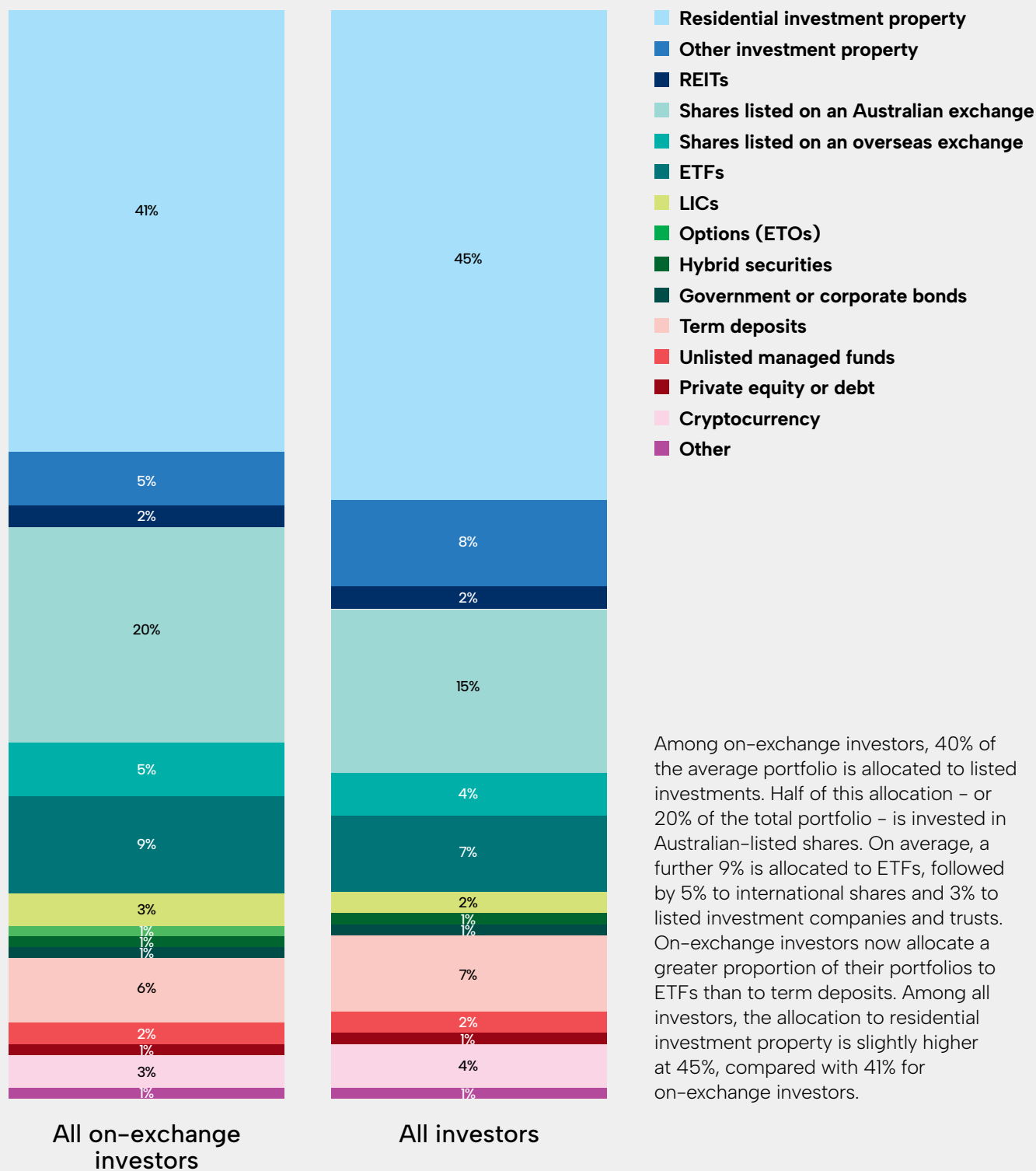
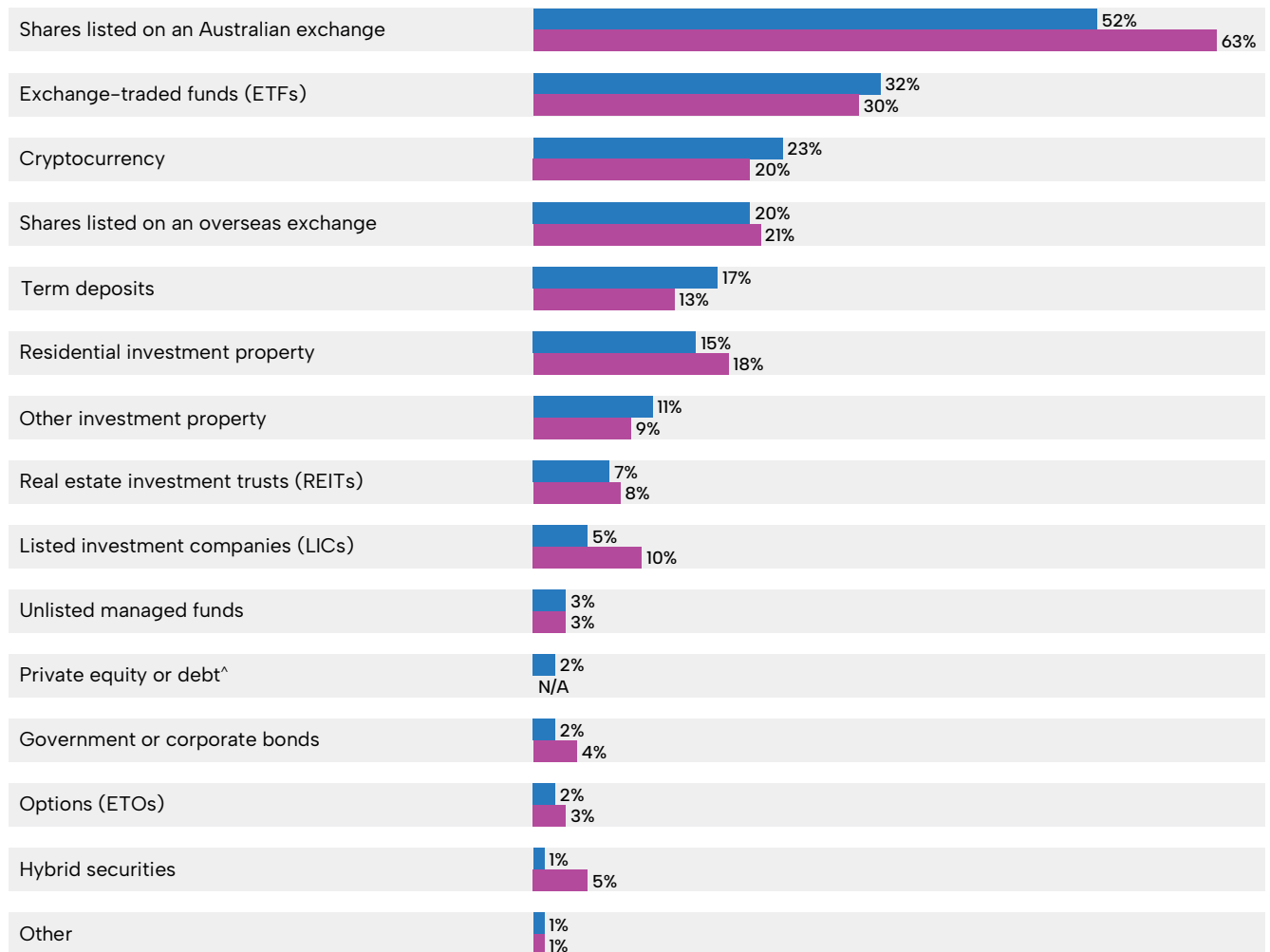


FIGURE 15

Trading activity by investment type

Assets traded (bought or sold) or made a new investment in, within the last 12 months (multiple responses permitted, among on-exchange investors)

■ 2026 ■ 2023



^New option added.

The number of on-exchange investors who bought or sold Australian-listed shares declined in 2026 (52%) compared with 2023 (63%), while investors who traded ETFs and cryptocurrencies increased. This partly reflects the growth in next generation investors, many of whom made their first investment in ETFs or cryptocurrencies.

Number of on-exchange investors who bought or sold Australian-listed shares

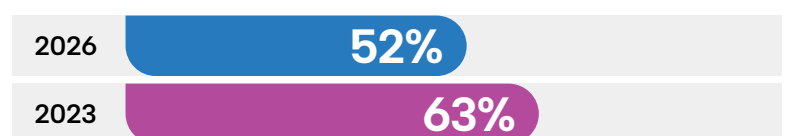
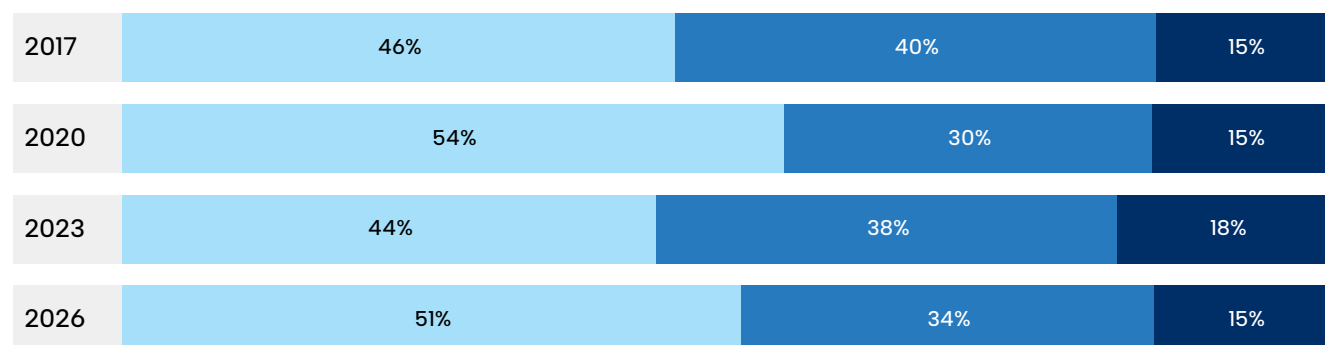


FIGURE 16

Half of investors feel adequately diversified

Do you consider yourself to have a diversified investment portfolio? (among investors)

■ Yes ■ No ■ Don't know/unsure



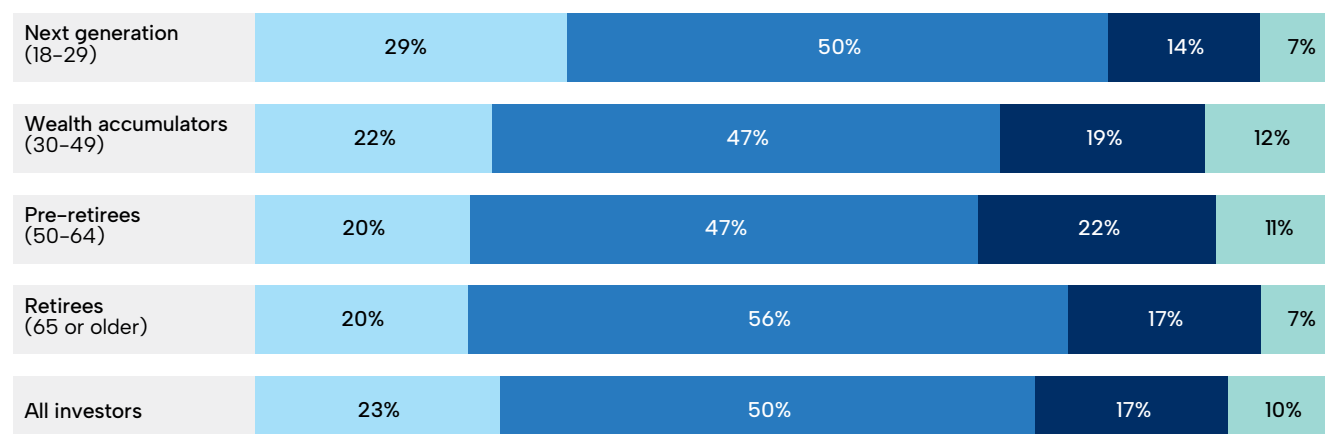
The proportion of investors who consider their portfolio adequately diversified has increased to 51%, from 44% in 2023. On-exchange investors are more likely to hold this view, with 63% saying their portfolio is adequately diversified. However, 34% of investors do not believe their portfolio is adequately diversified, while 15% are unsure. This suggests that understanding and implementing portfolio diversification remains a challenge for many investors.

FIGURE 17

Investors are more risk averse

Type of investment returns preferred by investor (by age, among investors)

■ I prefer guaranteed returns ■ I'd accept moderate variability in returns
■ I prefer stable, reliable returns ■ I'd accept higher variability with the potential for higher returns



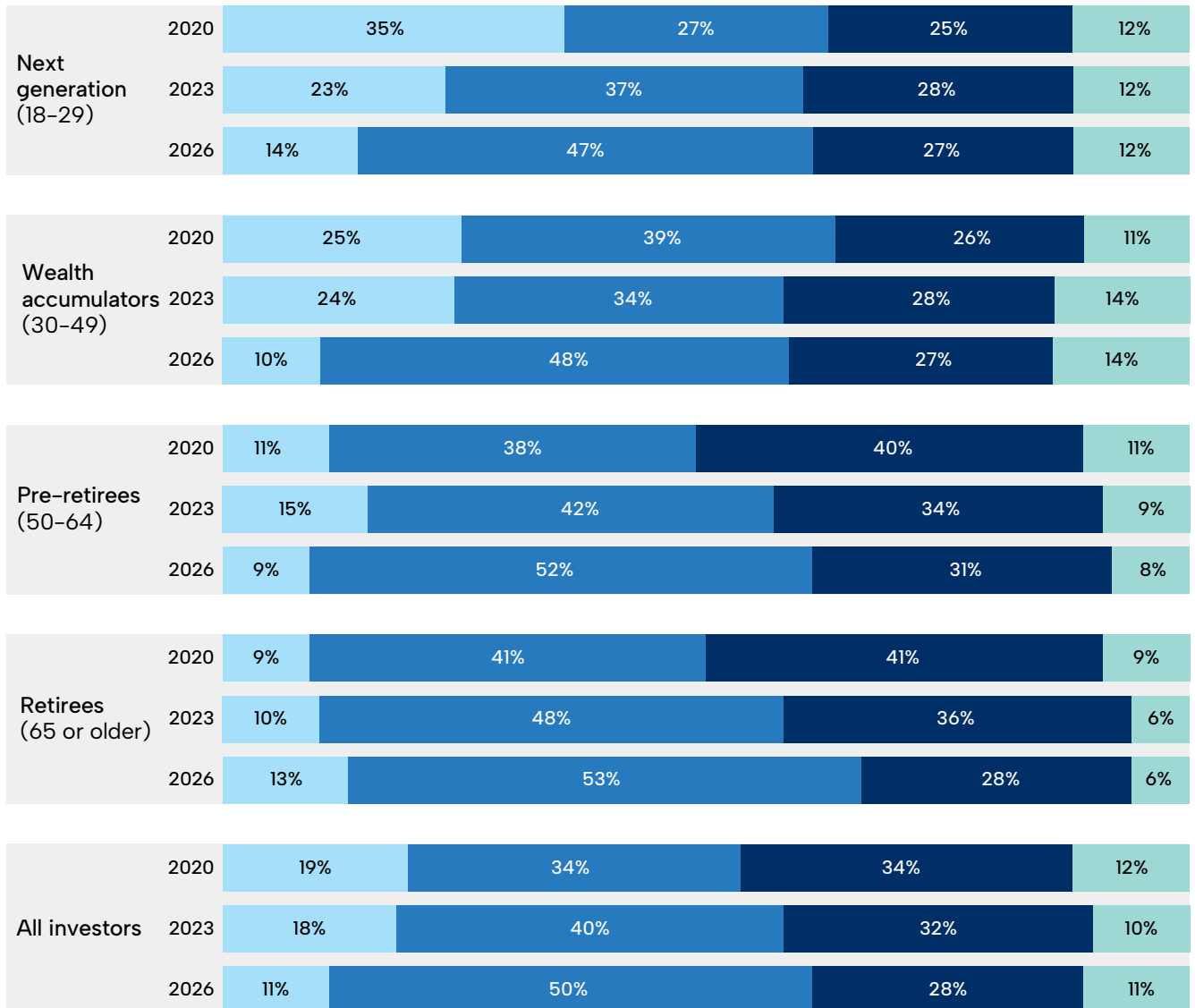
The proportion of investors preferring guaranteed or stable, reliable returns increased to 73% in 2026, from 67% in 2023. Conversely, the proportion willing to accept moderate variability in returns, or higher variability with the potential for higher returns, fell to 27%, from 32% in 2023. Among investor cohorts, retirees reported the largest increase in risk aversion, with 76% preferring guaranteed or stable, reliable returns in 2026, compared with 68% in 2023. Next generation investors reported the largest decline in acceptance of moderate or high variability in returns, falling to 21% in 2026 from 28% in 2023.

FIGURE 18

Risk awareness is high

Reaction if your investment balance fell by 20% (by age, among investors)

- I'd sell and go to cash or other guaranteed investment
- I'd be concerned, but would wait to see if the situation improves
- This was a risk I understood – would leave investments in place expecting performance to improve
- I'd invest more funds to take advantage of the lower unit/share price expecting future growth



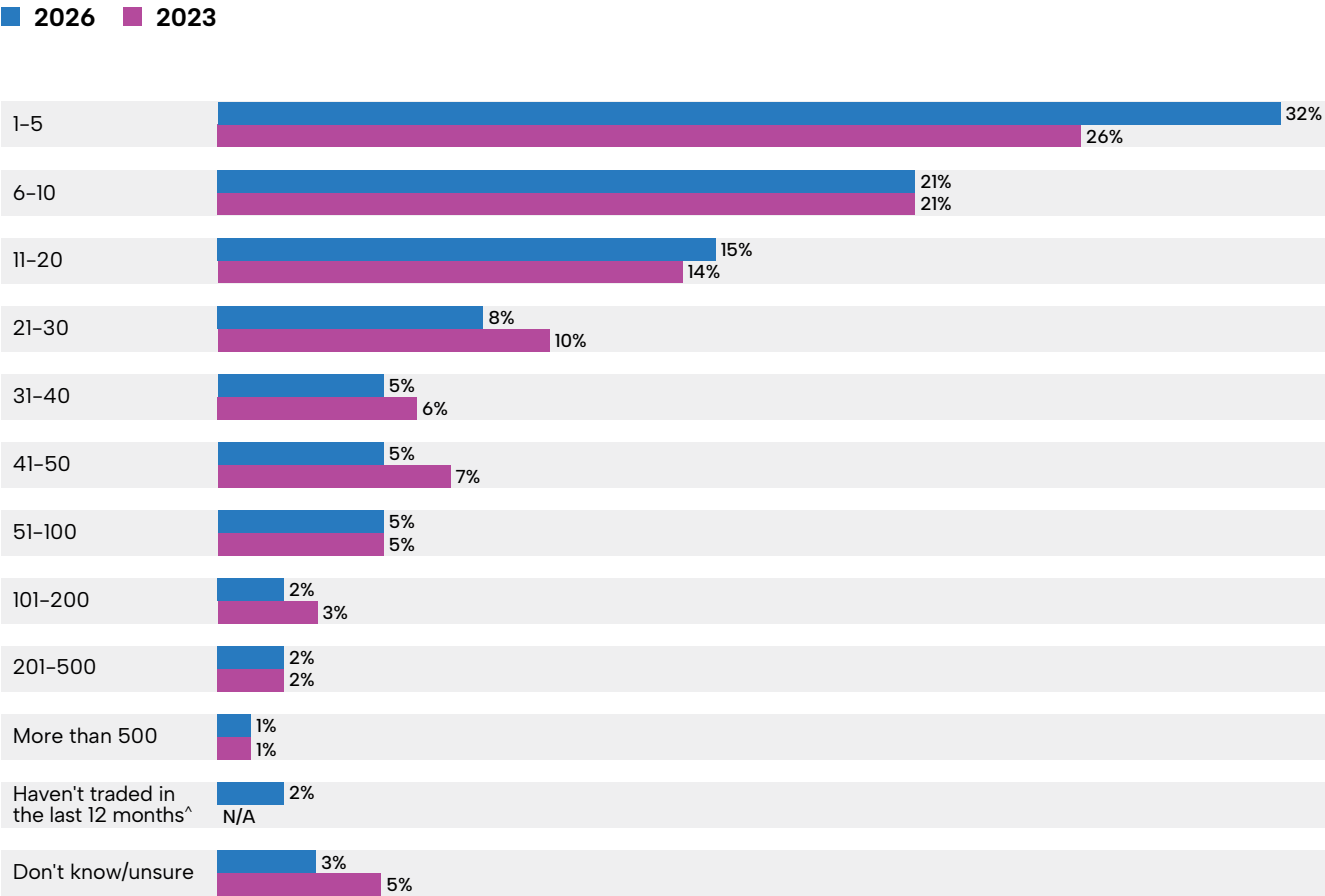
Note: Question wording in the 2023 edition was “How would you describe your attitude to investment/financial risk?”

Investors are less likely in 2026 to sell their investments after a sharp fall in their investment balance. Among all investors, only 11% said they would sell and move to cash or other guaranteed investments if their investment balance fell by 20%, compared with 18% in 2023. Among investor cohorts, wealth accumulators recorded the largest decline in the intention to move to cash, falling from 24% in 2023 to 10% in 2026. Next generation investors also became less likely to sell, declining from 23% in 2023 to 14%. Wealth accumulators showed the greatest willingness to invest additional funds after a fall in their investment balance, with 14% saying they would take advantage of lower unit or share prices in anticipation of future price growth.

FIGURE 19

Trading activity has moderated

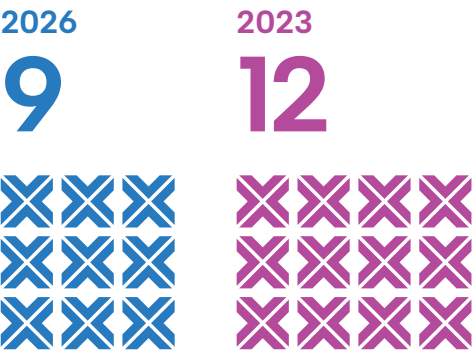
Share of listed investment trades made in the last 12 months (on-exchange investors)



^New option added.

The median number of trades among on-exchange investors surveyed in the past 12 months fell from 12 in 2023 to nine in 2026, indicating that the typical investor traded less frequently. Nearly one third of on-exchange investors (32%) completed one to five trades in the last 12 months, up from 26% in 2023. The proportion making six to 10 trades was unchanged at 21%. Trading activity also shifted away from higher-frequency groups. While the proportion making 11 to 20 trades increased slightly, from 14% to 15%, the share making 21 to 50 trades declined from 23% to 18%. Overall, the results suggest a modest shift towards less frequent trading, although changes should be interpreted cautiously because “haven’t traded in the last 12 months” was a new response option in 2026.

Median* number of trades



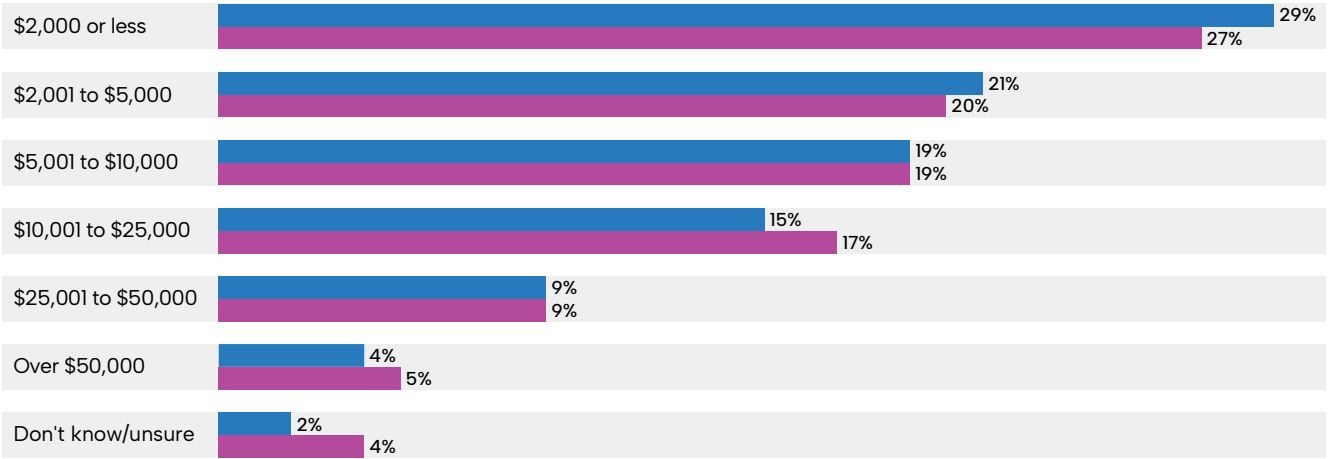
*Median calculated excluding 'Don't know/unsure' and 'Haven't traded in the last 12 months'.

FIGURE 20

Trade values have decreased slightly

Median value of your typical transaction/trade over last 12 months (among on-exchange investors)

■ 2026 ■ 2023



There has been a modest shift towards smaller trade sizes, with the median trade size among on-exchange investors decreasing from \$5,500 in 2023 to \$4,800 in 2026. The largest category remains trades of \$2,000 or less, which increased to 29% in 2026, from 27% in 2023. Trade sizes in most other categories were broadly stable or declined slightly. More than two-thirds of on-exchange investors (69%) reported a typical trade size of \$10,000 or less. Only 4% reported a typical trade size above \$50,000 in 2026.

Median* trade value



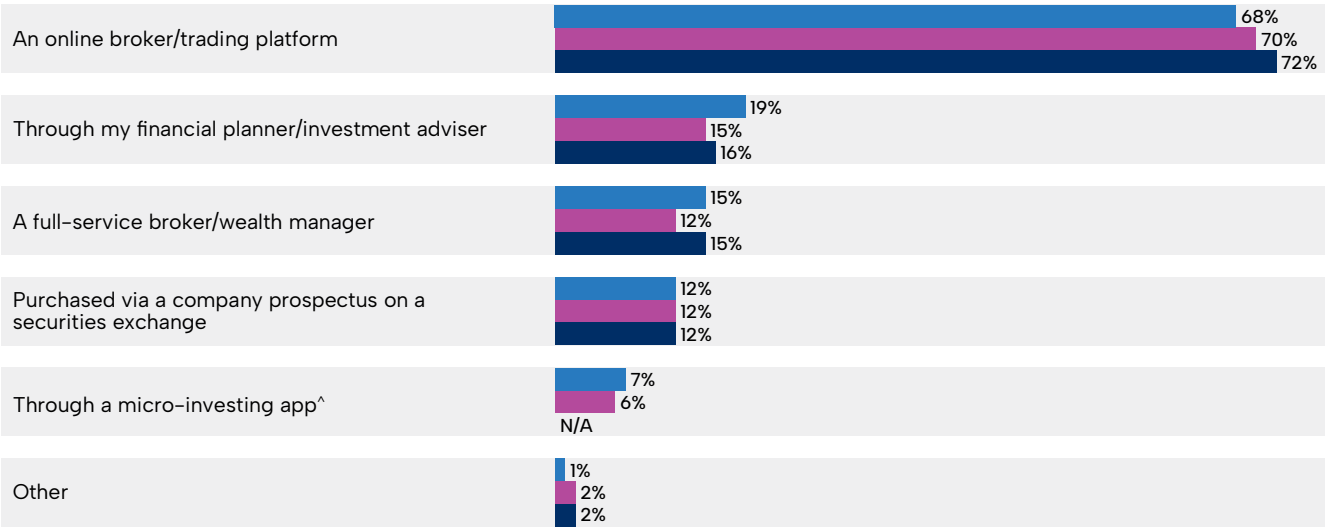
*Median calculated excluding 'Don't know/unsure'.

