Invesco

Turning access into action

How behavioural insights can help Europe's savers become investors

Contents

Foreword

Since the year 2000, a range of innovations has made investing widely accessible to individual investors in Europe. First, ETFs lowered barriers to entry. Then, digital wealth platforms simplified onboarding. Yet despite these advances, a significant gap remains between those who save and those who invest. Over the past decade alone, households across the UK, Germany and Italy have forgone more than €1 trillion in potential returns by holding cash instead of allocating even a portion of their savings to markets.

This report explores why – and suggests how the industry can help close the saver-to-investor gap.

Drawing on research with 6,000 savers and investors across Europe, we found that today's main challenge is not access, but activation. Many savers are financially engaged, digitally connected, and aware of the opportunities investing can offer. The remaining barriers are behavioural: confidence in their ability to invest, trust in financial systems, and willingness to take the first step.

For banks, fintechs and digital wealth platforms, this creates a significant opportunity. The next wave of growth will likely come from helping interested but hesitant savers feel confident enough to start investing. Providers that can build trust, offer behavioural support, and provide timely engagement will be best positioned to unlock this opportunity and support better long-term financial outcomes for their customers.

My hope is that the insights in this report help move the industry's focus beyond products and platforms towards understanding the human factors that influence investment decisions. By better understanding the drivers of confidence, trust and behaviour, we can help more people participate in long-term wealth creation.

Sonia Bainbridge
Head of Digital Distribution, EMEA

A matter of mindset:

The saver-to-investor gap

As we look back over the past 10 years, the rise of digital platforms and the growth of ETF adoption have made investing more accessible than at any point in financial history. In just the last three years, favourable policy developments across Europe have reinforced the importance of investing: The UK has cut the cash ISA allowance from £20,000 to £12,000, Germany's Location Promotion Act has championed private investment, and Italy has introduced targeted tax incentives alongside a new semi-professional investor category.

Yet, a new analysis from the Centre for Economics and Business Research (Cebr) and Invesco has found that the saver-to-investor gap across Italy, Germany and the UK over the last decade remained substantial, on both an individual and collective scale.

We define the saver-to-investor gap as the financial opportunity lost when households keep their surplus funds in cash deposit accounts instead of allocating a portion to globally diversified equities. Invesco and Cebr analysed different types of savers to understand how directing just 25% or 50% of annual household contributions into equity markets could have significantly increased household wealth and national economic prosperity by 2025.

Over €1 trillion of potential value remains trapped in cash

If households had directed just half of their annual savings contributions into a globally diversified equity portfolio between 2015-2025, they could potentially have generated up to an additional €1.16 trillion in collective wealth: including potential additional wealth of up to €526 billion for German households, up to £385 billion (€442 billion) for UK households, and up to €192 billion for Italian households.

(See the appendix for our methodology.)

£385bn

additional wealth missed by UK households

Even under a more cautious scenario of investing only a quarter (25%) of their savings and keeping the remaining 75% in cash, German households could have generated an additional €263 billion, UK households potentially up to £193 billion (€221 billion), and Italian households potentially up to €96 billion. The total of this aggregate potential missed wealth still reaches €580 billion.

These numbers are staggering. Households may be collectively forfeiting immense amounts of wealth across Europe by trapping their money in cash where it stays vulnerable to inflation and low interest rates. The scale of the problem raises two questions: why does the gap exist, and why is it so large?

The second question has a simple answer: Investing simply produces more wealth than saving does.

- The average UK household for example, saves £2,400 a year. Investing half that amount could have generated up to an additional £13,400 in returns, compared with a cash-only approach.
- For German households, investing half of their yearly average (€2,200) could have earned up to an extra €12,700.
- In Italy, the potential unrealised yearly amount was an extra €7,200.

The size of the gap is a direct consequence of equities consistently outperforming cash over the last 10 years, and compounding returns widening the difference.

The first question on the other hand, is more complicated: Why does the gap exist at all?

The infrastructure for investing is widely available and accessible across much of Europe. Reduced minimum deposits, commission-free trading apps, and hassle-free onboarding have collectively lowered the barriers to investing. Various online resources, robo-advisers, and pre-built ETFs have made learning easier than ever before.

Meanwhile, investing has always outpaced cash historically: Since 1928, stocks returned about 9.9% to 10% a year versus the 3.3% cash equivalent, taken as an average across rolling time periods.[1]

All of this would suggest that there is no logical reason not to invest. So what's holding would-be investors back?

A MATTER OF MINDSET

Today's biggest challenge is psychological

We surveyed 6,000 investors and savers across the UK, Germany, and Italy to understand why so many households continue to hold their savings in cash-only, despite the apparent lack of reason to do so. We had to look beyond the purely logical (knowledge, complexity, availability of money), and towards the psychological. In doing so, we explored how approaches to personal finances are shaped by both internal and external influences.

The survey points to a real and meaningful psychological gap between investors and savers. This gap existed in all three markets, and it was not necessarily related to age, gender, or income. Instead, it was shaped by early individual experiences, behaviours and beliefs, which affected everything from how comfortable they were making financial decisions, to how much they felt they could trust financial institutions.

We believe this psychological gap must close before the financial one can, and that requires new thinking about how to engage, educate, and empower the modern saver.

INDUSTRY PERSPECTIVE

Turning intent into action

A view from Zopa on the saver-to-investor gap

What we're seeing

At Zopa, we've found that many customers are financially engaged and comfortable managing their savings digitally, yet still hesitate to start investing. The barrier is often not access or awareness, but confidence. Many question whether investing is right for them, worry about making the wrong decision, or feel uncertain about the level of risk involved. This reflects one of the report's central findings: many savers are interested in investing, but confidence and fear remain significant barriers to taking the first step.

What we've learned

One important lesson has been that supporting first-time investors is often less about providing more information and more about reducing complexity. Too much choice or technical detail can increase uncertainty rather than build confidence. We have found that helping customers navigate a limited number of clear choices and providing support at the right moments can make investing feel more achievable and less intimidating.

Implications for providers

The findings suggest that converting savers into investors requires more than simple access to investment products. Different customers face different barriers, whether that is fear of loss, lack of confidence in their decision-making, or feeling overwhelmed by the process. Providers that focus on building confidence, structuring choices carefully and supporting customers at key decision points may be better placed to help turn investment intent into action.

zopa bank

PART ONE

Self-confidence and financial trust

The feeling of somehow 'not belonging' in investing is common. It is so common that even current investors have experienced it themselves.

Half of all savers told us: 'I think investing is only for wealthy people, or people unlike myself.' More surprisingly, 53% of current investors used to believe the same thing. This is why some savers start investing and others never do.

The democratisation of investing by fintech platforms has made it easier than ever to get started, but many people are still left wondering: 'Is investing really for someone like me?'

This is the heart of the problem: Making investing more accessible is not the same as making it feel possible. Our challenge is to bridge that divide.

Why some savers start investing and others never do

Our research found that investing is not primarily a knowledge problem. It's a confidence problem. People need to believe two things:

1. I can do this (self-confidence).
2. The system will work for me (financial trust).

When one of those beliefs is missing, people have a tendency to stay in cash.

These dimensions are more complex than they first appear. Being confident with money doesn't necessarily mean being comfortable making mistakes. And trusting the competence of financial institutions doesn't always mean trusting their intentions. That's why self-confidence and financial trust should be viewed as distinct factors, each shaping behaviour in different ways.

The Invesco Confidence Framework breaks down these concepts into 12 components that look at both dimensions in granular detail. This lets us test the industry's assumptions about why savers remain on the sidelines and identify what would make investing feel achievable.

The Invesco Confidence Framework

Self-confidence	Financial trust
Financial knowledge I am comfortable understanding financial information on my own.	**Trust in financial institutions** I believe financial institutions generally act fairly and in customers' best interests.
Volatility tolerance I would not try to sell my investments if they dipped in value.	**Economic understanding** Economic trends usually feel understandable and trackable over time.
Decision autonomy I am comfortable making financial decisions independently.	**Provider transparency** Financial providers present benefits, risks, and limitations in a balanced way.
Adaptability I adapt my money management to my personal circumstances and wider economic circumstances.	**Policy fairness** Financial rules and regulations feel fair to both institutions and individual savers and investors.
Error tolerance If I made a poor money decision, I would accept it and move on.	**Market reliability** Financial markets generally feel like a reliable basis for decision making.
Learning orientation Money mistakes help me refine how I approach future decisions.	**Trust in competence** Financial institutions generally feel capable and well run.

