

European wealth market set for strong growth

5 October 2007

The Italian wealth management market is growing strongly.

Italy's private banking market will grow rapidly this year, according to a Reuters report.

Citing Alberto Chiericati, head of private banking at Banca Monte dei Paschi di Siena, the report said private banks in Italy will see their client assets rise by 8.5 per cent to about €890 billion in 2007.

He added that about €30 billion will come from inflows and another €40 billion from rising asset values.

Domestic banks Intesa Sanpaolo , UniCredit , UBI and Monte Paschi dominate the market, said the report.

Citing data from the Italian consultancy Magstat, the report said that foreigners banks controlled around 17 per cent of the market in Italy in 2006. UBS was the top foreigner with €9 billion of assets.