FIGURE 21

Online brokers dominate trading platforms

When buying or selling shares or listed investments in last 12 months, how did you place your trade?
(multiple responses permitted, among on-exchange investors)

■ 2026 ■ 2023 ■ 2020



^New option added.

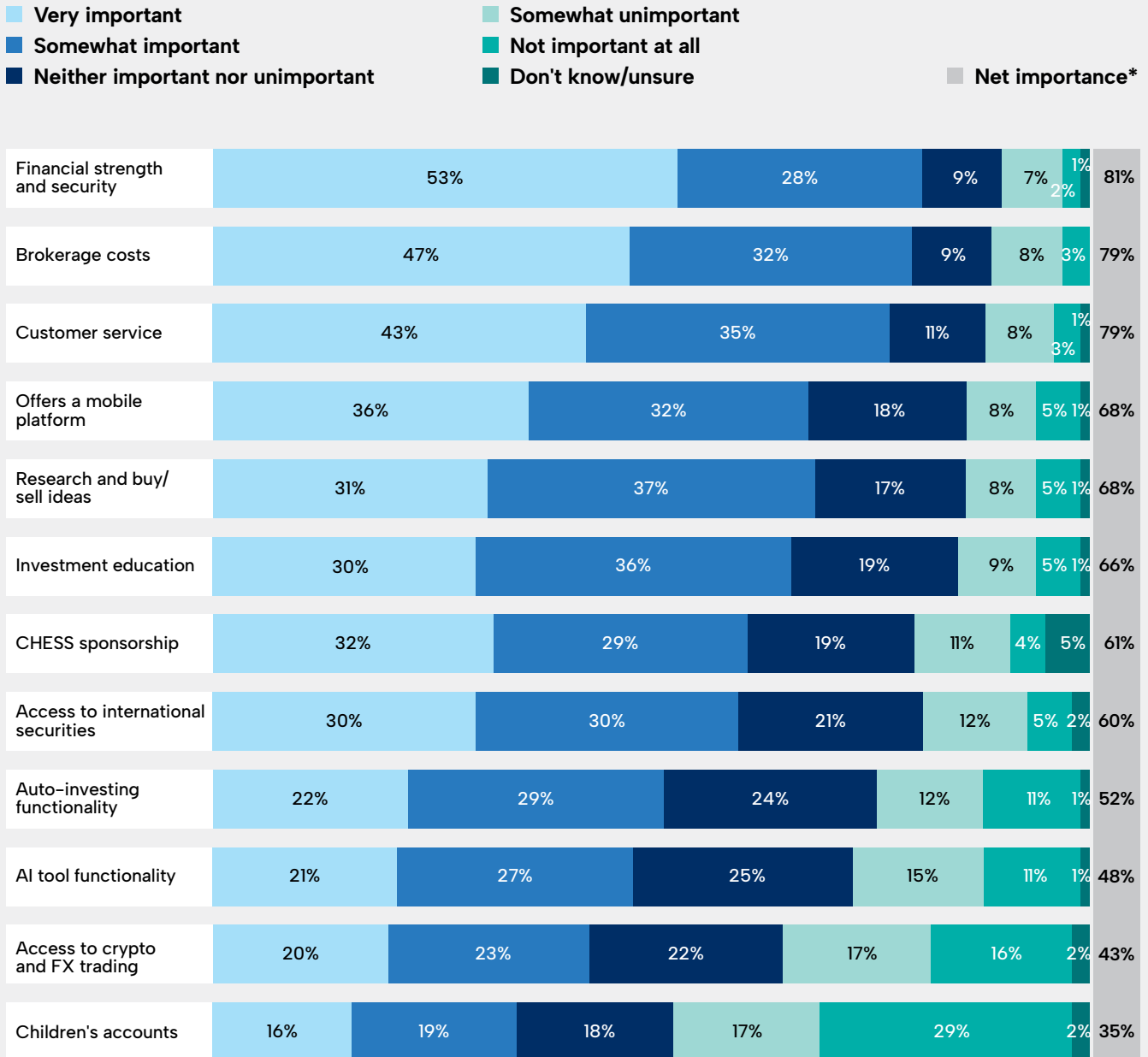
Online brokers remain on-exchange investors’ clear preference for placing trades, although their share has gradually declined from 72% in 2020 to 70% in 2023 and 68% in 2026. Despite this decline, online brokers are still used by more than two-thirds of on-exchange investors, far exceeding other alternatives. Use of professional channels increased slightly. More investors reported placing trades through a financial planner or investment adviser, or through a full-service stockbroker or wealth manager. Use of full-service stockbrokers or wealth managers, for example, rose to about 15% in 2026 from 12% in 2023. Purchasing shares or other listed investments via a company prospectus, and using a micro-investing app, were largely unchanged.

Online brokers remain on-exchange investors’ clear preference for placing trades.

FIGURE 22

Financial security is the top priority when choosing an online broker

Key features when choosing an online broker or investment platform (among on-exchange investors)



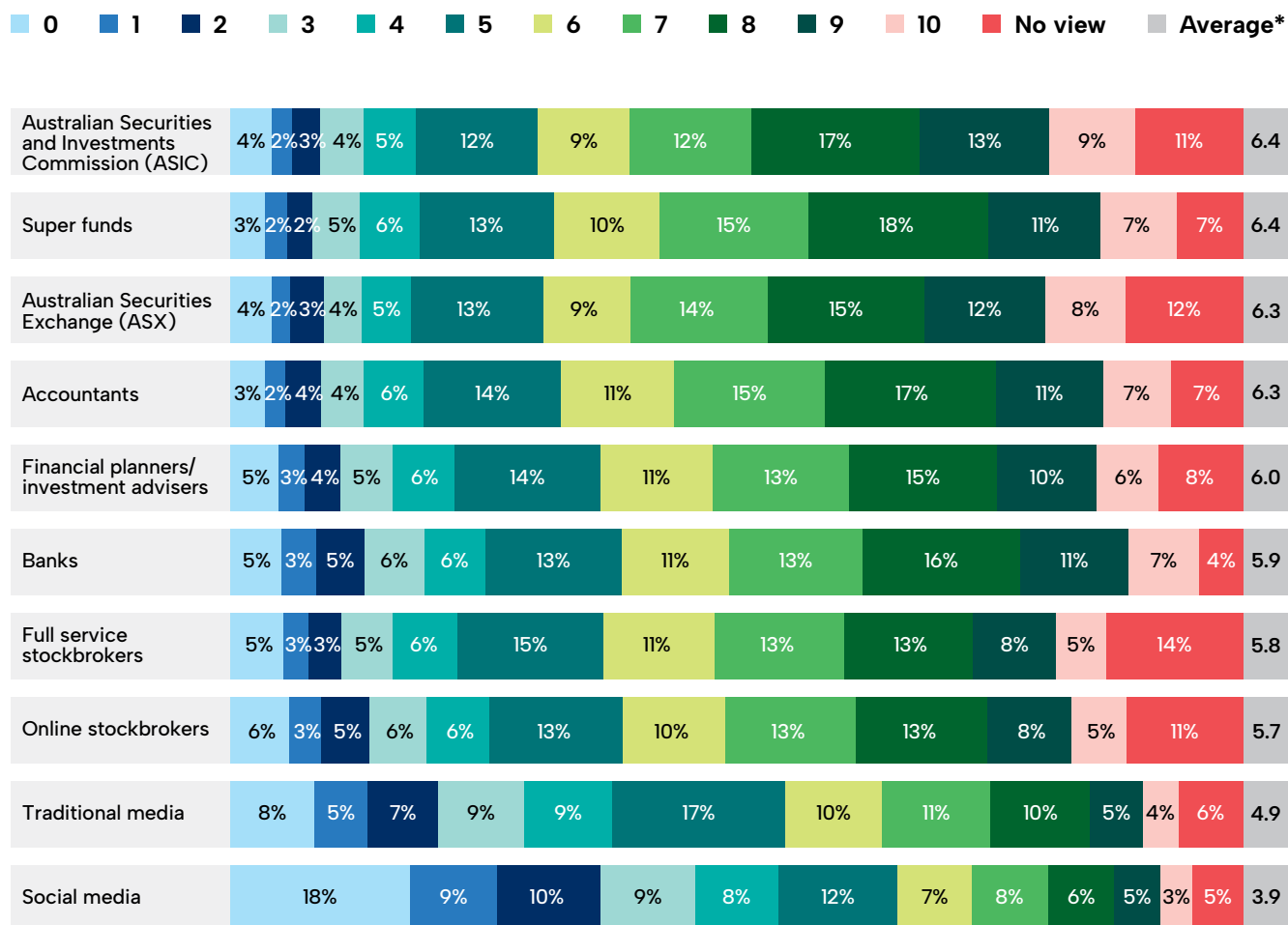
*Calculated as the sum of 'very important' and 'somewhat important'.

Financial security and strength ranked first when choosing an online broker, with 81% of on-exchange investors regarding it as important. Broker costs and customer service followed closely. Trust, affordability and service therefore remain the key priorities when choosing between online brokers and investment platforms. Research and investment ideas (68%) and investor education (66%) were also very or somewhat important considerations, suggesting that self-directed investors value tools and information that help them make investment decisions. Access to AI tool functionality was a lower priority at 48%, while access to cryptocurrency and foreign-exchange trading (43%) ranked lower still. The use of AI tools is considered later in this report.

FIGURE 23

Investors place most trust in regulated institutions

To what extent do you trust the following types of organisations? (trust rated from 0 – don't trust them at all, to 10 – trust them completely, among Australian adults)



*Average calculated excluding 'No view'.

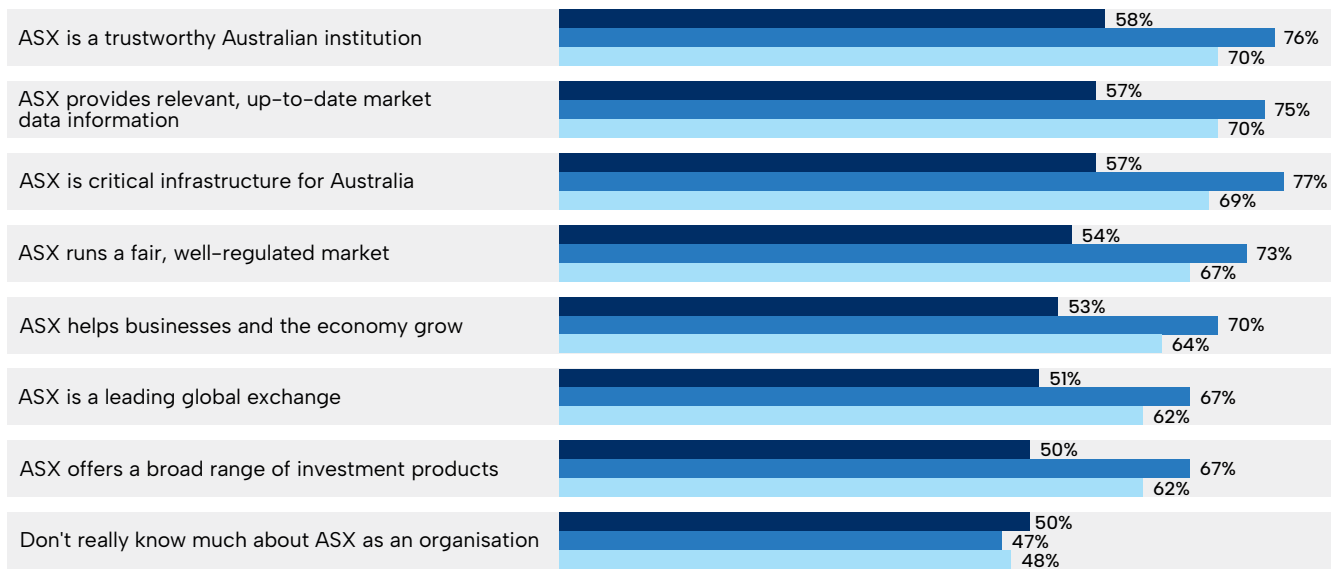
Australians place the greatest trust in regulated institutions: the Australian Securities and Investments Commission (ASIC) and superannuation funds each received an average trust rating of 6.4 out of 10, followed by the Australian Securities Exchange (ASX) at 6.3. Among financial intermediaries, accountants had the highest average trust rating (6.3), followed by financial planners and investment advisers (6.0), banks (5.9), full-service stockbrokers (5.8) and online stockbrokers (5.7). Traditional media (4.9) and social media (3.9) had the lowest trust ratings. This is consistent with other findings in the survey: while investors use a range of information sources, traditional and social media are less trusted by investors surveyed than regulated institutions and professional intermediaries.

FIGURE 24

ASX is viewed as a trustworthy Australian institution

For ASX, to what extent do you agree/disagree with these statements? (proportion of adults who agree with each statement)

■ All Australian adults ■ All on-exchange investors ■ All investors



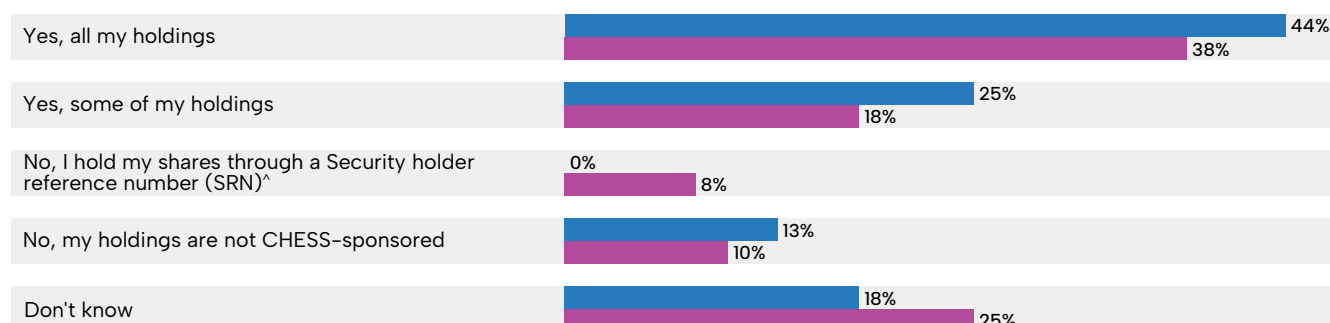
Around three-quarters of on-exchange investors view ASX as a trustworthy Australian institution. On-exchange investors are more likely than all investors and Australian adults generally to believe that ASX provides relevant, up-to-date market information; is critical infrastructure for Australia; and helps Australian businesses and the economy grow. There is, however, a familiarity gap between the high levels of trust reported by on-exchange investors and investors generally, and the lower levels reported by Australian adults overall. This suggests that familiarity with ASX may be associated with stronger perceptions of its trustworthiness among on-exchange investors who invest in shares, ETFs and other ASX-listed securities.

FIGURE 25

CHESS sponsorship is increasing

Do you know if your holdings in listed investments are CHESS sponsored? (among on-exchange investors)

■ 2026 ■ 2023



^Option unavailable in 2026.

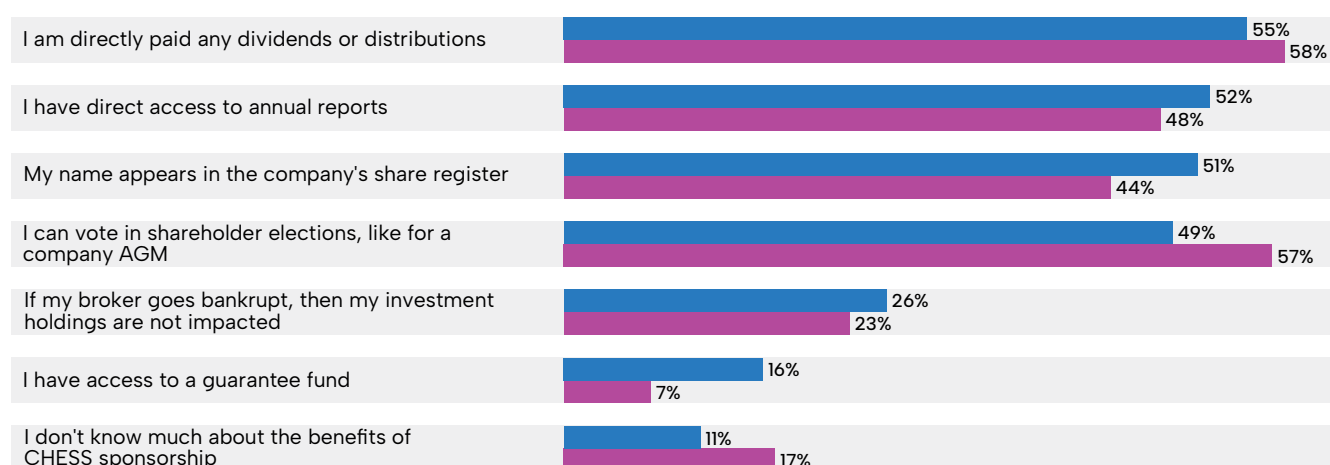
There has been a significant increase in the proportion of on-exchange investors reporting that their shareholdings are CHESS-sponsored. In 2026, 69% said that all or some of their holdings were CHESS-sponsored, compared with 56% in 2023. The proportion of on-exchange investors who did not know whether their holdings were CHESS-sponsored declined from 25% in 2023 to 18% in 2026, suggesting greater awareness of CHESS sponsorship. Direct comparison requires caution. In 2023, 8% selected a separate response stating that they held shares through a security holder reference number (SRN), but this option was unavailable in the 2026 survey. The removal of this response option may have affected the reported increase in CHESS sponsorship.

FIGURE 26

Knowledge of CHESS benefits

As an owner of investments through CHESS sponsorship with a unique personal Holder Identification Number (HIN), which features or privileges of CHESS sponsorship are you aware of? (Multiple responses permitted, among on-exchange investors whose holdings are CHESS-sponsored)

■ 2026 ■ 2023



More than half of on-exchange investors recognise that CHESS sponsorship provides direct payment of dividends or distributions (55%), direct access to annual reports (52%), and the inclusion of their name on a company's share register (51%). Around half (49%) also understand that CHESS sponsorship enables them to vote in shareholder elections, such as at a company AGM. Knowledge of CHESS-related investor protections is weaker. Just 26% of investors understand that their investment holdings are not affected if their broker goes bankrupt. Only 16% are aware that they have access to a guarantee fund, such as Australia's National Guarantee Fund. This suggests there is scope to improve investor understanding of the protection features associated with CHESS sponsorship.

Investor profiles

by gender, age, wealth, advice status and superannuation

There are important differences between male and female investors; younger and older investors; high-value investors and retail investors; and advised and non-advised investors.

Key differences include investing confidence and portfolio size. Women and younger investors are less confident in their investment knowledge than men and older investors. High-value investors and those who have received professional financial advice tend to have significantly larger investment portfolios than retail investors and non-advised investors.

Women are more likely than men to turn to family and friends for investment information and advice, while younger investors are less likely to have bought Australian-listed shares as their first-ever investment. High-value investors are more likely to use a self-managed superannuation fund (SMSF) than other investors, and advised investors are more likely than non-advised investors to believe their portfolio is adequately diversified.

Gender

There are significant differences between male and female investors, particularly in portfolio size, investment goals, barriers, information sources, use of financial advice and its perceived value.

Women continue to have smaller investment portfolios than men and are less likely to believe their portfolios are adequately diversified. While shares remain a key first-ever investment for both groups, women are more likely than men to choose term deposits as their first investment, while men are more likely to choose cryptocurrency. Investment knowledge and information are greater barriers for intending female investors than for men.

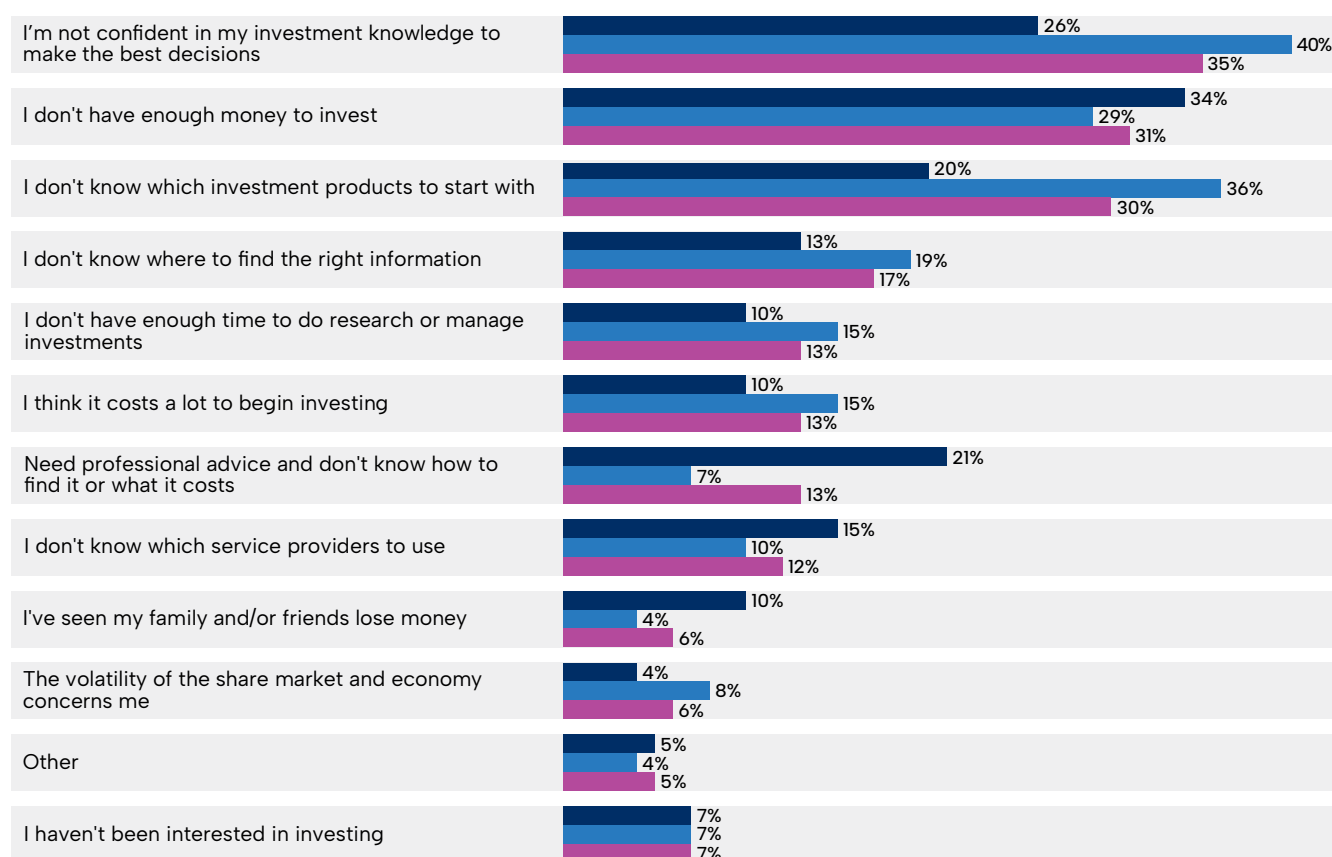
Women make less use of company price data and announcements than men. In relation to financial advice, men are more likely to plan to seek advice in the next 12 months and to use AI tools when making investment decisions. Women are willing to pay less for financial advice than men.

FIGURE 27

Investment confidence by gender

Reason for not investing in shares, ETFs or other investment products (maximum of three responses permitted, among intending investors)

■ Male ■ Female ■ All intending investors



Lack of confidence in investment knowledge remains a greater barrier for intending female investors (40%) than intending male investors (26%). Not knowing which investment products to start with also shows a significant gender difference, reported by 36% of women compared with 20% of men. Women considering investing also reported finding it harder to locate the right investment information than men. Conversely, intending male investors were more likely than women to report that finding professional investment advice, understanding its cost, and knowing which service providers to use were barriers to investing.

TABLE 1

Selected gender differences

Among investors, unless otherwise noted

Portfolio	Male	Female
Median investment portfolio size	\$150,000	\$100,000
Believe their portfolio is adequately diversified	58%	42%
First-ever investment		
Australian-listed shares	29%	26%
Term deposits	11%	17%
Cryptocurrency	11%	6%
Attitudes		
Prefer guaranteed or stable, reliable returns	68%	78%
Would wait if their investment balance fell by 20% before taking further action	47%	53%
Goals		
Want to maximise capital growth over next 12 months	30%	23%
Want to protect their portfolio against inflation over next 12 months	23%	17%
Barriers (intending investors)		
Not confident in my investment knowledge	26%	40%
Not enough money to invest	34%	29%
Unsure which products to start with	20%	36%
Insufficient time to invest	10%	15%
Believe investing is too expensive	10%	15%
Need professional advice but unsure where to find it or its cost	21%	7%
How much money they think is needed to begin investing	\$860	\$520
Investment information sources (on-exchange investors)		
Family and friends	37%	46%
Traditional media	26%	21%
Market data and tools used		
Price and performance information	57%	44%
Company announcements	30%	18%
Advice		
Likely to seek financial advice within next 12 months	41%	32%
Maximum amount will pay each year for financial advice (median)	\$1,100	\$700
Would seek advice from		
Financial planner or adviser	52%	61%
Full-service stockbroker	17%	21%
Accountant	40%	23%
Use artificial intelligence tool	29%	15%

Age

Differences between investor age groups are most pronounced for next generation investors. As expected, younger investors have a significantly lower median portfolio size than older investors. They are less likely to have invested first in Australian-listed shares and more likely to have made cryptocurrency their first-ever investment.

