Pressemitteilung Brüssel, 23. Juni 2025

Stark steigendes Anlagevolumen und Umsätze an den europäischen Märkten für strukturierte Produkte

471 Mrd. EUR Anlagevolumen auf Höchststand, Handel steigt leicht an

Der Umsatz mit Anlage- und Hebelprodukten in den abgedeckten Märkten stieg im ersten Quartal 2025 auf 46 Milliarden Euro und lag damit 24 Prozent über dem Vorjahreswert. Diese und weitere Marktdaten wurden von der European Structured Investment Products Association (EUSIPA) und deren Mitgliedsverbänden erfasst und durch Derivative Partners (Avaloq Group) aufbereitet.

Für den Marktbericht stellen die folgenden Mitgliedsverbände der EUSIPA ihre Angaben zur Verfügung: das Zertifikate Forum Austria (ZFA), die Belgian Structured Investment Products Association (BELSIPA), die Association Française des Produits Dérivés de Détail et de Bourse (AFPDB), der Bundesverband für strukturierte Wertpapiere (BSW), die Associazione Italiana Certificati e Prodotti di Investimento (ACEPI), die Netherlands Structured Investment Products Association (NEDSIPA), die Swedish Exchange Traded Investment Products Association (SETIPA), die Swiss Structured Products Association (SSPA), und die Luxembourg Structured Investment Products Association (LUXSIPA).

Der Umsatz mit Anlageprodukten (34 Prozent des gesamten Handelsvolumens) an den europäischen Handelsplätzen stieg im ersten Quartal um 6 Prozent gegenüber dem Vorquartal und um 7 Prozent gegenüber dem Vorjahr. Der Umsatz mit Hebelprodukten (z.B. Optionsscheine, Knock-out-Optionsscheine und Faktor-Optionsscheine) betrug von Januar bis März 30 Milliarden Euro, was 66 Prozent des Gesamtumsatzes entspricht. Der Umsatz mit Hebelprodukten stieg im Vergleich zum Vorjahr um 35 Prozent und im Quartalsvergleich um 24 Prozent.

Ende März boten die Handelsplätze in den berichtenden EUSIPA-Märkten 480.246 Anlageprodukte und 2.211.324 Hebelprodukte an. Damit erhöhte sich die Zahl der gelisteten Produkte auf Quartalsbasis um 4 Prozent und im Vergleich zum Vorjahr um 5 Prozent.

Banken emittierten im ersten Quartal 2025 2.246.716 neue Anlage- und Hebelprodukte, 17 Prozent mehr als im Vorquartal und 23 Prozent im Jahresvergleich. Insgesamt wurden 184.157 neue Anlageprodukte aufgelegt, was 8 Prozent der Neuemissionen entspricht. Das Marktsegment der Zertifikate wuchs damit im Vergleich zum 4. Quartal 2024 um 10 Prozent. Die 2.062.559 neuen Hebelprodukte machen, mit insgesamt 92 Prozent an der Gesamtzahl der neu emittierten Produkte, immer noch den Löwenanteil in dieser Kategorie aus.

In Österreich, Belgien, Deutschland, der Schweiz, Luxemburg und Italien ist das Marktvolumen der als Wertpapiere emittierten **Anlage- und Hebelprodukte** gegenüber dem Vorquartal auf 471 Milliarden Euro gestiegen. Dies entspricht auf Jahresbasis einem Anstieg um 7 Prozent.

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Das Marktvolumen allein von Anlageprodukten lag Ende März bei 453 Milliarden Euro – ein Plus von 2 Prozent gegenüber dem Vorquartal und 8 Prozent gegenüber dem Vorjahr.

Das ausstehende Volumen von Hebelprodukten dagegen belief sich Ende März auf 18 Milliarden Euro – ein Rückgang von jeweils 10 Prozent im Vergleich zum Vorjahr und auch gegenüber dem vierten Quartal 2024.

Kurzinfo zu EUSIPA

EUSIPA vertritt seit 2009 die emittentenseitigen Interessen des europäischen Marktes für strukturierte Produkte. Der Schwerpunkt der Tätigkeit liegt auf strukturierten Anlageprodukten und Hebelinstrumenten. EUSIPA zielt darauf ab, einen attraktiven und fairen Regulierungsrahmen für diese Finanzprodukte zu schaffen.

