Market Pulse

Wealth Trends 2026

June 2026

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What data sources did we use?

What are overall economic and wealth trends for 2026?

Data overview

Data Source: The IXI™ Network

Through our exclusive network of more than 65 leading financial institutions, we directly measure more than $30 trillion in anonymous U.S. consumer deposits and investments, representing approximately 45 percent of all U.S. consumer invested assets.

The Network includes leading financial services firms:

- Consumer retail banks
- Credit unions
- Wealth management firms
- Insurance companies

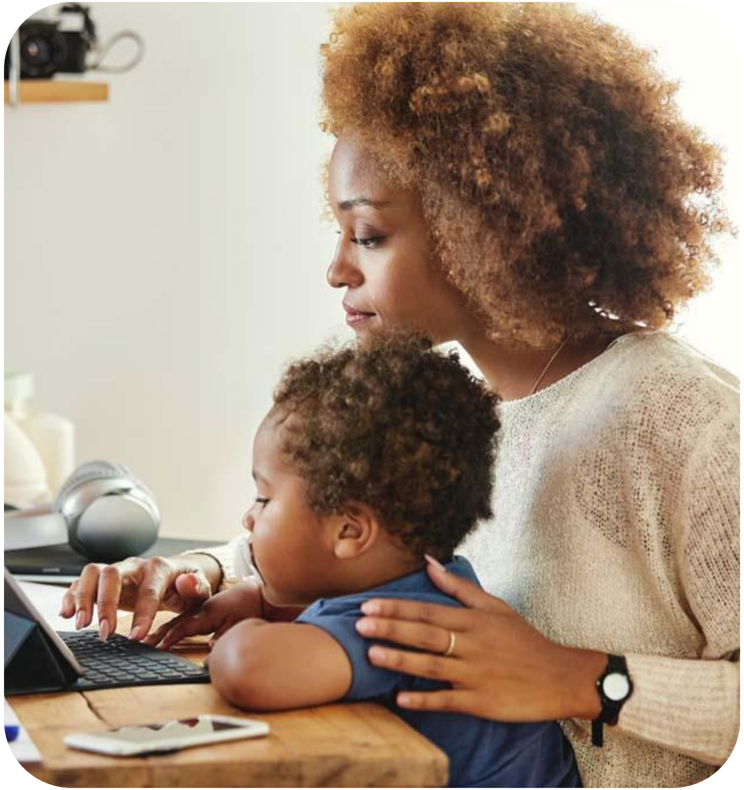
IXI Network members submit anonymous deposit and investment data twice per year. We standardize, aggregate and classify this direct-measured data to create a number of insights that describe consumer wealth for financial services marketers.

Definition of terms

Investable assets covered in this analysis	Liquid Financial assets held in institutions such as banks and brokerage firms by consumers where consumers can control where those assets are held. Taxable accounts as well as non-taxable IRAs/SEP/KEOGH are included. **Not included:** Investable assets do not include defined benefit/defined contributions such as 401k, 403b or pensions. These assets are held with specific providers that are not selected by the consumer beneficiary. In addition, non-liquid assets such as real estate are not included in this analysis.
Deposits	Non-interest checking, interest checking, money market deposit accounts (MMDA), certificates of deposit (CDs), savings, and other deposit accounts.
Investments	Stocks, bonds, mutual funds, exchange traded funds (ETF's), annuities, and other investments.

Overview

- In the **post-COVID era** (2021+), U.S. household wealth has grown by an impressive **21%**, reaching **$74 trillion** in June 2025, with the majority of wealth driven by the stock market's performance. From 2024 to 2025 alone, wealth increased $8 trillion, showing significant momentum for overall wealth to continue its growth trajectory.
- Investments, stocks in particular, have fueled the growth. **Investments, which now account for $60 trillion** of total wealth, grew 33%. **Deposits**, unfortunately, remain stagnant at **$14 trillion**, a 9.5% decline post-CoVID.
- However, while at a high-level consumers are much better off, not everyone has benefitted.
    - Indeed, **median household totals assets dropped by 1%** over that period, meaning that wealth gains were not evenly distributed across all households but instead concentrated in a relatively small number of households.
    - In fact, the **Mass Market** segment continues to grow in household size (74 million) but the segment controls only **$1.1 trillion** in assets.
    - Contrast that with the top end of the K-shaped economy - **Affluents** now own **$53.4 trillion** in wealth, **73%** of all consumer wealth.
- Geographically, while the "Big Five" states are still the largest markets (CA, FL, IL, NY, TX) for overall assets, population shifts are impacting growth. The majority of overall deposit and investment **growth is occurring in the Southeast region**.
- In terms of life stages, the **retired cohort** (Baby Boomers and Silent Generation) control a staggering **$41 trillion or 55% of all assets**, setting the stage for the historical generational transfer of wealth we'll see start in the next 5-8 years.



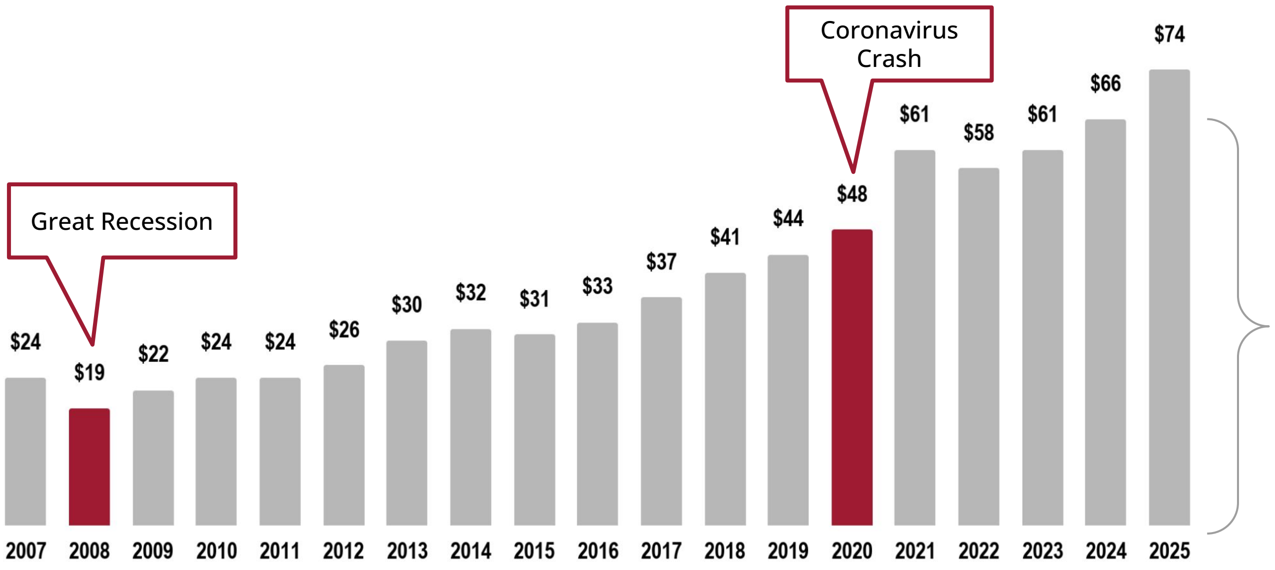
Based on Federal Reserve and Equifax IXI Network data

Current U.S. wealth landscape

Life since the Great Recession & COVID

Incredible growth since both events

Total U.S. investable asset estimates ($T)



21% growth since 2021

As of June 2025:

$60.4 trillion Investments

$14.0 trillion Deposits

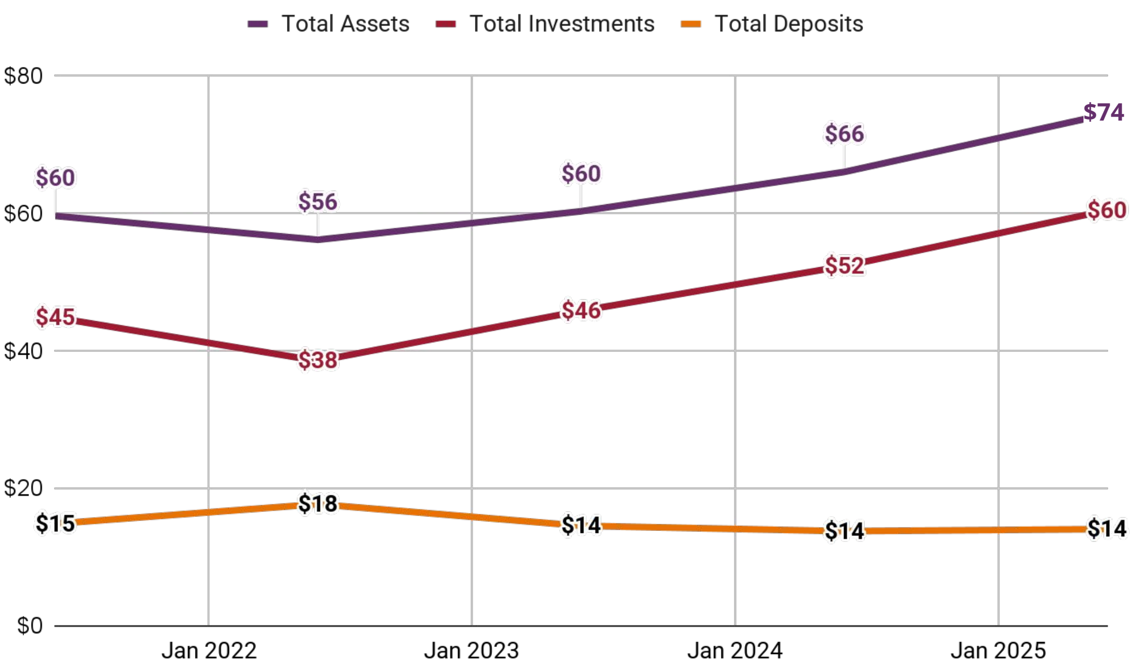
Based on Federal Reserve and Equifax IXI Network data

What is driving growth?