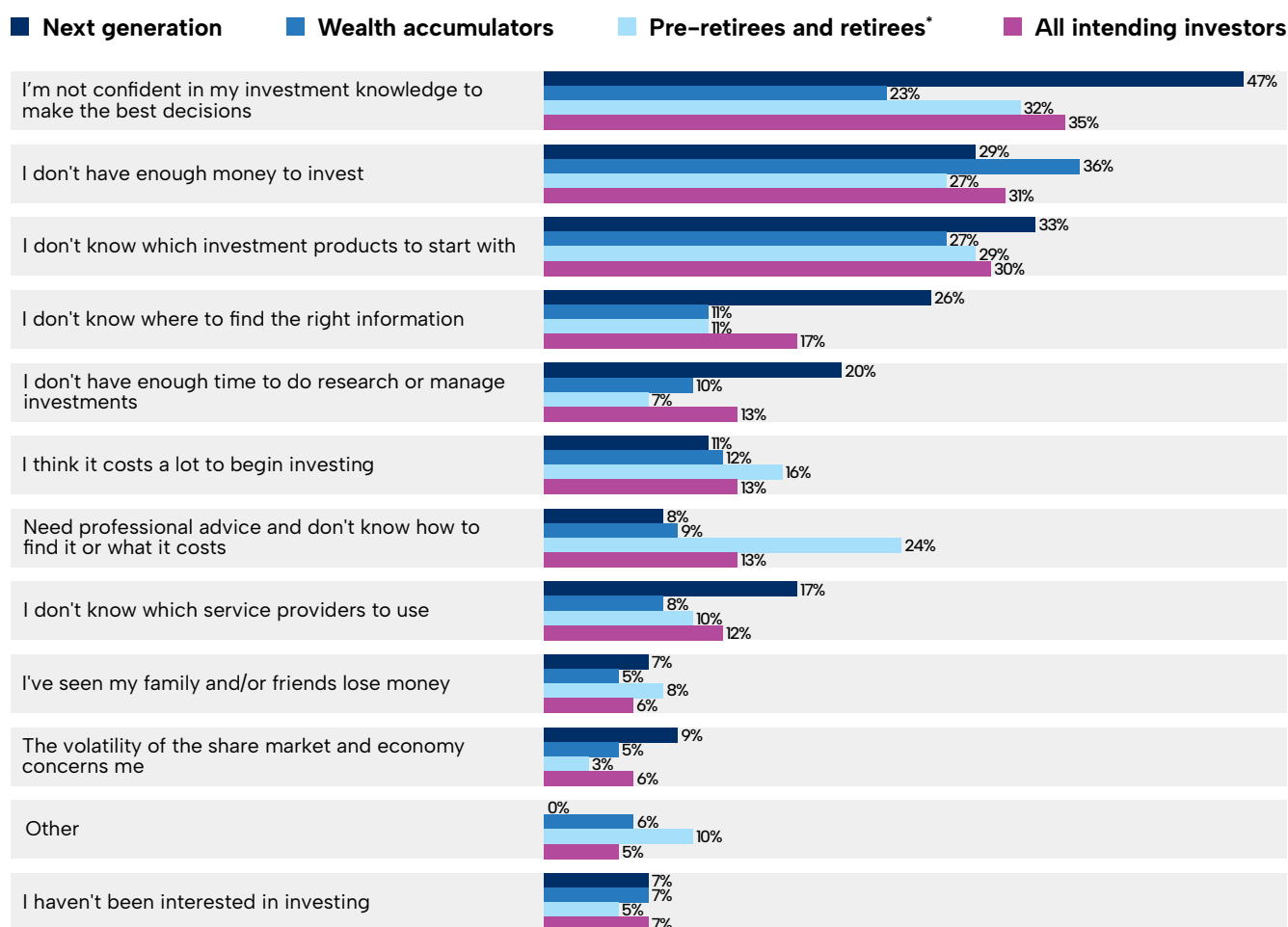
Next generation investors show a stronger preference for guaranteed, or stable and reliable, returns than wealth accumulators, pre-retirees and retirees. Next generation investors also report slightly greater interest in building a sustainable income stream than retirees, and are more likely to seek investment advice in the next 12 months than other age cohorts.

The perception that younger investors are more self-directed and more willing to take higher risks in pursuit of higher returns is not supported by the study's findings. Intending next generation investors also differ more markedly from wealth accumulators, pre-retirees and retirees in the barriers they report to investing.

FIGURE 28

Investment barriers by age

Reason for not investing in shares, ETFs or other investment products (maximum of three responses permitted, among intending investors)



*Small sample, indicative only.

Next generation investors who intend to invest in the next 12 months reported significantly lower confidence in their investment knowledge and ability to make the best decisions (47%) than wealth accumulators (23%) and pre-retirees and retirees (32%). Knowing where to find the right information was also a greater barrier for intending next generation investors (26%) than for other age groups. Next generation investors were also more likely to report lacking time to research or manage investments, and not knowing which service providers to use, than wealth accumulators, pre-retirees and retirees. By contrast, not knowing how to find professional investment advice, or understanding what it costs, was a greater barrier for intending pre-retirees and retirees than for next generation investors and wealth accumulators.

TABLE 2

Selected age differences

Among investors, unless otherwise noted

Portfolio	Next generation	Wealth accumulators	Pre-retirees	Retirees
Median investment portfolio size	\$80,000	\$120,000	\$180,000	\$220,000
Believe their portfolio is adequately diversified	56%	54%	48%	46%
First-ever investment				
Australian-listed shares	17%	28%	31%	35%
Term deposits	4%	7%	20%	27%
Exchange-traded funds (ETFs)	15%	11%	3%	0%
Cryptocurrency	15%	12%	2%	1%
Attitudes				
Prefer guaranteed or stable, reliable returns	79%	69%	67%	76%
Would wait if their investment balance fell by 20% before taking further action	47%	48%	52%	53%
Goals				
Want to maximise capital growth over next 12 months	25%	32%	27%	19%
Want to protect their portfolio against inflation over next 12 months	21%	22%	18%	19%
Barriers (intending investors)				
Not confident in my investment knowledge	47%	23%	32%	
Not enough money to invest	29%	36%	27%	
Unsure which products to start with	33%	27%	29%	
Insufficient time to invest	20%	10%	7%	
Believe investing is too expensive	11%	12%	16%	
Need professional advice but unsure where to find it or its cost	8%	9%	24%	
How much money is needed to begin investing	\$720	\$610	\$810	
Investment information sources				
Family and friends	45%	43%	40%	28%
Online broker websites	37%	46%	43%	32%
Traditional media	24%	22%	25%	26%
Social media and podcasts	21%	18%	8%	2%
AI tools	14%	14%	7%	3%
Market data and tools used				
Price and performance information	47%	50%	43%	33%
Dividend information	15%	23%	32%	33%
Company announcements	16%	22%	23%	17%
ETF fundamentals	21%	27%	11%	6%
Advice				
Likely to seek financial advice within next 12 months	46%	42%	30%	27%
Maximum amount will pay each year for financial advice (median)	\$900	\$900	\$1,000	\$1,400

Wealth

High-value investors (HVIs) – the top 10% of investors by wealth and trading frequency – are a structurally and behaviourally distinct investor cohort from non-HVIs (retail investors). HVIs are significantly more likely to use SMSFs and company structures compared to non-HVIs. A typical HVI is almost five times more active than a retail investor, executing 39 trades a year, compared with eight trades. More than three in five HVIs report an average transaction value above \$25,000, with an overall average of \$32,000 compared to \$8,500 for non-HVIs. HVIs have significantly larger portfolios and on average hold a higher number of products than retail investors.

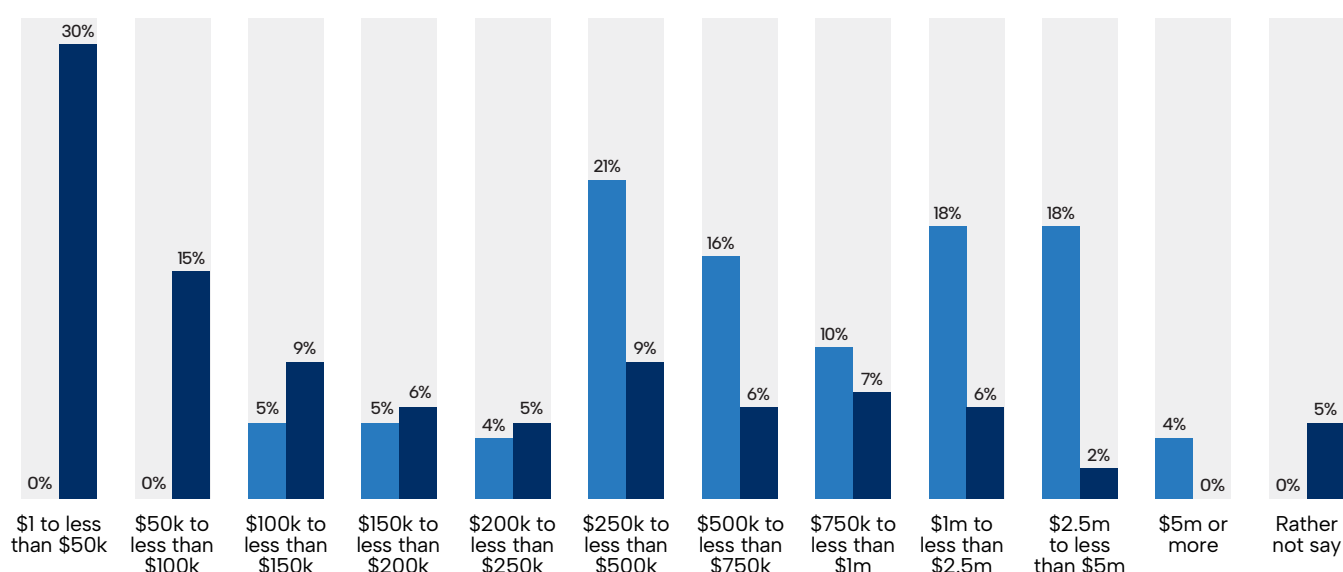
HVIs are less likely to use online brokers and more inclined to place trades through financial advisers or full-service stockbrokers. When choosing a broker, HVIs prioritise customer service, trading insights and CHESS sponsorship over brokerage cost. HVIs rely most on online broker websites, followed by company reports and websites, when making investment decisions. Compared with retail investors, HVIs show a greater preference for online reading materials, videos and live webinars.

FIGURE 29

Portfolio size: High-value investors and retail investors

Size of investment portfolios – HVIs compared to non-HVIs

■ HVIs ■ Non-HVIs



	Average*	Median*
HVIs	\$1.5m	\$750k
Non-HVIs	\$400k	\$120k

*Average and median calculated excluding 'Rather not say'

The median investment portfolio of high-value investors is \$750,000, substantially larger than the \$120,000 median for non-HVIs. Around 21% of HVIs hold portfolios worth \$250,000 to less than \$500,000. A further 18% are in each of the \$1 million to less than \$2.5 million and \$2.5 million to less than \$5 million categories. Among non-HVIs, approximately 30% hold less than \$50,000, followed by 15% with portfolios of \$50,000 to less than \$100,000. Investors with portfolios of less than \$100,000 are not represented among HVIs.

TABLE 3

Selected wealth differences

Portfolio	HVIs	Non-HVIs
Median investment portfolio size	\$750,000	\$120,000
Believe their portfolio is adequately diversified	86%	50%
Trading		
Median number of trades each year	39	8
Average transaction value	\$32,000	\$8,500
Investment products held		
Australian-listed shares	76%	48%
Residential investment property	49%	34%
Term deposits	37%	26%
Exchange traded funds	47%	24%
Cryptocurrency	34%	24%
Investments made / traded within last 12 months		
Australian-listed shares	70%	50%
Exchange-traded funds (ETFs)	32%	32%
Cryptocurrency	25%	22%
Overseas-listed shares	33%	19%
Term deposits	28%	18%
Residential investment property	20%	13%
Attitudes		
Prefer guaranteed or stable, reliable returns	64%	73%
Would wait if their investment balance fell by 20% before taking further action	41%	50%
Goals		
Building a sustainable income stream	34%	31%
Want to maximise capital growth over next 12 months	26%	27%
Diversifying the investment portfolio	32%	19%
Want to protect their portfolio against inflation over next 12 months	21%	20%
Improving tax effectiveness	22%	14%
Planning children's inheritance	19%	14%
Investment information sources		
Family and friends	33%	41%
Adviser or full-service broker research	32%	23%
Traditional media	21%	24%
Company annual reports and websites	29%	18%
Market data and tools used		
Price and performance information	57%	43%
Dividend and distribution information	50%	25%
Company fundamentals	48%	23%
Company announcements	41%	19%
ETF fundamentals	39%	17%
Advice		
Likely to seek financial advice within next 12 months	57%	37%
Maximum amount will pay each year for financial advice (median)	\$2,900	\$900

Advice

Advised investors — those who pay for investment advice from financial planners, full-service brokers, accountants or other professional financial advisers — tend to be wealthier, more confident about investing and more engaged with investment information than non-advised investors. The median portfolio size of advised investors is significantly higher than that of non-advised investors, and advised investors are more likely to believe their portfolios are adequately diversified.

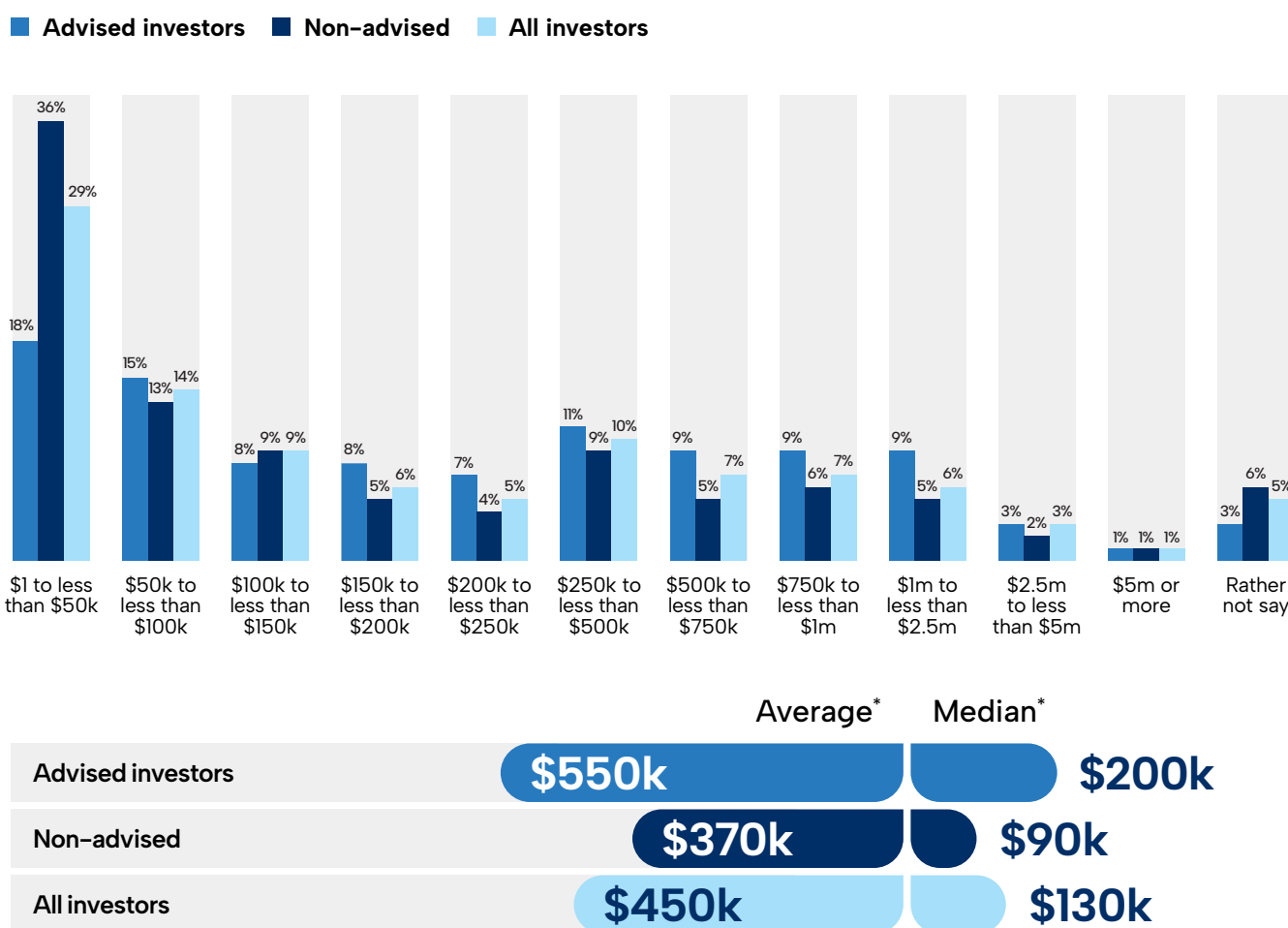
Investments held by advised and non-advised investors are broadly similar, although advised investors are more likely to hold residential investment property and overseas-listed shares. Both groups favour stable investment returns and report similar responses to a sharp fall in the value of their investments. Their investment goals are broadly aligned, although advised investors place more emphasis on tax planning and inheritance issues.

Information behaviours differ significantly. Advised investors were almost three times as likely to use adviser or full-service broker research as non-advised investors. They were also more likely to assess company fundamentals and company announcements when making investment decisions. More information on advice is in 'Theme 5: Demand for financial advice is strengthening' later in this report.

FIGURE 30

Portfolio size: Advised and non-advised investors

Size of investment portfolios – advised investors compared to non-advised investors



*Average and median calculated excluding 'Rather not say'

The median investment portfolio of advised investors is \$200,000, compared with \$90,000 for non-advised investors. Just over one-third of non-advised investors (36%) have an investment portfolio worth less than \$50,000, compared with 18% of advised investors.

TABLE 4

Selected advice differences

Portfolio	Advised	Non-advised
Median investment portfolio size	\$200,000	\$90,000
Believe their portfolio is adequately diversified	59%	46%
Investment products held		
Australian-listed shares	47%	49%
Residential investment property	46%	26%
Term deposits	28%	25%
Exchange traded funds	24%	24%
Cryptocurrency	26%	23%
Overseas-listed shares	18%	13%
First-ever investment		
Australian-listed shares	23%	31%
Residential investment property	33%	20%
Term deposits	12%	15%
Exchange-traded funds	7%	9%
Overseas-listed shares	1%	1%
Unlisted managed funds	1%	1%
Attitudes		
Prefer guaranteed or stable, reliable returns	75%	70%
Would wait if their investment balance fell by 20% before taking further action	51%	48%
Goals		
Building a sustainable income stream	33%	30%
Want to maximise capital growth in the next 12 months	28%	26%
Protecting against inflation in the next 12 months	21%	20%
Diversifying the investment portfolio	19%	21%
Improving tax effectiveness	19%	11%
Planning children's inheritance	18%	11%
Investment information sources		
Online broker websites	44%	39%
Family and friends	37%	43%
Traditional media	26%	22%
Adviser or full-service broker research	37%	13%
Company annual reports and websites	22%	17%
Market data and tools used		
Price and performance information	42%	45%
Dividend and distribution information	26%	25%
Company fundamentals	29%	20%
Company announcements	20%	20%
ETF fundamentals	21%	16%
AI tools	14%	13%
Advice		
Likely to seek financial advice within next 12 months	62%	20%
Maximum amount will pay each year for financial advice (median)	\$1,000	\$600

SMSF investors

SMSF investors rely more on research from their financial adviser or full-service stockbroker when making investment decisions than non-SMSF investors. They also make greater use of market data, including company fundamentals and company announcements. By contrast, SMSF investors place less emphasis on family and friends as a source of investment information. This reinforces the self-directed nature of SMSF investing and the greater need for research and market data among this cohort.

SMSF investors report a slightly greater willingness to accept moderate or higher variability in returns in exchange for the potential for higher returns. Their response to a 20% fall in their investment balance is broadly similar to that of non-SMSF investors: only 11% said they would move to cash or other guaranteed investments.

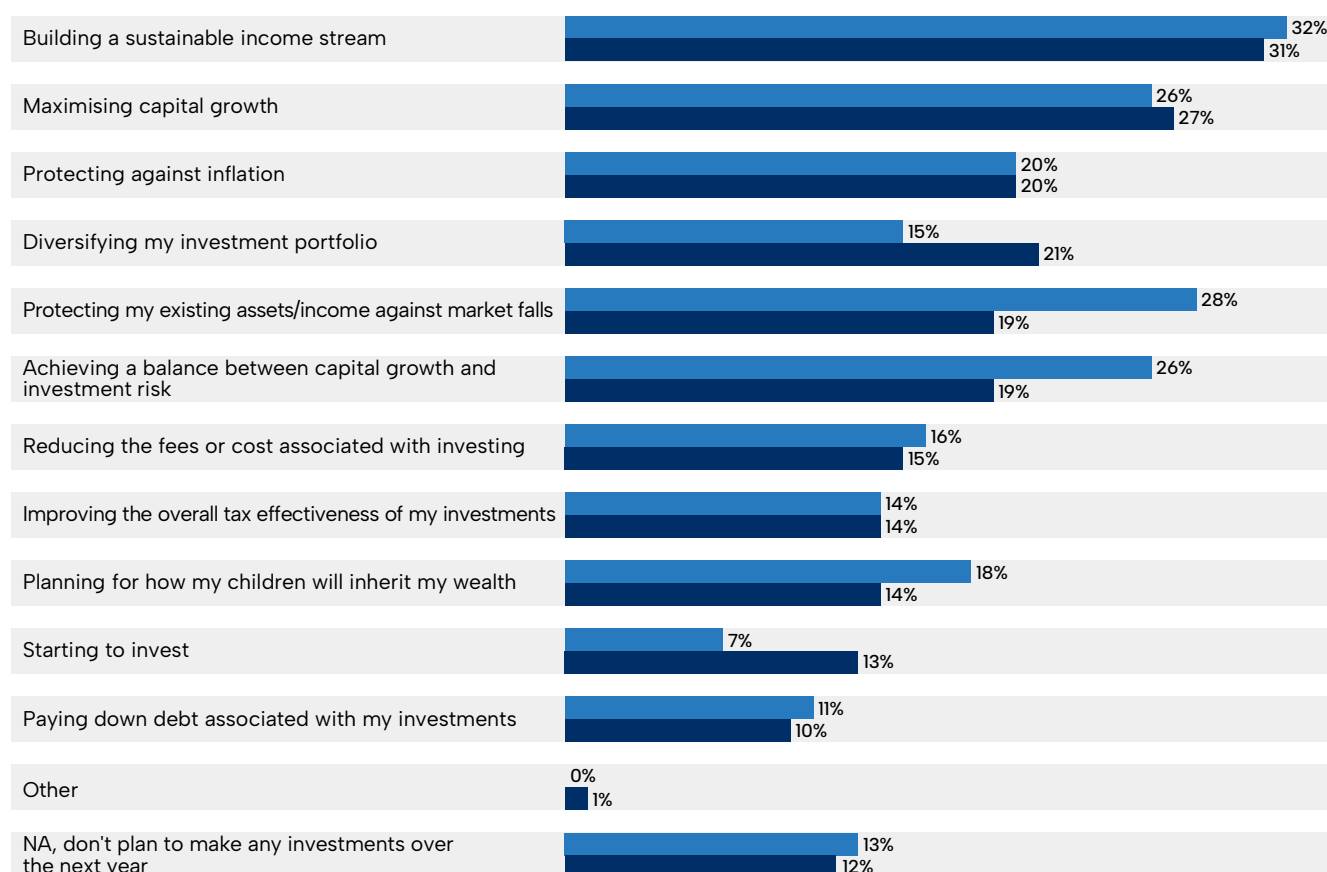
The median SMSF portfolio is much larger than that of a non-SMSF investor, and SMSF investors are more likely to believe their portfolio is adequately diversified. Theme 4 in this report, *'Interest in SMSFs is surging'*, provides further information on self-managed super funds.

FIGURE 31

Main investment goals – SMSF versus non-SMSF investors

Looking forward, what are your top three goals when selecting investments over the next 12 months?
(maximum of three responses permitted, by SMSF status, among investors)

■ SMSFs ■ Non-SMSF investors



SMSF and non-SMSF investors have broadly similar investment goals over the next 12 months, led by building a sustainable income stream, maximising capital growth and protecting against inflation. The main differences are that SMSF investors place greater emphasis on protecting their existing assets and income against market falls (28%, compared with 19% of non-SMSF investors) and achieving a balance between capital growth and investment risk (26%, compared with 19%). SMSF investors are also more likely to nominate planning how their children will inherit their wealth (18%, compared with 14%).

TABLE 5

Selected SMSF differences

Portfolio	SMSF	Non-SMSF
Median investment portfolio size	\$740,000	\$120,000
Believe their portfolio is adequately diversified	63%	50%
Investments made/traded within the last 12 months		
Australian-listed shares	66%	50%
Exchange-traded funds (ETFs)	26%	33%
Cryptocurrency	19%	23%
Overseas-listed shares	23%	19%
Term deposits	21%	19%
Other investment property	26%	11%
First-ever investment		
Australian-listed shares	26%	28%
Residential investment property	23%	26%
Term deposits	18%	13%
Exchange-traded funds (ETFs)	4%	8%
Other investment property	2%	5%
Unlisted managed funds	1%	1%
Attitudes		
Prefer guaranteed or stable, reliable returns	67%	73%
Would wait if their investment balance fell by 20% before taking further action	52%	49%
Goals		
Building a sustainable income stream	32%	31%
Want to maximise capital growth in the next 12 months	26%	27%
Protecting against inflation in the next 12 months	20%	20%
Diversifying the investment portfolio	15%	21%
Protecting assets / income against market falls	28%	19%
Achieving a balance between capital growth and investment risk	26%	19%
Investment information sources		
Online broker websites	38%	42%
Family and friends	30%	42%
Traditional media	22%	24%
Research from financial adviser / full-service broker	36%	24%
Company annual reports and websites	22%	19%
Market data and tools used		
Price and performance information	38%	44%
Dividend and distribution information	32%	25%
Company fundamentals	32%	23%
Company announcements	23%	20%
ETF fundamentals	18%	18%
AI tools	12%	14%
Advice		
Likely to seek financial advice within next 12 months	48%	36%
Maximum amount will pay each year for financial advice (median)	\$2,200	\$800

Evolving theme one

Intending investors

Nearly one million Australians intend to invest in the next 12 months. Younger women are leading the growth in intending investors.

Around one-quarter of the estimated 9.9 million Australians who have never invested or have stopped investing plan to invest at some point. Of these non-investors, 9% (intending investors) say they plan to invest within the next 12 months, while a further 7% expect to invest within one to two years.

Next generation investors account for almost four in 10 intending investors. By gender, 61% of intending investors are women and 39% are men — a significant change from 2023 and 2020, when the gender balance was even.

A lack of confidence in investment knowledge is both the leading barrier and the key enabler for intending investors. Feeling they do not have enough money to invest, and not knowing which investment products to start with, are other leading barriers. Just over half of intending investors say that learning more about investing is what they need to get started.

