



ASSETS

The Next Phase of ETF Growth

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Why Strategic Platform Partnerships Are Becoming the Entry Route of Choice

The European ETF market is entering a decisive phase of structural expansion. Recent industry dialogue, including insights from the latest EY ETF Roadshow discussions, confirms what many asset managers are already experiencing: ETFs are no longer a niche wrapper for passive beta exposure. They have become a primary vehicle for product innovation, distribution expansion and long-term strategic positioning.

For fund managers, the opportunity is clear. The challenge is execution. If you have not yet asked how ETFs fit into your strategic growth trajectory, the more relevant question may now be whether you can afford not to.

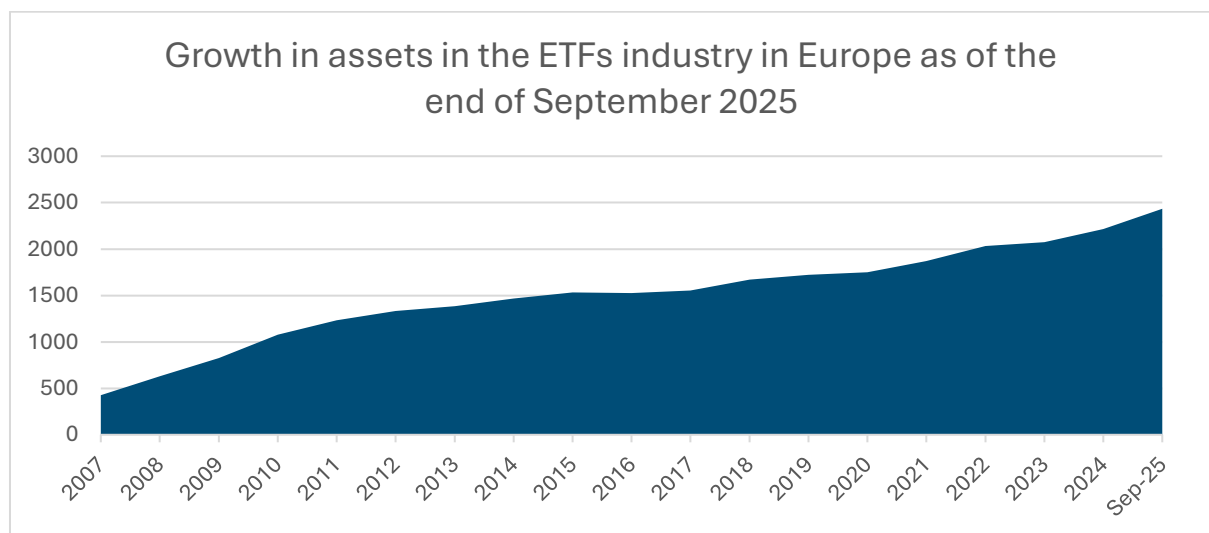
This article explores both the opportunity and how to implement it intelligently.

A Structural Shift in the European ETF Landscape

Several themes from the latest industry research¹ define the current phase of growth:

1. Sustained Double-Digit Expansion

European ETF assets continue to grow structurally². Notably, active ETFs now account for a significant proportion of new launches and inflows. The wrapper is no longer shaped primarily by cost and liquidity, it is strategy-driven.



Source: ETFGI; EY; EFAMA; ALFI. Original chart prepared by FundSight Marketing using publicly available industry data.

¹ [ETFs in 2025: Rising Growth and 2026 Momentum - Financial Services Thought Gallery](#)

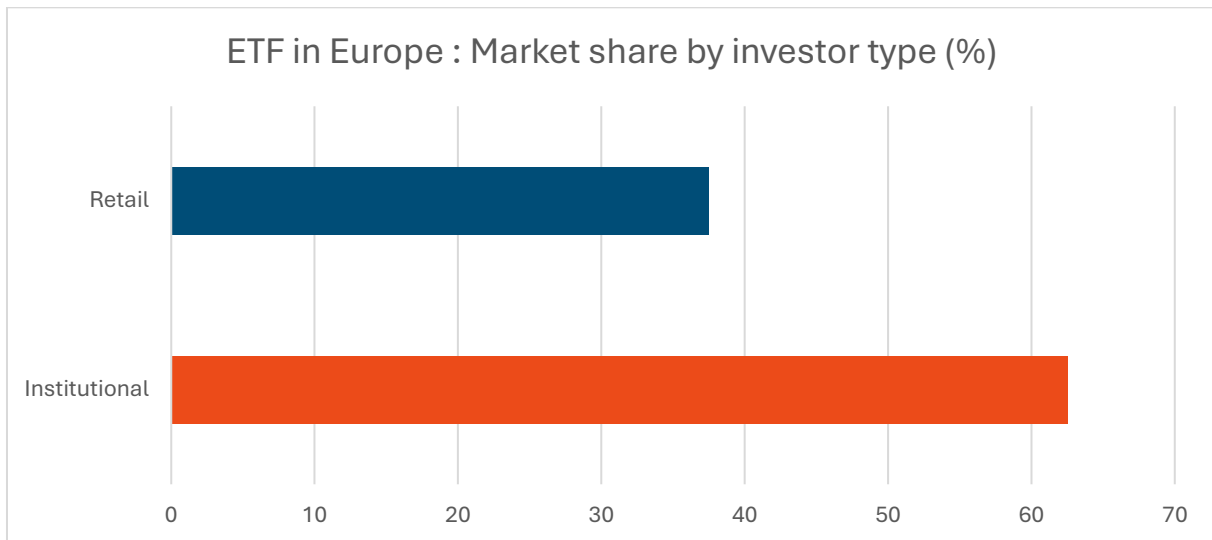
² **European ETF market surges 41% to over €2.7 trillion in 2025, on track to hit over €5 trillion by 2030 - EY**