Why are savers on the sidelines? The obvious explanations don't hold up

There are two assumptions which tend to oversimplify why savers stay on the sidelines. First, that they are less engaged with financial planning than investors. Second, that limited access to affordable, user-friendly platforms is the main barrier holding them back. Our research suggests both deserve a closer look.

1. Savers aren't unengaged. They're unconvinced

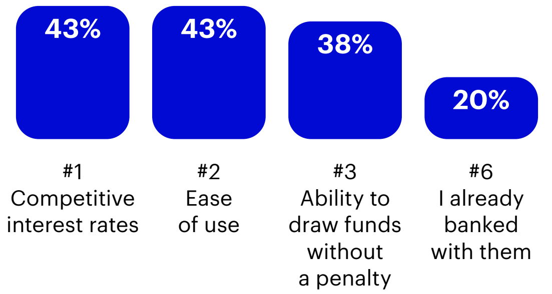
Contrary to conventional wisdom, savers pay close attention to where and how they save their money – and in some cases, they show more engagement than investors.

- When asked to pick the factors that best described why they chose their provider, most savers said they'd researched interest rates and flexibility options in advance. Investors, by contrast, were more likely to have chosen their provider simply because they already banked with them, rather than engaging with various provider offerings.[2]
- Savers also check their accounts almost as regularly as investors do (every 6.2 days versus 5.2)[3] and actively compare interest rates roughly every three weeks, on average, to search for better deals.[4]
- Like investors, only 10% of savers said they rarely or never check the performance of their savings. However, within this smaller, less-active group, low self-confidence and low financial trust were 1.4 and 1.2 times more prevalent than high-confidence or high-trust. This was more than an issue of engagement. Those who said 'I never compare interest rates or look for better savings accounts' were 8 percentage points more likely to be low-confidence than simply uninterested in investing.

Bottom line: Most savers are engaged with their finances. For the minority who are not, the barrier looks less like inattention and more like low self-confidence about their own readiness.

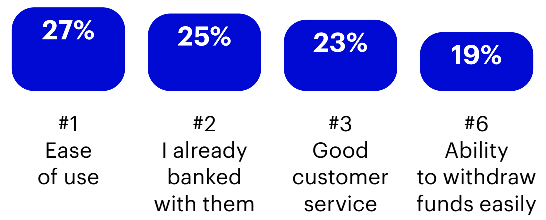
Savers

'Which of the following factors were most important in your decision to use your current savings provider?' (Q7B)



Investors

'Which of the following factors were most important in your decision to use your current investment provider?' (Q7A)



Engagement and confidence are mutually reinforcing – even among investors.

Compared to highly self-confident investors, those with low-confidence are more likely to:

Not know what they hold in assets

(25% vs 5%)

Use an adviser to manage all their investments

(41% vs 13%)

Check the performance of their investments half as regularly

2. Most providers have solved access. Few have solved activation

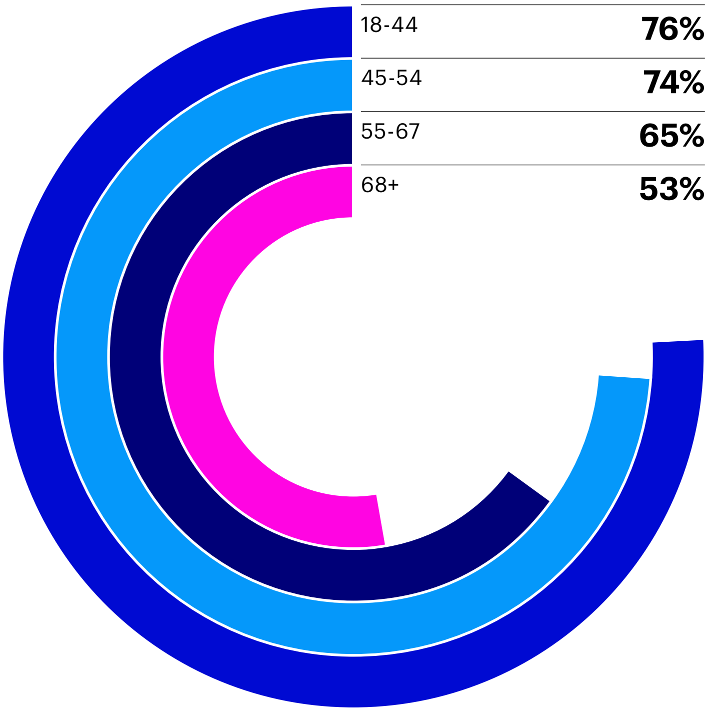
Over the past decade, providers have invested heavily in mobile apps, reduced account minimums, and simplified product suites. This strategy has been successful in two ways:

1. It has improved access. Onboarding is faster, entry costs are lower, and digital platforms have made investing more straightforward than before.
2. It has broadened the appeal of investing. ETFs provide diversified market exposure at a comparatively low cost, while digital investment platforms have removed most of the friction that once stood between a saver and their first investment.

All of this has undoubtedly increased interest in investing. In fact, the majority of savers are interested in investing – even adults nearing or over retirement age. But, with over two-thirds of all savers open to the idea without doing anything about it, it's clear that their interest is not converting into action. Arguably, we are reaching a natural limit of what improving access alone can achieve.

"I could be interested in investing"

Base: 3,000 savers



> **So many things, so many acronyms, so many names... they have never really inspired much confidence in me, to be honest.**

Investor, Italy

How much did frictionless access help the investors of today? Half of the investors we spoke to admitted that fees initially put them off, and 68% said they didn't have much money, or know much about investing when they started. Despite these access hurdles, they still invested. Indeed, typical incentives aimed at lowering entry friction seemed to have very little to do with their decision to begin investing. Only 8% cited sign-up offers and 14% cited helpful tools as a primary reason for choosing their current investment provider. In other words, frictionless access might have got these investors to the starting line – but it wasn't necessarily the trigger that convinced them to cross it.

What this means for providers

Many institutions are still investing heavily in smoother onboarding, better apps and more educational content.

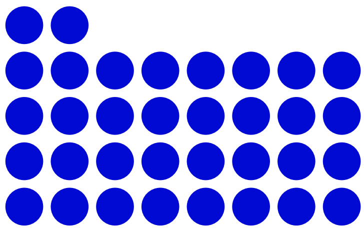
Our findings suggest this will create diminishing returns.

The bigger commercial opportunity is converting customers who are already interested but still sitting in cash by identifying and overcoming behavioural hurdles.

The decision to invest: Overcoming fear is what matters most

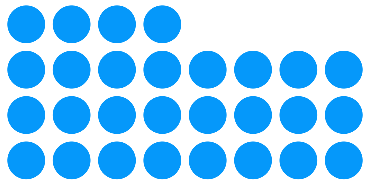
When we asked investors what motivated them to begin investing, the top 3 motivations were personal, reflecting individual goals rather than new advice or platform features.[5]

#1
To grow money over the long-term



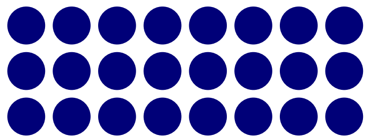
(34% strongly agree)

#2
To support retirement



(28% strongly agree)

#3
To reach long-term financial goals



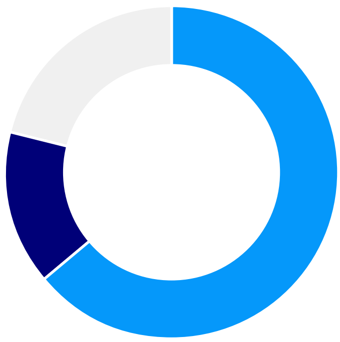
(24% strongly agree)

Regardless of how many years they had been investing, personal motivations dominated the decision to get started. By comparison, access-related or practical motivations, such as ease of use (15.2%) and professional advice (14.6%), ranked among the lowest of motivations.

We see a similar story across savers and the factors holding them back today: access is rarely the main obstacle. Among those who are interested in investing, one barrier is mentioned more than any other: fear.