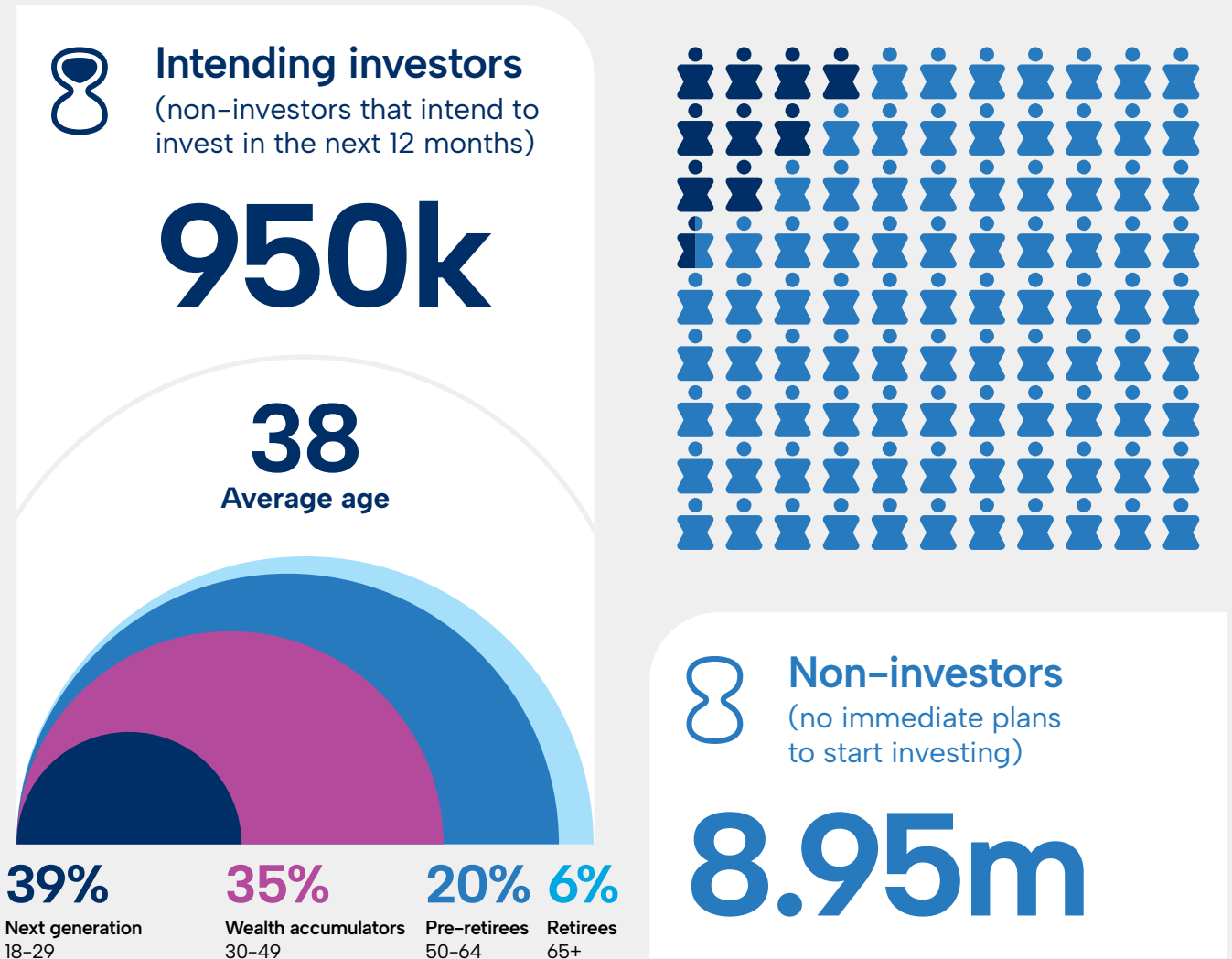
Intending investors turn to family and friends more often than current investors for investment information. They also show greater interest in podcasts, social media, influencers and artificial intelligence tools as information sources. This may reflect the higher proportion of next generation investors among intending investors than among older investor cohorts.

FIGURE 32

Nearly a million Australians intend to start investing in the next 12 months

Number of intending investors in Australia
(excluding superannuation and primary home)

 = 100,000

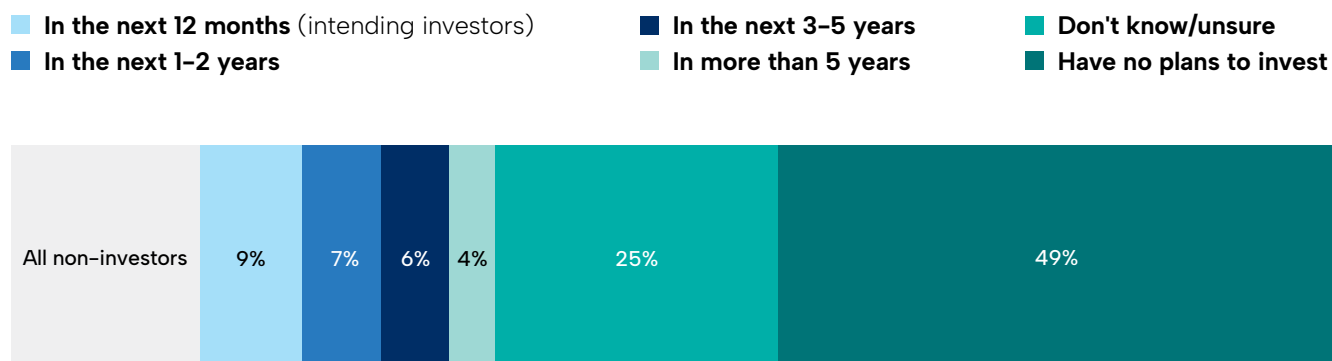


An estimated 950,000 Australian adults — or almost 10% of all non-investors — plan to start investing in the next 12 months. Next generation investors are driving this increase, accounting for almost four in 10 intending investors (39%). In the *ASX Australian Investor Study 2023*, next generation investors accounted for 29% of intending investors; in 2020, they comprised 27%. The increase in intending next generation investors may partly reflect housing-affordability pressures, which could be encouraging more young Australians to consider investing in on-exchange investments as a way to build wealth. Another notable trend is the decline in wealth accumulators, from 55% of intending investors in 2023 to 35% in 2026. This suggests that growth in the intending-investor population this decade is increasingly being driven by Australians aged 29 and under.

FIGURE 33

A quarter of non-investors intend to invest

When will you invest in shares, ETFs, A-REITs, bonds, managed funds or investment property?
(among non-investors)



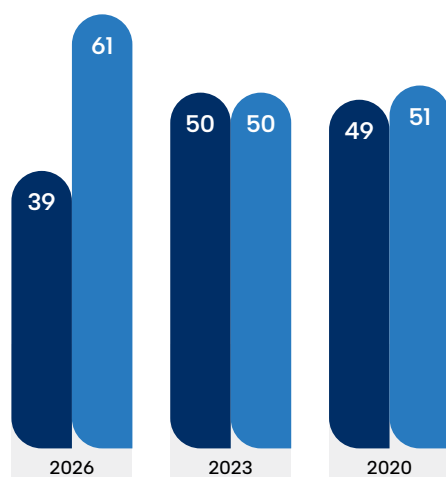
In addition to the 950,000 Australians who plan to start investing within 12 months, a further 7% of non-investors expect to invest within one to two years, while 6% expect to invest within three to five years and 4% expect to invest after more than five years. If these intentions are realised, around one-quarter of non-investors — approximately 2.57 million Australians — could begin or resume investing over time. Almost 1.6 million may do so within the next two years, combining those intending to invest in the next 12 months with those expecting to invest within one to two years. Also noteworthy is that one-quarter of non-investors are unsure whether they will invest. This represents an estimated almost 2.5 million Australians who may be potential investors and could be supported through investor education and other information and advice initiatives.

FIGURE 34

Women are leading growth in intending investors

Proportion of intending investors in Australia (among intending investors, by gender)

■ Male ■ Female



A key finding is the rising share of female intending investors. Previous ASX *Australian Investor Studies* this decade showed an even gender split among intending investors: women accounted for 51% in 2020 and 50% in 2023. In 2026, women account for 61% of intending investors, compared with 39% for men. This is the first time in the study's history that women have represented a significantly larger share of intending investors than men. If respondents act on their investment intentions, approximately 580,000 women in Australia could start or resume investing outside of their superannuation and primary home within the next 12 months. This is approximately 210,000 more female intending investors than the estimated 370,000 men who intend to invest within 12 months. This trend could help narrow the gender gap in investing over time. However, as noted in the opening section in this report, The Australian investing landscape in 2026, women continue to account for the majority of non-investors.

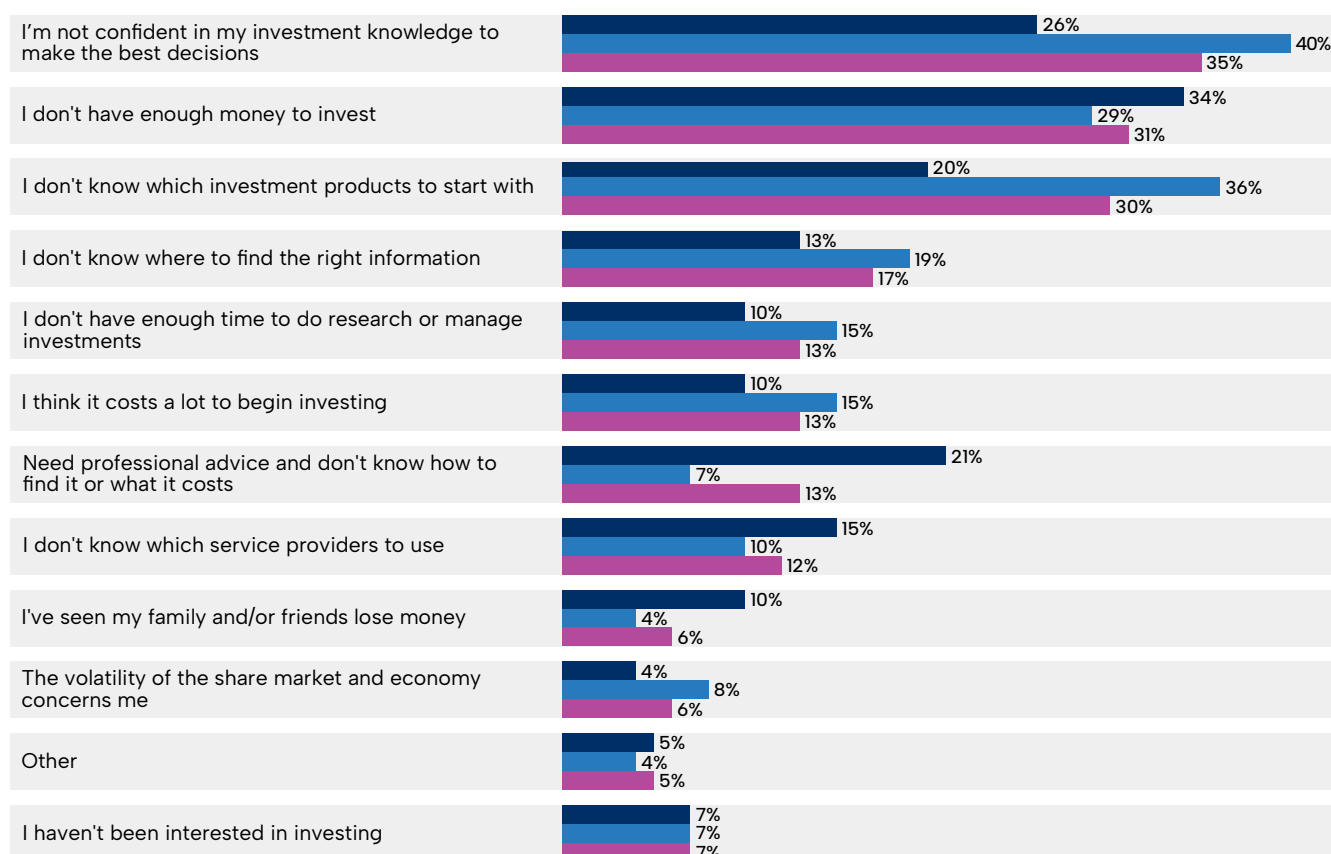
Source: ASX *Australian Investor Study*, 2026, 2023 and 2020

FIGURE 35

Low investing confidence is the main barrier for women to invest

Why don't you invest in shares, ETFs, A-REITs, bonds, managed funds or investment property?
(maximum of three responses permitted, among gender intending investors)

■ Male ■ Female ■ All intending investors

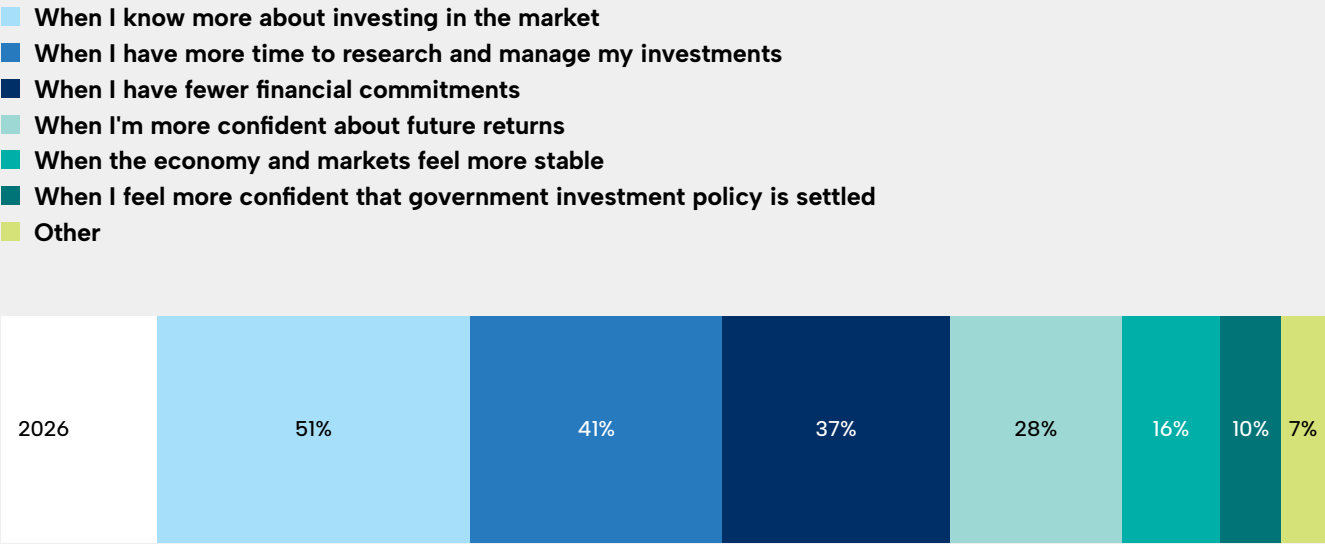


There remains a significant gender gap in investment confidence. The four leading barriers for intending female investors relate to a lack of investment confidence, knowledge and information, including uncertainty about how much money is needed to begin investing. The most commonly cited barriers are a lack of confidence in investment knowledge (40%), not having enough money to invest (29%), not knowing which investment products to start with (36%), and not knowing where to find the right information (19%). Issues relating to investing resources, such as time, access to professional advice and uncertainty about which service providers to use are less commonly regarded as barriers to getting started. Concerns about sharemarket and economic volatility, and having seen family or friends lose money, are among the least commonly reported barriers.

FIGURE 36

Investment knowledge is the key enabler

When will you be ready to invest? (multiple responses permitted, among intending investors)





Investment knowledge is the leading barrier for intending investors.

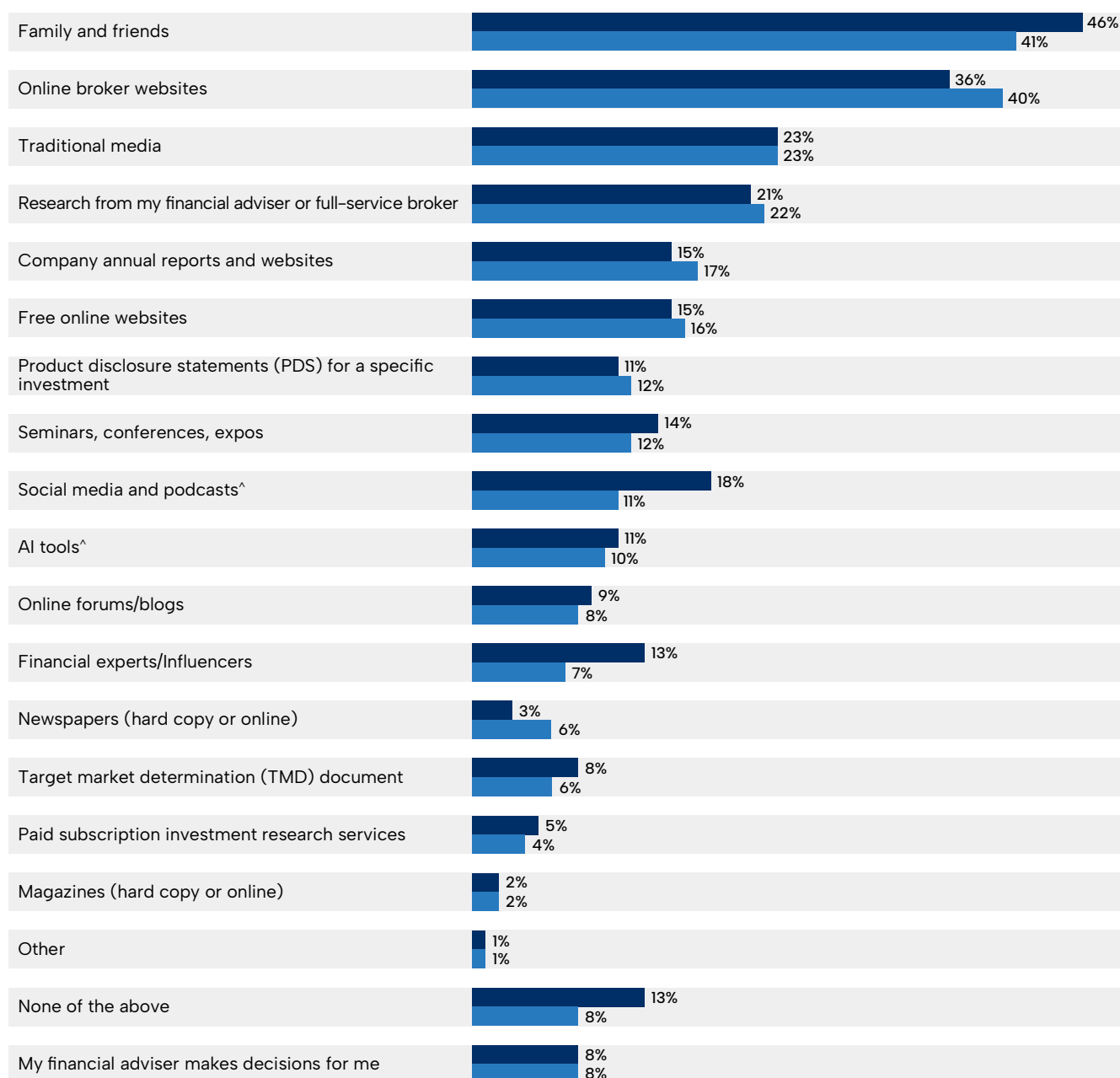
Investment knowledge is the leading barrier for intending investors, but it is also the key enabler of investment confidence. Just over half of respondents (51%) said they would start investing when they know more about investing in the market. The findings on time present an apparent inconsistency. In Figure 35, only 13% of intending investors cited a lack of time to research or manage investments as a barrier to getting started. Yet, in Figure 36, having more time to research and manage investments was the second-most commonly nominated enabler, at 41%. This may reflect the different ways respondents think about obstacles to investing and the conditions that would make them feel ready to begin. There is greater consistency in the findings on market conditions. Being more confident about future returns (28%) and waiting until the economy and markets feel more stable (16%) were lower-ranked enablers. This suggests that improving investor knowledge and confidence may be more important in encouraging intending investors than changes in market conditions.

FIGURE 37

Intending investors turn to family and friends

Information sources most important to making investment decisions (multiple responses permitted, among Australian adult population)

■ All intending investors ■ All investors



Intending investors are slightly more likely than current investors to turn to family and friends for investment information and guidance (46%). They are also more likely to use social media and podcasts, and financial experts or influencers. Conversely, intending investors are less likely than current investors to use newspapers, whether in hard copy or online, for investment information. These findings are consistent with Figure 32, which shows that next generation investors account for a growing share of intending investors in Australia. Younger intending investors may be more likely than older, established investors to draw on family and friends, social media, podcasts and influencers for investment information and support.

Evolving theme two

Artificial intelligence (AI)

AI is starting to reshape the
investing landscape

Next generation investors are more likely to report receiving investment advice from AI tools than from financial planners and advisers. Across all investors, AI tools are now used more often for investment advice than full-service stockbrokers. As a source of investment information, AI tools rank ahead of newspapers.

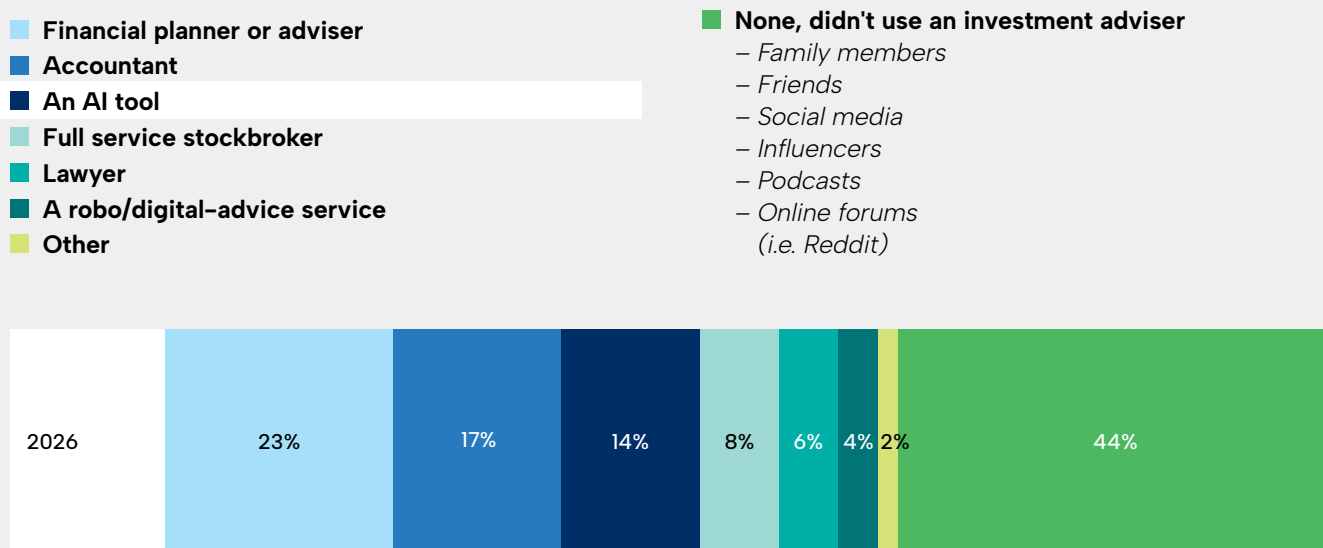
Among intending investors who plan to seek advice in the next 12 months, one in five say they expect to use an AI tool. This suggests AI may provide an accessible, low-cost entry point for people seeking investment information, explanations and ideas.

The data does not indicate that AI is replacing professional financial advisers. Financial planners and advisers remain the leading advice source, particularly for more complex financial needs. Because respondents could nominate multiple sources, AI is likely to form part of a broader advice and research process alongside professional advice, online broker research and other information sources. The data also does not indicate whether investors are acting on information and advice received from AI tools and their satisfaction with it.

FIGURE 38

AI tools as a source of investment advice

Did you receive investment advice in the past 12 months? If so, from whom? (multiple responses permitted, among investors)

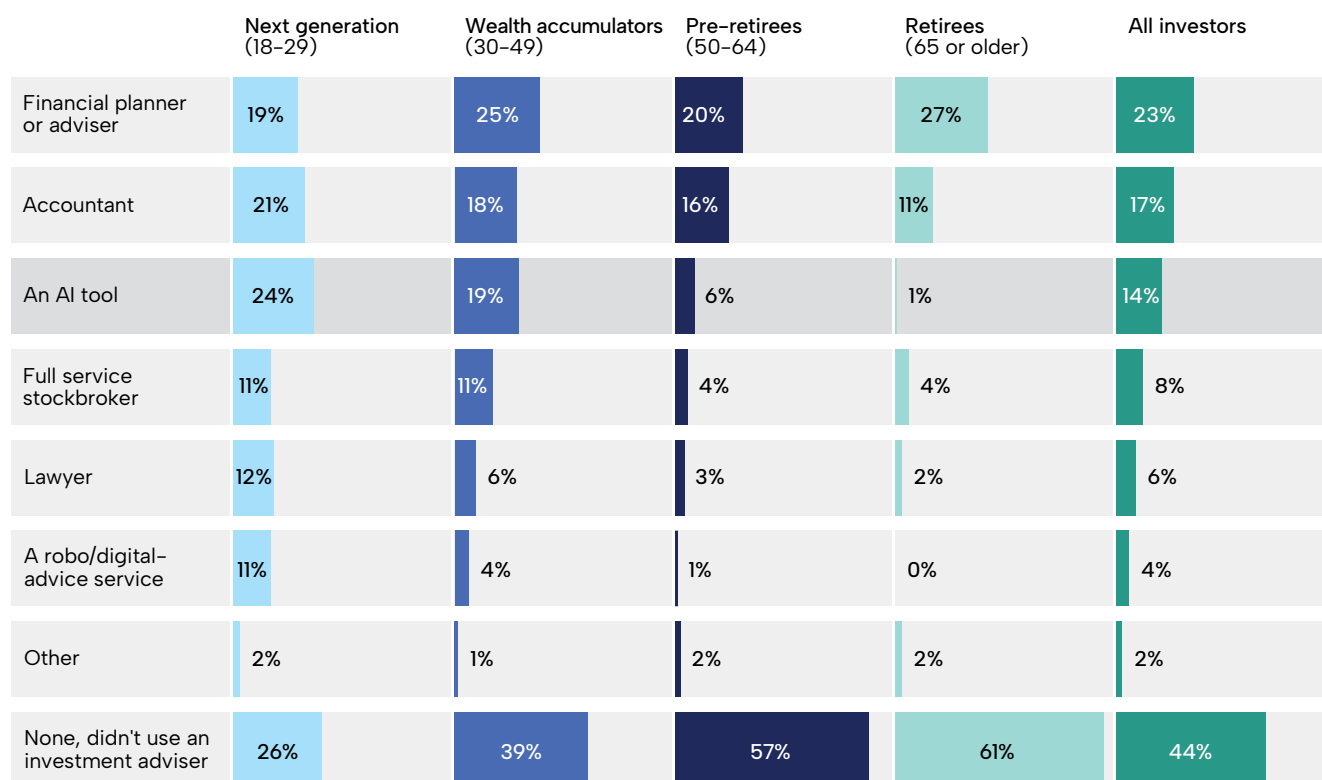


AI tools (14%) are emerging as a significant source of investment advice for all investors, approaching the use of accountants (17%) and ranking well ahead of full-service stockbrokers (8%), lawyers (6%) and robo/digital-advice services (4%). This suggests investors may be turning to general-purpose AI tools for accessible, low-cost information and investment ideas, rather than relying solely on traditional or dedicated digital-advice channels. However, the data does not necessarily mean AI tools are replacing professional advisers. AI tools may be used alongside traditional sources of advice as part of investors' broader research process. Overall, the results suggest a more fragmented advice landscape, spanning professional advisers, AI and digital tools, and informal sources such as family and friends, social media, influencers, podcasts and online forums.