2. Active ETFs as a Growth Engine

Managers with differentiated strategies, thematic, factor-based, income-oriented or alternatives-aligned, are increasingly using ETFs as scalable distribution channels rather than simply passive exposure vehicles.

3. Retail Penetration Is Accelerating

Historically institutional-led in Europe, ETF adoption is broadening rapidly through digital platforms, model portfolios and private wealth channels. This shift is being reinforced by a new generation of investors who expect to access and trade investment products online with the same ease as equities. As a result, ETFs are increasingly positioned as the natural wrapper for asset managers seeking to meet evolving distribution expectations. Distribution is becoming ecosystem-based rather than product-based.³



Source: ETFGI; EY; EFAMA; ALFI. Original chart prepared by FundSight Marketing using publicly available industry data.

4. Operational Complexity Remains a Barrier

Despite growth, launching and operating an ETF is materially different from running a traditional UCITS fund. Exchange listing mechanics, authorised participant networks, intraday liquidity management, ETF-specific reporting and market maker coordination introduce structural complexity.⁴

Even managers with significant scale are not always equipped to internalise this efficiently.

The conclusion is straightforward: The opportunity is expanding, but so are the technical and operational demands.

The Entry Dilemma for Managers

³ [2025-global-etf-outlook-the-expansion-accelerates.pdf](#)

⁴ [2025_11-alfi-etf-report_final.pdf](#)

For managers exploring ETF expansion, the strategic questions are unavoidable:

- Do we build ETF infrastructure internally?
- Do we partner?
- Do we accelerate our market entry through a white-label structure?
- How do we preserve governance credibility while maintaining speed to market?

Building internally requires scale, specialist capital markets expertise and balance sheet commitment. For many boutiques and specialist managers, the opportunity cost is substantial. Traditional white-labelling solves issuance, but not necessarily governance robustness, regulatory depth or scalable operating control. This is where integrated platform models are becoming structurally relevant.

A Structurally Integrated Approach: Market Access & FundSight

The cooperation between Market Access and FundSight is designed to address the *entire ETF value chain* — not merely fund issuance.

Market Access contributes:

- ETF issuance and operational architecture
- ETF structuring, launch and exchange listing expertise
- Market maker and authorised participant coordination
- Secondary market mechanics
- Optional services like investment management, distribution* and/or middle office where required
*Distribution and marketing via a 3rd party specialist
- Relationships and knowledge to help onboard new ETFs onto leading platforms for retail and institutional investors

FundSight contributes :

- Regulated ManCo oversight, including ETF-specific governance, risk management, liquidity oversight, iNAV monitoring and regulatory reporting
- Independent governance framework
- Risk management and compliance infrastructure
- Regulatory reporting capabilities
- Platform scalability

Together, this forms a modular yet fully integrated framework for managers entering the ETF market without building infrastructure from scratch. Importantly, this is a genuine white-label model. Managers retain brand control, strategic direction, and investor relationships, while leveraging institutional-grade ETF execution and regulatory oversight.

Why This Model Is Increasingly Relevant

Governance Matters More in Active ETFs

As active ETFs grow, scrutiny on valuation oversight, liquidity management, transparency, and conflict controls intensifies. An independent ManCo layer enhances structural credibility and provides reassurance to both current and prospective investors.

Retail Expansion Amplifies Operational Risk

As ETFs penetrate wealth and retail channels, operational errors carry amplified reputational consequences as regulators increase their scrutiny. Robust infrastructure is even more essential to mitigate operational and financial risks.

Speed to Market Is a Competitive Advantage

In thematic and differentiated exposures, timing matters. Few managers can justify 12-18 month internal build-outs while competitors move first. An integrated partnership materially reduces time to market, with our setup enabling ETF launches in under six months..