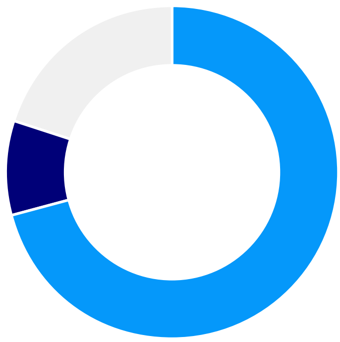
"I'm uncomfortable with the level of risk involved with investing"

Agree **64%**
Disagree **15%**



"Global events & market uncertainty make investing feel too risky now"

Agree **71%**
Disagree **9%**



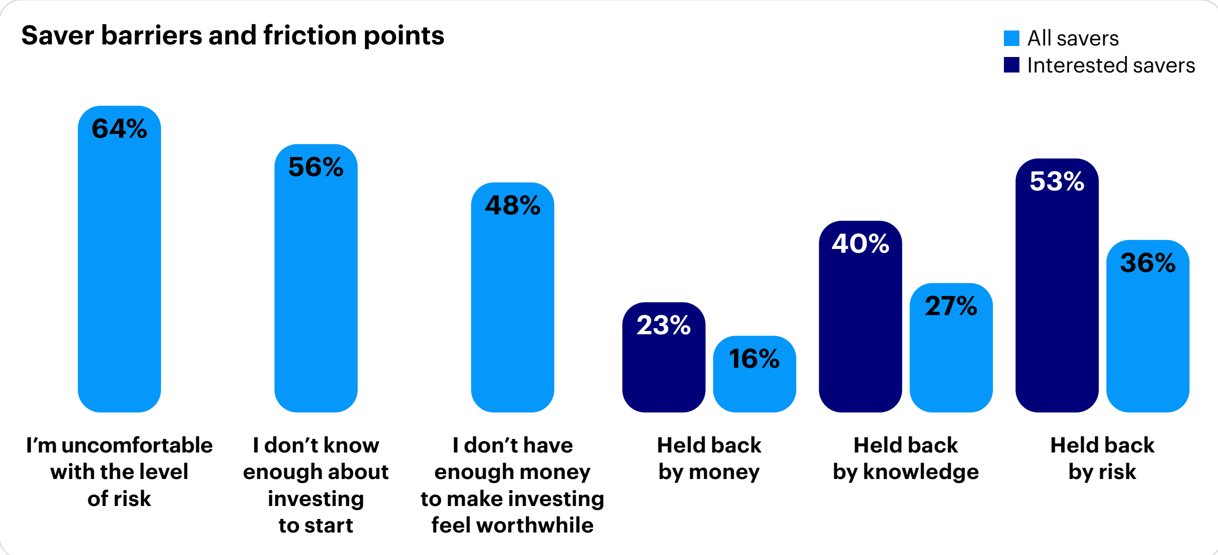
40%
of interested savers were held back by a lack of knowledge[6,7]

23%
were held back by a lack of capital

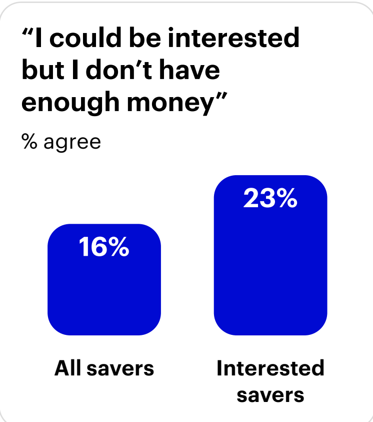
Fear, on the other hand, held back

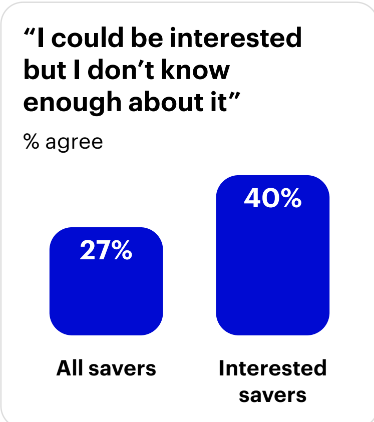
53%

This makes fear not just the most cited barrier in the study, but the one most directly tied to inaction. Overcoming that fear is the single largest conversion opportunity in wealth management.

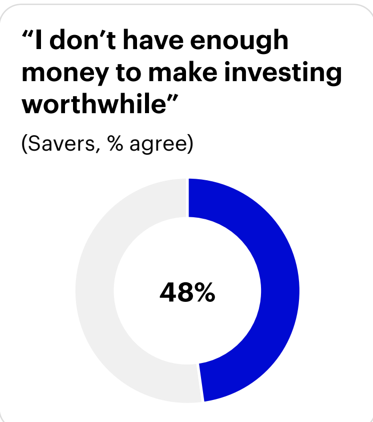


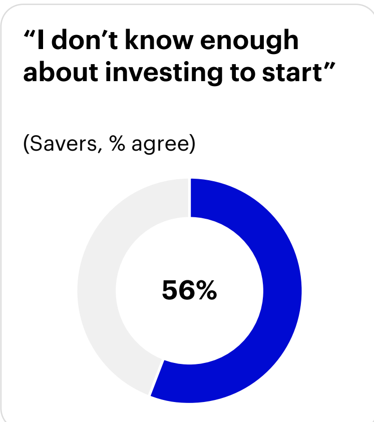
> **What really changes is the first time you invest, regardless of how it goes and regardless of the amount, because it simply puts you in a position to see how certain things work.**
>
> **Investor, Italy**





Not only do fearful savers vastly outnumber those held back by a lack of money, savers with higher incomes and more cash savings were the most fearful across the group. Providers often assume that non-investors need more money or more education. Our research suggests otherwise. Fear of loss is more common than affordability concerns and knowledge gaps combined, making it the highest-value activation opportunity in the study.

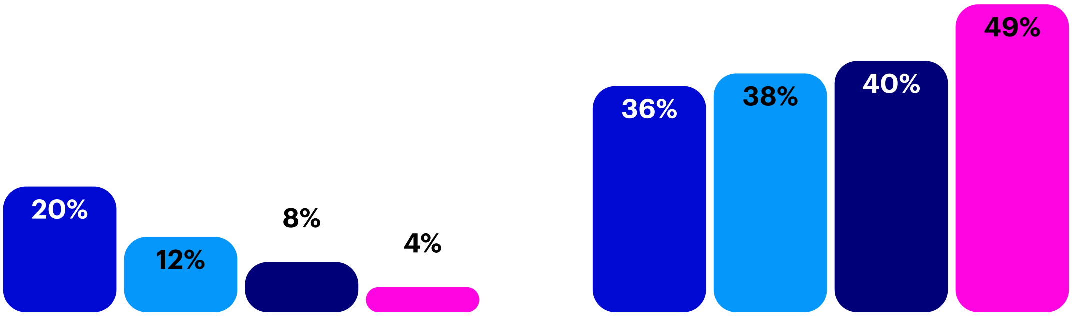




More cash does not equal more confidence

Q1B vs QD6

- <£20,000 cash savings
- £20,001-£50,000 cash savings
- £50,001-£100,000 cash savings
- >£100,000 cash savings



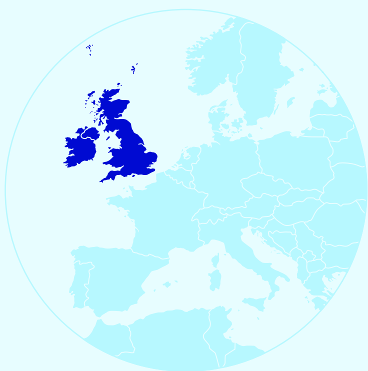
I could be interested in investing but I don't have enough money
Base: 477 savers

I could be interested in investing but I'm worried about losing money
Base: 1,077 savers

How savers differ by market

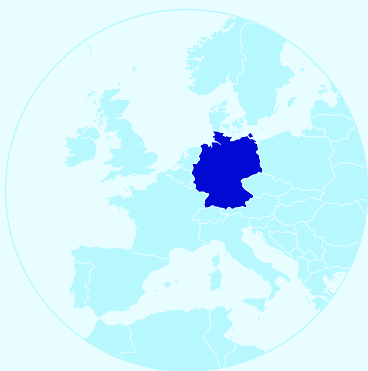
UK
Open and self-directed

UK savers are the most open to investing overall (71% interested, versus 67% in Germany and 65% in Italy) and the most likely to research and compare providers themselves (30%, twice the rate seen in Italy). Yet they also report the highest risk anxiety of the three markets, with 42% saying investing feels too risky right now, against 33% across Germany and Italy combined.



Germany
Practical optimisers

German savers value simplicity and consistency above any single trigger, citing ease of use as their top provider consideration (43%) and responding evenly to changes in their finances or in interest rates (27% each) rather than one dominant factor. They are also slightly more likely to cite affordability as a barrier (18%, against 15% elsewhere).



Italy
Advice-reliant and cautious

Italian savers lean most heavily on financial advisers, both for information (45%, the highest of the three markets) and as a trigger to act (25%). They are also the most likely to say they simply aren't interested in investing at all (32%, against 26% in the UK and 28% in Germany), pointing to deeper disengagement alongside a stronger reliance on professional guidance.