Der Dachverband fungiert als Ansprechpartner für Politik, die EU-Kommission und die Europäische Wertpapier- und Marktaufsichtsbehörde (ESMA) in allen Fragen rund um strukturierte Produkte.

Ein höherer Schutz der Anleger sowie eine nachvollziehbare und transparente Produktlandschaft sind dem Verband ein wichtiges Anliegen. Gemeinsam mit seinen Mitgliedern setzt er sich aktiv für die Förderung europaweiter Standards in der gesamten Branche ein. Dazu gehören eine klare Produktklassifizierung, standardisierte Fachbegriffe und ein breites Engagement der Mitgliedsverbände zur Einhaltung eines Verhaltenskodex für die Branche.

Die Mitglieder von EUSIPA, die Informationen für den Marktbericht bereitstellen, sind:

EUSIPA Market Report
on Structured Investment and Leverage Products

Q1/2025

Contents

1. Highlights

Turnover: Strong start into 2025

In the first quarter of 2025, turnover in structured investment and leverage products in note-based format accounted for 46 bn EUR across reporting markets which is an increase of 17% compared with the previous quarter and of 24% against Q1 2024. Leverage products accounted for a turnover of 30 bn EUR in Q1 2025. Their quarterly turnover increased by 24% compared to Q4 2024. Turnover in non-leverage investment products increased by 6% on a quarterly basis.

Outstanding Volume: Steady growth

The Q1 2025 figures for the Austrian, Belgian, German[1], Swiss[2], Luxembourg and Italian markets indicate a total amount of 471 bn EUR held in note-based structured products, which is a 1% increase compared to the last quarter Q4 2024 and a 7% increase on an annual basis.

Number of new issuances: Strong increase after last year's moderate levels

The overall number of new issuances increased during Q1 2025 when measured against the preceding quarter Q4 2024 (2.246.716 versus 1.922.010 products in Q4 2024). The number of newly issued investment products increased by 10% under a quarterly comparison but decreased by 5% on annual basis. While leverage products continued to have, with 92%, the highest share of new issuances, the number of new listings increased by 18% compared to the preceding quarter Q4 2024 and by even 26% on annual basis.

Total number of products: Continuous increase

Markets of contributing EUSIPA member associations reported 2.691.570 products as open (non-matured) in Q1 2025, which is an increase of 4% compared to the preceding quarter Q4 2024 and of 5% on an annual basis. Leverage products increased number-wise by 4% compared to the previous quarter Q4 2024 and by 7% on an annual basis.

1 Since June, only the reports of the 15 BSW members have been included in the market shares by market volume.

2 The Swiss figures are sourced in from the Swiss National Bank and represent all assets in listed note-based structured retail products held in Swiss depots of issuers domiciled in Switzerland. The figures include therefore, to a small extent, also assets from product sales of these issuers outside Switzerland. The Swiss National Bank has extended the circle of the reportable institutions for the statistics of the securities held in bank's client deposits. The survey group consists now also of institutions with a special field of business. In case of such institutions with a special field of business and especially for deposits which are stored centrally there are only securities included that are not already stored at another reportable bank and reported by it.

