

PRESS RELEASE**Investors see private markets as a primary environment for thematic strategies shows BNP Paribas 2025 Thematics Barometer**

- *The growth of private market allocations is one of the most remarkable developments.*
- *Renewable and clean energy continues to be the most popular topic across regions and clients.*
- *Artificial intelligence is the most sought-after innovation and disruption-related theme.*

BNP Paribas Asset Management (BNPP AM) and BNP Paribas Corporate and Institutional Banking (CIB) today released their **2025 Thematics Barometer**, a comprehensive survey of global investor sentiment and thematic trends. Conducted in partnership with Coalition Greenwich, the 4th edition of the survey provides insights into the investment strategies and preferences of 180 investors across the globe.

Key findings:

- Thematic investing remains a popular strategy, with 71% of intermediary investors and 63% of institutional investors investing in thematic strategies.
- Private markets are experiencing growth, driven by interest from institutions, while intermediary investors still favor fundamental active equities (+8% since 2023)
- Renewable and clean energy continues to be the most popular sustainability-related theme, with climate change adaptation and mitigation also retaining global appeal.
- Artificial intelligence is the most popular innovation and disruption-related theme, with 79% of investors expressing interest.
- Asia increased its use of thematic strategies to 41% in 2025, while North America and Europe both declined year on year.

Asset allocation to thematic investing: the rise of private markets

Private markets are gaining attention in thematic investing and are seen as offering a unique opportunity for investors to tap into emerging trends and technologies. By investing in private companies, investors can access innovative and disruptive businesses that are driving growth and transformation in key sectors such as sustainability, healthcare, and technology. The 2025 results showcase that allocation to more traditional asset classes is relatively consistent, but investors deploying thematics in private markets continue to increase buoyed by interest from institutional investors.

Europe and North America investors lead the way with larger allocations to private markets (more than 20%) while Asian investors maintain high allocation in traditional asset classes such as equities and multi-assets (more than 30%). And in the future, 53% of North America investors plan to increase focus on thematic in private markets, while 61% of Asian investors state they will remain on equity strategies.

Renewable and clean energies driving sustainability themes

The renewable energy sector has emerged as a compelling thematic investment opportunity, driven by the global transition towards a low-carbon economy. Investments in solar, wind, hydro, and geothermal energy are expected to experience significant growth. The 2025 survey results show that this theme is by far the most appealing to investors amongst sustainability topics. In Europe, 63% of investors are invested in thematic strategies, with a focus on renewable and clean energy, climate change mitigation, and artificial intelligence.

Demographics is also another topic of increasing interest from investors across the globe, moving from 17% in 2023 to 24% this year with a strong appetite amongst intermediary distributors (38% vs 18% for institutions).

AI and healthcare still the favorite Innovation & Disruption theme

As in previous years, investors are increasingly drawn to sectors such as Artificial Intelligence (AI) (79% in 2025 vs 60% in 2023) and Healthcare as thematic investment opportunities. These high-growth sectors offer high return potential, driven by innovation and disruption of traditional markets. AI is transforming numerous industries, from finance to healthcare, and beyond manufacturing and transportation. Healthcare, meanwhile, is benefiting from increasing demand driven by an aging population and medical advancements.

In a notable change from the past two years, investors now consider investment returns (alpha) as their leading motivation for investing in thematic strategies ahead of achieving positive impact (69% to 62%). This result is most pronounced in North America where 77 % favor investment returns over positive impact. At the same time, the objective to diversify and reduce risk also increased in 2025, going from 41% to 49% over the past year.

*"Thematic investing has emerged as a potent strategy for investors to harness the transformative power of the structural forces reshaping the global economy," said **Guillaume Wery**, Co-Head of Product Development Strategies at BNP Paribas Asset Management. "The 2025 survey reveals that a majority of respondents are well-versed in thematic investing, demonstrating a strong foundation of awareness. Although current adoption has slightly decreased, the outlook for the next few years indicates a notable shift, with investors anticipating a substantial increase in their thematic allocations, primarily in equities and private markets."*

*"Thematic investing continues to be seen by investors globally as an effective strategy to reduce risk while seeking strong returns. This survey demonstrates that with a long-term outlook, the fundamentals driving capital allocations remain consistent, and that the global investment community remains attuned to the benefits of thematic investing," adds **Julien Lascar**, Global Head of Equity Derivatives Sales, Global Markets at BNP Paribas CIB.*

About the Survey

The 2025 Thematics Barometer survey was conducted by Coalition Greenwich between February and April 2025, with 180 investors participating globally. The survey provides a comprehensive

overview of global investor sentiment and thematic trends and is available for download : <https://www.bnpparibas-am.com/en/thematics-barometer/>.

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About BNP Paribas Asset Management

BNP Paribas Asset Management ('BNPP AM') is the investment arm of BNP Paribas, a leading banking group in Europe with international reach. BNPP AM aims to generate long-term sustainable returns for its clients, based on a sustainability-driven approach. BNPP AM focuses its expertise on five core capabilities - Private Assets, High Conviction Active Strategies, Emerging Markets, Systematic, Quantitative & Index and Liquidity Solutions - with investment processes incorporating quantitative, ESG and fundamental research. These capabilities can be combined into multi-asset solutions aligned with our clients' goals.

Sustainability is core to BNPP AM's strategy and investment philosophy. Among the leaders in thematic investment in Europe¹, BNPP AM intends to contribute to a successful Energy transition, healthy Ecosystems, and greater Equality in our societies (our "3Es"). BNPP AM currently manages EUR 602 billion of assets (EUR 712 billion of assets under management and advisory) and benefits from the expertise of more than 500 investment professionals and around 400 client servicing specialists, serving individual, corporate and institutional clients in 67 countries.

Source: BNPP AM, as of 31 March 2025

¹ Source: 2nd in Europe on sustainable thematic strategies, according to an analysis made by BNP Paribas Asset Management based on Morningstar data as at 31/12/2024.

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