Generational exposure

Investors are three times more likely than savers to have grown up seeing a family member invest in the stock market (15% vs. 5%), while individuals with high financial trust and self-confidence were overwhelmingly raised in households where investing was actively encouraged. Most financial engagement strategies assume a saver is a blank slate, but in reality, many savers need more than simple product tutorials and also require exposure, validation, and foundational reassurance.

Avoiding risk isn't the same as avoiding loss

'Risk aversion' and 'loss aversion' describe slightly different behaviours – so they call for slightly different solutions.

- **Risk aversion** is defined as preferring a certain outcome over an uncertain one, even if the certain option has less potential. A saver choosing a fixed-rate account over a global index fund is behaving in a risk-averse way: they'd rather know exactly what they'll get than risk a better outcome that isn't guaranteed.
- **Loss aversion** is the tendency to avoid loss rather than seek gain. An individual who makes a 5% gain on their investment, then sells it after a 5% drop, is behaving in a loss-averse way: They'd rather avoid the loss, even if they'd stand to gain more by keeping their money in the same fund. This aversion is more universal – so much so that it can push people to take on more risk, if it means they could avoid a loss they'd otherwise have to accept.

To test this, we asked all 6,000 participants to imagine two hypothetical scenarios: one in which they can gamble for a gain, and one where they can gamble against a loss.

When offered a choice between a guaranteed 25% increase to their emergency savings fund, or a 50/50 double-or-nothing chance, investors chose the latter nearly twice as often as savers (28% versus 15%). Savers were more likely to play it safe and take the guaranteed gain, consistent with less risk aversion.

But when the same choice involved a guaranteed loss, savers behaved completely differently. Offered a choice between a guaranteed loss of 25% of their emergency savings, or a 50/50 double-or-nothing chance, savers took the chance option three times more frequently (51%).

Faced with a gain, savers were cautious. Faced with a loss, they took on more risk, just to avoid accepting it.

This distinction is especially important for savers with more money at stake. Higher income savers were just as loss-averse as their lower-income counterparts, even when they showed slightly lower levels of risk aversion. So, while wealth appears to reduce someone's discomfort with uncertainty, it has no impact on fear of loss. When targeting wealthier savers, reassurance is likely to prove more valuable than persuasion.

What does this mean for providers?

Risk-averse and loss-averse savers are fundamentally afraid of different things and need slightly different solutions. For financial providers, risk aversion is a product challenge, while loss aversion is an engagement challenge.

Risk-averse savers genuinely prefer certainty. Standard risk-profiling tools will work well for them, since routing them toward lower-volatility products matches what they actually want.

Loss-averse savers aren't necessarily looking for certainty, so the fix isn't a safer-sounding product. Clearer communication that reframes normal market dips as normal is more likely to be effective, especially if shared both before conversion and during periods of intense fluctuation.

In summary, risk aversion is more suited to tailored products, while loss aversion is more suited to tailored messaging. Both groups need more confidence and calm around ordinary market movement, through a combination of persuasion and reassurance that they can see unsteady times through.

PART TWO

Four types of savers, four types of activation strategies

Not all savers are stuck for the same reason. Some don't trust providers (financial trust), some don't believe in their own ability (self-confidence), and some lack both. Understanding which barrier is holding someone back is the first step to helping them invest.

Self-confidence (Low → High) / Financial trust (Low → High)

The Autonomous Sceptic

High self-confidence, low financial trust

1.9x more likely to be an investor
66% Investors | 34% Savers

2.4x more likely to be male
71% Male | 29% Female

Highly unlikely to be younger than 30
95% aged 31 and above; with 80% aged between 31-67

Germany-dominant
Germany (47%) | Italy (29%) | UK (24%)

Avg. cash savings: £41,000
nearest thousand

The Empowered

High self-confidence, high financial trust

2.1x more likely to be an investor
68% Investors | 32% Savers

1.6x more likely to be male
61% Male | 39% Female

Skews younger
47% aged 18–44; 33% 55+

UK-dominant
UK (42%) | Germany (32%) | Italy (26%)

Avg. cash savings: £50,000
nearest thousand

The Disconnected

Low self-confidence, low financial trust

2.7x more likely to be a saver
27% Investors | 73% Savers

1.6x more likely to be female
39% Male | 61% Female

Skews older
26% aged 18–44; 49% 55+

Italy-dominant
Italy (47%) | Germany (27%) | UK (26%)

Avg. cash savings: £27,000
nearest thousand

The Nervous Believers

Low self-confidence, high financial trust

Similar likelihood of saver / investor status
54% Investors | 46% Savers*

1.4x more likely to be female
41% Male | 59% Female

Equal distribution across age brackets

Equally distributed across countries
UK (29%) | Germany (33%) | Italy (37%)*

Avg. cash savings: £42,000
nearest thousand

* Percentage variations were not statistically significant.

Blend these into a single 'confidence score' and that interaction between and across barriers disappears, taking with it the very tension that may actually be driving saver behaviour, belief and decision-making.

We ranked all 6,000 respondents across both self-confidence and financial trust, then isolated the 1,900+ individuals who sat on the high/low extremes of both. This allows us to examine behaviour at the extreme edges, which is where the most actionable differences between saver types are likely to be found.

Examining these four groups lets us test the industry's default assumptions directly, and rather than relying on generic labels like 'low-confidence', we can identify the specific combination of self-confidence deficit and financial mistrust holding each group back.
We'll test this framework in three ways: against barriers, motivators, and risk appetite.

Confidence, trust and barriers

Individual levels of self-confidence and financial trust affect how people perceive barriers and friction. We wanted to better understand the dynamics between these factors, so we tested 12 specific friction points/barriers across all 6,000 respondents, to isolate and analyse how they showed up in our sample, and grouped these into two categories:

Personal barriers

Rooted in the saver's own situation and mindset, including perceived lack of knowledge, financial imposter syndrome, capital constraints, and decision overwhelm.

Environmental barriers

Rooted in the external system, including provider distrust, platform complexity, fee structures, and market volatility.

Barriers

What holds savers back from investing?

PERSONAL (SELF)

Knowledge
I don't know enough

Capital
Not enough money

Risk
Worried about loss

Goals
No clear financial direction

Overwhelm
Decision paralysis

Imposter syndrome
Not for people like me

ENVIRONMENTAL (FINANCIAL)

Complexity
Apps hard to use

Distrust
Can't trust digital providers

Ethics
Hard to find ethical options

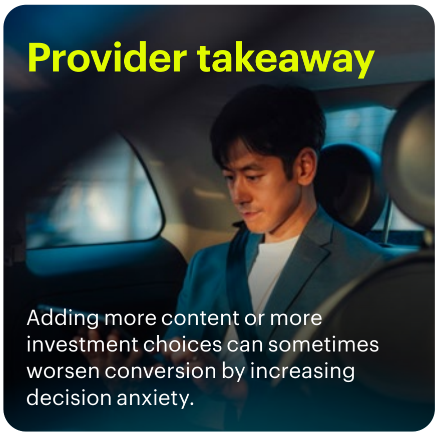
Fees
Charges make me reluctant

Information Overload
Hard to navigate

Market uncertainty
Too volatile

Confidence changes how customers experience investing

When we mapped these 12 friction points across the population of savers, we found that what could naturally be viewed as a barrier of access was, in many cases, a barrier of self-confidence. Two customers can see the same app, the same fund, and the same fees. Where one feels ready, the other feels overwhelmed. The difference comes down to confidence, not product design.

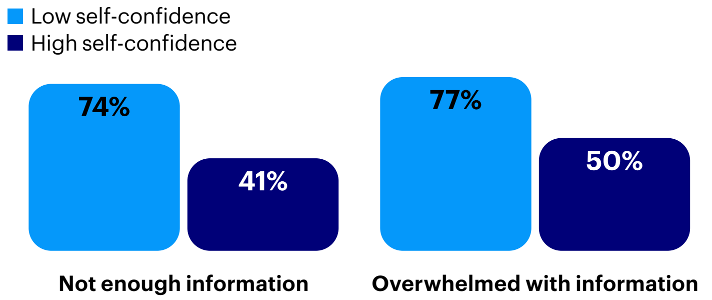


Provider takeaway

Adding more content or more investment choices can sometimes worsen conversion by increasing decision anxiety.