- Driven primarily by a surging stock market, **Investments** have fueled a massive expansion in consumer wealth. Over the last four years, wealth has climbed by 33%—a $15 trillion gain—anchored by a 44% increase in the S&P 500.

- Unfortunately, the hunt for **Deposits** continues, with these assets dropping by 9.5% or $800B over the same time period.

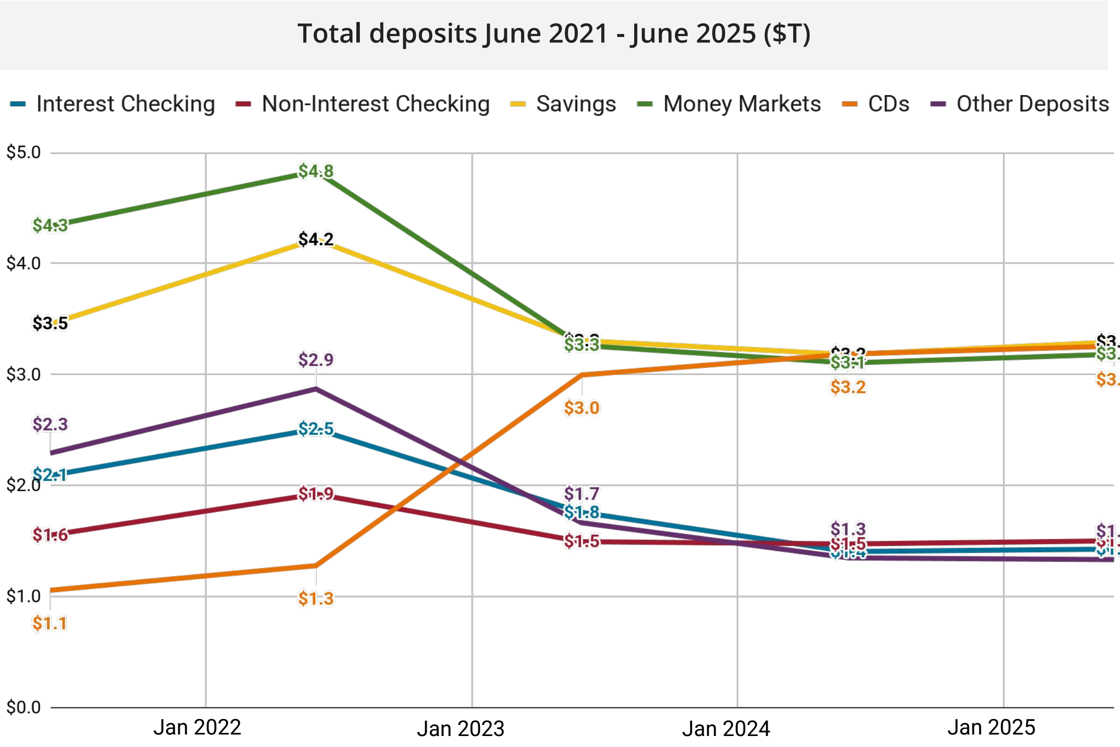
Total Assets June 2021 - June 2025 ($T)



Challenging times for Deposits

- Only **CDs** showed positive growth between 2021 and 2025. They increased by a substantial $2.2 trillion, or over 200%. This surge was likely driven by the high interest rates required to capture market share in an otherwise flat deposit market.

- **Money Markets** saw the largest decline of any single asset type, dropping by $1.2 trillion, or 27%. Aside from CDs, all other deposit account types followed this same downward pattern.

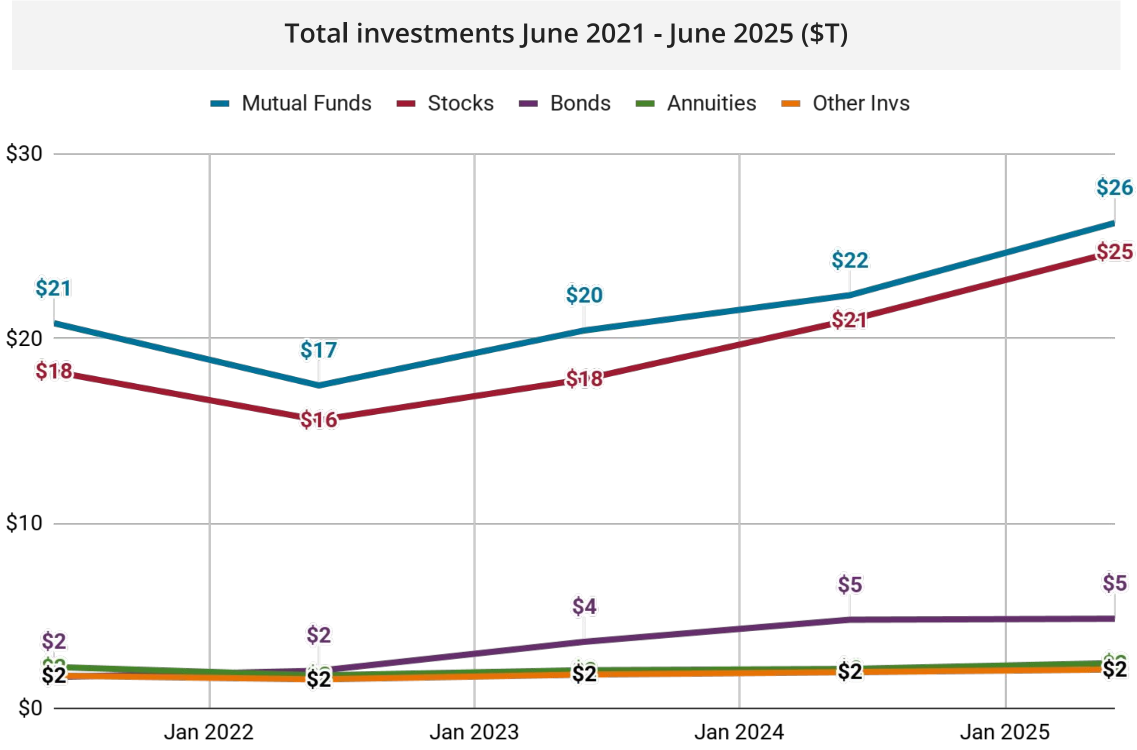


Investments rebound to positive growth

- Overall growth has been driven by the stock market's strong performance. This momentum has also lifted other investments, as consumers diversified their portfolios and hedge their risks.

- **Stocks** saw the largest growth overall, increasing by $6.5 trillion after overcoming some decline. **Mutual Funds** followed as the second-largest gainer, growing by $5.4 trillion.

- **Annuities** showed modest growth of $210 billion between 2021 and 2024, but they saw a much more impressive increase of $315 billion from 2024 to 2025.



What about the “typical” consumer?

132 million

U.S. households

$74,531 median total household investable assets

$39,115 median investment assets	**$26,438** median deposits
$16,517 median mutual funds	**$4,732** median non-interest checking
$6,155 median stocks	**$5,975** median savings

1% decrease in median total assets post-COVID (2021)

⬆ $2,164 median investments ⬇ $4,454 median deposits

EQUIFAX

Based on Equifax IXI Network data

Distribution of wealth in the U.S.

Wealth tier definitions and key statistics

Mass Market	Mass Affluent	Affluent
<$100K	**$100K - $1M**	**$1M+**
71 million households	47 million households	14 million households
$1.5 trillion total assets	$19.5 trillion total assets	$53.4 trillion total assets

Post-COVID Shifts

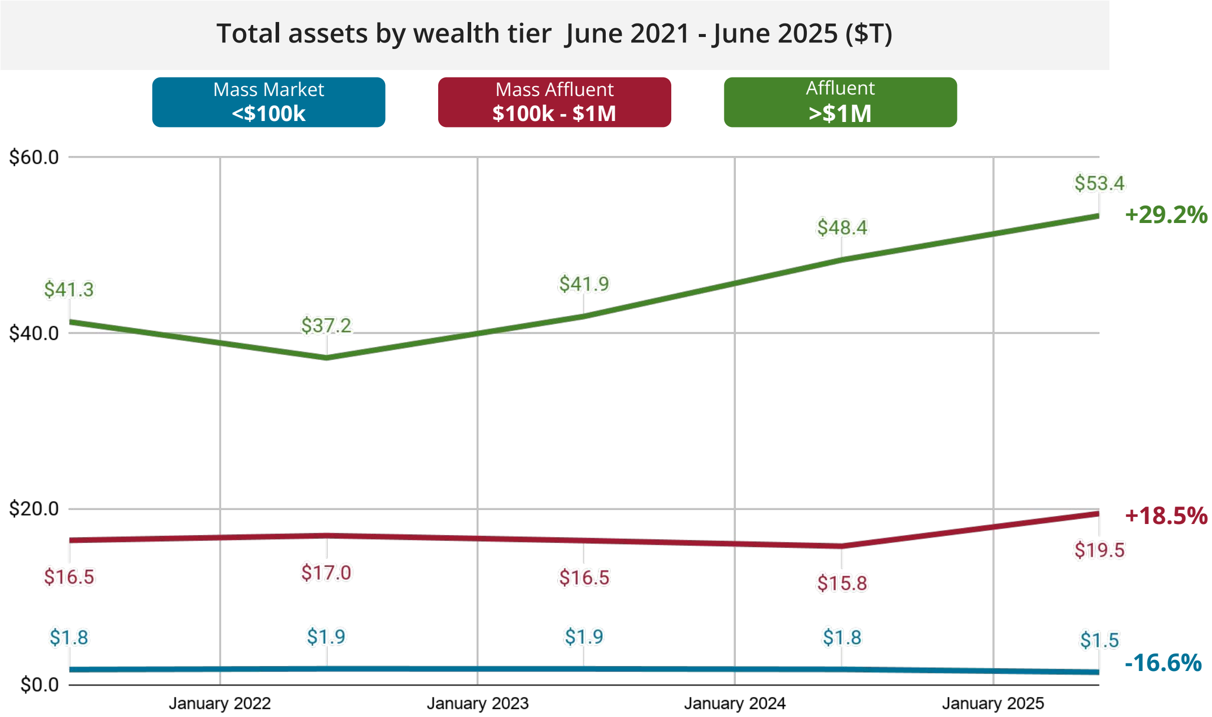
June 2021 – June 2025

↑ **1.1M** Households	↑ **1.8M** Households	↑ **0.8M** Households
↓ **45%** Median Assets per HH	↑ **39%** Median Assets Per HH	↑ **13%** Median Assets per HH

Wealth tiers: Only the wealthy get wealthier

- While the number of **Affluent** households has not grown significantly, their overall wealth increased by 29%. This provides clear evidence that wealth is becoming more concentrated among fewer households.