FIGURE 39

Younger investors rely more on AI tools

Did you get investment advice in the last 12 months? If so, from whom? (multiple responses permitted, by age, among investors)



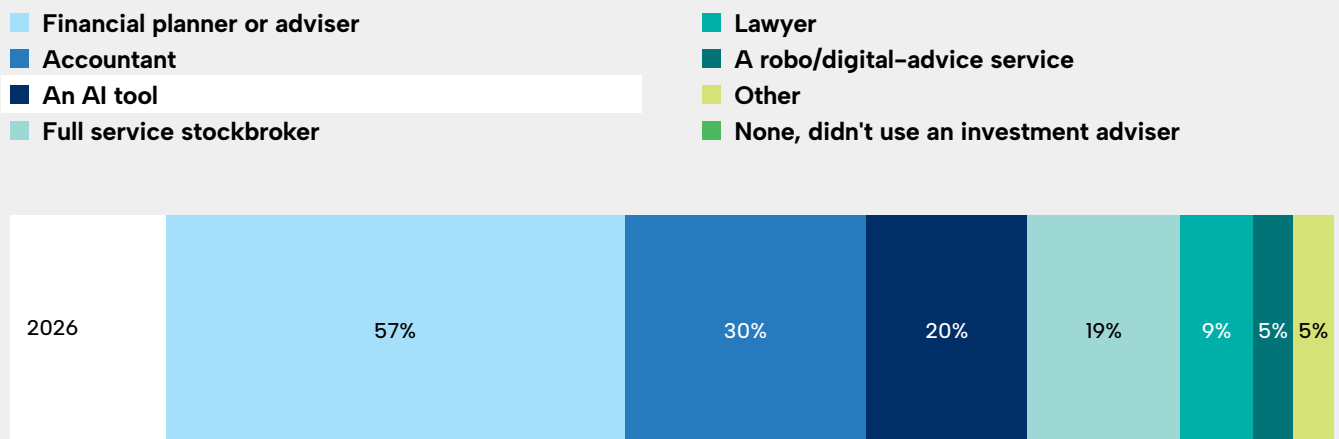
Next generation investors report using AI tools for investment advice more than financial planners/advisers.

Next generation investors were more likely to report receiving investment advice from AI tools in the past 12 months than from financial planners/advisers or accountants. AI tools were used by younger investors more than twice as often as full-service stockbrokers and robo/digital-advice services. Wealth accumulators also reported meaningful use of AI tools for investment advice, although financial planners/advisers remained more commonly used by this cohort. Use of AI tools for investment advice was considerably lower among pre-retirees and retirees.

FIGURE 40

Intending investors are likely to use AI

Who would you get investment advice from? (multiple responses permitted, among intending investors seeking to get advice)



Proportion of intending investors planning to seek advice in the next 12 months



AI tools have emerged as a significant prospective advice channel for intending investors who plan to seek investment advice in the next 12 months. Among this group, one in five (20%) say they would use an AI tool for investment advice. AI is marginally more likely to be used than a full-service stockbroker (19%) and substantially more likely than a lawyer (9%) or robo-advice tool (5%). The results suggest that a large number of intending investors will get advice from AI tools within 12 months if they follow through with their intention to invest.



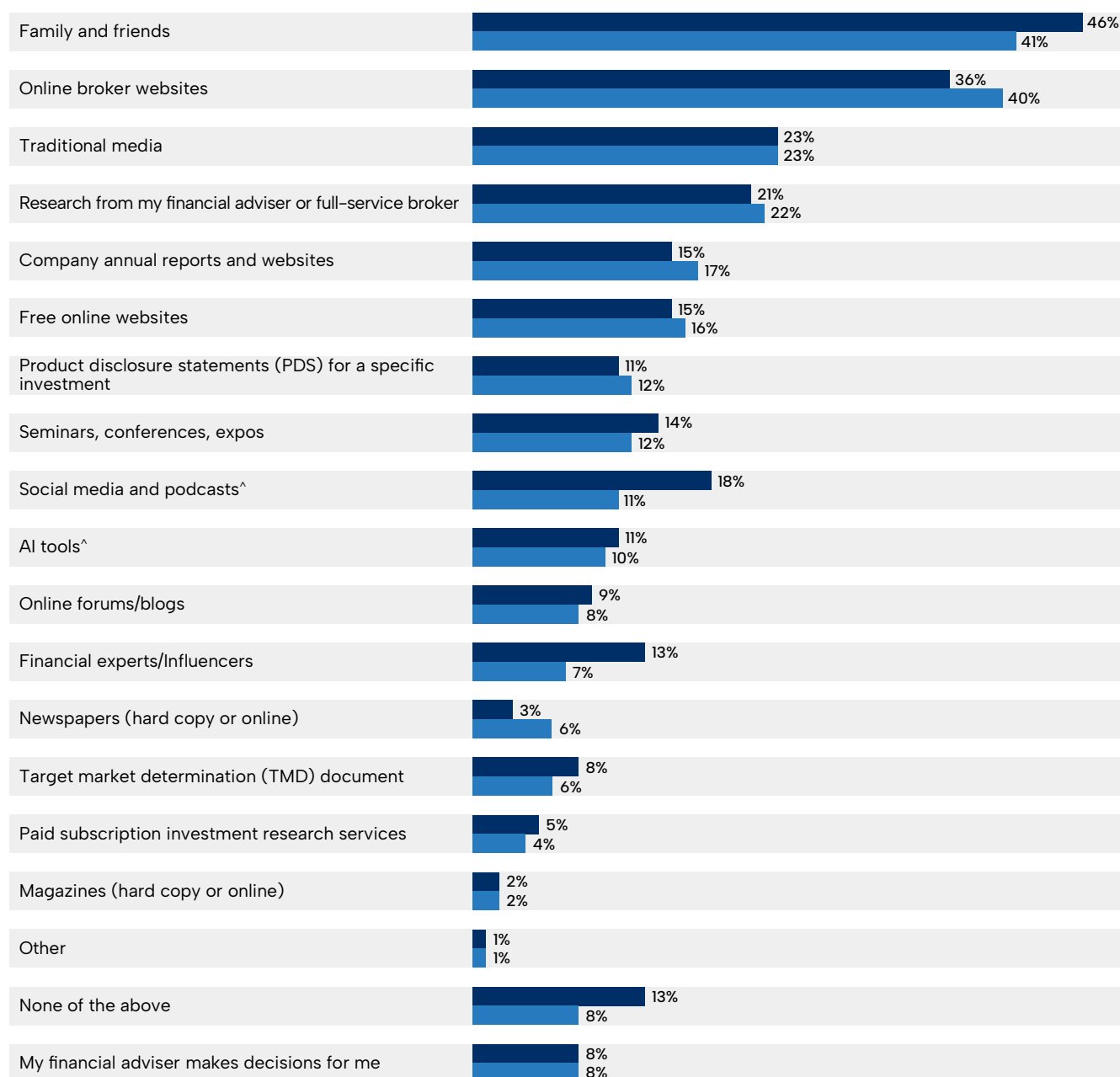
One in five intending investors would use an AI tool for investment advice in the next 12 months

FIGURE 41

AI ranks ahead of newspapers for investment information

Which information sources are most important when making investment decisions? (multiple responses permitted, among Australian adult population)

■ All intending investors ■ All investors



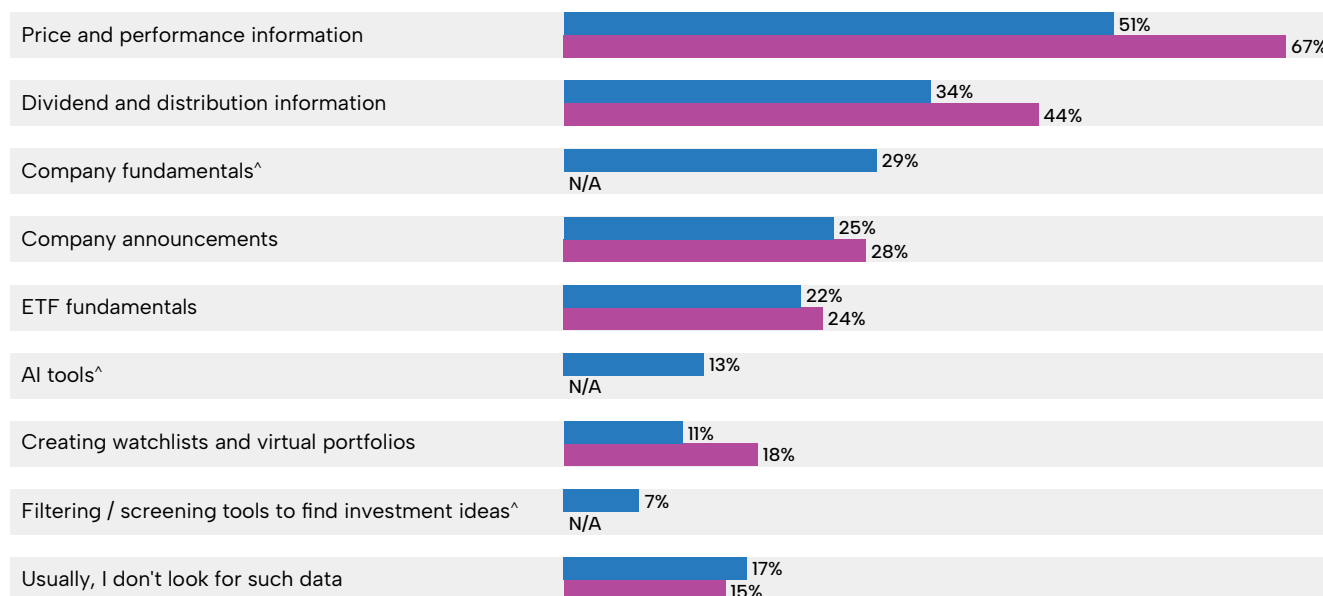
As an information source, AI tools are used by 11% of Australian adults when making investment decisions. This places them ahead of online forums and blogs, newspapers, paid subscription research services and magazines, although below financial experts and influencers (13%). Intending investors are slightly more likely than established investors to use AI tools for investment information, suggesting that AI may provide a low-cost starting point for understanding markets, researching investments and generating investment ideas. AI has not displaced established information sources. Family and friends (46%) and online broker websites (36%) remain the most commonly used sources among intending investors. At this stage, AI appears to be a secondary research source for investment information that may be used in conjunction with other investment sources.

FIGURE 42

AI tools as a source of market data

What market data and tools do you typically use (multiple responses permitted, among on-exchange investors)

■ 2026 ■ 2023



^New option added.

AI tools have quickly become a meaningful part of the investment-research process. In 2026, 13% of on-exchange investors said they used AI tools when seeking investment information. AI is already more widely used than creating portfolio watchlists and virtual portfolios (11%), and filtering or screening tools to find investment ideas (7%). However, the data does not show how investors are using AI tools, the quality of the information received, or whether AI use leads to investment decisions. AI remains well below established sources of investment information, such as price and performance data (51%), dividend and distribution information (34%), company fundamentals (29%) and company announcements (25%).

Evolving theme three

ETFs

ETFs rival shares as the first investment for many investors

ETFs now equal residential investment property as the first-ever investment for next generation investors and are beginning to rival Australian-listed shares. Shares remain the most common first-ever investment among wealth accumulators, pre-retirees and, particularly, retirees. However, younger investors are more likely than older cohorts to have begun their investment journey through an ETF.

Intending investors also show strong interest in ETFs as their first-ever investment. After Australian-listed shares, ETFs are the investment product most likely to be used by intending investors. ETF use among this group has increased significantly since the *ASX Australian Investor Study 2023*. This suggests that more investors may be starting or resuming their investment journey through an ETF.

With women representing 61% of intending investors, future ETF participation may include a growing share of women who invest in ETFs.

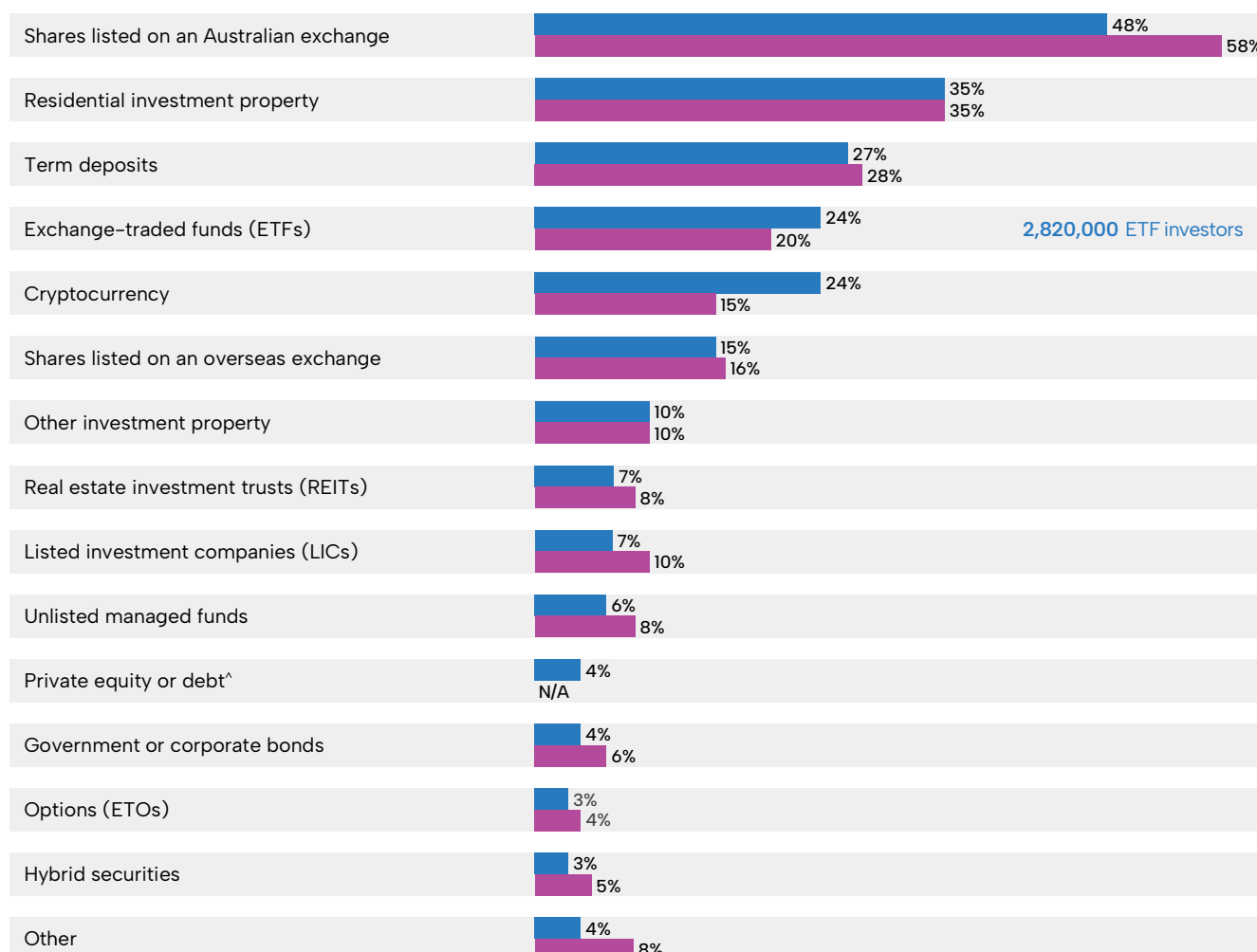
An estimated 2.82 million Australians now hold ETFs, more than double the number in 2020. Among investment products held, ETFs rank slightly behind term deposits (27%), with 24% of all investors holding an ETF.

FIGURE 43

Number of investors who hold ETFs

Which investment products do you currently hold? (multiple responses permitted, among investors)

■ 2026 ■ 2023



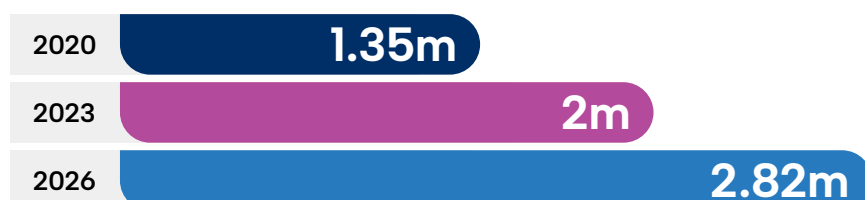
^New option added.

Almost as many investors hold ETFs (24%) as term deposits (27%). ETFs still lag Australian-listed shares (48%) in retail portfolios, but the gap has narrowed as ETF ownership has grown. At 30 June 2026, there were 458 ETFs quoted on ASX, up from 298 at 30 June 2023, according to the *ASX Investment Products Report*. The combined market capitalisation of ETFs was \$361 billion, up almost 33% over 12 months. If the current trend persists, rapid growth in ETF investing could increase the share of ETFs within retail investment portfolios this decade.

FIGURE 44

ETF investors have more than doubled since 2020

Investors who hold ETFs



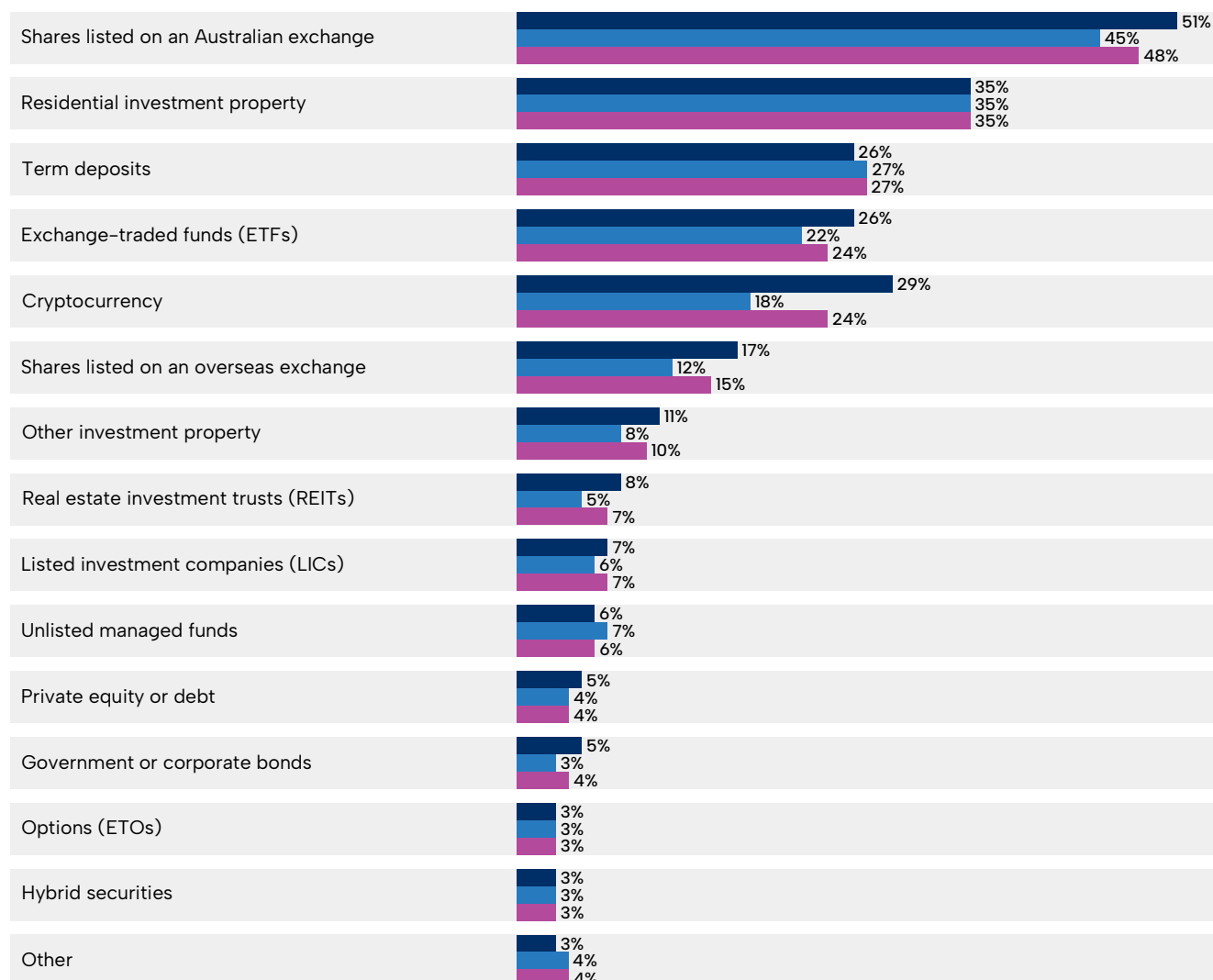
An additional 1.47 million Australians have invested in ETFs since 2020, fuelling the market's rapid growth this decade. In 2026, almost one in four of all current investors in Australia (11.5 million) held an ETF.

FIGURE 45

Women are almost as likely as men to use ETFs

Investments currently held or traded in the last 12 months (multiple responses permitted, by gender among investors)

■ Male ■ Female ■ All investors



ETFs are attracting comparable participation from women and men, with almost identical rates of ETF investing and trading over the past 12 months. About a quarter of both female and male investors reported investing in, or trading, ETFs during this period. ETF activity therefore has a more balanced gender profile than most other investment types. Men were considerably more likely than women to have invested in, or traded, cryptocurrencies in the past 12 months. They were also somewhat more likely to have traded overseas-listed shares and, to a lesser extent, Australian-listed shares.

FIGURE 46

Younger investors lead growth in ETF investing

Investment products held/traded (multiple responses permitted, by age, among investors)

	Next generation (18–29)	Wealth accumulators (30–49)	Pre-retirees (50–64)	Retirees (65 or older)	All investors
Shares listed on an Australian exchange	31%	47%	61%	60%	48%
Residential investment property	35%	38%	37%	26%	35%
Term deposits	16%	19%	31%	48%	27%
Exchange-traded funds (ETFs)	31%	34%	16%	8%	24%
Cryptocurrency	32%	35%	16%	3%	24%
Shares listed on an overseas exchange	21%	17%	11%	9%	15%
Other investment property	19%	11%	4%	3%	10%
Real estate investment trusts (REITs)	9%	9%	2%	3%	7%
Listed investment companies (LICs)	10%	7%	4%	5%	7%
Unlisted managed funds	8%	6%	5%	7%	6%
Private equity or debt	7%	5%	1%	3%	4%
Government or corporate bonds	5%	5%	2%	3%	4%
Options (ETOs)	7%	3%	1%	0%	3%
Hybrid securities	5%	3%	1%	1%	3%
Other	2%	2%	5%	7%	4%

By investor cohort, wealth accumulators are the most active in ETFs, with 34% having bought, sold or made a new ETF investment in the past 12 months. Next generation investors follow at 31%. Pre-retirees (16%) and retirees (8%) are less active in ETFs by comparison. ETF activity has a broadly similar age profile to cryptocurrency activity, with strong participation among next generation investors and wealth accumulators. However, ETFs attract relatively more retiree participation than cryptocurrency.

FIGURE 47

ETFs equal property and rival shares as a first investment for younger investors

First-ever investment (by age, among on-exchange investors)

	Next generation (18-29)	Wealth accumulators (30-49)	Pre-retirees (50-64)	Retirees (65 or older)	All on-exchange investors
Shares listed on an Australian exchange	26%	40%	42%	50%	40%
Residential investment property	22%	21%	24%	17%	21%
Term deposits	1%	5%	18%	19%	10%
Exchange-traded funds (ETFs)	22%	15%	5%	0%	12%
Cryptocurrency	9%	5%	1%	0%	4%
Shares listed on an overseas exchange	6%	4%	3%	3%	4%
Other investment property	8%	4%	2%	1%	4%
Real estate investment trusts (REITs)	1%	1%	0%	0%	1%
Listed investment companies (LICs)	1%	1%	0%	2%	1%
Unlisted managed funds	0%	0%	1%	0%	0%
Private equity or debt	2%	0%	0%	1%	1%
Government or corporate bonds	0%	0%	1%	1%	1%
Options (ETOs)	0%	0%	0%	0%	0%
Hybrid securities	0%	0%	0%	0%	0%
Other	1%	0%	1%	3%	1%
Don't know/unsure	0%	1%	2%	3%	2%

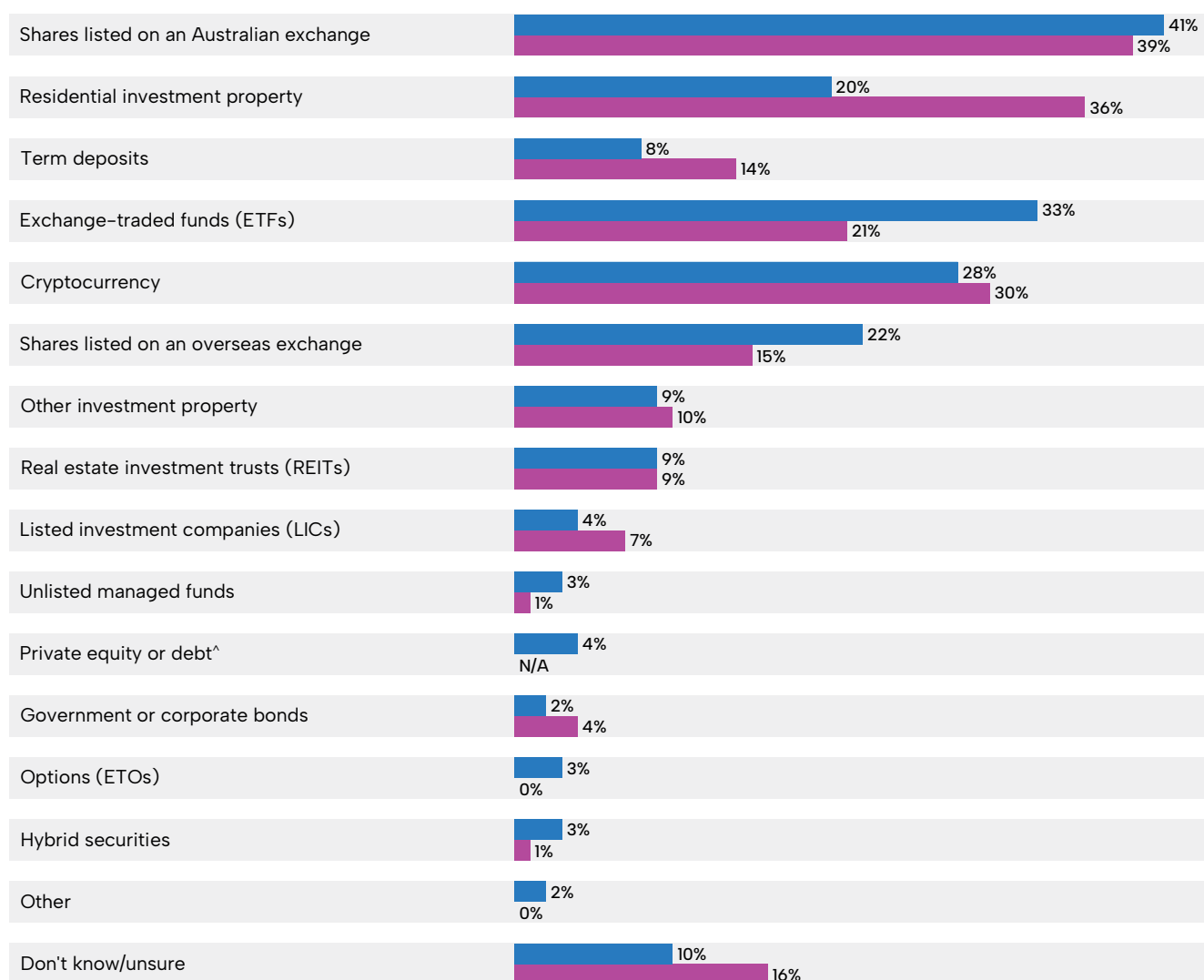
Among on-exchange investors, as many next generation investors (22%) made their first-ever investment in ETFs as they did in residential investment property (22%). Australian-listed shares are still the first-ever investment for next generation investors (26%) but ETFs (22%) are now a close second. Australian-listed shares are still by far the largest first-ever investment for wealth accumulators, pre-retirees and retirees.