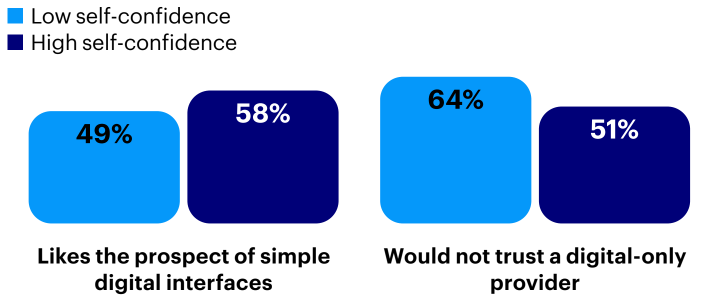
More information doesn't empower – it overwhelms

In a digital-first world, a simple fix can backfire



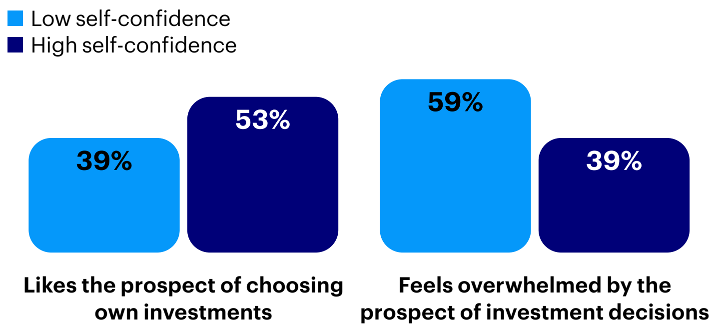
Simpler doesn't mean safer

Lowering the UI barrier is less helpful to someone who already doubts their own judgment



Too much autonomy can lead to decision overwhelm

The push toward more choice and control is assumed to be universally motivating, but for low-confidence savers, it can be a barrier in itself

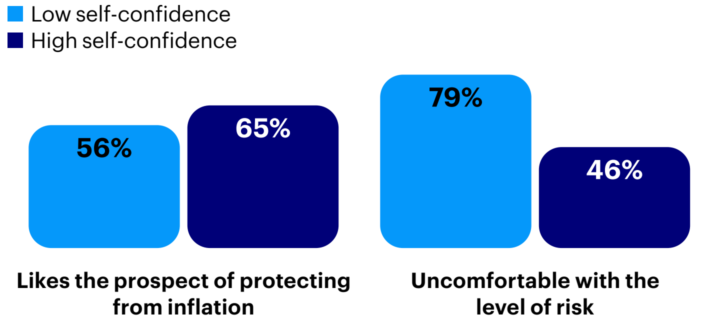


These contrasts suggest that self-confidence acts as an invisible filter and amplifies personal barriers to conversion. Self-confident and unconfident savers can look at the same platform, with identical fees and cash holdings, and reach opposite conclusions about whether it is usable and safe. Many default fixes, including more information, simpler interfaces, more choice, and the premise of stronger returns fail with low-confidence savers.

The one exception is safety: Framing investing as protection, rather than performance, helps both groups move in the same direction, narrowing the confidence gap where return-led messaging risks widening it.

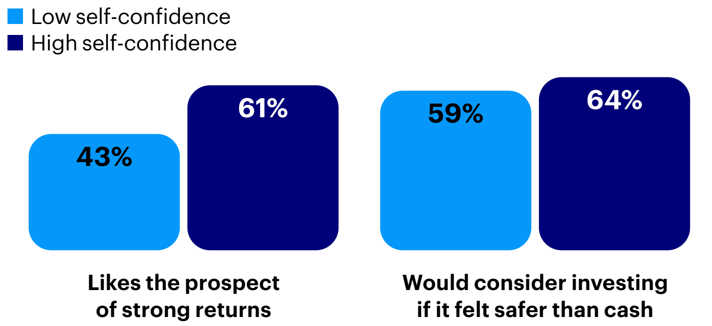
Risk feels bigger than reward

For low-confidence savers, even a clear benefit like inflation protection can't outweigh the fear of risk



Strong returns don't motivate – safety does

While low-confidence savers responded significantly less positively to most default approaches, framing safety over performance significantly narrows the confidence gap.



> **I think I've probably already made my mind up that it's difficult and it's hard to understand and I'm not clever enough.**

Saver, UK

When trust is low, every barrier feels bigger

Savers with low financial trust are more sensitive to fees (65% versus 47%),[8] more overwhelmed by information (72% versus 54%),[9] less trusting of digital providers (64% versus 51%),[10] and more likely to perceive investing as complex (59% versus 45%).[11]

But that effect doesn't hold internally. Financial trust has almost no bearing on purely personal frictions the way self-confidence does:

- Decision overwhelm (43% low-trust versus 45% high-trust)
- Lacking clear financial goals (44% versus 40%)

Both low-trust and low self-confidence increase risk aversion

Discomfort with the level of risk involved with investing is affected by both self-confidence and financial trust. This barrier was cited by 79% of low-confidence savers compared to 46% of high-confidence savers (33pp gap) and by 78% of low-trust savers compared to 50% of high-trust savers (28pp gap).

But the type of risk matters. When it comes to global events, 75% of unconfident savers agreed that global events make investing feel risky compared to 55% of confident savers. Financial trust, however, drops out of the picture almost entirely: Low-trust savers agree at a similarly high rate (73%), but raising trust barely moves the number at all, from 62% among average savers to 61% among high-trust savers.

Self-confidence affects how savers feel about 'access'

Testing the three dimensions of access (affordability, usability, and knowledge) shows that self-confidence determines whether access feels open or closed in the first place.

Knowledge barriers
Driven by self-confidence

↓

Experience gap
Between high / low self-confidence

33pp gap

Educational content has never been more freely available, yet 74% of low-confidence savers still say they don't know enough. Adding more content does not resolve this; it adds to the overload already driving the same group's disengagement.[12]

Usability barriers
Driven by self-confidence

↓

Experience gap
Between high / low self-confidence

25pp gap

Interfaces are identical for every user, yet low-confidence savers are 25 points more likely to find them difficult, because the hesitation is emotional, not technical.[13]

Affordability barriers
Driven by self-confidence

↓

Experience gap
Between high / low self-confidence

20pp gap

Despite low fees, 66% of low-confidence savers still cite affordability, reflecting imposter syndrome rather than mathematical reality.

> **The problem is that the market is very volatile... so is this the right time? What if I need the money? And if it's worth less, am I perhaps even losing money due to a lack of knowledge? These are the kinds of issues you essentially face with products like stocks, ETFs, or similar tradable securities.**
>
> **Saver, Germany**

Different frictions require different responses. A saver held back by decision overwhelm or imposter syndrome will not be converted by lower fees or a slicker app, but by guidance and structure. A saver held back by platform complexity or provider distrust will not respond to educational content, but are looking for transparency and reassurance.

This shows how the two factors work differently.

- Financial trust can help with risk that's close and specific, like a certain platform or provider. But once the risk feels abstract, like global events, it stops having a measurable effect on perception.
- Self-confidence stays linked to risk aversion no matter whether the cause is personal or completely external.

This fits what we've already found: Trust affects external, specific problems, while confidence affects a much wider range of them – even ones that have nothing to do with the person's own choices.

Implications for providers
Sleeker apps, lower minimums, and larger content libraries help savers who already have the confidence to act on new information or a lower price point. They do little for low-confidence savers, who need structured, low-stakes pathways that build a sense of personal readiness.

As structural access has hit a ceiling, the next phase of growth will come from motivation and confidence. We expect user motivations to lean toward personal, values-based triggers rather than transactional features. This section explores how confidence reshapes motivation.

Motivators

What actually makes people start investing?

PERSONAL (SELF)

Retirement
I would consider starting to support myself in retirement

Financial freedom
I would consider starting for greater financial freedom

Legacy building
I would consider starting to build a legacy for my loved ones

Financial goals
I would consider starting to reach my long-term financial goals

Capital safety
I would consider starting if it felt safer than leaving my savings in cash

Autonomy
I would consider starting if I could choose my investments myself

ENVIRONMENTAL (FINANCIAL)

Strong returns
I would consider starting for the potential to make strong long-term gains

Inflation protection
I would consider starting to protect my money from inflation

Ease of use
I would consider starting if it was easy to use and access

Tax/Government incentive
Would make/made investing feel more worthwhile

Professional advice
Access to clear, professional advice would change my approach

Deeper understanding
I would consider starting if I understood it better

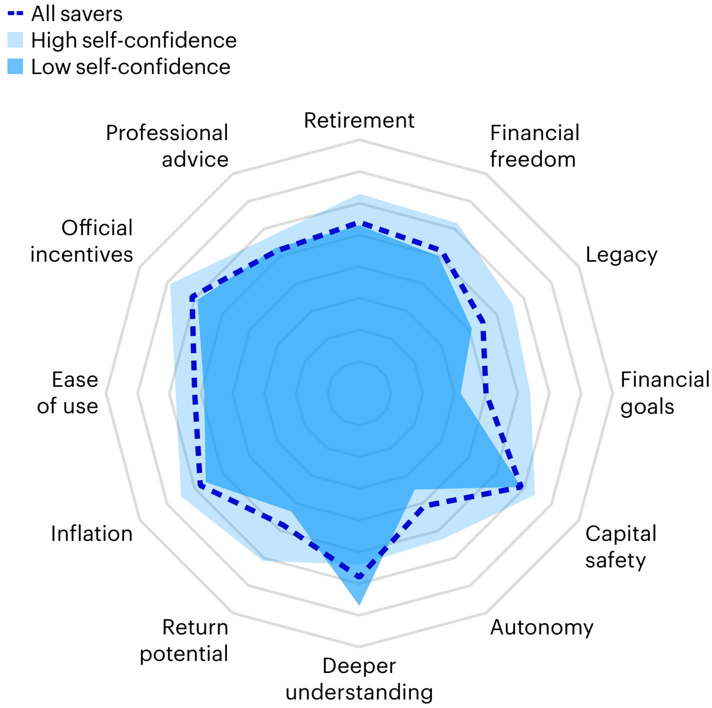
Self-confident savers want control and results. Low-confidence savers want deeper understanding.