- At the bottom of the K-shaped economy, **Mass Market** consumers had been holding steady, but their wealth dropped by $320B in the last year. This decline is especially concerning because other wealth tiers experienced substantial growth over the same timeframe.



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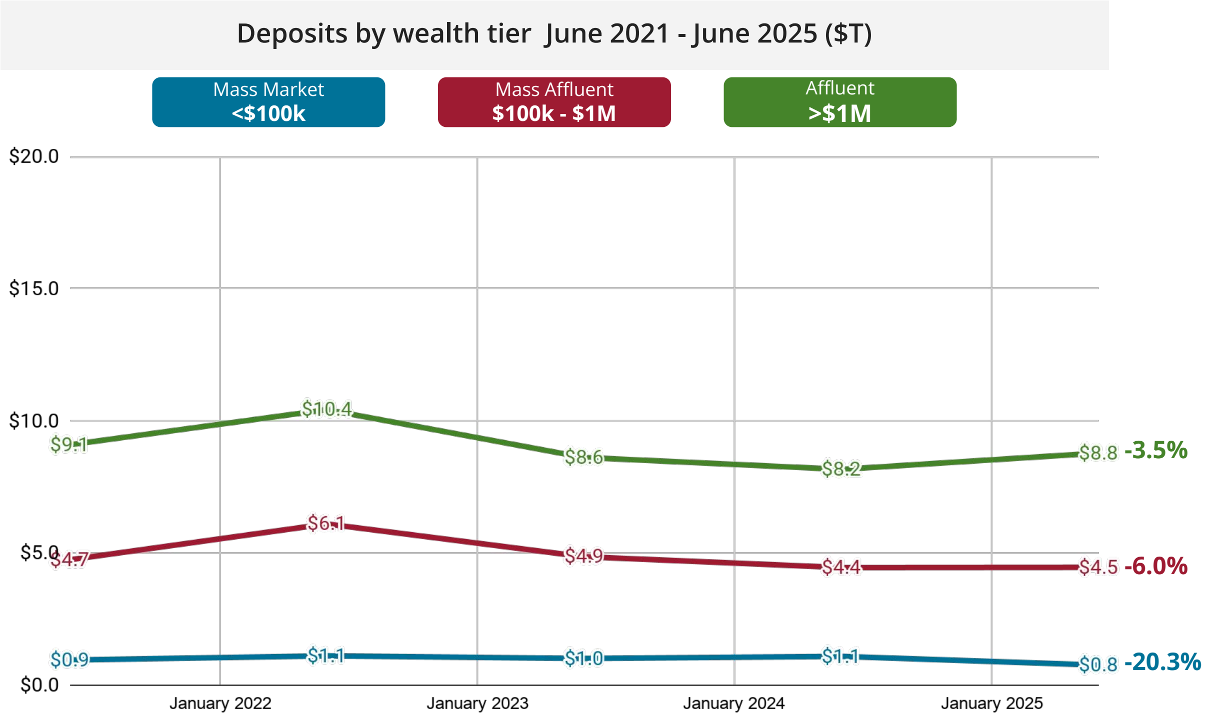
Wealth tiers:
Deposits have been stagnant across the board

- No wealth tier was able to grow its deposit balances. Instead, all three segments experienced a shared decline, contributing to the overall contraction in the market.
- In terms of overall decline, **Mass Market** consumers were the hardest hit, with their deposit assets dropping by 20%.
- While **Affluent** consumers have the financial stability to put more money into deposits, a strong stock market means investments still promise much higher returns than deposit accounts.



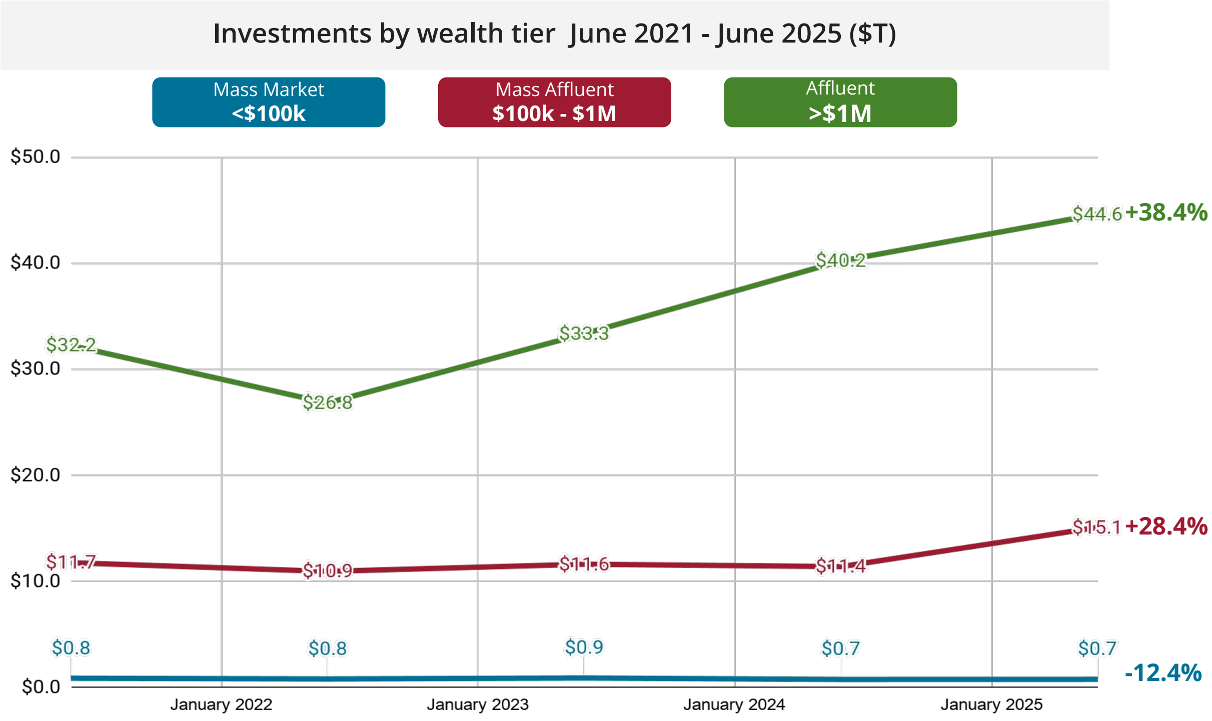
Based on Equifax IXI Network data

Wealth tiers: Investments drive Affluent growth

- With their investments growing by $12T in only four years, **Affluent** consumers have seen incredible growth. This makes winning this specific market more critical than ever.

- Nearly all of the **Mass Affluent's** $3T growth happened in just the last year. This trend mirrored recent Affluent growth, but it occurred across a much larger base of 47M households, compared to just 14M Affluent households

- **Mass Market** investments dropped by 12% during this high-performing market period, perhaps indicating that these consumers are pulling money out of their investment portfolios to meet immediate financial needs.