2. Quarterly overview (Q1/2025)

	Austria	Belgium	France	Germany[4]	Italy	Netherlands	Luxembourg	Sweden	Switzerland[1]	EUSIPA
Exchange Turnover (Mio. EUR)										
1 Investment Products	321	807	120	4.356	6.661	3	1.014	813	1.470	15.565
11 Capital Protected	n/a	n/a	0	387	3.392	0	249	2	12	4.042
12 Yield-Enhancement	n/a	n/a	68	2.566	2.974	2	530	0	529	6.669
13 Participation	n/a	n/a	52	1.379	147	1	73	807	926	3.385
199 Various	n/a	n/a	0	24	148	0	162	4	3	341
2 Leverage Products	4	n/a	2.496	14.869	3.159	285	n/a	8.480	1.028	30.320
21 Without Knock-Out	n/a	n/a	444	3,154	274	5	n/a	94	n/a	3.971
22 With Knock-Out	n/a	n/a	1.754	10.228	801	274	n/a	4.454	n/a	17.511
23 Constant Leverage	n/a	n/a	298	1.487	2.083	6	n/a	3.932	n/a	7.807
Various	n/a	n/a	0	n/a	n/a	0	n/a	0	n/a	0
Total	325	807	2.616	19.225	9,819	288	1.014	9.293	2.498	45.885
Total change - Δ in % to Q1/24[1]	54	-8	17	25	32	-40	13	31	5	24
Total change - Δ in % to Q4/24[2]	35	-63	24	23	30	13	51	17	-2	17
Outstanding Volume (Mio. EUR)										
1 Investment Products	15.859	16.913	n/a	96.613	71.555	n/a	3.295	n/a	248.745	452.980
11 Capital Protected	n/a	n/a	n/a	52.519	n/a	n/a	1.022	n/a	41.122	94.663
12 Yield-Enhancement	n/a	n/a	n/a	36.379	n/a	n/a	1.914	n/a	91.981	130.274
13 Participation	n/a	n/a	n/a	4.203	n/a	n/a	235	n/a	112.176	116.614
199 Various	n/a	n/a	n/a	3.512	n/a	n/a	124	n/a	3.466	7,102
2 Leverage Products	241	n/a	n/a	3.470	n/a	n/a	n/a	n/a	14.234	17.945
21 Without Knock-Out	n/a	n/a	n/a	1.194	n/a	n/a	n/a	n/a	n/a	1.194
22 With Knock-Out	n/a	n/a	n/a	1.651	n/a	n/a	n/a	n/a	n/a	1.651
23 Constant Leverage	n/a	n/a	n/a	407	n/a	n/a	n/a	n/a	n/a	407
Various	n/a	n/a	n/a	218	n/a	n/a	n/a	n/a	n/a	218
Total	16.100	16.913	n/a	100.083	71.555	n/a	3.295	n/a	262.979	470.925
Total change - Δ in % to Q1/24[1]	7	8	n/a	-10	26	n/a	-29	n/a	12	7
Total change - Δ in % to Q4/24[2]	3	0	n/a	-1	16	n/a	-11	n/a	-1	1

Source: Country Associations. Derivative Partners (Avaloq)

[1] Please note that the product category 'Investment Products with Reference Entities' exists only in Switzerland. Values for this category are therefore shown as 'Various Investment Products'.
[1] Field indicates per cent change between Q1/2025 and equivalent last year quarter Q1/2024.
[2] Field indicates per cent change between reporting quarter Q1/2025 and previous quarter Q4/2024.