Confident savers are chasing outcomes: They're 22 pp (percentage points) more likely to say reaching long-term financial goals would convince them to invest (54% vs. 32%), 18 pp more likely to be motivated by strong returns (61% vs. 43%) and by having control over their own portfolio (53% vs. 35%), and they consistently care more about financial freedom and leaving a legacy.

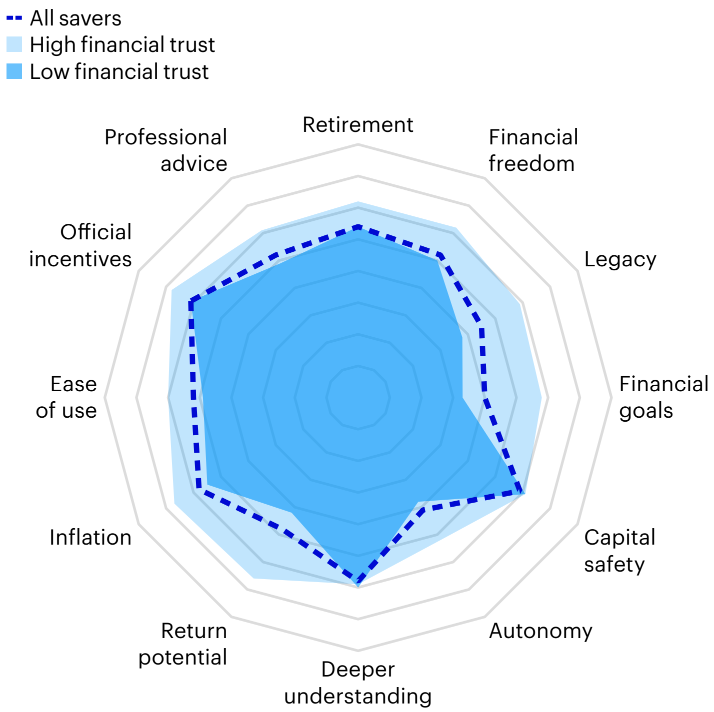
Unconfident savers want something simpler: to understand what's happening. It's the one trigger where they outscore confident savers, by 13 points (67% vs. 54%).

But that desire for understanding isn't really a request for more financial education. It doesn't change with how much someone trusts the system, only with how much they trust themselves – so it looks like self-doubt, not a knowledge gap. And since 77% of this same group already feels overwhelmed by information, giving them more content would likely make things worse, not better. What they actually need is for investing to feel less risky and less complicated, not more explained.

Investor confidence shapes what savers value



Trust in the financial system shapes investment motivations



Higher trust increases appetite for investing, but the need for reassurance remains

Savers who trust the system will be more motivated by ambition: they're 25 pp more likely to say reaching long-term financial goals would convince them to invest (58% vs. 33%), 24 pp more likely to be drawn in by return potential (66% vs. 42%), and 21 pp more likely to cite legacy as a motivator (59% vs. 38%).

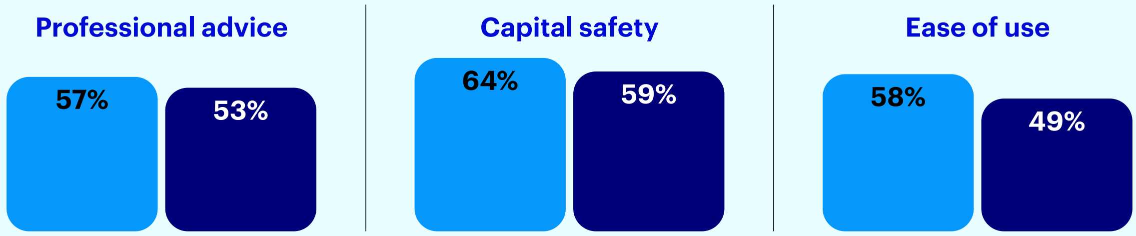
Low-trust savers don't share this pull toward growth and long-term outcomes. However, they're just as motivated by capital safety (61% vs. 61%) and deeper understanding (60% vs. 59%) as high-trust savers are.

This suggests trust doesn't change what people fundamentally need from their money; it only changes whether they believe the system can deliver anything beyond that baseline.

Testing our four perimeter profiles against gain and loss scenarios reveals financial trust drives willingness to take upside risk, while self-confidence drives willingness to take downside risk.

PRACTICAL IMPLICATIONS: MOTIVATORS

Fixing a barrier won't turn it into a motivator



All show small gaps between high-trust and low-trust groups – everyone wants these things roughly equally, whether they're confident or not, trusting or not. Unlike their roles as barriers, these aren't effective motivators to convince someone to invest. Rather, they're baseline expectations that any provider needs to meet regardless of who they're talking to.

Risk aversion: High-trust respondents will take a chance on gains[14]

Offered a 50/50 chance to double an emergency fund against a guaranteed smaller gain, only 22% of all respondents chose the gamble.

Most likely to take the chance was the Empowered group (high-confidence, high-trust), followed by the Nervous Believers (low-confidence, high-trust). Least likely were the Autonomous Sceptics (high-confidence, low-trust), followed by the Disconnected (low-confidence, low-trust).

This ordering reveals that it's trust, not confidence, that drives risk-taking in the pursuit of gains, by a factor of 34pp versus 25pp between the confident and unconfident groups.

This makes sense when we consider what each measure of confidence governs. Self-confidence is about whether individuals can handle the outcome, but a 50/50 gamble isn't really a test of personal skill or knowledge. With no decision to 'get right', what determined whether a respondent chose the coin flip was their belief that the system would play fair.

A confident saver who doesn't trust the system is less worried about their own judgement, and more worried about the system failing them. That's why trust moves this needle harder than confidence.

Loss aversion: Self-confident respondents are less likely to accept a guaranteed loss[15]

Offered a 50/50 chance of losing half an emergency fund against a guaranteed 25% loss, average willingness to gamble rose to 56%, led by the Autonomous Sceptics (63%) and the Empowered (59%). Here, self-confidence played the larger role: High-confidence savers were more likely to gamble to avoid a loss (60% versus the 56% average), while low-confidence savers were more likely to accept a guaranteed loss outright (48% versus 44%).

Facing a loss, personal agency matters more than institutional trust – confident savers believe they can navigate a downturn, while low-confidence savers would rather accept a certain, smaller loss than manage an uncertain one.

Implications for providers
Overall, 28% of savers told us they had no interest in investing at all, but there was a clear difference between low-trust savers (32%) and high-trust savers (24%). Both gaps were large enough to be statistically significant in a way that self-confidence was not.