FIGURE 48

After shares, ETFs are intending investors' most likely investment

Investment products likely to be selected in next 12 months (multiple responses permitted, among intending investors)

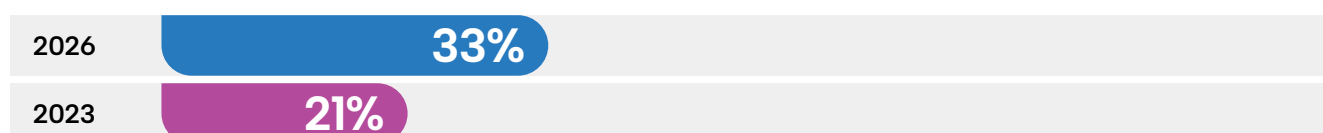
■ 2026 ■ 2023



^New option added.

Interest in ETFs has increased strongly among intending investors, rising from around 21% in 2023 to 33% in 2026. This suggests more investors who enter the market for the first time in the next 12 months will do so through an investment in ETFs. They are now the second most common investment type likely to be selected, behind only Australian-listed shares, which remained broadly stable at about 40%.

Interest in ETFs has increased strongly among intending investors



Evolving theme four

SMSFs

Interest in SMSFs is surging

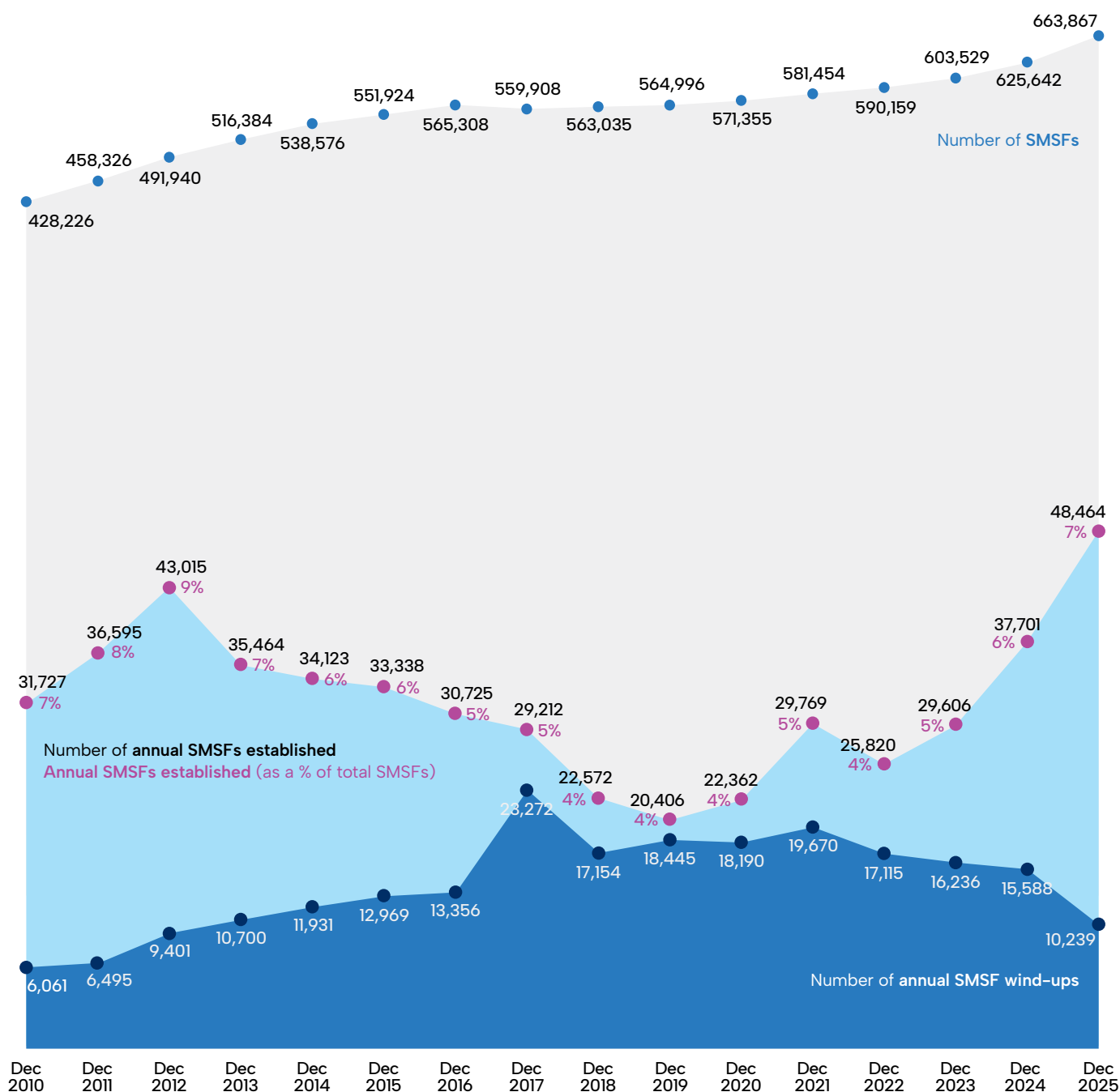
Annual SMSF establishments reached a record high in 2025, while interest in starting an SMSF has doubled since 2023. One in five non-SMSF investors say they are considering establishing an SMSF in the next 12 months, principally to gain greater control over their retirement savings and because they believe they can achieve better returns by managing their own superannuation through an SMSF. This rising interest in SMSFs is among the strongest trends in the ASX *Australian Investor Study 2026*.

SMSF portfolios tend to be significantly larger than non-SMSF portfolios and allocate a greater proportion of their funds to ASX-listed investments, such as shares, ETFs, listed investment companies and listed investment trusts. SMSF investors are also more likely than non-SMSF investors to believe that their portfolios are adequately diversified.

FIGURE 49

SMSF establishment is at a new annual high

Number of SMSFs established



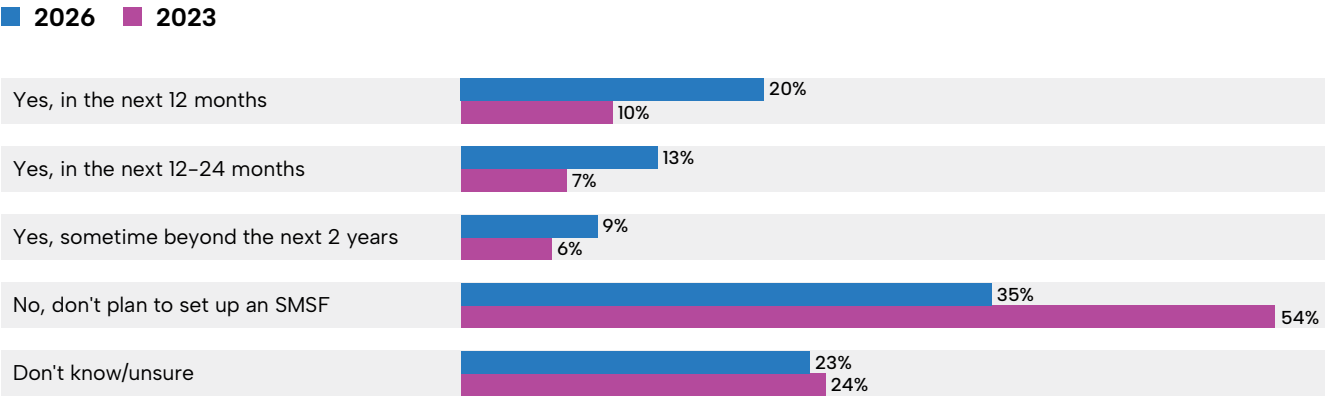
Note: ATO's registered figures each year are subject to change. The report includes the statistics for SMSFs when they were first published.
Source: Australian Taxation Office Self-Managed Superannuation Funds Quarterly Statistics Report to December 2025.

In the 12 months to December 2025, 48,464 SMSFs were established, up from 37,701 in the corresponding period a year earlier. The number of SMSFs established in the 2025 calendar year was more than double the 22,362 established in the 12 months to December 2020, continuing the strong recovery in annual SMSF establishment since 2020. The total number of SMSFs reached 664,000 in December 2025, up from 571,000 in December 2020.

FIGURE 50

Interest in establishing an SMSF in the next 12 months has doubled

Proportion of non-SMSF investors considering establishing an SMSF



One in three non-SMSF investors are considering establishing an SMSF within the next two years.

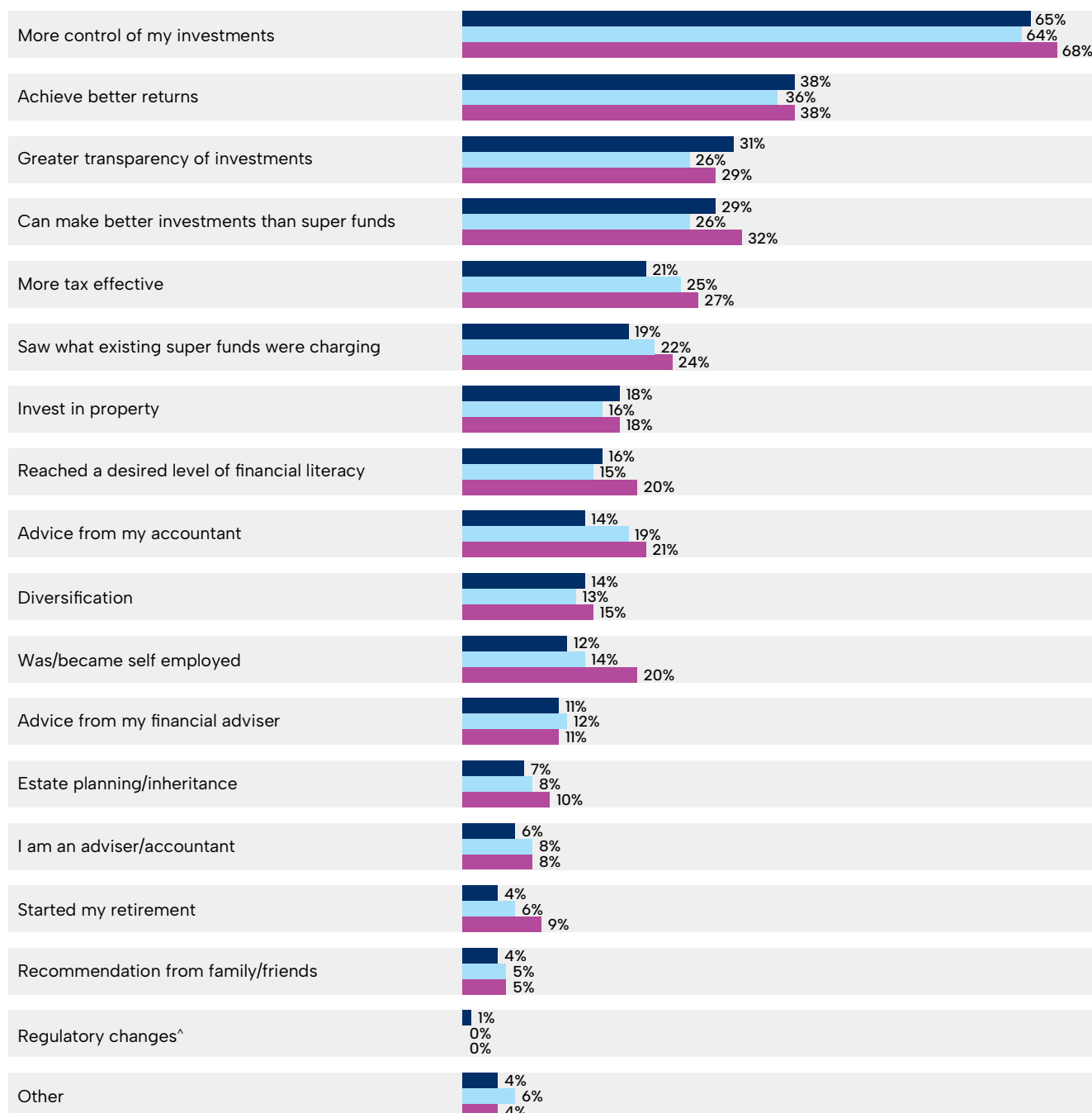
The number of non-SMSF investors (20%) who report they are considering establishing an SMSF in the next 12 months has doubled since 2023 (10%). A further 13% say they may establish an SMSF in the following 12 months. Overall, one in three non-SMSF investors (33%) are considering establishing an SMSF within the next two years, compared with 17% in 2023. Although these intentions may not translate fully into starting an SMSF, the results indicate a noticeable increase since 2023, with one in five investors in 2026 considering using an SMSF to manage their retirement savings.

FIGURE 51

SMSF investors want more control over their superannuation

Main reasons for setting up an SMSF (multiple responses permitted, among SMSF investors)

■ 2025 ■ 2024 ■ 2023



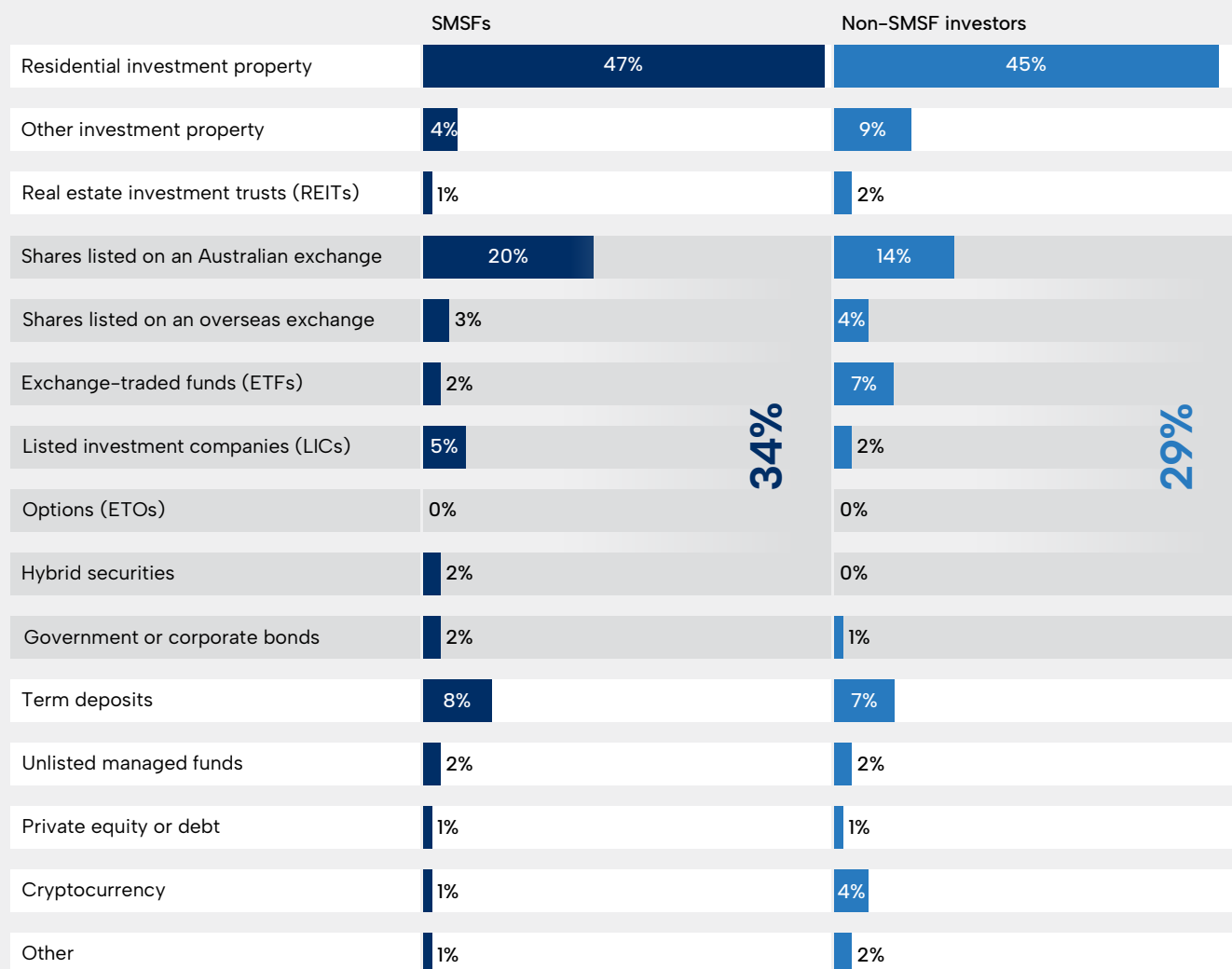
Source: Investment Trends, 2025 SMSF Investor Report. ^Trend data unavailable.

Having greater control over investments is by far the main reason investors establish SMSFs. It has remained the leading motivation since 2023, according to Investment Trends' 2025 SMSF Investor Report. Investors also cite the potential to achieve better returns, greater transparency of investments, and a belief that they can make better investment decisions than super funds. They value SMSFs for giving them greater involvement in managing their retirement savings. Advice from accountants and financial advisers ranks lower among the reasons for establishing an SMSF. This suggests that personal control and perceived investment benefits are more important motivations than professional recommendations.

FIGURE 52

SMSFs allocate more to listed investments

Proportion of portfolio invested in each investment product held (dollar-weighted averages, among investors)

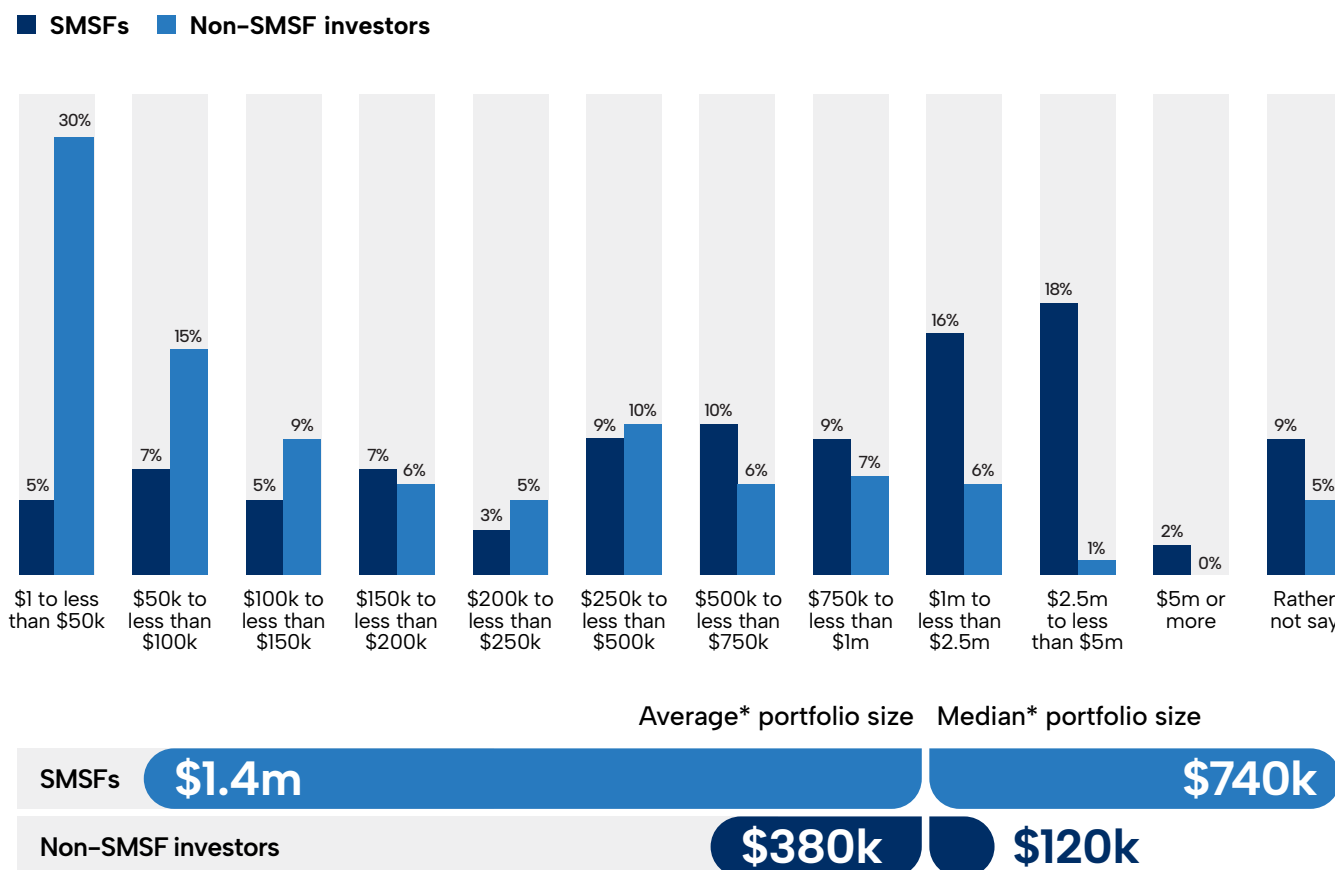


SMSF investors allocated 34% of their portfolio to on-exchange investments in 2026, compared with 29% for non-SMSF investors. Of that allocation, 20% is invested in Australian shares, with the remainder allocated across listed investment companies and trusts, ETFs and hybrid securities. The largest difference between SMSFs and non-SMSF investors in portfolios is the allocation to ASX-listed shares (20% versus 14%).

FIGURE 53

SMSFs have significantly larger portfolios

Size of investment portfolio (by SMSF status, among investors)



*Average and median calculated excluding 'Rather not say'.

The median investment portfolio of SMSF investors in 2026 (\$740,000) is more than six times larger than that of non-SMSF investors (\$120,000). SMSF investors are disproportionately represented in portfolio-size categories from \$750,000 to less than \$5 million. Larger investment portfolios are more likely to be associated with SMSF investors. This may reflect the greater control and investment flexibility that an SMSF can potentially provide.

FIGURE 54

SMSFs believe their portfolio is more diversified

SMSF perceptions of portfolio diversification (by SMSF status, among on-exchange investors)



In 2026, 79% of SMSF investors believed their investment portfolio was adequately diversified, compared with 61% of non-SMSF investors. By allocating a higher proportion of their portfolios to on-exchange investments, SMSF investors may benefit from access to a broader range of ASX-listed investment products across asset classes. As shown in Figure 52, SMSF investors hold a mix of assets, including residential investment property, ASX-listed shares, LICs, ETFs, hybrid securities, term deposits, private equity and cryptocurrencies.

Evolving theme five

Financial advice

Demand for financial advice is strengthening

More investors are showing interest in getting financial advice in the next 12 months and the trend is being led by next generation investors who are more likely than wealth accumulators and pre-retirees to seek financial advice. More than half of all investors (55%) say they intend to seek financial advice at some point in the future.

Investor perceptions of the value of financial advice have improved since 2023, but intending investors who expect to get financial advice in the next 12 months do not value it as highly. This suggests there is a large cohort of people investing for the first time who do not understand the value of financial advice or recognise that advised investors tend to have larger investment portfolios than non-advised investors.

FIGURE 55

Demand for financial advice has risen in the past three years

Intention to seek financial advice in the future (among Australian adults)

In 2026, 37% of all investors intended to seek financial advice within the next 12 months, up from 32% in 2023. A further 18% intended to seek financial advice, but not within the next 12 months. Among intending investors, 38% intended to seek financial advice within the next 12 months to help them begin investing outside superannuation and the family home. This was down from 57% of intending investors in 2023, but consistent with the reported level of interest in advice in 2020 (38%).

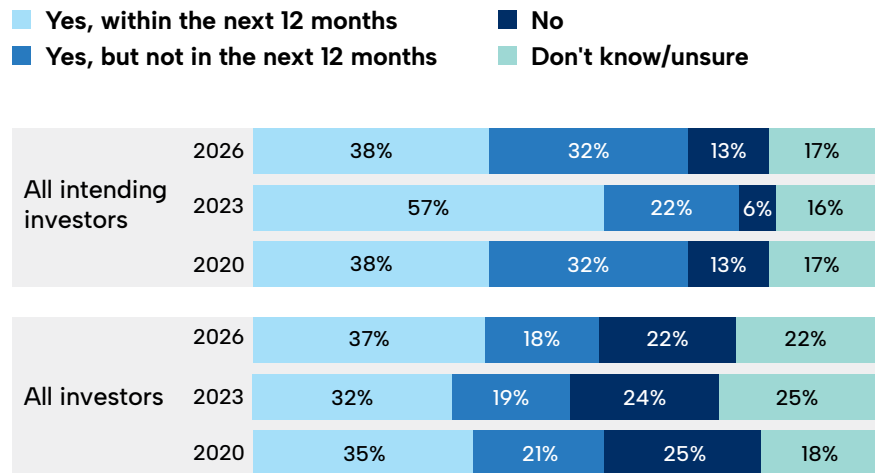


FIGURE 56

Younger investors lead increase in demand for advice

Intention to seek financial advice in the future (by age, among investors)

Among next generation investors, 46% intend to seek financial advice within the next 12 months, up from 28% in 2023. Another 26% say they will seek financial advice, although not within the next 12 months. Taken together, almost three-quarters of investors aged 18–29 say they intend to seek financial advice within the next 12 months or at a later date. As more young Australians look to build wealth through on-exchange investments, demand for advice to construct and maintain portfolios could grow accordingly.