2. Quarterly overview (Q1/2025)

	Austria	Belgium	France	Germany[4]	Italy	Netherlands	Luxembourg	Sweden	Switzerland[1]	EUSIPA
Number of New Listings on Exchange										
1 Investment Products	488	43	1.169	176.765	1.732	397	639	66	2.858	184.157
11 Capital Protected	n/a	n/a	3	635	162	7	91	21	65	984
12 Yield-Enhancement	n/a	n/a	1.124	84.925	1.392	333	452	0	2.669	90.895
13 Participation	n/a	n/a	42	91.137	33	57	30	38	113	91.450
199 Various	n/a	n/a	0	68	145	0	66	7	11	297
2 Leverage Products	1.354	n/a	116.289	1.836.610	20.294	23.644	n/a	30.552	33.816	2.062.559
21 Without Knock-Out	639	n/a	19.646	436.286	7.273	2.258	n/a	1.626	n/a	467.728
22 With Knock-Out	715	n/a	92.373	1.382.287	12.847	20.531	n/a	23363	n/a	1.532.116
23 Constant Leverage	0	n/a	4.270	18.037	174	855	n/a	5.563	n/a	28.899
Various	0	n/a	0	n/a	0	0	n/a	0	n/a	0
Total	1.842	43	117.458	2.013.375	22.026	24.041	639	30.618	36.674	2.246.716
Total change - Δ in % to Q1/24[1]	36	-22	5	23	62	-11	-24	57	34	23
Total change - Δ in % to Q4/24[2]	42	-14	25	16	45	0	18	3	35	17
Number of Exchange Listed Products										
1 Investment Products	4.260	1.473	1.610	442.198	10.817	812	2.817	904	15.355	480.246
11 Capital Protected	n/a	n/a	69	6.572	1.807	45	598	104	516	9.711
12 Yield-Enhancement	n/a	n/a	1.327	253.920	7.305	623	1.888	5	12.986	278.054
13 Participation	n/a	n/a	214	180.278	357	144	225	647	1.743	183.608
199 Various	n/a	n/a	0	1.428	1.348	0	106	148	110	3.140
2 Leverage Products	4.197	n/a	105.578	1.917.279	24.410	30.421	n/a	63.932	65.507	2.211.324
21 Without Knock-Out	1.443	n/a	29.338	780.710	10.906	4.762	n/a	4.071	n/a	831.230
22 With Knock-Out	2.754	n/a	54.927	1.033.478	12.035	22.093	n/a	30.573	n/a	1.155.860
23 Constant Leverage	0	n/a	21.313	103.091	1.469	3.566	n/a	29.288	n/a	158.727
Various	0	n/a	0	n/a	0	0	n/a	0	n/a	0
Total	8.457	1.473	107.188	2.359.477	35.227	31.233	2.817	64.836	80.862	2.691.570
Total change - Δ in % to Q1/24[1]	9	-2	-10	5	20	-19	-15	67	18	5
Total change - Δ in % to Q4/24[2]	-1	-1	2	4	15	-4	-15	8	11	4

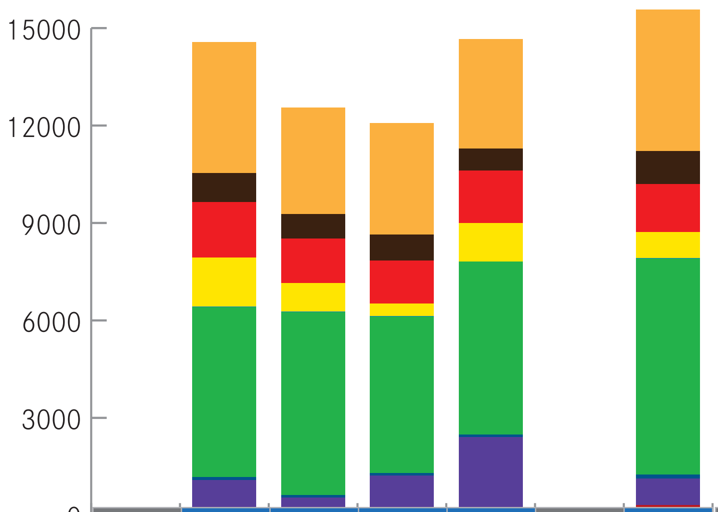
Source: Country Associations. Derivative Partners (Avaloq)

[1] Please note that the product category 'Investment Products with Reference Entities' exists only in Switzerland. Values for this category are therefore shown as 'Various Investment Products'.
[1] Field indicates per cent change between Q1/2025 and equivalent last year quarter Q1/2024.
[2] Field indicates per cent change between reporting quarter Q1/2025 and previous quarter Q4/2024.