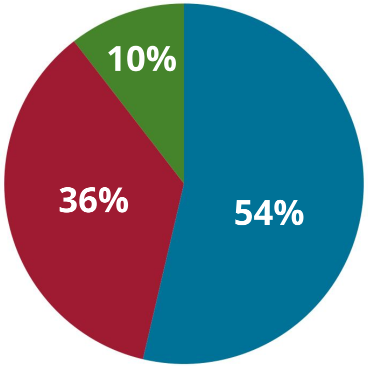


Overall wealth by wealth tier

98% of the nation's wealth is held by the Affluent and Mass Affluent

Percent of U.S. households

132M households total



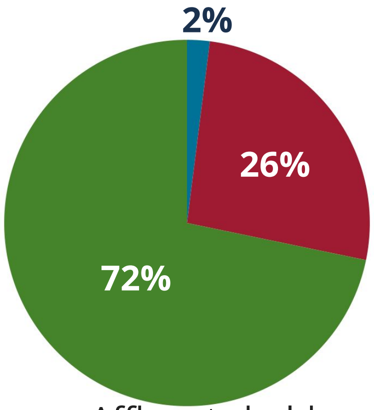
Affluents represent

10%

of U.S. households

Percent of U.S. investable assets

$74 trillion total



Affluents hold

72%

of the nation's assets

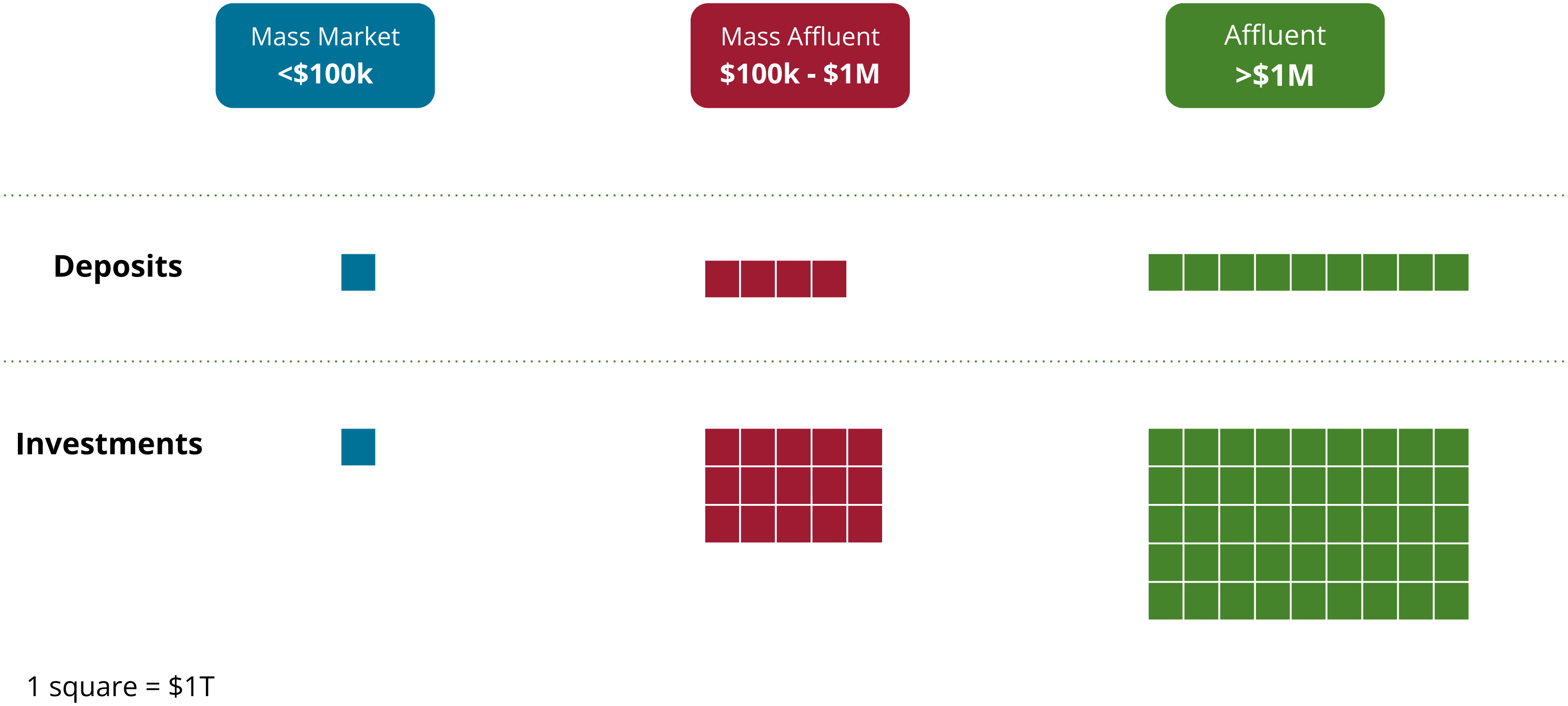
Mass Market
<$100k

Mass Affluent
$100k - $1M

Affluent
>$1M

Based on Equifax IXI Network data

Visualizing the market opportunity for each tier

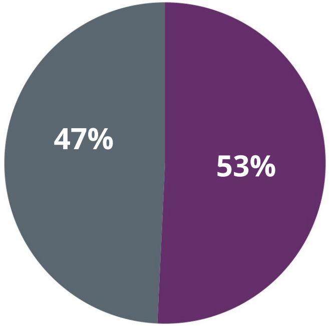


Based on Equifax IXI Network data

Portfolio composition shifts with wealth

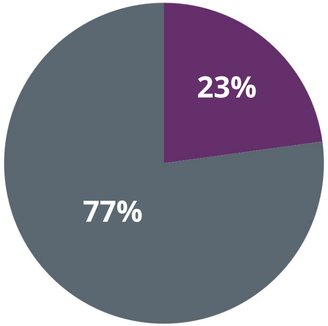
Asset class ratios become more unbalanced as wealth increases

Mass Market
<$100k



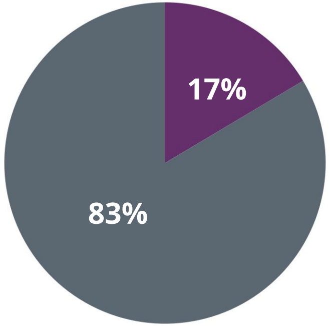
	$T
Deposits	$0.8
Investments	$0.7
Total Assets	$1.5

Mass Affluent
$100k - $1M



	$T
Deposits	$4.4
Investments	$15.1
Total Assets	$19.5

Affluent
>$1M



	$T
Deposits	$8.8
Investments	$44.6
Total Assets	$53.4

Deposits Investments

Based on Equifax IXI Network data

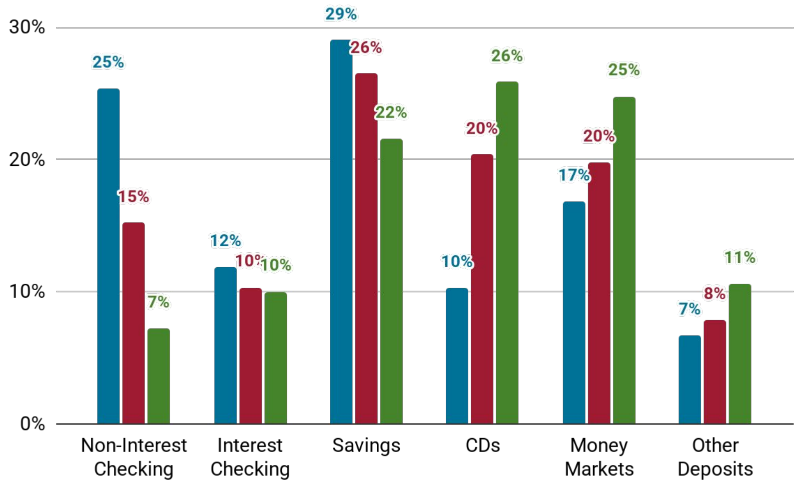
Product concentrations vary by wealth tier

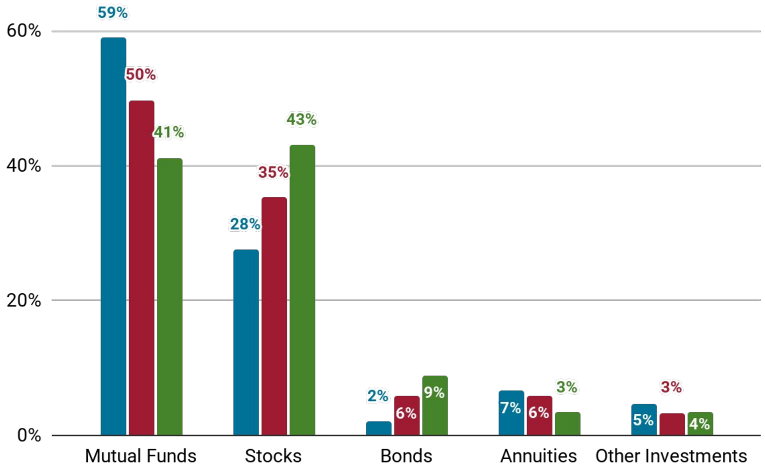
Particularly in deposits, balances shift to higher-interest products as wealth increases

Mass Market
<$100k

Mass Affluent
$100k - $1M

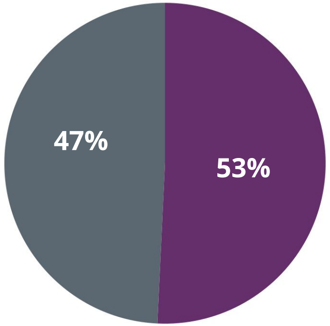
Affluent
>$1M

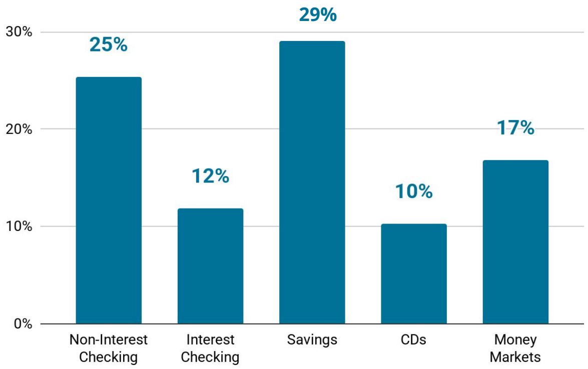


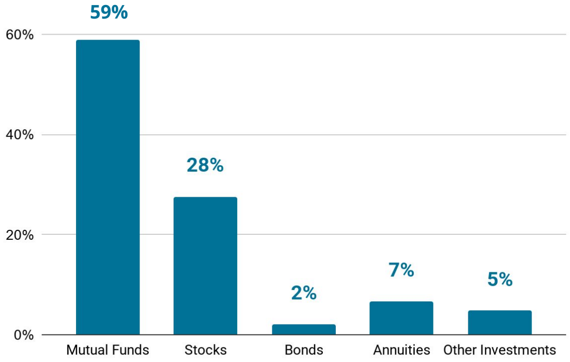


Mass Market

Mass Market
<$100k





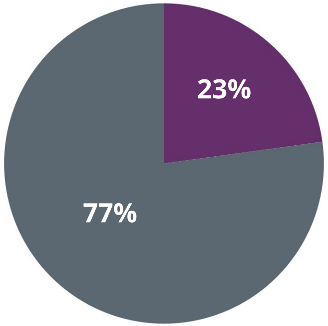


	Total	Median
Deposits	$0.8T	$8.4K
Investments	$0.7T	$1.5K
Total Assets	**$1.5T**	**$8.4K**

- With 25% of their deposit balances in non-interest checking, Mass Market consumers likely need ready access to a significant amount of their deposits without needing to maintain balances to avoid penalties.
- Mass Market consumers unfortunately do not have the financial resources to benefit from the stock market's growth. Because their median investment balance is below $2K, very few of these households have enough invested to see substantial growth over time.