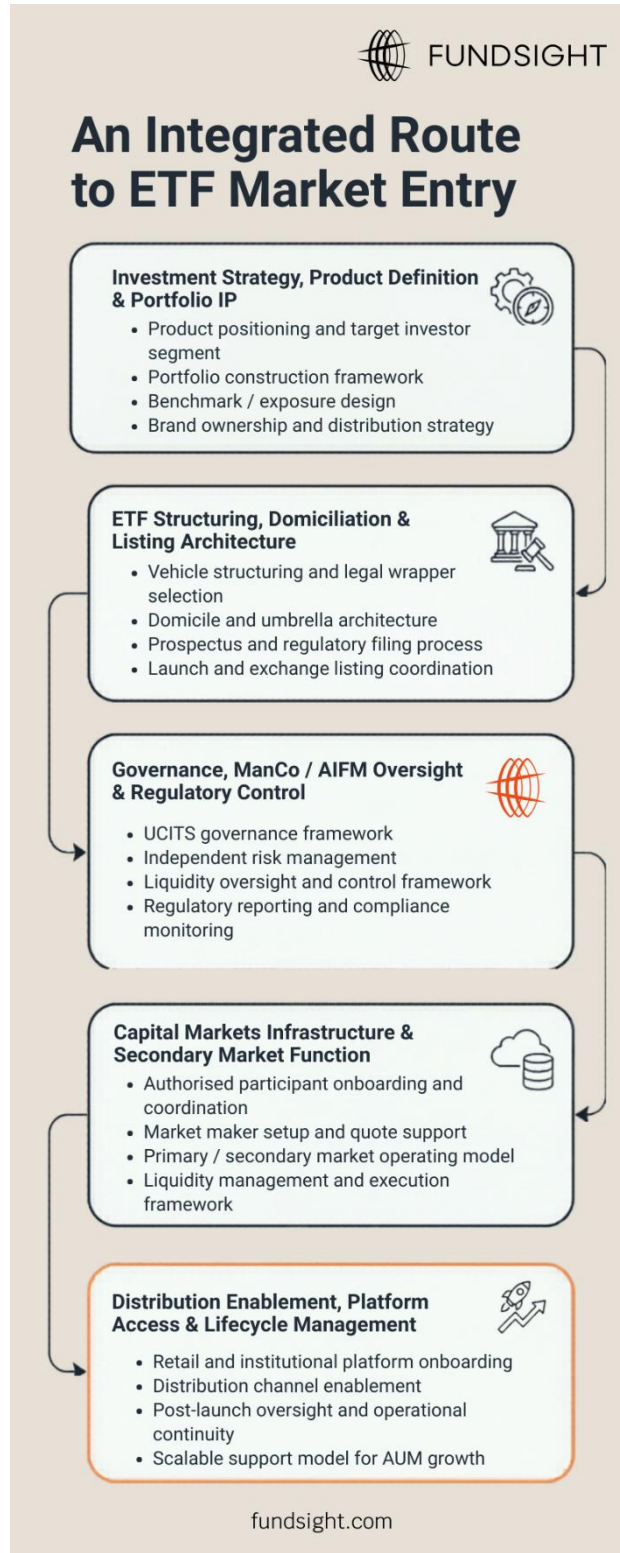
What This Means for Managers Exploring ETFs

For managers exploring ETFs, integrated white-label platforms offer a compelling route to market, combining speed, governance credibility, and operational de-risking within a scalable framework. Managers retain full control over branding, portfolio management, and client relationships, while leveraging institutional infrastructure to accelerate time-to-market. Crucially, the model preserves strategic optionality, allowing assets to be treated as part of their own AUM and providing the flexibility to transition to an in-house structure over time. Beyond issuance, ETFs have become a strategic tool, enabling access to new distribution channels, supporting wealth platform integration and facilitating international expansion. The differentiator today is no longer whether to enter the ETF market, but how to do so efficiently, credibly and at scale.

The Next Phase of ETF Growth

As ETFs continue to reshape European asset management, partnerships that combine infrastructure, regulatory credibility and strategic alignment will define the next stage of expansion. Through the partnership between Market Access and FundSight, we are fully equipped to support our clients and prospects.

The question is no longer whether ETFs will reshape asset management, but which managers will enter the market with the right structure behind them.



Authors

Danny Dolan (Market Access Asset Management):

Danny is Managing Director of Market Access Asset Management since 2016. He was Managing Director of RBS' Structured Funds business from 2010 until 2016.

He has led and managed the launch of more than 30 UCITS ETFs, across a broad range of asset classes and strategies. And developed white-label ETF issuance vehicles in both Luxembourg and Ireland, of which Market Access Asset Management is the promoter.



Manfred Schraeppler (FundSight)

Manfred holds key positions across multiple manager seeding platforms, leveraging his deep expertise in fund structuring and investor alignment.

With over 20 years in the financial sector, his career spans leadership roles such as Head of the Structured Fund Platform at Deutsche Bank and driving distribution for liquid alternative funds across Northern Europe at Bank of America Merrill Lynch—delivering tailored solutions for institutional and wholesale clients.



A lawyer and solicitor by training, Manfred bridges legal expertise with commercial execution, optimizing fund launches and scaling strategies for emerging and established managers alike.