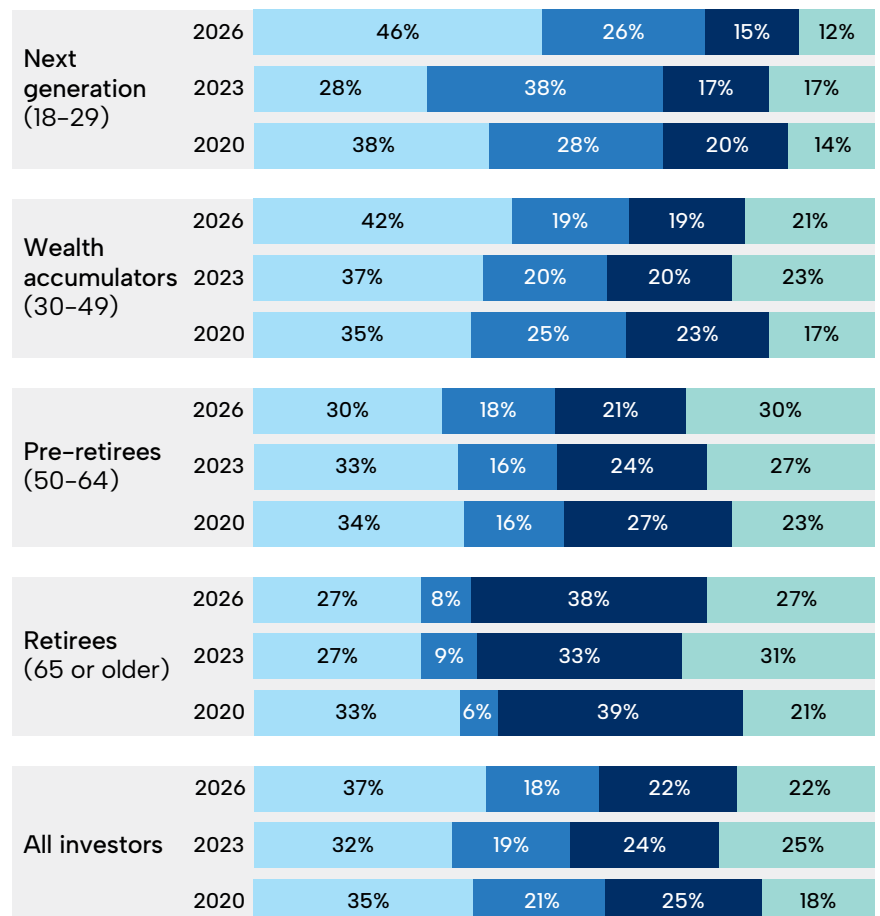
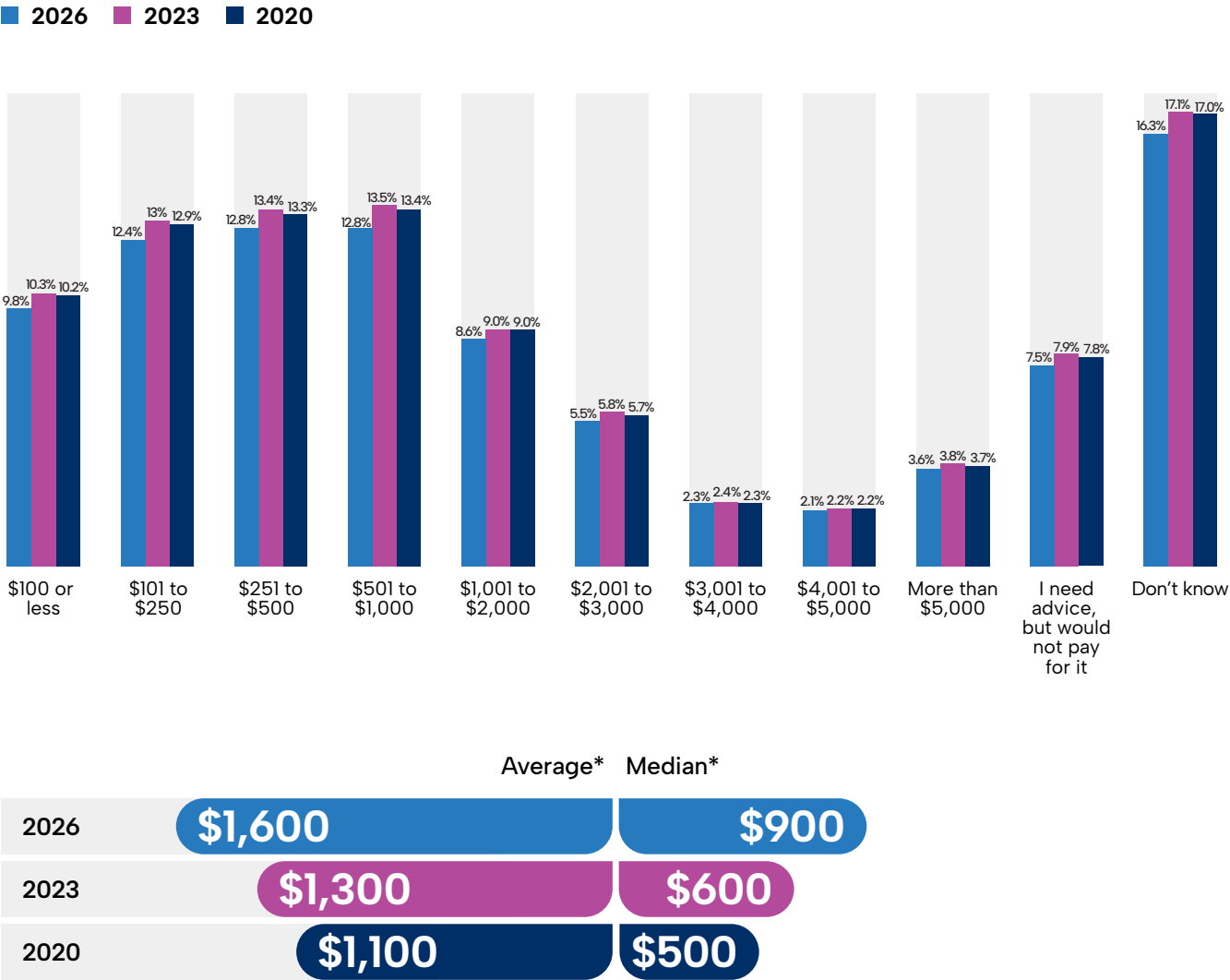


FIGURE 57

Investors’ perceived value of financial advice has increased

Amount investors are willing to pay per year for financial advice (among investors who have advice needs)



*Average and median calculated excluding 'I need advice but would not pay for it' and 'Don't know'.

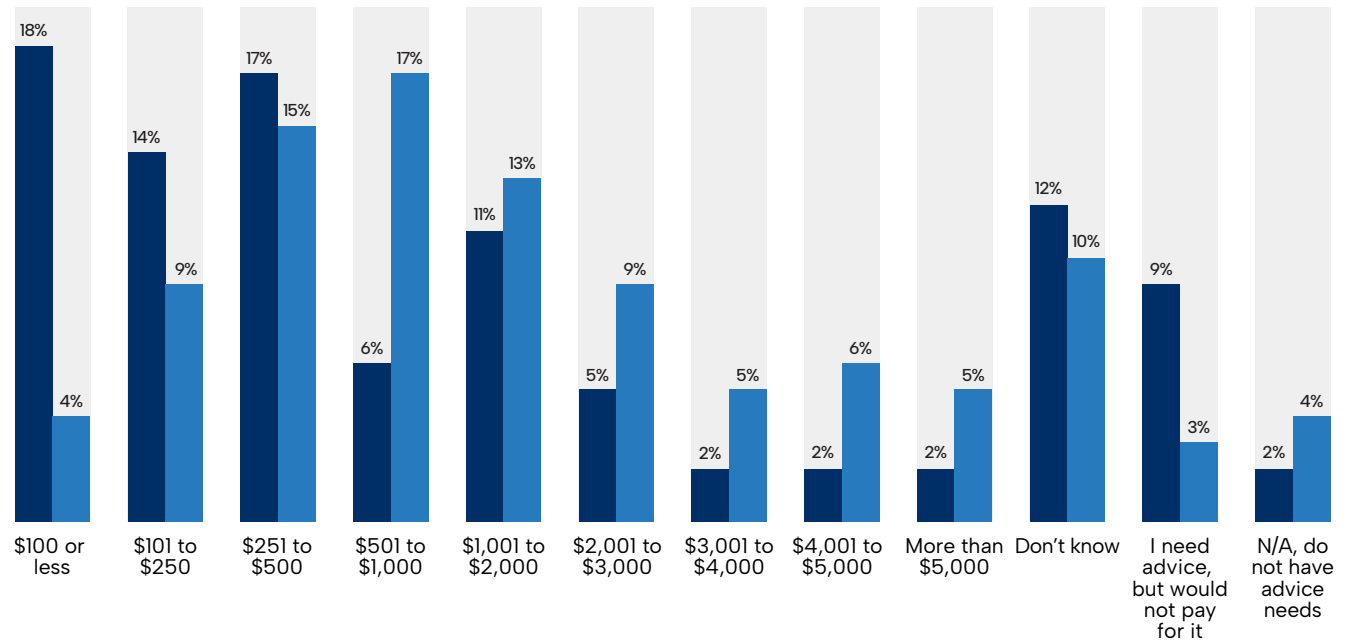
In 2026, the median amount investors were willing to pay for financial advice each year was \$900, up from \$600 in 2023 and \$500 in 2020. Around one in five investors were willing to pay more than \$1,000 a year for financial advice. A further 16% did not know how much they would be willing to pay, indicating uncertainty about the cost or value of financial advice among some investors. Next generation investors are willing to pay \$900 for financial advice.

FIGURE 58

Intending investors are open to advice, but want to pay less for it

Most intending investors are prepared to pay per year for financial advice (among Australian adults)

■ All intending investors ■ All investors



	Average*	Median*
All intending investors	\$900	\$300
All investors	\$1,600	\$900

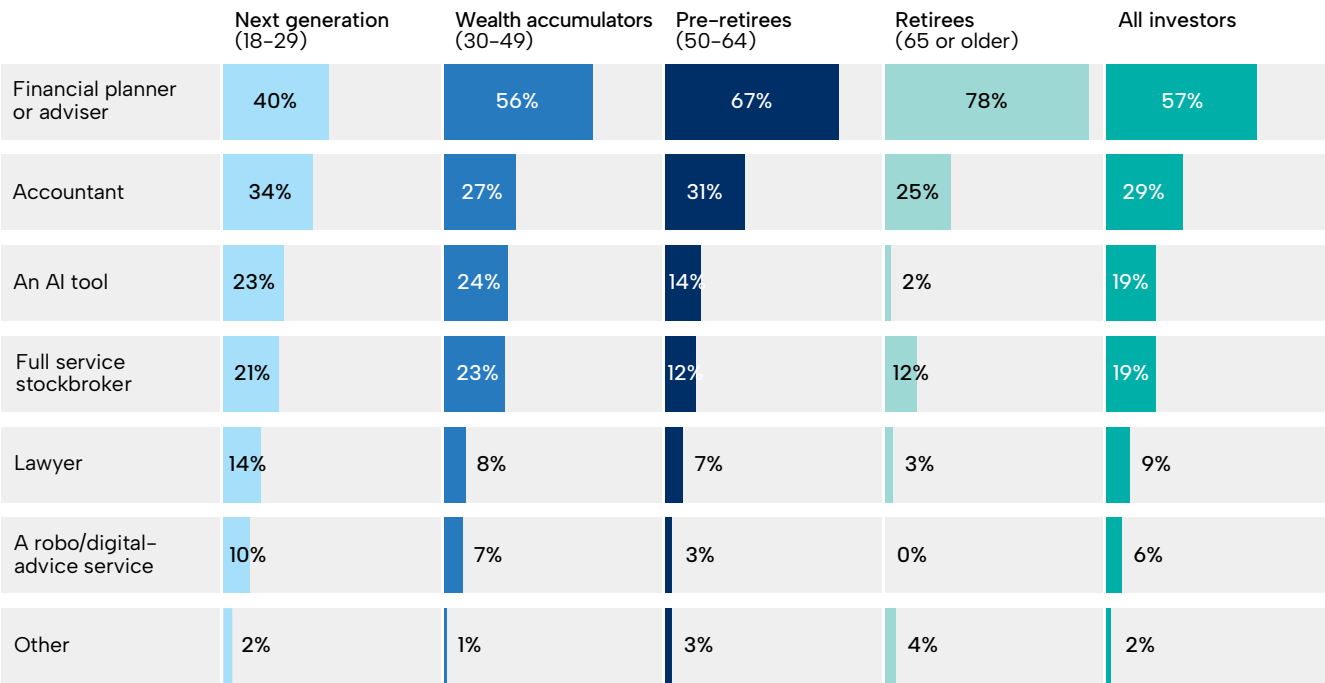
*Average and median calculated excluding 'I need advice, but would not pay for it', 'Don't know', and 'N/A do not have advice needs'.

Although 38% of intending investors plan to seek financial advice in the next 12 months, the median amount they are willing to pay for advice each year (\$300) is substantially lower than the median for all investors (\$900). Almost one in 10 intending investors say they need advice but would not pay for it. Almost half (49%) would pay \$500 or less a year for financial advice. This suggests that a sizeable group of intending investors may be seeking lower-cost, more accessible forms of advice. Digital or scaled advice models may appeal to this group.

FIGURE 59

Financial planners are the top choice for advice

Who would you get investment advice from? (multiple responses permitted, by age, among investors)



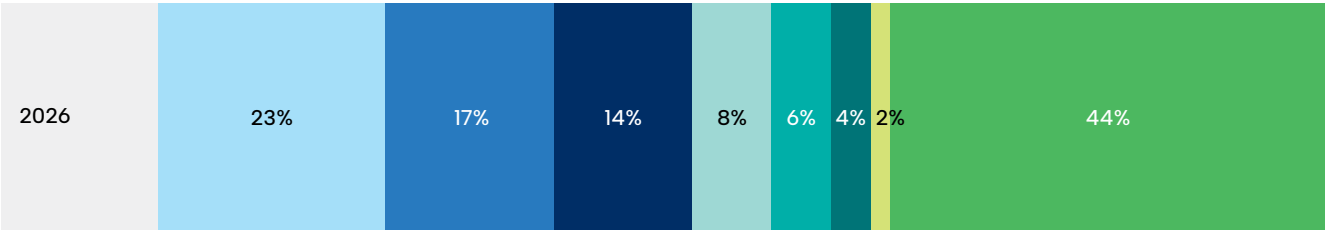
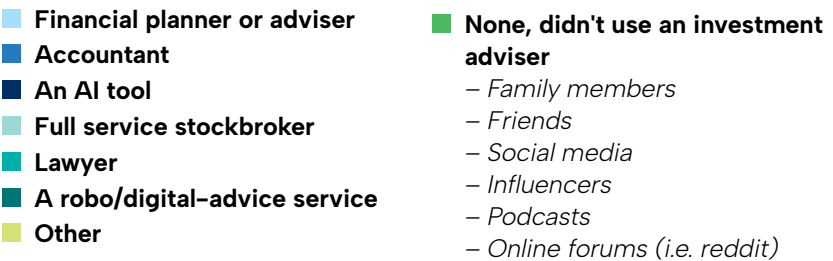
Financial planners and advisers are by far the leading source of investment advice, followed by accountants. Full-service stockbrokers and AI tools are also used by a meaningful minority of investors. Financial planners and advisers are the preferred advice source across all investor cohorts. Retirees (78%) show the strongest preference for planners and advisers, well ahead of other advice providers. Next generation investors also show substantial interest in using financial planners and advisers, at 40%, although this is lower than among older cohorts.

FIGURE 60

Many investors do not use an adviser

Did you get investment advice in the last 12 months and, if so, from whom? (multiple responses permitted, among investors)

An estimated 44% of investors did not use an investment adviser in the past 12 months, down from 52% in the ASX Australian Investor Study 2023. In 2026, financial planners and advisers were the most commonly nominated source of investment advice, used by 23% of all investors.



Evolving theme six

Cryptocurrencies

Millions of Australians own or
trade cryptocurrencies

Cryptocurrency continues to move from the margins of Australian investing into the mainstream. An estimated 2.79 million investors, or almost a quarter of the total, now hold or have traded cryptocurrency, broadly matching ETF participation. This makes cryptocurrency more widely held than overseas-listed shares, Australian real estate investment trusts and unlisted managed funds.

Ownership of cryptocurrencies, such as Bitcoin and Ethereum, is concentrated among younger investors. Cryptocurrency is an important entry point for investing: 40% of crypto investors say it was their first-ever investment, ahead of Australian-listed shares, ETFs and term deposits. Crypto investors' stated risk preferences challenge stereotypes. More than two-thirds prefer guaranteed or stable returns, a result broadly comparable with on-exchange investors.

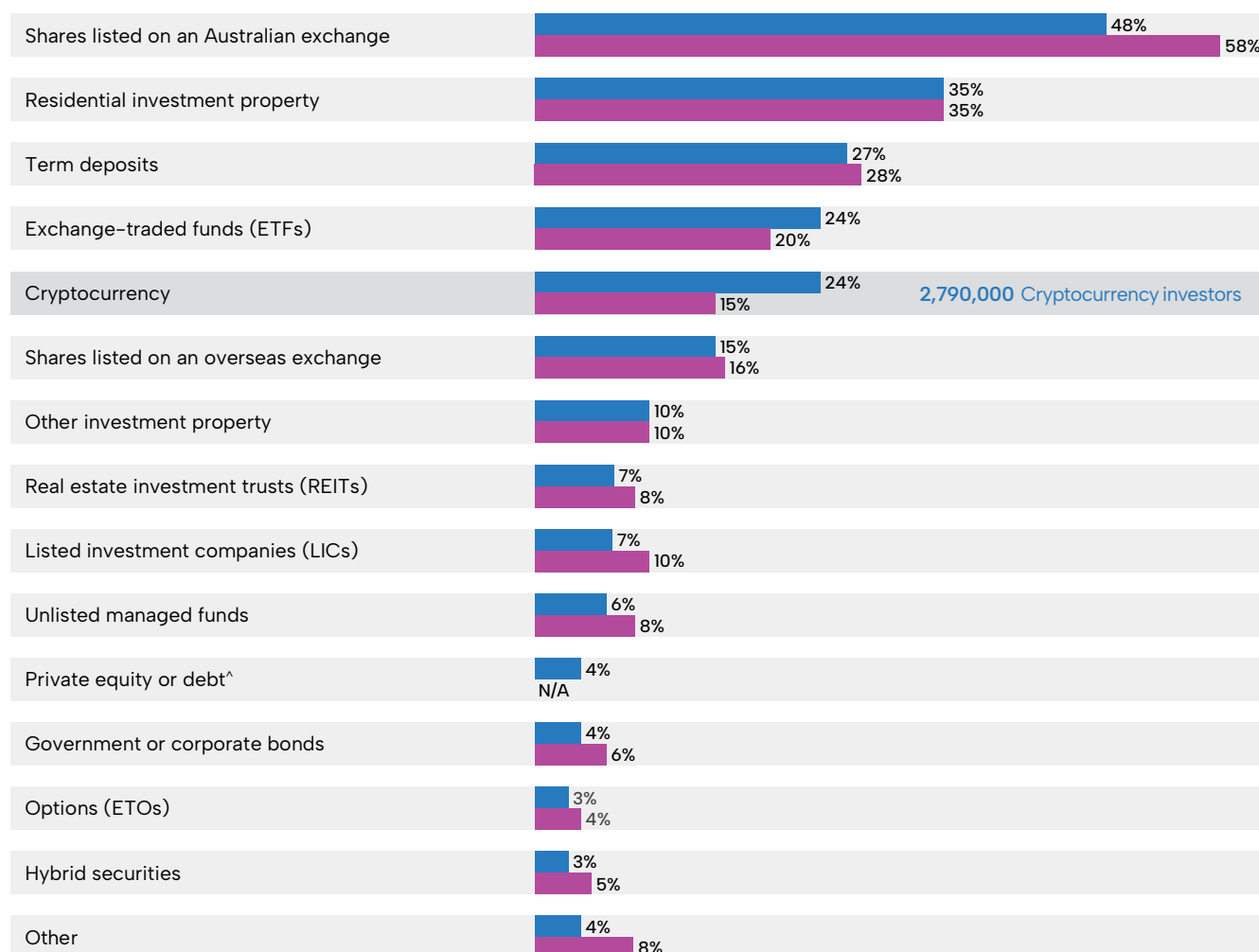
Yet cryptocurrency remains a relatively small portfolio allocation, accounting for only 3% of on-exchange investor portfolios on average. This suggests many investors hold crypto as a supplementary or speculative allocation alongside more conventional portfolio investments.

FIGURE 61

Almost 2.8 million Australians own cryptocurrencies

Which investment products do you currently hold or trade? (multiple responses permitted, among investors)

■ 2026 ■ 2023



^New option added.



24% of investors currently hold or have traded cryptocurrency in the past 12 months.

Cryptocurrency has become a mainstream component of investor portfolios, with almost one-quarter of investors (24%) reporting that they currently hold or have traded cryptocurrency in the past 12 months. This equates to an estimated 2.79 million cryptocurrency investors, broadly level with the 2.82 million investors who hold ETFs. Cryptocurrency participation is well ahead of ownership of overseas-listed shares, real estate investment trusts and unlisted managed funds. It increased to 24% in 2026, from 15% in 2023, suggesting continued growth in interest in digital assets despite their higher volatility.

FIGURE 62

Portfolio allocation to cryptocurrencies

Proportion of portfolio invested in investment products held (dollar-weighted averages, among investors)

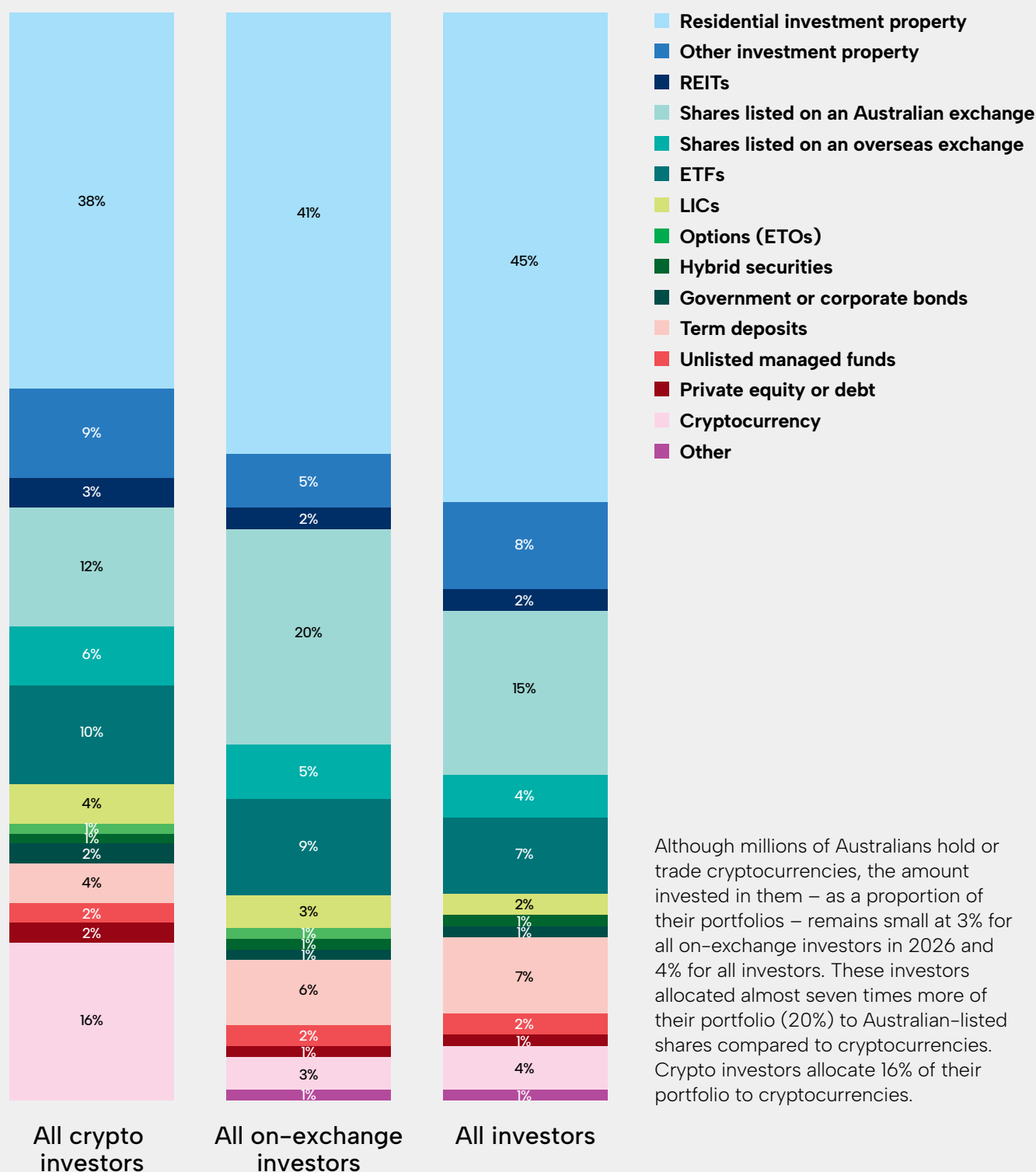
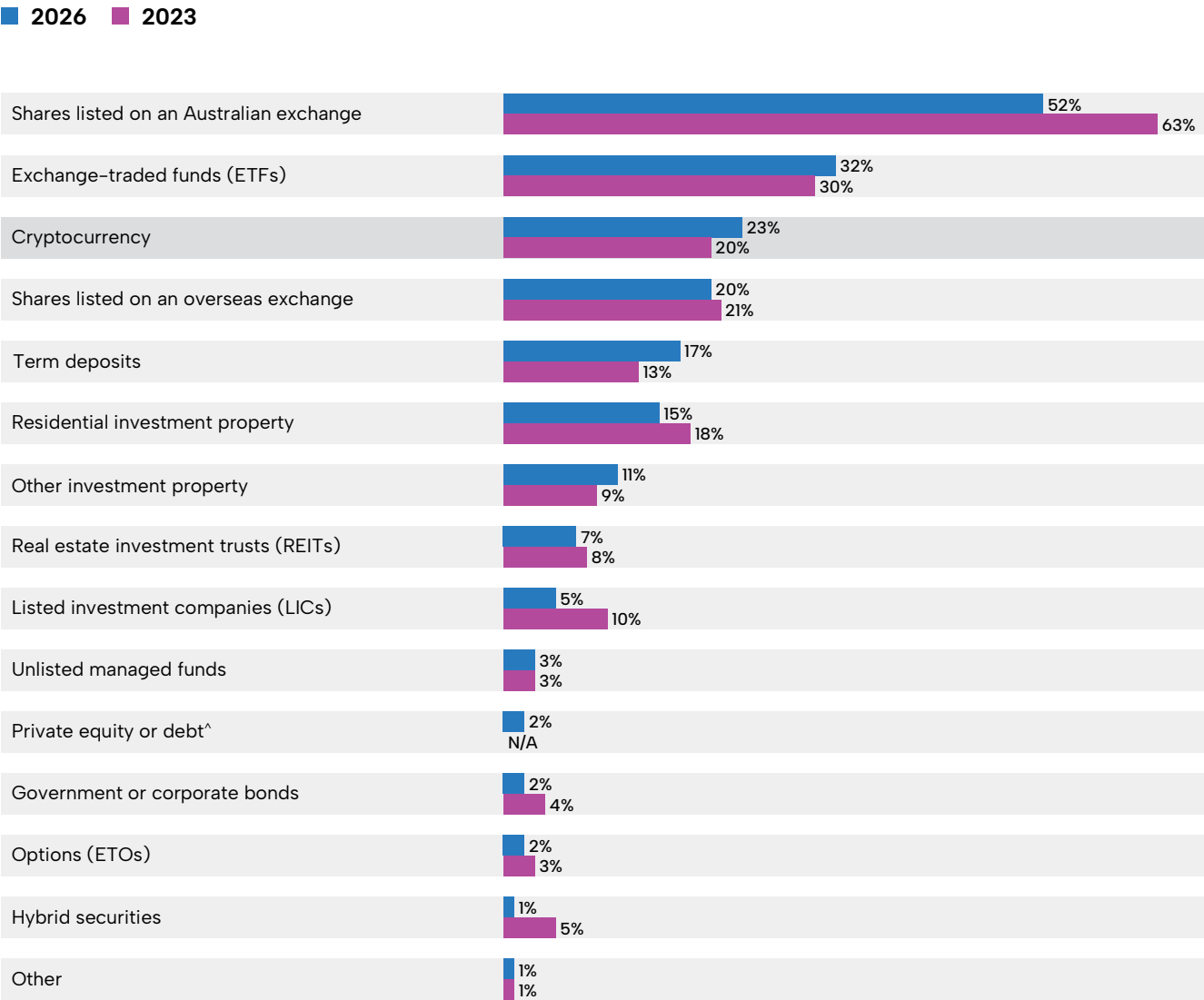


FIGURE 63

Trading in cryptocurrencies has increased

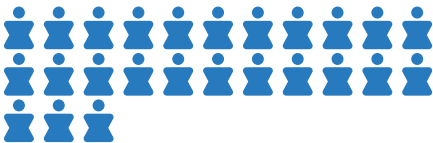
Which of these investment products have you traded or made a new investment in the last 12 months?
(multiple responses permitted, among on-exchange investors)



^New option added.