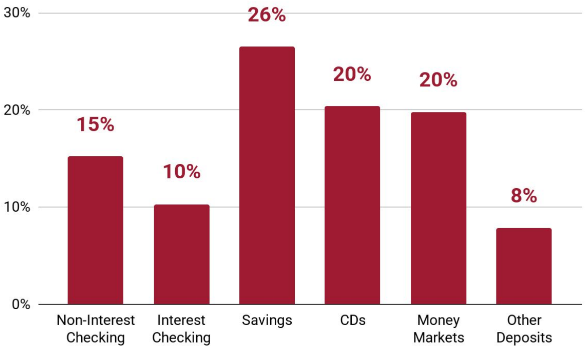
Based on Equifax IXI Network data

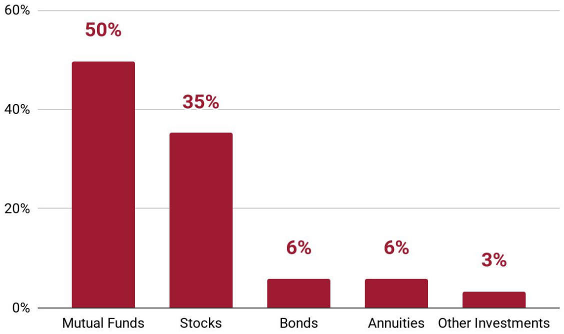
Mass Affluent



	Total	Median
Deposits	$4.4T	$0.1M
Investments	$15.1T	$0.3M
Total Assets	**$19.5T**	**$1.8M**

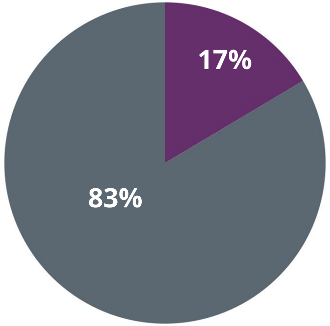
Mass Affluent
$100k - $1M





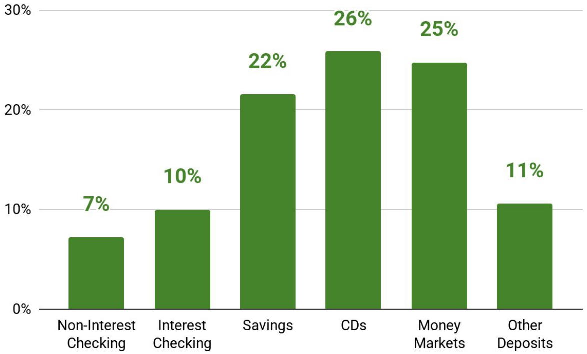
- Mass Affluent consumers keep 26% of their deposits in savings accounts, suggesting they do not need instant access to all of their money. Their financial security allows them to maintain minimum balances and leave a core portion of their funds untouched without needing frequent withdrawals.
- Unlike Mass Market consumers, the Mass Affluent were able to benefit from the stock market's strong performance, mostly by investing in mutual funds. Their median investment balance grew by 53% to $304,000 between 2021 and 2025, driving their overall asset growth.

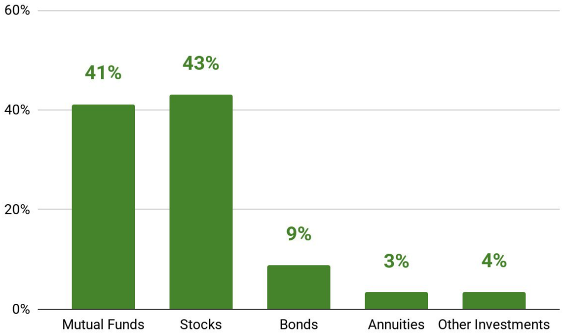
Affluent



	Total	Median
Deposits	$8.8T	$0.4M
Investments	$44.6T	$1.8M
Total Assets	**$53.4T**	**$2.1M**

Affluent
>$1M





- Because Affluent consumers hold the majority of their deposits in CDs and Money Market accounts, it is clear they do not need instant access to most of their cash. They also keep the least amount of money in checking accounts, showing they have enough wealth to pay for daily needs without needing to tap into their investment portfolios.
- In contrast to other tiers, Affluent consumers have benefited from investing directly into the stock market, which is the source of their incredible wealth growth. It also provides them with the ability to diversify their portfolios and hedge against market changes.

Based on Equifax IXI Network data

Geographic view

Exploring geographic differences in wealth

State comparison: Total assets

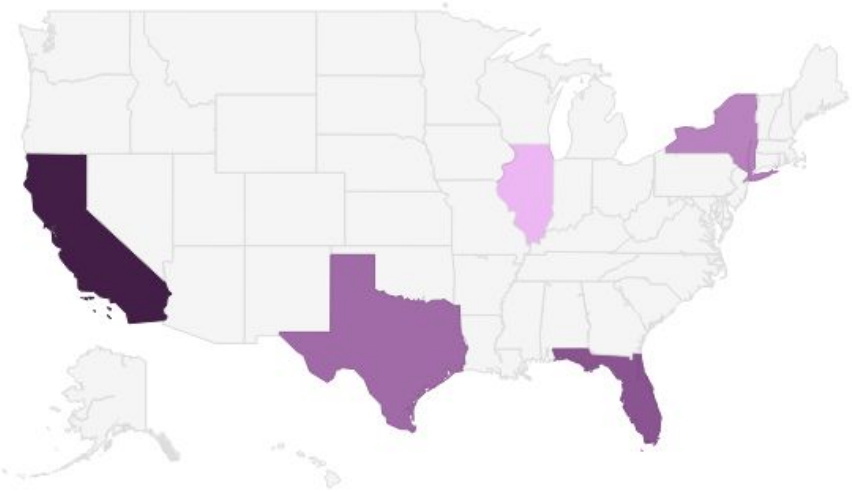
Top 5: **States by total assets**

2021		2025	
California	$8.7T	California	$10.6T
Florida	$4.7T	Florida	$5.9T
New York	$4.3T	Texas	$5.3T
Texas	$4.2T	New York	$4.6T
Illinois	$2.5T	Illinois	$3.2T

Top 5: **States by increase in total assets**

Percentage increase 2021-2025		Dollar increase 2021-2025	
Mississippi	52.8%	California	$1.8T
Arkansas	45.7%	Texas	$1.1T
West Virginia	41.8%	Florida	$1.1T
Oklahoma	40.0%	Illinois	$0.7T
North Dakota	39.2%	Pennsylvania	$0.6T

Top 5 states by household assets in 2025



Based on Equifax IXI Network data

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State comparison: Median household total assets

Top 5: **States by median total assets**

2021		2025	
New Jersey	$196K	New Jersey	$191K
Connecticut	$167K	Connecticut	$184K
Massachusetts	$162K	Massachusetts	$176K
Hawaii	$159K	New Hampshire	$156K
New Hampshire	$149K	Hawaii	$151K

Top 5: **States by increase in median total assets**

Percentage increase 2021-2025		Dollar increase 2021-2025	
Nevada	21.0%	Colorado	$21K
Colorado	19.6%	Washington, DC	$21K
Washington, DC	19.3%	Connecticut	$17K
North Carolina	17.8%	Massachusetts	$14K
South Carolina	16.1%	Nevada	$13K

Top 5 states by median household assets in 2025

Based on Equifax IXI Network data

State comparison: Total deposits

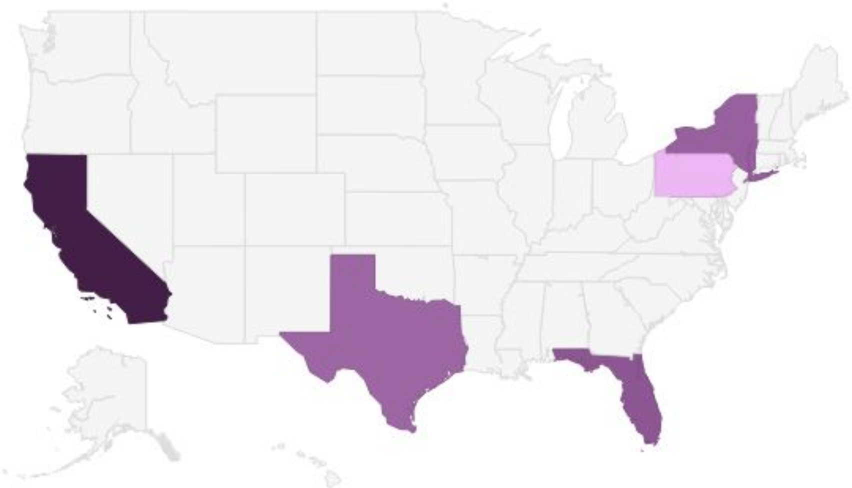
Top 5: **States by total deposits**

2021		2025	
California	$2.2T	California	$2.0T
Florida	$1.2T	Florida	$1.1T
New York	$1.1T	Texas	$1.0T
Texas	$1.0T	New York	$0.9T
Pennsylvania	$0.6T	Pennsylvania	$0.6T

Top 5: **States by increase in total deposits**

Percentage increase 2021-2025		Dollar increase 2021-2025	
Mississippi	12.8%	North Carolina	$18.7B
West Virginia	11.3%	South Carolina	$6.8B
North Dakota	5.7%	Mississippi	$5.2B
Arkansas	4.5%	West Virginia	$4.3B
North Carolina	4.5%	Kentucky	$4.0B

