Press Release
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European Households missed out on more than £1 trillion by keeping savings in cash, new Invesco research reveals

- UK households have missed out on **£385 billion** in total returns by favouring cash over investing
- New Report examines why savers stay in cash rather than invest, and the human factors behind that decision.
- Self-confidence and financial trust are holding savers back from becoming investors, not access.

London, 14 September 2026 — Households across the UK, Germany and Italy could have generated an additional **£1 trillion** (€1.16 trillion**) in collective wealth over the past decade** by investing part of their savings instead of keeping it in cash, according to new research from Invesco and the Centre for Economics and Business Research (Cebr).

The research, which surveyed 6,000 investors and savers across the three markets, suggests that the industry's challenge is no longer access, it's activation. While digital platforms, ETFs and streamlined onboarding have made investing more accessible than ever, millions of consumers still fail to take the first step. The findings point to one of the largest untapped growth opportunities in retail investing: demand is already present, access barriers have largely been addressed, yet significant wealth remains in cash because many consumers lack the confidence to act. Among savers interested in investing, concerns about losing money outweigh both a lack of knowledge and affordability concerns as barriers to participation. The research suggests that fear of loss, low confidence in financial decision-making and a lack of trust in financial markets and institutions are now the primary obstacles preventing savers from becoming investors. Providers that can address these barriers through more personalised and reassuring investment experiences could be best placed to turn interested savers into long-term investors.

The analysis found that if households had invested just half of their annual savings contributions between 2015 and 2025 into a globally diversified portfolio, they could have generated an additional **€526 billion in Germany, £385 billion (€442 billion) in the UK and €192 billion in Italy**. Even under a more cautious scenario where only 25% of savings were invested, households across the three countries could still have generated an additional **€580 billion** in wealth. However, past performance does not predict future returns.

The report concludes that the next phase of growth in retail investing will come not from making investing more accessible, but from helping savers build the confidence in themselves and the system to take the first step. For providers, that means shifting the focus from access alone to creating investment experiences that give people greater confidence to act.

Sonia Bainbridge, Head of Digital Distribution EMEA at Invesco, says: *"For more than a decade, the industry has focused on improving access to investing through digital platforms, lower-cost products and simpler onboarding. Yet despite these advances, millions of consumers still remain in cash. Our research* *suggests the challenge is no longer access, it's activation. Fear of loss, low confidence and uncertainty about making the right decision continue to prevent many people from taking the first step. The opportunity now is not to provide more products, but to create experiences that help people feel confident enough to act."*

The UK: eager but anxious
Among the three markets, UK savers are also the most self-directed of the three markets – 83% of UK investors already manage at least some of their investments themselves, and platforms are the leading source of investment information for 40% of them. This structural advantage, paired with the UK's highest interest levels (71% vs. 67% in Germany and 65% in Italy), points to strong latent demand that platforms are best placed to capture. UK savers are also the most likely to research and compare providers independently. However, they report the highest levels of risk anxiety, with 42% saying investing feels too risky right now.

The research also found that the average UK household saves around **£2,400 a year**. Had half of those annual savings been invested rather than kept entirely in cash, households could have generated an additional **£13,400** in returns over the period studied*.

Germany: practical and opportunity-focused
German savers tend to value simplicity and consistency, placing the greatest emphasis on ease of use when choosing financial providers (43%). They are slightly more likely than savers in other markets to cite affordability as a barrier 18% compared to 15%.

On an individual level, the average German household could have earned an additional **€12,700** by investing half of its annual savings rather than holding it entirely in cash over the 10-year period.

Italy: advice remains critical
The research found Italian savers are the most reliant on financial advice. They are more likely than their European peers to seek advice (45%) and view professional guidance as a trigger for action (25%). At the same time, they are the most likely to say they are not interested in investing at all (32%) compared to 26% in the UK and 28% in Germany, suggesting deeper behavioural barriers remain.

For the average Italian household, investing half of annual savings contributions would have generated an additional **€7,200** in returns compared with a cash-only approach, over the 10-year period.

The challenge is no longer access. It's activation.
While many in the industry continue to focus on reducing practical barriers to investing, the research suggests the challenge today is behavioural rather than structural. The biggest barrier to investing is not knowledge or affordability, it's fear. More than half (53%) of interested savers say concerns about losing money are preventing them from investing, compared with 40% who cite a lack of knowledge and 23% who believe they do not have enough money to invest. For financial providers, tackling loss aversion could represent a larger conversion opportunity than education initiatives or lower minimum investment requirements.

To better understand what separates savers from investors, Invesco developed a two-part confidence framework measuring confidence in personal financial decision-making and trust in the wider financial system. The research found these two dimensions operate independently, creating four distinct saver profiles rather than a simple spectrum from confident to unconfident. Some are confident in their own judgement and in the system around them, others are self-assured but wary of institutions and markets. A third group is trusting of the system but self-doubting while the fourth is sceptical and self-doubting, lacking confidence in both themselves and the system.

Fear of loss increases as wealth increases
Fear of loss does not disappear as wealth grows. Almost half (49%) of savers holding more than £100,000 in cash said concerns about losing money were preventing them from investing, compared with 36% of those holding less than £20,000. The finding suggests that some of the industry's most valuable activation opportunities may sit among cash-rich customers who have the capacity to invest but need greater reassurance to act. For financial institutions, conversion strategies should focus not only on capability and affordability, but on addressing the behavioural barriers that emerge as wealth grows.

Oliver Bilal, Head of EMEA, concludes: "*As an industry, financial services has come a long way. Collectively, we have opened up access and made investing much more accessible. Now we need to help all those millions of people have the confidence to take that first step,and believe they can. Looking at how different markets think about their finances opens up so many possibilities to personalise the whole experience, and we're really excited about what action we can take to help address the real issues that matter to people."*

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Notes to Editors:

Methodology
The analysis is based on ONS and Bank of England data, with modelling by the Centre for Economics and Business Research (Cebr) of returns on cash savings versus a global equity index, assuming 25% and 50% of annual savings invested between 2015 and 2025.

Behavioural findings are drawn from a nationally representative Opinium online survey of UK, German and Italian savers and investors. Research conducted by Opinium between 30 March and 29 April 2026.

The sample included 2,000 respondents in each market, evenly split between savers and investors.

The saver-to-investor gap analysis was conducted by the Centre for Economics and Business Research (Cebr).

The study defines the saver-to-investor gap as the difference in cumulative returns between holding savings entirely in cash and investing a portion into a globally diversified equity portfolio.

Definitions

For the purposes of this research please see below definitions for **Self Confidence** and **Financial Trust.**

- In this context, belief in oneself (Self Confidence) is the belief in one's own capacity to take the right actions to succeed.
- Belief in the system (Financial Trust) is the belief that the system itself will behave predictably enough for those actions to lead to success.

*Between 2015 and 2025

About Invesco Ltd.

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Investment Risks

The value of investments and any income will fluctuate (this may partly be the result of exchange rate fluctuations) and investors may not get back the full amount invested.

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