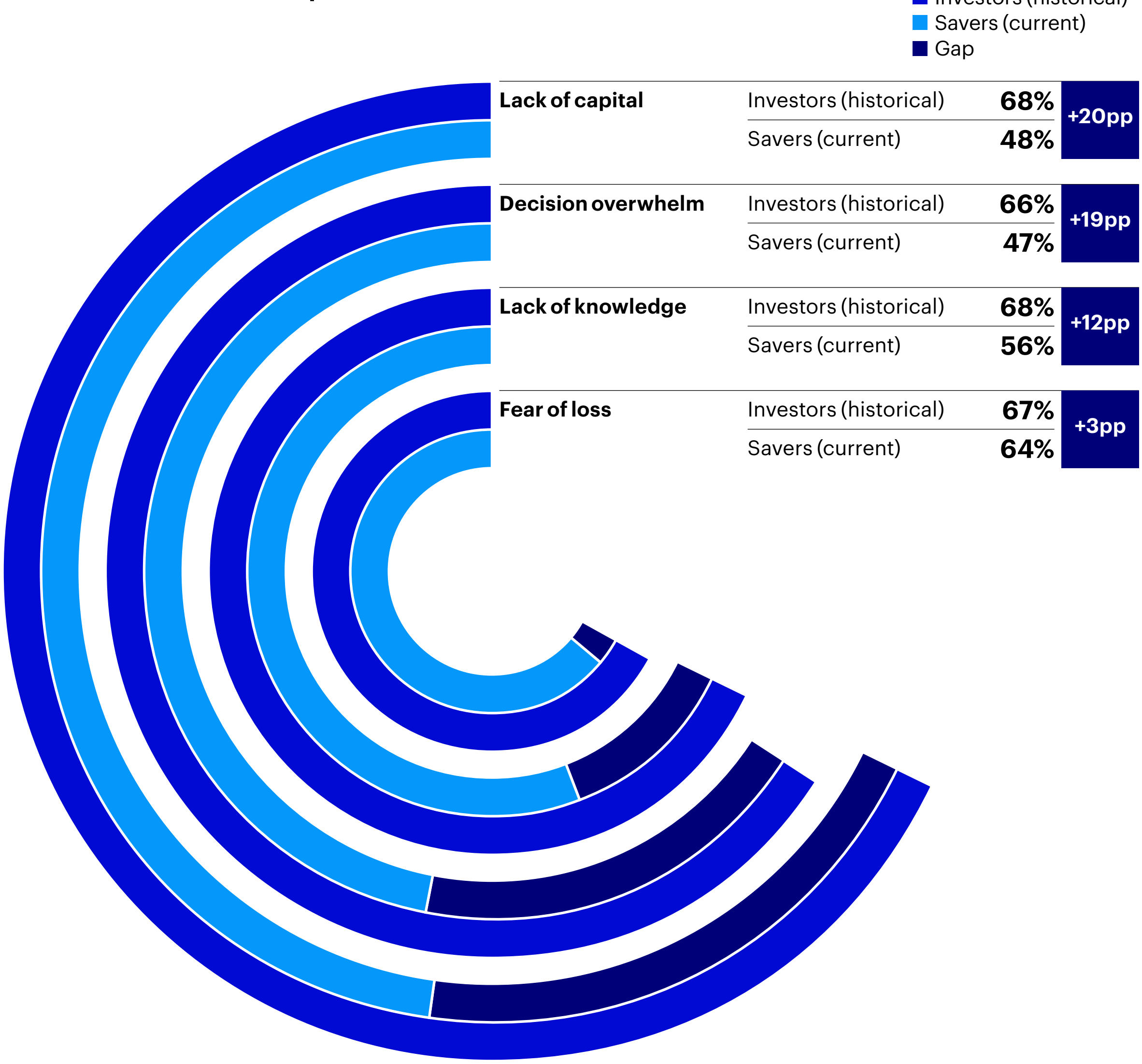
That makes financial trust the more influential factor in some of these findings, as well as the more practical one for providers to prioritise. Whether through transparency, fairness, or track record, trust is the lever providers can actively design for.

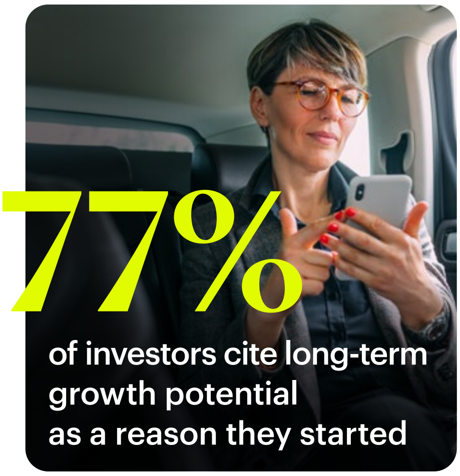
Of course, trust alone doesn't guarantee a saver stays invested or increases their investment. For providers, this means it's important to reassure savers – not just about their products or investing, but also about themselves.

What drove today's investors to start investing?

Comparing active investors against savers offers a direct test of our thesis. Two-thirds of today's investors started underfunded, under-informed, or anxious about loss, but they started investing anyway. Why? Because their self-confidence and financial trust helped them take action despite the friction they experienced.

Confidence and trust help savers overcome investment barriers





This suggests that waiting for savers to feel fully ready before encouraging them to invest isn't a productive strategy. What drove investors to act despite friction was their personal purpose, not more convenience:

- 77% of investors cite long-term growth potential as a reason they started, against just 48% of savers who say growth potential would convince them today, a 29-point gap.
- Retirement (67%), financial freedom (66%), and long-term goals (66%) were similarly dominant motivators among investors.
- Ease of use, by contrast, was cited by only 48% of investors as a starting driver, slightly below the 52% of savers who currently cite it as a conversion trigger.[16]

This doesn't mean barriers are irrelevant. Reducing or removing them is unlikely to be what triggers someone to invest in the first place, but it can still help more people convert once their purpose is activated – and do so sooner rather than stalling at the first obstacle.

> **I didn't have the expertise to pick my own stocks... But I think investing has taught me a lot about finance, which I didn't know before.**
>
> **Investor, UK**

How to bridge the saver-to-investor gap

While no single onboarding approach or product feature will convert all four groups, the next phase of conversion depends on addressing these two psychological drivers directly.

Autonomous Sceptics

- Autonomous Sceptic investors were overwhelmingly motivated by the potential to grow their money long-term (net agreement +81%) and without professional advice (-16%) confirming that this group doesn't need reassurance, it needs proof. Savers in this group want tax incentives (+59%) far more than long-term goal framing (+14%).

  Key takeaway
  Lead with concrete numbers, not narrative.

- The main barrier for investors in this group was starting capital, not distrust, but today's savers cite market uncertainty (+61%) and fees (+36%) as the top blockers.

  Key takeaway
  Prove the system will work for them and won't overcharge them to do so.

Empowered

- Empowered investors were also motivated by returns (+67%), with inflation protection second (+59%). Tellingly, savers in this group want tax advantages over choosing their own investments (+35%, their lowest trigger).

  Key takeaway
  Even confident, trusting savers want curated outcomes, not more control.

- Despite high-trust, this group's savers still cite information overwhelm (+24%) alongside market uncertainty (+32%).

  Key takeaway
  Recommend pre-set, simplified investment paths rather than assuming "empowered" means "wants more options."

Disconnected

- Disconnected investors converted despite the highest market-uncertainty barrier of any group (+82%), and simplicity didn't help them ("apps made it easy" scored -8%).

  Key takeaway
  Low-confidence and low-trust compound each other, and cosmetic fixes won't move this group.

- Disconnected savers want to "understand it better" above all (+55%), while citing risk discomfort (+79%) and market uncertainty (+85%) as top barriers.

  Key takeaway
  Structured, low-stakes entry points (e.g., small, guided pilots) framed around safety rather than education are the strongest possibility.

Nervous Believers

- Nervous Believer investors converted to reach financial goals (+57%), not for autonomy (+18%, lowest), and their biggest barrier was fear of losing money.

  Key takeaway
  This group needs outcome-focused, loss-protected framing rather than a call to "take control."

- Savers in this group want tax advantages (+60%) and cite market uncertainty (+54%) plus information overwhelm (+53%) as barriers.

  Key takeaway
  Goal-anchored messaging paired with explicit downside protection is important, since their high-trust in the system isn't matched by confidence in their own judgement.

Self-confidence: High / Low — Financial trust: Low / High

Autonomous Sceptics

Investors

This group was motivated by the potential to grow their money (+81%) and protect it from inflation (+74%).

Since they lack trust in the financial system, they were not motivated by professional advice (-16%).

Most didn't have a lot of money when they started investing (+69%).

Savers

Sceptical savers want tax incentives – they are less likely to say their own goals would motivate them.

Most think the global market makes investing particularly risky. Their second-most cited barrier was fees and charges. (+61%, +36%)

Empowered

Investors

These investors wanted to both grow and protect their money most of all (+67%, +59%).

They were less interested in building a legacy (+34%).

Most didn't have a lot of money when they started (+56%).

Savers

Empowered savers want tax advantages (+61%) and are also likely to be motivated by the potential to grow their money (+57%).

Many believe there is too much information about investing, making it hard to know where to start (+24%).

This group is the least likely to believe investing is not for them (Imposter syndrome net agreement 0%).

Disconnected

Investors

These investors were drawn by the potential to grow their money (+71%) and protect it from inflation (+55%).