Top 5 states by total household deposits in 2025



Based on Equifax IXI Network data

State comparison: Median household deposits

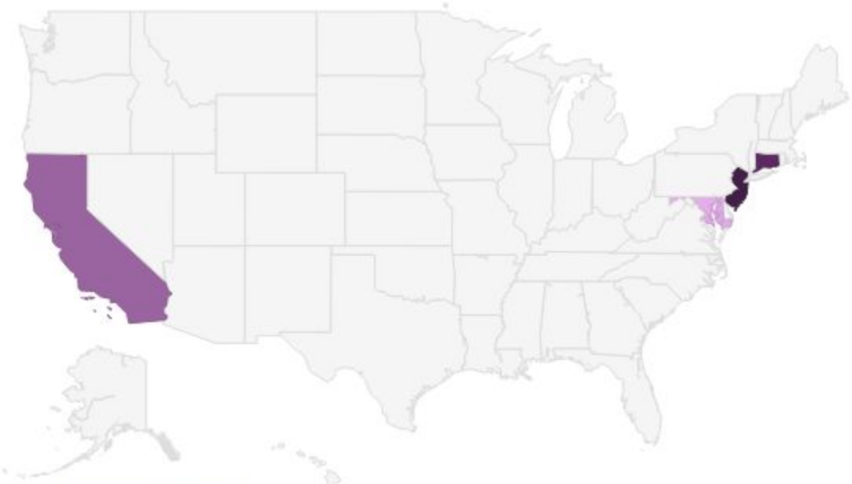
Top 5: **States by median deposits**

2021		2025	
New Jersey	$64K	New Jersey	$61K
Connecticut	$58K	Connecticut	$54K
New York	$54K	California	$52K
California	$52K	Washington, DC	$48K
Massachusetts	$52K	Maryland	$47K

Top 5: **States by increase in median deposits**

Percentage increase 2021-2025		Dollar increase 2021-2025	
South Carolina	9.1%	South Carolina	$1,994
North Carolina	6.0%	Virginia	$1,936
Nevada	5.8%	Nevada	$1,854
Virginia	4.7%	North Carolina	$1,371
Washington, DC	2.5%	Washington, DC	$1,186

Top 5 states by median household deposits in 2025



Based on Equifax IXI Network data

State comparison: Total investments

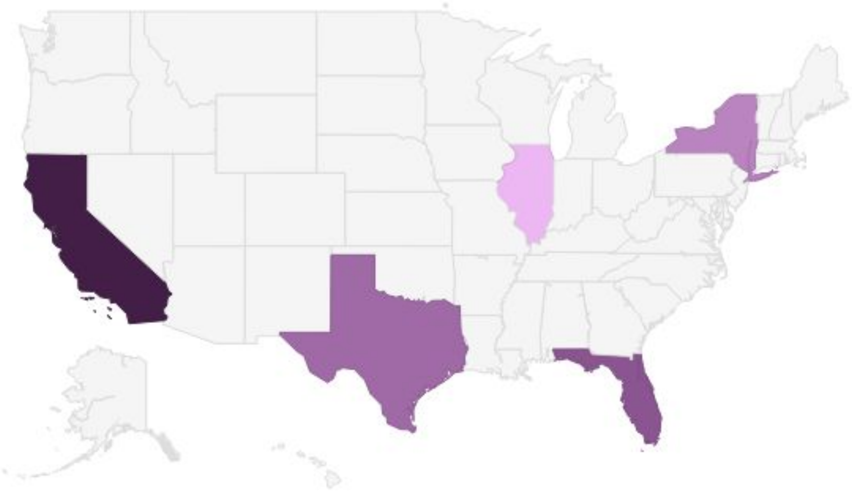
Top 5: **States by total investments**

2021		2025	
California	$6.5T	California	$8.5T
Florida	$3.5T	Florida	$4.8T
New York	$3.2T	Texas	$4.3T
Texas	$3.1T	New York	$3.7T
Illinois	$1.9T	Illinois	$2.6T

Top 5: **States by increase in total investments**

Percentage increase 2021-2025		Dollar increase 2021-2025	
Mississippi	65.2%	California	$2.0T
Arkansas	58.3%	Florida	$1.2T
Oklahoma	53.1%	Texas	$1.2T
West Virginia	52.9%	Illinois	$0.7T
Kentucky	51.4%	Pennsylvania	$0.6T

Top 5 states by total household investments in 2025



Based on Equifax IXI Network data

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State comparison: Median household investments

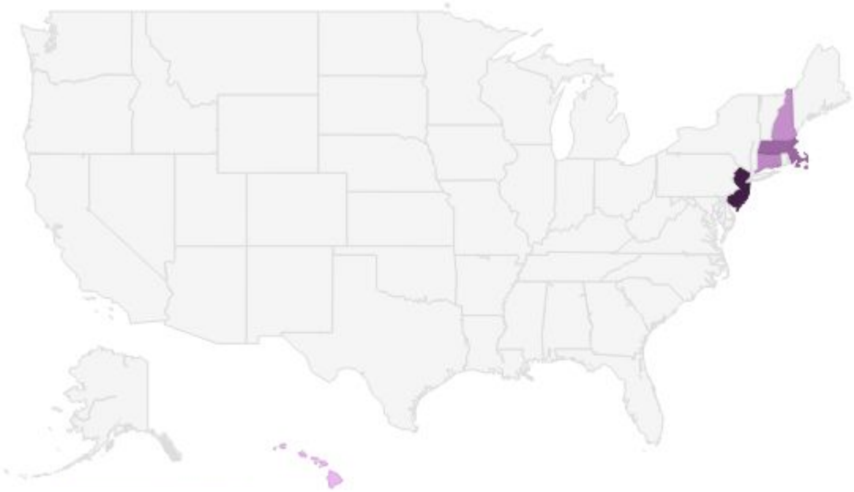
Top 5: **States by median investments**

2021		2025	
New Jersey	$129K	Connecticut	$121K
Connecticut	$104K	New Jersey	$119K
Hawaii	$104K	Massachusetts	$118K
Massachusetts	$103K	Hawaii	$114K
New Hampshire	$100K	New Hampshire	$112K

Top 5: **States by increase in median investments**

Percentage increase 2021-2025		Dollar increase 2021-2024	
Colorado	38.0%	Colorado	$24,046
Washington, DC	34.4%	Washington, DC	$18,297
Nevada	32.8%	Connecticut	$17,026
Michigan	28.9%	Washington	$16,559
Florida	27.4%	Massachusetts	$14,204

Top 5 states by median household investments in 2025



Based on Equifax IXI Network data

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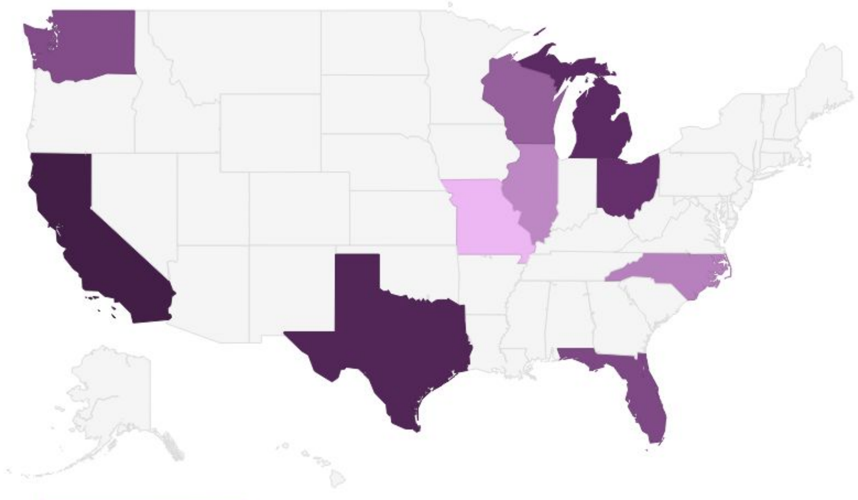
Where are the growing Affluent markets?

State	Increase in households
California	66K
Texas	58K
Michigan	52K
Ohio	47K
Florida	43K
Washington	43K
Wisconsin	40K
North Carolina	35K
Illinois	34K
Missouri	28K

States with the largest growth in Affluent households, 2021—2025

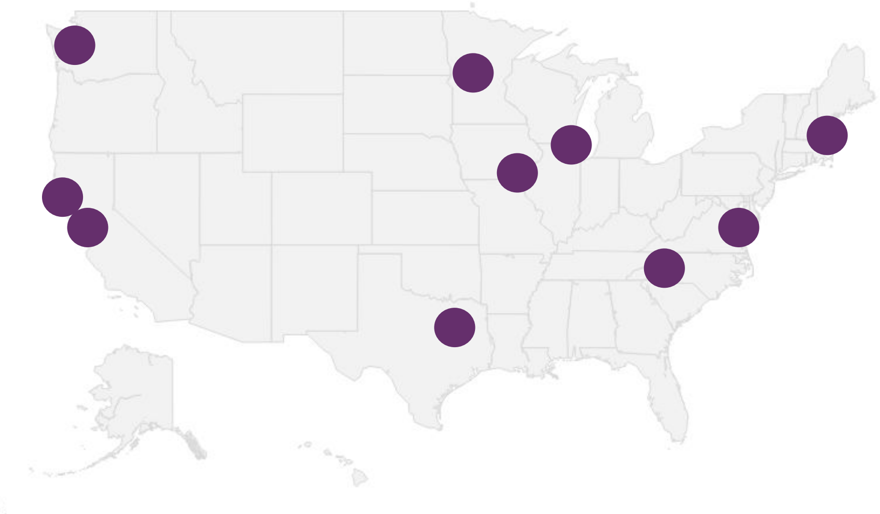


Based on Equifax IXI Network data

Cities with the largest Affluent growth

City	Increase in households
Seattle	38K
Chicago	36K
Dallas	32K
Boston	29K
San Francisco	28K
St. Louis	27K
San Jose	24K
Minneapolis	22K
Charlotte	18K
Detroit	18K