Almost one-quarter of on-exchange investors (23%) bought, sold or made a new investment in cryptocurrency in the last 12 months, up from 20% in 2023. Based on an estimated 8.3 million on-exchange investors, the three-percentage-point increase equates to approximately 250,000 additional Australians participating in cryptocurrency investing in the past 12 months.

~250k
Additional Australians participating in
cryptocurrency investing in the past 12 months.



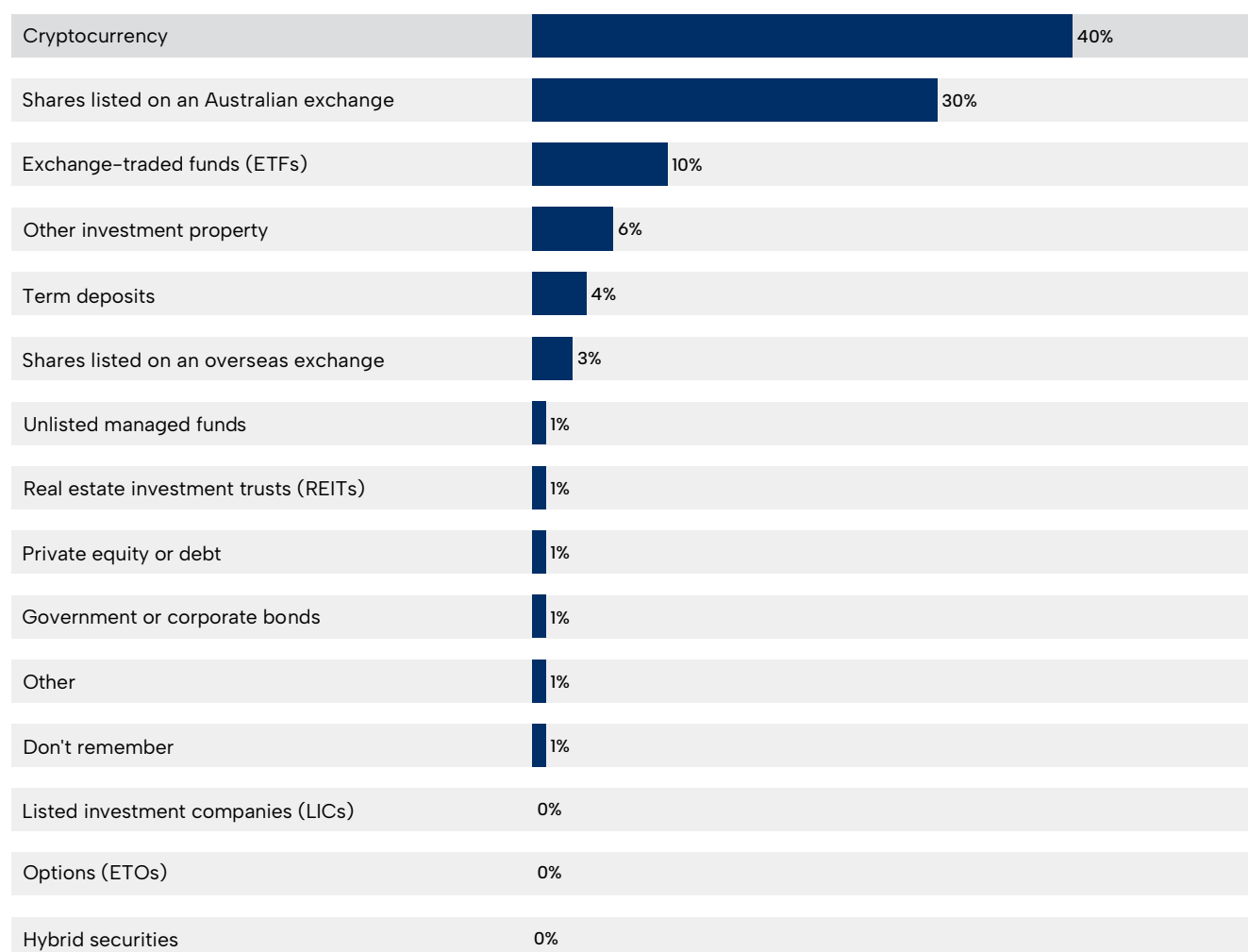
Icon = 10,000

FIGURE 64

Cryptocurrencies as a first-ever investment

What was your first-ever investment? (All crypto investors)

■ All crypto investors



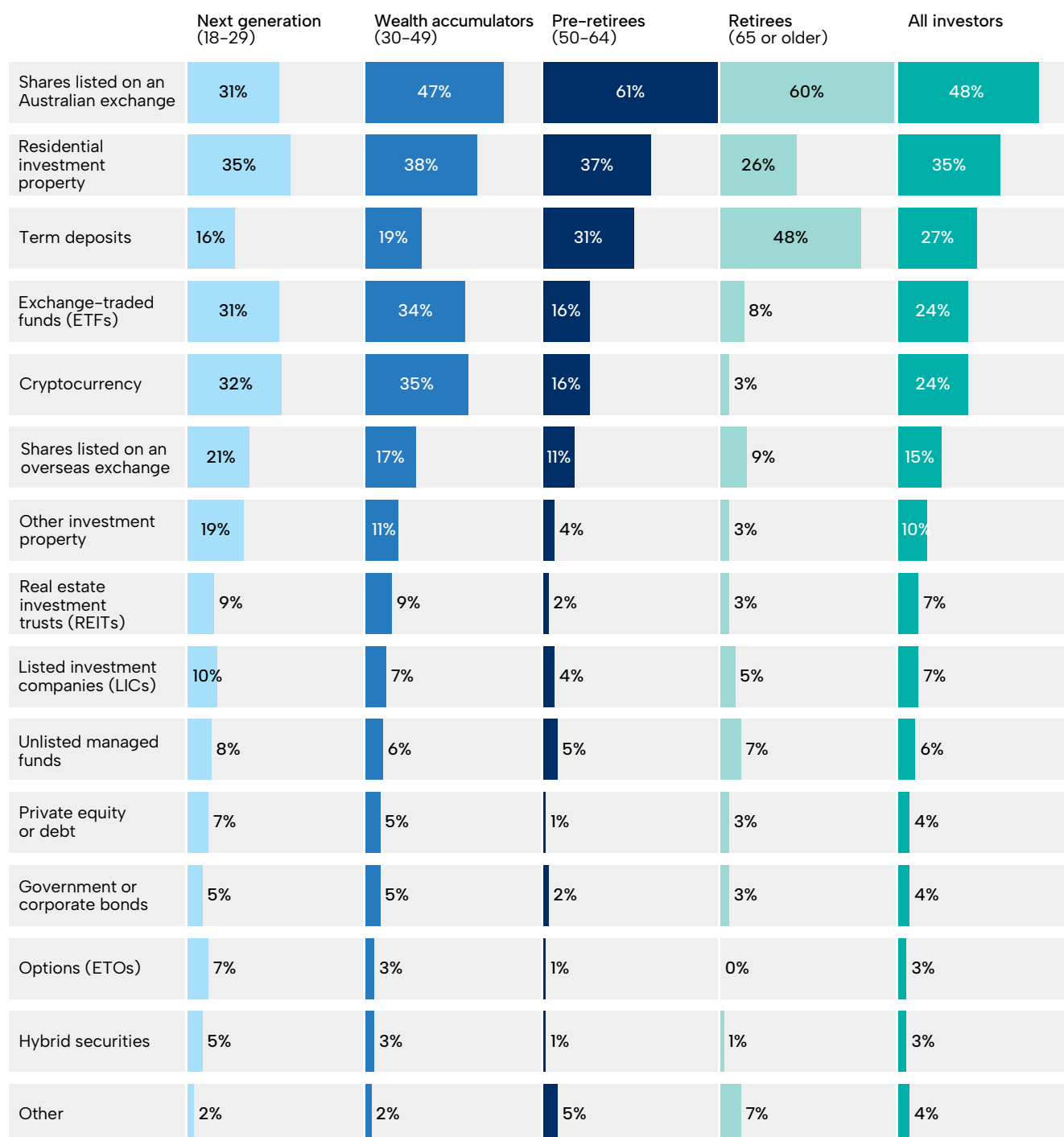
Note: This chart excludes residential investment properties

Cryptocurrency is a prominent entry point into investing for crypto investors. Among those who currently hold or have traded cryptocurrency in the past 12 months, 40% say it was their first-ever investment, ahead of Australian-listed shares (30%), ETFs (10%) and term deposits (4%). The figures suggest that a substantial proportion of crypto investors began their investment journey with cryptocurrency, rather than with more traditional investment products. However, the chart does not show whether these investors subsequently added traditional investments to their portfolios. It also excludes residential investment property.

FIGURE 65

Younger investors are likelier to hold cryptocurrencies

Which investment products do you currently hold or trade? (multiple responses permitted, by age, among investors)



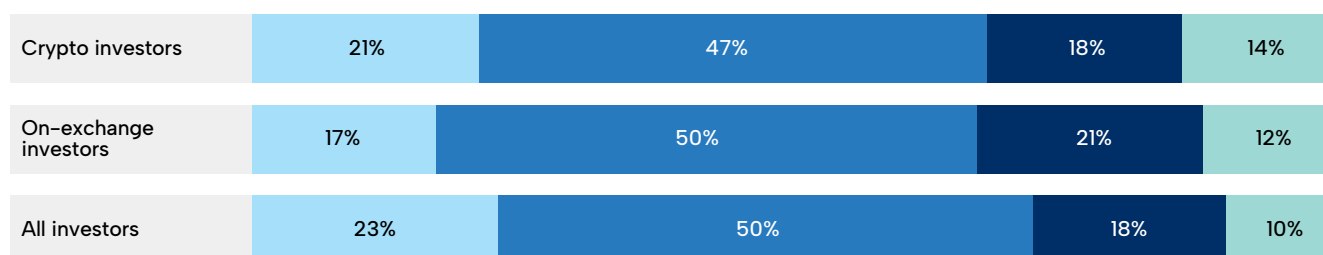
Cryptocurrency ownership peaks among wealth accumulators, at 35%, followed by next generation investors, at 31%. Ownership declines to 16% among pre-retirees and just 3% among retirees. Cryptocurrency has a markedly different age profile from Australian-listed shares, which have higher ownership among older investors. Its age profile is more similar to that of ETFs, which are also more commonly held by next generation investors and wealth accumulators than by older cohorts.

FIGURE 66

Cryptocurrency investors prefer stable returns

What type of investment returns do you prefer? (among investors)

- I prefer guaranteed returns
- I prefer stable, reliable returns
- I'd accept moderate variability in returns
- I'd accept higher variability with the potential for higher returns



The stereotype of crypto investors as risk takers and speculators is not supported by the data. The proportion of crypto investors who prefer guaranteed or stable, reliable returns (68%) is broadly similar to that of on-exchange investors (67%), although lower than the 73% recorded for all investors. Crypto investors are a little more willing to accept higher variability in returns for the potential of higher returns. Overall, the results suggest that crypto investors' stated risk preferences are broadly comparable with those of on-exchange investors, rather than uniformly speculative or risk-seeking.

Considerations for ASX market participants

The *ASX Australian Investor Study 2026* provides a range of data insights that ASX market participants may wish to consider for their own investor bases, particularly in relation to investor information, education and support. These 10 insights may help market participants refine how they communicate with retail investors.

►01

Provide more investor education

Low confidence in investment knowledge is a key barrier preventing more Australians from investing. It is also a key enabler: 51% of intending investors said they would be more likely to start investing when they know more about investing in the market. Market participants may wish to consider whether they can provide more education for new and potential clients, and whether existing information sufficiently supports investor confidence, particularly for first-time investors.

►03

Meet demand for flexible content formats

Investors show a growing preference for investment information delivered through short videos and podcasts, and less interest in information delivered by email. Market participants may wish to consider whether their current mix of communications reflects changing preferences, whether videos or podcasts can complement written materials, and the firm's resources to produce videos and podcasts.

►05

Understand the needs of young women

A significantly larger proportion of intending investors are women than men. Many are likely to be younger, given the high representation of next generation investors among intending investors. Market participants may wish to better understand the barriers, financial goals and information preferences of younger women as their participation in investing in Australia grows.

►02

Build trust through clear, useful information

Knowing which information to trust remains a leading challenge for investors. In an environment saturated with digital content, misinformation and disinformation, plain-English material that clearly explains an investment product's features, benefits and risks may help build trust. Measuring the readability, usefulness and relevance of investor communications, tracking that data over time and responding to it as required, are becoming even more important given the scale of the information barrier to investing.

►04

Make the first investment simple

Nearly one million Australians intend to invest for the first time in the next 12 months, and almost four in 10 are next generation investors. Many show greater interest in ETFs as a first-ever investment than older generations. Market participants may wish to consider whether their information and onboarding processes are sufficiently accessible to younger, first-time investors with limited investment experience.

►06

Recognise the influence of family and friends

Family and friends remain the most important information source for investment decisions and are particularly influential for women. Intending investors are even more likely than current investors to rely on these informal networks. Market participants could consider whether their educational content is easy for investors to share with family and friends, and how current investors can refer family and friends.

► 07

Treat AI as part of the customer journey

Investors – particularly younger Australians – are increasingly using AI tools for investment information, research and idea generation. Some may use AI as a low-cost starting point; others may use it alongside professional advice. Market participants should consider how their clients use AI tools and whether they can help investors understand their benefits, limitations and risks in the investment process.

► 09

Prepare for stronger SMSF interest

The proportion of non-SMSF investors considering establishing an SMSF within the next 12 months has doubled since 2023. Although SMSF intentions may not fully translate into establishment, annual SMSF creation has also increased this decade. SMSF investors are principally attracted by greater control over their retirement savings, as well as perceptions of better returns and greater transparency. The study provides useful insights for market participants serving, or seeking to reach, this growing SMSF segment.

► 08

Address demand for lower-cost advice

Demand for financial advice is increasing, particularly among next generation investors. However, the amount many investors are willing to pay remains relatively low, especially among intending investors. This highlights the challenge of providing accessible, lower-cost advice options. The study also shows that AI tools rank ahead of robo/digital advice services as a source of investment advice, suggesting that advice providers should continue to consider how AI tools fit within their service offering.

► 10

Understand crypto within portfolio investing

The study does not support the perception that crypto investors are a small niche that uses cryptocurrencies exclusively for speculation. Cryptocurrency ownership is broadly comparable with ETF ownership, crypto investors often hold other investment products, and most prefer stable, reliable returns. As many crypto investors made cryptocurrency their first-ever investment, market participants may have an opportunity to help crypto investors understand other investment products and the potential benefits of portfolio diversification.

Conclusion

The past three years have been challenging for investors. Russia's war in Ukraine, conflict in the Middle East, global trade tensions, slower economic growth in China, higher inflation and interest rates, and the rapid growth of artificial intelligence have all contributed to heightened market volatility. More Australians, however, have looked through this volatility in global financial markets – or may have, in some cases, taken advantage of it – to build wealth through investing. In 2026, market participation in Australia reached a record 11.5 million investors, with a further 1.3 million Australians choosing to invest outside super and their primary home since 2023.

The growing influence of next generation investors is evident across several themes in the *ASX Australian Investor Study 2026*. There has been a significant increase in younger Australians intending to invest within the next 12 months. Those who already invest show greater interest in ETFs and cryptocurrencies as first investments than older generations. Housing affordability pressures may be encouraging younger Australians to begin their investment journey through on-exchange investments rather than residential property. The study found a significant decline in intending investors nominating residential investment property as an investment they were likely to make in the next 12 months: 20% in 2026, compared with 36% in 2023.

The needs of older investors are evident in growing interest in SMSFs and financial advice. Investors establishing an SMSF want greater control over their retirement savings and may believe they can achieve better returns through an SMSF. Other investors see

greater value in financial advice as they approach or enter retirement. Australia's ageing population suggests retirement-savings planning will become an even more important issue in coming years.

Technology is also reshaping the investment landscape. AI tools are particularly relevant for next generation investors, who report using them for investment information and advice more often than financial planners or advisers. At this stage, AI appears to complement rather than replace professional advice. Nevertheless, it remains a trend to watch as more Australians use AI tools to research markets and generate investment ideas. Continued growth in cryptocurrency investing also demonstrates technology's effect on investment behaviour.

These trends are likely to persist. Geopolitical and macroeconomic uncertainty, housing affordability, population ageing and artificial intelligence are long-term forces shaping why and how Australians invest. The combined effect of these trends suggests that many more Australians may be investing by the time the next *ASX Australian Investor Study* is published in 2029. ASX continues to be a central part of the investment journey of millions of Australians through its market infrastructure, work with market participants, and provision of market information, investor education and other services.

Appendix

Research Methodology

The *ASX Australian Investor Study 2026* builds on the *ASX Australian Share Ownership Study*, produced regularly since 1986, and its successor, the *ASX Australian Investor Study*, last issued in 2023. Like the 2023 study, the scope of the 2026 research has been expanded from previous reports to include additional topics like artificial intelligence.

Sample Sources

This study is based on a quantitative survey conducted by Investment Trends in early 2026. The study was conducted in two phases:

Core sample

Invitations were sent by Investment Trends to their opt-in panel of investors and traders.

Nationally representative sample

Investment Trends sent invitations to a nationally representative sample of investors.

Sample Sizes

Survey conducted

January and February 2026

Complete responses after data cleaning and validation: **4,495**

Target groups for analysis

Sample counts

Current investors	3,246
--------------------------	--------------

Those who hold any type of investment on or off-exchange in any structure

Non-investors	1,249
----------------------	--------------

Never invested

Those who have never held investments

Lapsed investors

Those who used to hold investments but don't do so anymore

Intending investors	149
----------------------------	------------

Non-investors who intend to invest in the next 12 months

Methodology

The survey was targeted at Australians aged 18 and over across all states and territories, using a nationally representative sample. Results were weighted to the latest ABS population benchmarks, with further adjustments to reflect the natural incidence of key groups, including SMSF investors. For the investor sample, the maximum sampling error at the 95% confidence level (centre of the range) is $\pm 1.7\%$.



About ASX

ASX is a listed exchange group that offers listings, trading, clearing, settlement, technical and information services, technology, data and other post-trade services.

It acts as a market operator, clearing house and payments system facilitator. It oversees compliance with its operating rules, promotes standards of corporate governance among Australia's listed companies and helps to educate retail investors.

ASX operates markets for a wide range of asset classes including equities, fixed income, commodities and energy. As an integrated exchange, ASX's activities span primary and secondary market services, including the raising, allocation and hedging of capital flows; trading and price discovery; central counterparty risk transfer; and securities settlement for both the equities and fixed income markets.

ASX's business is structured around four divisions: Listings, Markets, Technology & Data, and Securities & Payments.

For more information, interviews, videos and articles about *ASX Australian Investor Study 2026* visit <https://www.asx.com.au/investors/investment-tools-and-resources/australian-investor-study/>



About Investment Trends

The *ASX Australian Investor Study 2026* research was conducted by Investment Trends – a specialist financial services market research organisation providing business insights and decision support information to many of the world's leading financial services organisations. Investment Trends combines analytical rigour and strategic thinking with the most advanced market research and statistical techniques to help clients gain competitive advantage. As a company Investment Trends aims to improve the lives of millions of investors by making the whole financial services industry better.

Investment Trends' research coverage spans nine countries across Australia, Asia, Europe, UAE and the US. Their clients include industry regulators, leading local and global banks, investment platforms, leverage trading providers, fund managers, superannuation and pension funds, product issuers and manufacturers and financial planning software providers.

Investment Trends

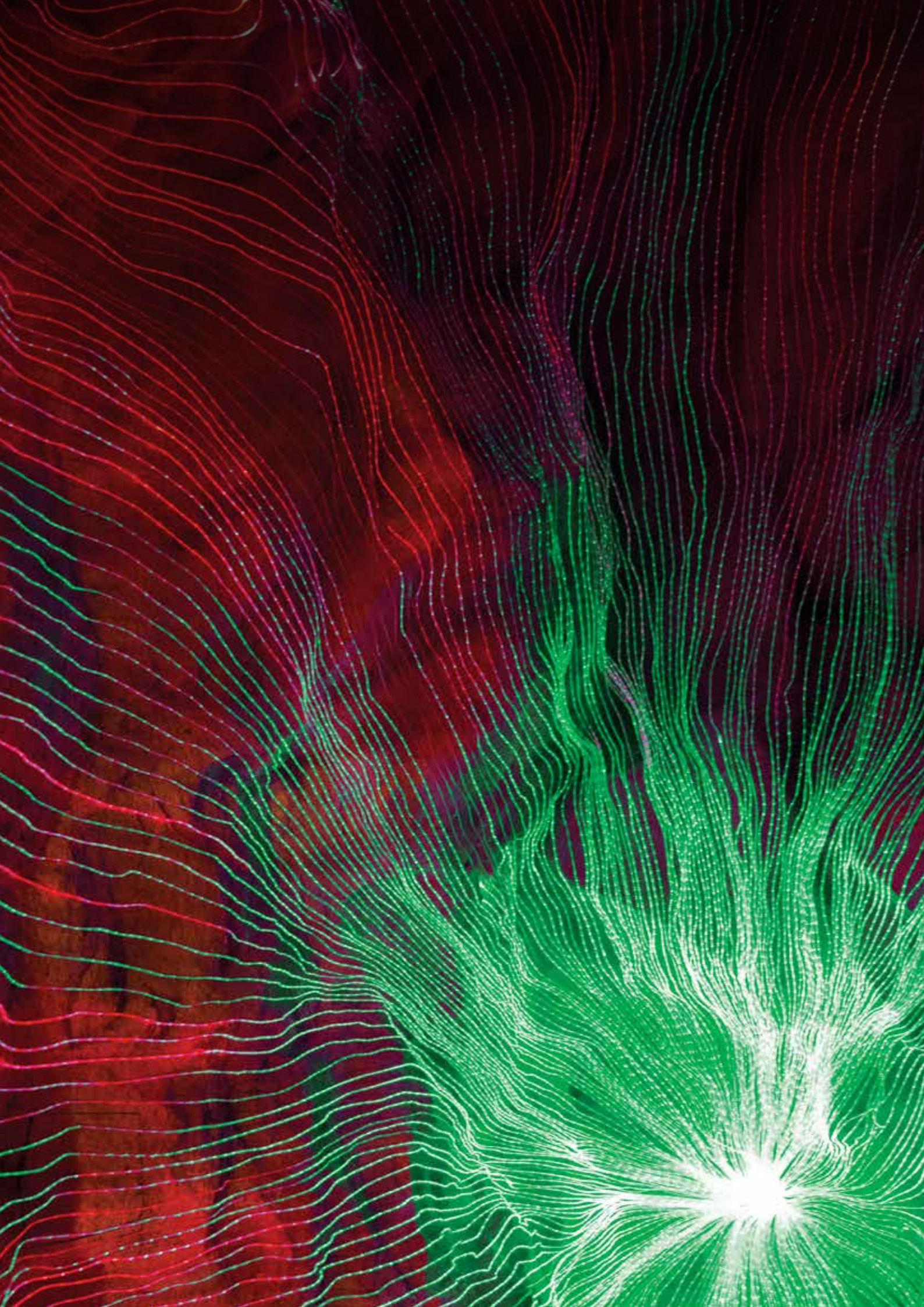
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