

The Great Wealth Transfer

The \$124 trillion handover, framed correctly — a trajectory to underwrite, not a windfall to chase.

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Framed correctly

The great wealth transfer is the multi-decade movement of household wealth from older generations to their heirs and to philanthropy, projected at roughly \$124 trillion in the United States through to around 2048 on the most recent Cerulli estimates, up from earlier projections nearer \$84 trillion. Those are forecasts, and the headline figure has moved as the methodologies have. IMS Group, a private markets investment group, reads the event differently from most: the direction is clear, the magnitude is a range, and the part that matters is not how the money is inherited but how it will be deployed once it changes hands. This page sets out the sober numbers, then the allocation lens that the retail estate-planning coverage tends to miss.

What the Great Wealth Transfer Is

The great wealth transfer describes one of the largest intergenerational capital handovers on record: wealth held by the Silent Generation and baby boomers passing to surviving spouses, then to Gen X and millennial heirs, and to charitable causes over the coming two-plus decades. Cerulli Associates now sizes the United States share at about \$124 trillion through 2048, up from its earlier estimate of roughly \$84.4 trillion (a 2021 projection that ran through 2045). The mechanism is demographic, not cyclical, which is why it is treated as a structural shift rather than a market event.

How big? The candid range

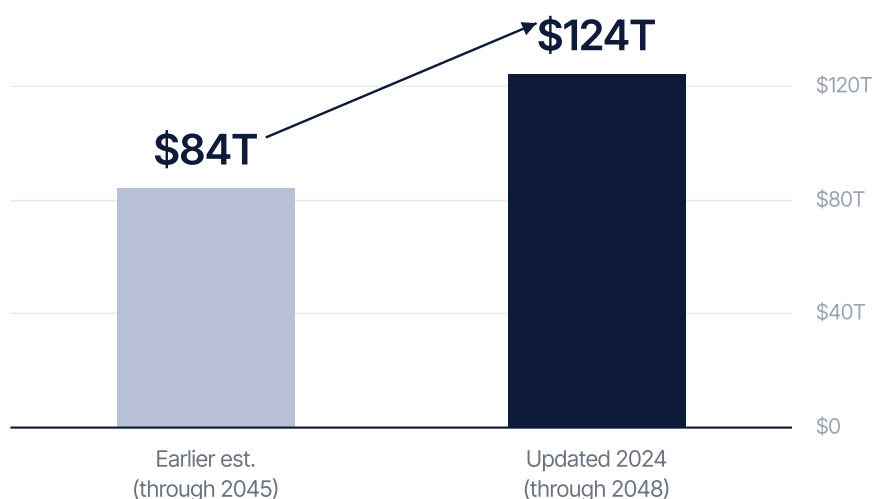
Direction is clear, magnitude is a moving estimate. That is the credible institutional position, and it is worth stating plainly before quoting any single number.

The headline US figure has been revised upward over time. Cerulli Associates' current projection, published in 2024, is about **\$124 trillion** through 2048; its earlier 2021 estimate was nearer **\$84 trillion** (through 2045). The same ~\$124 trillion figure is echoed by Merrill and US Bank (2024), both citing Cerulli. In the United Kingdom, the Group leads with the domestic estimate: **£5.5 trillion to £7 trillion** is expected to move by around 2050 (Brooks Macdonald cites £5.5tn; Vanguard UK cites £7tn). The gap between \$84 trillion and \$124 trillion is a difference of vintage and scope, not a genuine disagreement between sources, and the UK range reflects different methodologies producing different totals.

Every one of these figures is a projection. Each depends on asset prices holding, on longevity assumptions, and on how "wealth" is defined and bounded. The CFA Institute has argued the most useful interpretation: the transfer is real and large, but more concentrated at the top than the round headline numbers imply. For an allocator, the takeaway is not the precise total. It is that a very large pool of capital is changing custody, and that the people receiving it will not invest the way the people who built it did.

EXHIBIT 1

The US wealth transfer: a moving, sourced range



Who receives it

The handover does not arrive in one step. Wealth typically moves first to surviving spouses, who are often women and frequently outlive their partners, before passing to the next generation. That intermediate stage matters: a meaningful share of these assets sits with women investors for a period before any generational transfer completes, and their preferences shape allocation decisions in the interim.

From there, the capital reaches Gen X and millennial heirs, with a further portion directed to philanthropy and family foundations. Each cohort brings its own expectations on transparency, access and asset mix. The behavioural contrast between the youngest and oldest recipients is sharp enough to warrant its own treatment, which the Group covers in its analysis of [how the next generation invests differently](#). The wider point about who is on the receiving end, and why the buy-side is expanding as a result, runs through the Group's view that [the buy-side is multiplying](#).

Why It's a Private-Capital Event, Not Just an Inheritance Event

Most coverage of the great wealth transfer stops at estate planning. That is the part the next generation will outsource. The part they will own is the allocation decision, and this is where the event reshapes private capital rather than just rearranging family balance sheets.