Cities with the largest growth in Affluent households, 2021—2025



Based on Equifax IXI Network data

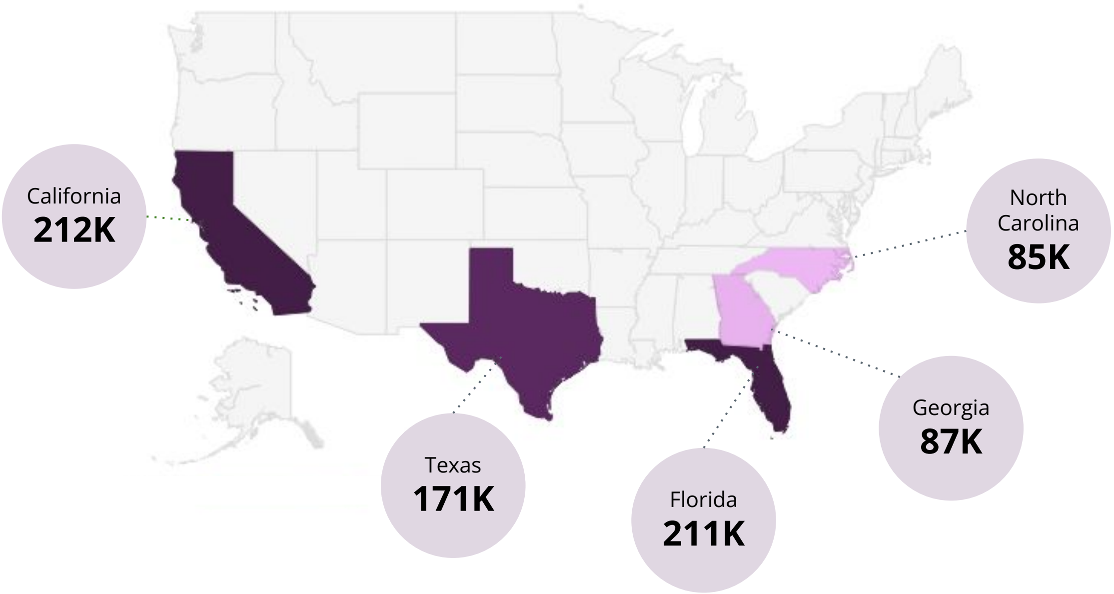
Where are high deposit households?

Largest state markets, $100K+ households

Top 5: **States with most $100K deposit households**

State	Households
California	4.7M
Florida	2.5M
Texas	2.3M
New York	2.1M
Pennsylvania	1.4M

Top 5: **States with biggest increase in $100K deposit households**
Increase in number of households between June 2021 and June 2025



Based on Equifax IXI Network data

Cities with the largest growth in $100K+ deposit households

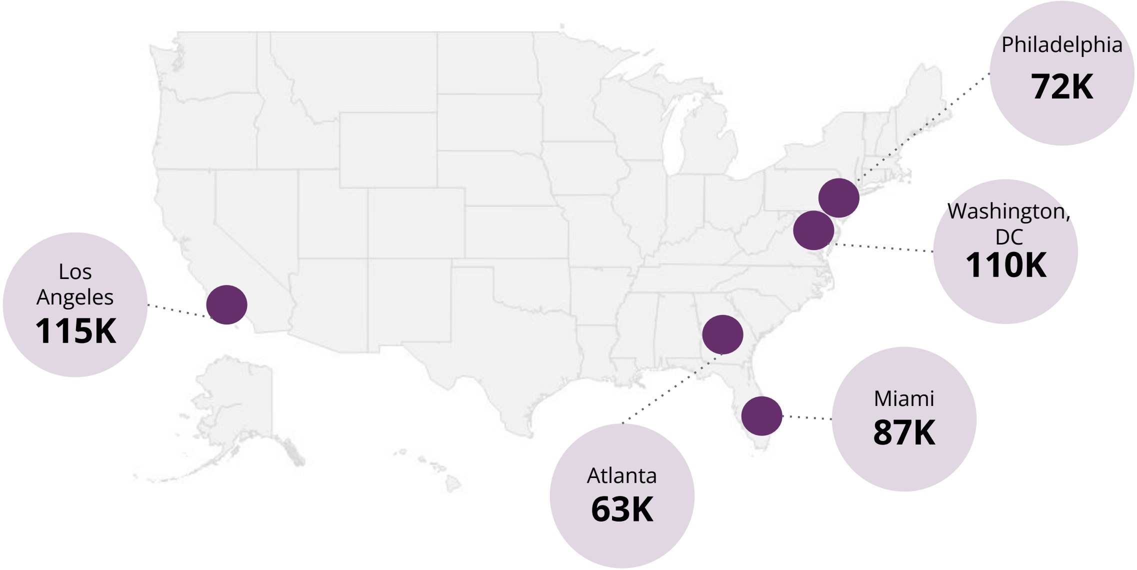
Largest city markets, $100K+ households

Top 5: **Cities with most $100K deposit households**

City	Households
New York	2.6M
Los Angeles	1.6M
Chicago	1.1M
Washington, DC	1.0M
San Francisco	0.9M

Top 5: **Cities with biggest increase in $100K deposit households**

Increase in number of households between June 2021 and June 2025



Generational view

Exploring differences in wealth across life stages

How are different generations being impacted?

What’s happening with young consumers?

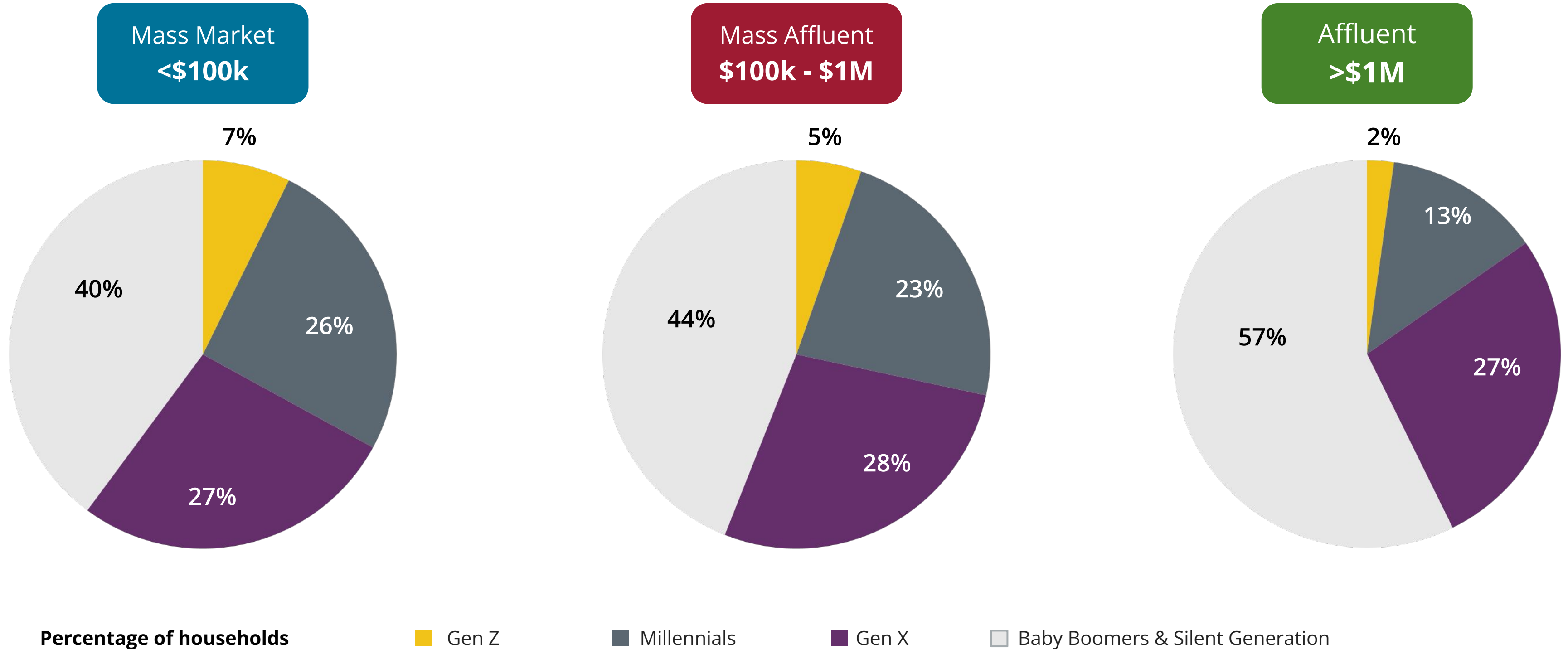
Lifestage definitions and key statistics

			
Gen Z	**Millennials**	**Gen X**	**Baby Boomers & Silent Generation**
18-29 years old	30-45	46-60	61+
Households 8.1M / 6%	**Households** 30.9M / 23%	**Households** 36.2M / 27%	**Households** 57.0M / 43%
Total Assets $2.3T / 3%	**Total Assets** $10.9T / 15%	**Total Assets** $20.3T / 27%	**Total Assets** $41.0T / 55%
Deposits $0.5T / 3%	Deposits $2.2T / 16%	Deposits $3.8T / 28%	Deposits $7.5T / 54%
Investments $1.8T / 3%	Investments $8.7T / 14%	Investments $16.4T / 27%	Investments $33.4T / 55%

Based on Equifax IXI Network data

Lifestage distribution by percent of wealth tier

Baby Boomers & Silent Generation comprise 57% of Affluents



Based on Equifax IXI Network data

Drill Down: Young Emerging Affluent and Affluent

Only **4%** of Gen Z households control **nearly half** of the generation's wealth

Total U.S.