Easy-to-use apps did not move them (-8%), and they were unlikely to be motivated by the potential to build a legacy (+16%). Most had some financial goals.

They were most likely to worry about the global economy and risk (+82%).

Savers

These savers want to understand investing better, rather than seeing it as a route for their financial goals. (+55%, -2%).

Discomfort with risk is a key barrier (net agreement +79%).

Nervous Believers

Investors

High-trust but low self-confidence means this group were less drawn by the chance to choose their own investments but by their own financial goals, (+57%) protection from inflation (+56%) and the fact that it felt safer than leaving their money in cash (+54%).

Most felt nervous about the possibility of losing money (net agreement +58%).

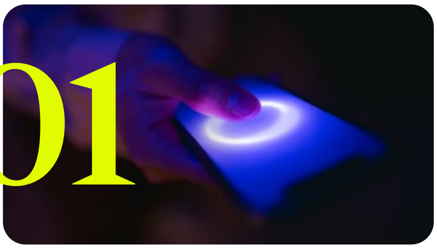
Savers

Most want more tax incentives (+60%).

They're less likely to think of investing as a way of reaching their financial goals (+18%).

Information overwhelm is a key barrier.

Five key takeaways for the industry



01

The opportunity is activation, not access.

Despite multiple innovations and favourable policies, households across the UK, Germany, and Italy still missed more than €1 trillion in potential wealth creation over the last decade by keeping savings in cash.
We believe the next growth opportunity is not reaching new customers. It's activating existing savers.

02

Interest is not the problem. Conversion is.

71% of UK savers, 67% of German savers, and 65% of Italian savers say they are interested in investing. Yet many never take the first step. The data indicates that behavioural barriers have shifted the industry's challenge from creating awareness to converting intention into action.

03

Confidence matters more than capability.

Only 40% of interested savers cite lack of knowledge as a barrier and just 23% cite lack of capital. By contrast, 53% say fear holds them back. Behavioural barriers now appear to outweigh practical barriers.

04

One-size-fits-all journeys leave assets on the sidelines.

The biggest differences in behaviour are not demographic but psychological. Savers with low self-confidence are 33 percentage points more likely to be uncomfortable with investment risk, while low-trust savers are 28 percentage points more likely. We believe activation strategies need to be tailored to different confidence and trust profiles.

05

The next competitive advantage is behavioural activation.

As access improvements deliver diminishing returns, providers that can build trust, increase confidence, and help customers take the first step should be better positioned to capture new flows. The future winners will not simply distribute investments more efficiently; they will help more people become investors.

The industry has spent the last decade making investing accessible. The next decade will be won by those who make investing achievable.

Appendix

Methodology

Research design & data collection
Data was gathered by Opinium using a 15-minute online survey. Respondents were recruited through an online research panel. Fieldwork was conducted by Opinium between 30 March and 29 April 2026.

Target audience & criteria
The study surveyed adults aged 18 and older. To categorise respondents, participants were required to meet the following financial thresholds:

- **Investors**
  Must hold a minimum of £5,000 in investments.
- **Savers**
  Must hold a minimum of £5,000 in savings and have no investment exposure.

Sample size & geography
The research covers a sample of 6,000 respondents across three markets:

- **United Kingdom**
  2,000 respondents (1,000 investors, 1,000 savers)
- **Germany**
  2,000 respondents (1,000 investors, 1,000 savers)
- **Italy**
  2,000 respondents (1,000 investors, 1,000 savers)

Each market contained an equal split of 1,000 investors and 1,000 savers.

Confidence profile classification
Participants completed 12 confidence statements scored on a 5-point agreement scale with an overall maximum of 60 and a minimum of 12 points. These statements evaluated the two confidence dimensions:

- **(Internal) Self-confidence**
  Measured across 6 statements evaluating personal financial self-efficacy. High self-confidence was defined as a total score of 23 or above out of 30. Low self-confidence was defined as a total score of 16 or below out of 30.
- **(External) Financial trust**
  Measured across 6 statements evaluating trust in financial institutions and market systems. High financial trust was defined as a total score of 21 or above out of 30. Low financial trust was defined as a score of 14 or below out of 30.

Respondents were assigned to one of four quadrants based on whether their scores met or fell below these thresholds on each axis.

- **Note on threshold calibration**
  Thresholds for self-confidence and financial trust were calibrated independently to adjust for higher baseline self-reporting and isolate financial self-efficacy from social desirability bias.

Cebr saver-to-investor gap methodology
Calculation of the saver-to-investor gap was carried out by the Centre for Economics and Business Research (Cebr) to quantify the opportunity cost of holding cash savings versus investing in financial markets across the UK, Germany, and Italy over 2015–2025.

Definition & scenarios
The "saver-to-investor gap" is defined as the difference in cumulative returns between holding net annual savings contributions entirely in cash versus allocating a portion into a global equity market index.

The model evaluates three investment allocation scenarios over the 10-year period:

- **Cash saver (base case)**
  100% of annual savings deposited into a standard cash savings account.
- **Low investor**
  75% of annual savings deposited into cash; 25% invested in a globally diversified financial market index.
- **High investor**
  50% of annual savings deposited into cash; 50% invested in a globally diversified financial market index.

Saver archetypes & household modelling
To reflect income and saving capacity variations across households, three saver profiles were constructed per country using national income distribution data:

- **Average saver**
  Based on aggregate net annual household cash deposit flows held constant over the 2015–2025 period.
- **Low saver**
  Scaled using the 25th percentile of country-level household income distributions.
- **High saver**
  Scaled using the 75th percentile of country-level household income distributions.

The model assumes zero initial savings balance at the start of the study period (2015) to isolate the impact of asset allocation on new annual saving flows.

Return calculation & assumptions

- **Cash deposit returns**
  Modelled using annual overnight/instant-access deposit rates sourced from the Bank of England (for the UK) and the European Central Bank (for Germany and Italy).
- **Investment returns**
  Modelled using realised total annual returns of the MSCI All Country World Index (ACWI).
- **Compounding structure**
  Annual balances compound previous-year balances at full annual rates. New annual contributions receive half a year's interest/return, assuming contributions occur gradually across each year. Investment returns are unadjusted for platform fees or transaction costs.

Aggregate scaling
To estimate the national economy-wide impact, the per-household average saver gap is scaled by the total number of households in each respective country.

Note on terminology

Throughout this report, "savers" is used interchangeably with "non-investors" to describe individuals holding liquid cash savings without past or active market exposure.

References

[1] NYU Stern Damodaran dataset.

[2] Q7A/Q7B: Thinking about the main provider you use for your savings/investments, which of the following factors were most important in your decision to use them? Select up to three.

[3] Q8A/8B: How often do you check the performance of your investments/balance or performance of your savings?

[4] Q10C: How often, if at all, do you compare interest rates or look for better savings accounts?

[5] Q36B: To what extent do you agree with the following statements about your current approach to investing. I started investing... to support myself in retirement, to grow my money over the long term, to reach my long term financial goals.

[6] Q1B: Which of the following best describes your attitude to investing? 'I could be interested but I don't know enough about it to do it (809 respondents out of 2,039 'Interested').

[7] Q1B: Which of the following best describes your attitude to investing? 'I could be interested but I don't have enough money to do it (477 respondents out of 2,039 'Interested').

[8] Q35B: Investing platforms/websites are complicated and difficult to use high/low-trust – 47% vs 65%.

[9] Q35B: There is so much information about investing, it makes it hard to know where to start high/low-trust.

[10] Q35B: I wouldn't trust a digital-only provider to look after my money high/low-trust.

[11] Q35B: Investing platforms/websites are complicated and difficult to use high/low-trust.

[12] Q35B: I don't know enough about investing to start high/low-confidence – 41% vs 74%.

[13] Q35B: Investing platforms/websites are complicated and difficult to use high/low-confidence – 39% vs 64%.

[14] We'd now like you to imagine you are given the opportunity to add extra money to your emergency fund. You can choose ONE of the following: Option A: a 50% chance to gain double, and a 50% chance to gain nothing. Option B: a guaranteed gain of 25%. Which would you choose?

[15] Q17: We'd now like you to imagine a situation where you might have to lose some of your emergency fund. You can choose ONE of the following: Option A: a 50% chance to lose half, and a 50% chance to lose nothing. Option B: a guaranteed loss of 25%. Which would you choose?

[16] Q36B/Q36A: To what extent do you agree or disagree with the following statements: I started investing/I would consider investing to support myself in retirement, : I started investing/I would consider investing to grow my money long term, : I started investing/I would consider investing for greater financial freedom, : I started investing/I would consider investing to meet my long-term financial goals.

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