Inheriting heirs deploy differently. They have grown up with broader access to private markets, and they treat alternatives as core holdings rather than satellite positions. As this capital changes hands, a structural share of it is being directed toward private credit, real assets, and technology-led strategies that an earlier generation reached far less often. Read at the level of the whole market, the transfer therefore behaves less like a sequence of private estate settlements and more like a slow re-weighting of where institutional capital sits, compounded across cycles as each cohort allocates on its own terms. The Group sees the same re-weighting in its work on [family office investments](#) and across the [next-generation allocators](#) it serves. Two adjacent threads sit underneath this shift: the move into [alternative asset classes](#) as a default allocation, and the infrastructure making private assets more accessible through [asset tokenisation](#). The wealth-transfer demand and the private-markets supply are the same story viewed from two ends.

The re-selection of who manages it

A transfer of custody is also a transfer of choice. When assets pass to the next holder, the incumbent relationship is rarely inherited with them. Heirs reassess the advisers, managers and institutions attached to the wealth they receive, and a substantial proportion change provider rather than retain the one their parents used.

Industry surveys have put the share of advisers who view this re-selection as an existential commercial risk at close to half (cited across 2024 adviser research). The Group treats that finding as a strategic question rather than a retention problem: the event will redistribute mandates toward the managers who can demonstrate genuine alignment with how the next holder thinks about access, technology and reporting. That is the lens behind the Group's view that inheriting wealth is, in practice, a [re-selection event](#): a contest over which managers win the relationship, not merely a change of name on an account.

The generational divide

The behavioural gap is measurable. Bank of America research found that **72% of investors aged under 44** consider their best opportunities to lie outside traditional stocks and bonds, against just **28% of those over 44**. That gap points directly at alternatives and private markets. The Group keeps the treatment brief here because the full behavioural picture belongs to its dedicated analysis; the figure is the headline, and the [generational wealth divide](#) sets out what sits behind it. The practical implication is straightforward: the cohort receiving the transfer already allocates on a different map.

Is it real? And the UK context

Scepticism is warranted, and worth addressing directly. The great wealth transfer is real, but it is more concentrated than the round numbers suggest. A large portion of the projected total is held by a relatively small number of high- and ultra-high-net-worth households, so the "everyone inherits" framing oversells how broadly the benefit spreads. The CFA Institute's verdict is the one to keep: a real, structural shift, sized in ranges, with the gains weighted toward the top.

In the United Kingdom, the transfer plays out against an inheritance-tax backdrop that shapes timing and behaviour. The seven-year rule on gifts and the annual gifting allowance influence when and how families move assets, and IHT planning is a live consideration for many estates. The Group notes this as context rather than counsel. The regime affects the path the £5.5 trillion to £7 trillion UK transfer takes, but it is the allocation question, where the capital goes once it lands, that defines the next generation of private capital.

A sober read, and an allocation question

The great wealth transfer is best understood as a range, not a fixed headline: roughly \$124 trillion in the United States through 2048 on current Cerulli estimates (up from earlier projections nearer \$84 trillion), £5.5 trillion to £7 trillion in the UK, every figure a projection. The point that the estate-planning coverage misses is what happens after the handover. A larger, younger pool of capital will allocate toward private markets and alternatives, and the relationships managing that capital are up for re-selection. IMS Group, a private markets investment group built around how the next allocator thinks, works through its [partnership network across eight markets](#) and its [next-generation investment team](#). To explore how the Group reads this re-allocation, start there.

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Frequently asked questions

Is the great wealth transfer real?

Yes, though it is more concentrated than the headline figures imply. A large, multi-decade transfer of assets is genuinely underway, but a substantial share of the projected total sits with a relatively small number of wealthy households. The direction is well established; the precise magnitude is a contested projection, not a settled fact.

Who will benefit from the great wealth transfer?

Surviving spouses receive much of the wealth first, often women who outlive their partners, before it passes to Gen X and millennial heirs and to philanthropy. For the investment industry, the managers who win the re-selection, by proving alignment with how the next generation allocates, stand to benefit alongside the recipients themselves.

What is the great wealth transfer in the UK?

In the UK, the great wealth transfer refers to an estimated £5.5 trillion to £7 trillion expected to pass between generations by around 2050 (Brooks Macdonald and Vanguard UK estimates). It unfolds against an inheritance-tax backdrop, including the seven-year gifting rule, which shapes the timing of how families move assets.

How much will the great wealth transfer be worth?

Cerulli Associates' current projection puts the US transfer at about \$124 trillion through 2048, up from its earlier 2021 estimate of roughly \$84 trillion; Merrill and US Bank cite the same \$124 trillion figure. Each number is a forecast that assumes asset prices and longevity trends hold, so the trajectory of the estimate, rather than any single fixed total, is the credible way to read the scale.

Sources & important information

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Point-in-time figures are volatile and should be re-verified on the date of publication.

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The next-generation
buy-side, read as a re-
allocation event.

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