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While current economic instability calls for short-term preparations, asset managers will face relentless investor and regulator scrutiny, putting risk management at the forefront of future practices. The financial crisis in 2008, which plunged the world economy into a global recession, serves as a reminder of an economic upheaval to not repeat.

The global asset management industry ended 2019 on a high note—only to face a new chapter of economic turmoil when the coronavirus pandemic broke out in early 2020. In 2019, total assets under management (AuM) grew by 15%, to \$89 trillion. Retail clients were the fastest-growing segment, with assets rising by 19%, while institutional client assets grew by 13%.

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