132.1M	Households
$74.4T	Assets
$14.0T	Deposits
$60.4T	Investments

Young Consumers (<29)

8.1M	Households
$2.3T	Assets
$0.4T	Deposits
$1.9T	Investments

Young Emerging Affluent and Affluent (<29 and **$100K+ Assets**)

2.9M	Households
$2.2T	Assets
$0.4T	Deposits
$1.8T	Investments

Young Affluent (<29 and **$1M+ Assets**)

309K (4%)	Households
$1.1T (48%)	Assets
$0.2T	Deposits
$0.9T	Investments

Based on Equifax IXI Network data

Where is there growth opportunity?

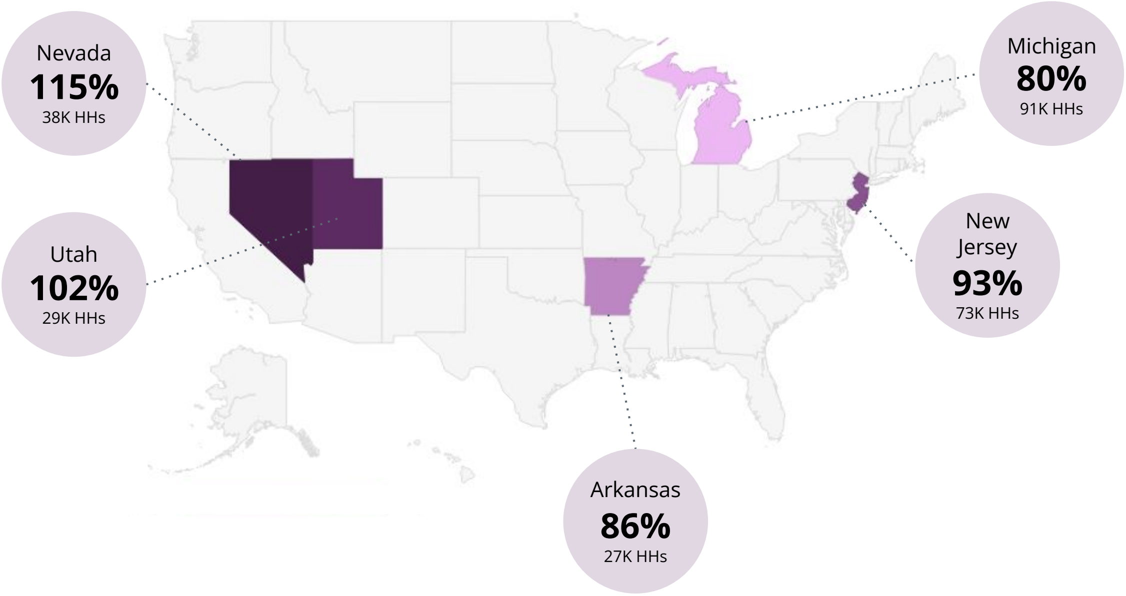
Young Mass Affluent and Affluent <29, $100K+ assets

Top 5: **States with most**
Young Affluent and Young Mass Affluent
(<29, $100K+ Assets)

State	Households
California	300K
Texas	249K
Florida	217K
New York	194K
North Carolina	112K

Top 5: **States with biggest percentage increase in**
Young Affluent and Young Mass Affluent
(<29, $100K+ Assets)

Percentage increase in households between June 2021 and June 2025. Number of households listed is 2025 state total.



Based on Equifax IXI Network data

Where is there growth opportunity?

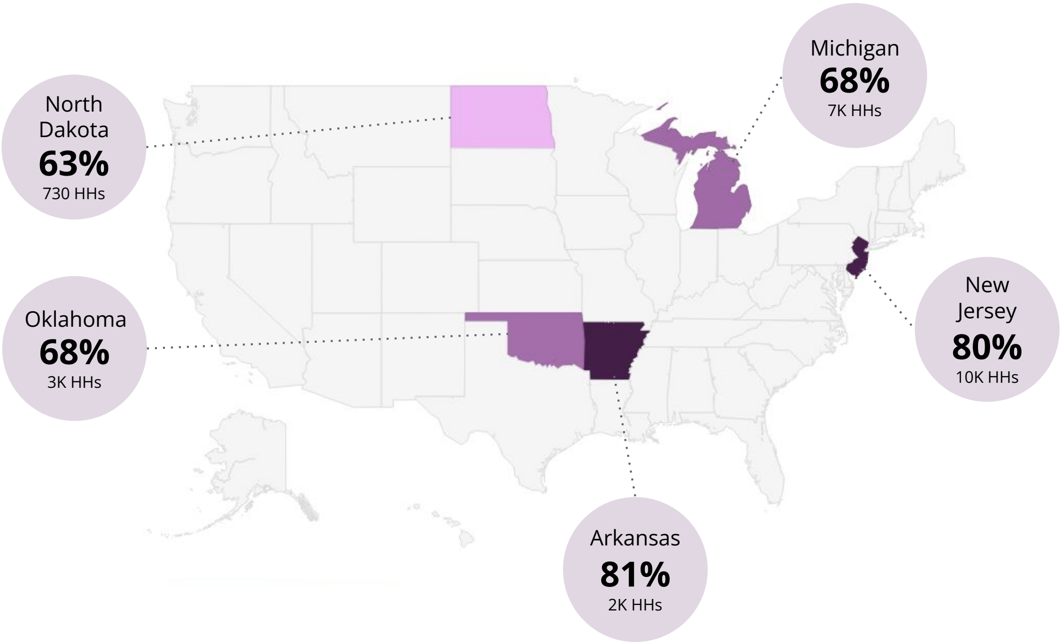
Young Affluent <29, $1M+ assets

Top 5: **States with most Young Affluent**
(<29, $1M+ Assets)

State	Households
California	41K
New York	29K
Florida	25K
Texas	23K
Illinois	13K

Top 5: **States with biggest percentage increase in Young Affluent**
(<29, $1M+ Assets)

Percentage increase in households between June 2021 and June 2025. Number of households listed is 2025 state total.



Based on Equifax IXI Network data

Drill Down: HENRYs

High Earners, Not Rich Yet (Gen Z, Assets $20K-$99K, Wealth Growth 4+)

Total U.S.

132.1M	Households
$74.4T	Assets
$14.0T	Deposits
$60.4T	Investments

Young Consumers (<29 Yrs

8.1M	Households
$2.3T	Assets
$0.4T	Deposits
$1.9T	Investments

Young Consumers with Base Assets (<29 Yrs & **$20K-$99K Assets**)

$1.6M	Households
$77.7B	Assets
$36.6B	Deposits
$41.1B	Investments

HENRYs (<29 Yrs, $20K-$99K Assets & **Wealth Growth Indicator 4+**)

360K	Households
$18.0B	Assets
$7.5B	Deposits
$10.5B	Investments

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Based on Equifax IXI Network data

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Where are HENRYs?

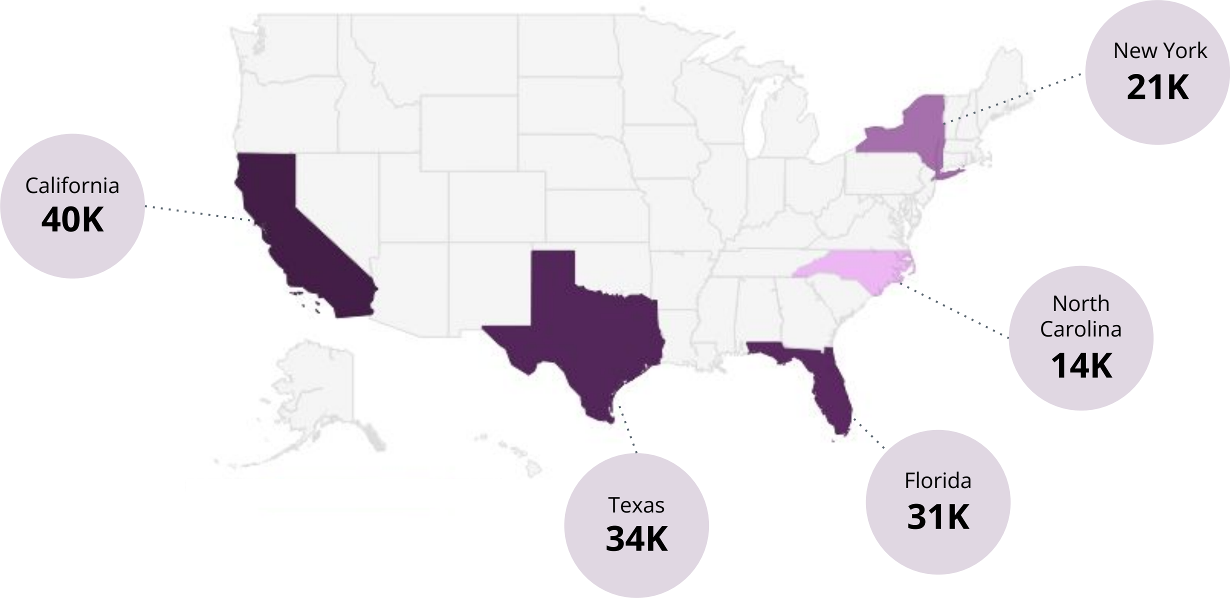
Top 10: **Cities with most HENRYs**

(<29 Yrs, $20K-$99K Assets & Wealth Growth Indicator 4+)

City	Households
New York	21K
Los Angeles	15K
Dallas	11K
Washington, DC	10K
Chicago	9K
Miami	8K
Phoenix	8K
Boston	8K
Atlanta	7K
Denver	7K

Top 5: **States with the most HENRYs**

(<29 Yrs, $20K-$99K Assets & Wealth Growth Indicator 4+)



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