3. Exchange turnover

Investment Products

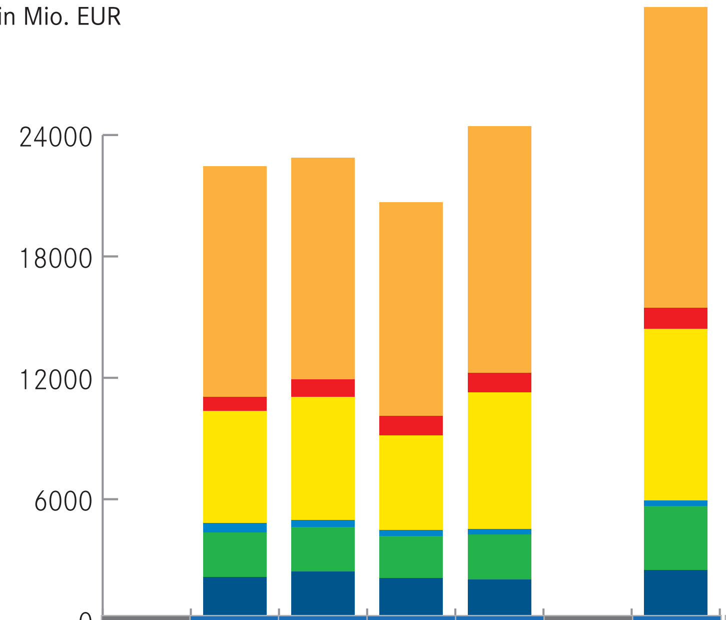
in Mio. EUR



	Total 2023	2024 Q1	2024 Q2	2024 Q3	2024 Q4	Total 2024	2025 Q1	Δ% Q1/24[1]	Δ% Q4/24[2]
Austria	735	207	184	176	238	805	321	55	35
Belgium	3.363	877	357	1.052	2.166	4.452	807	-8	-63
France	299	91	89	70	85	335	120	32	41
Italy	11.949	5.235	5.631	4.825	5.312	21.000	6.661	27	25
Netherlands	21	10	3	2	2	17	3	-70	50
Sweden	1.635	1.518	884	392	1.198	3.992	813	-46	-32
Switzerland	5.473	1.696	1.375	1.317	1.611	5.999	1.470	-13	-9
Luxembourg	2.394	899	743	803	670	3.115	1.014	13	51
Germany[3]	13.541	4.031	3.284	3.443	3.386	14.144	4.356	8	29
Total	39.410	14.561	12.550	12.080	14.668	53.859	15.565	7	6

Leverage Products

in Mio. EUR



	Total 2023	2024 Q1	2024 Q2	2024 Q3	2024 Q4	Total 2024	2025 Q1	Δ% Q1/24[1]	Δ% Q4/24[2]
Austria	15	4	4	3	3	14	4	0	33
France	8.897	2.143	2.405	2.089	2.024	8.661	2.496	16	23
Italy[4]	6.879	2.206	2.219	2.093	2.230	8.748	3.159	43	42
Netherlands	1.689	467	337	286	253	1.343	285	-39	13
Sweden	19.481	5.554	6.099	4.676	6.771	23.100	8.480	53	25
Switzerland	2.781	691	859	964	947	3.461	1.028	49	9
Germany	35.707	11.393	10.961	10.573	12.198	45.125	14.869	31	22
Total	75.449	22.458	22.884	20.684	24.426	90.452	30.321	35	24

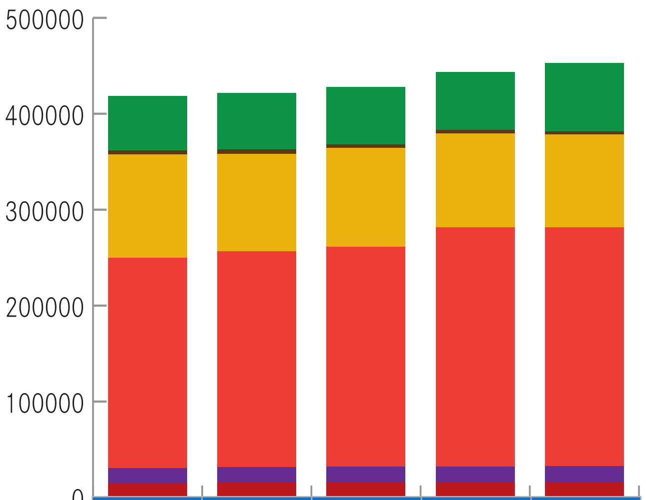
Source: Country Associations. Derivative Partners (Avaloq)

[1] Field indicates per cent change between Q1/2025 and equivalent last year quarter Q1/2024.
[2] Field indicates per cent change between reporting quarter Q1/2025 and previous quarter Q4/2024.
[3] Increase in sales of capital protection products for Germany results in the inclusion of fixed and step-up interest products
[4] Changes in leveraged product data for Italy compared to previously reported data are due to the inclusion of covered warrants from Q4 2023 onwards.

4. Outstanding volume

Investment Products

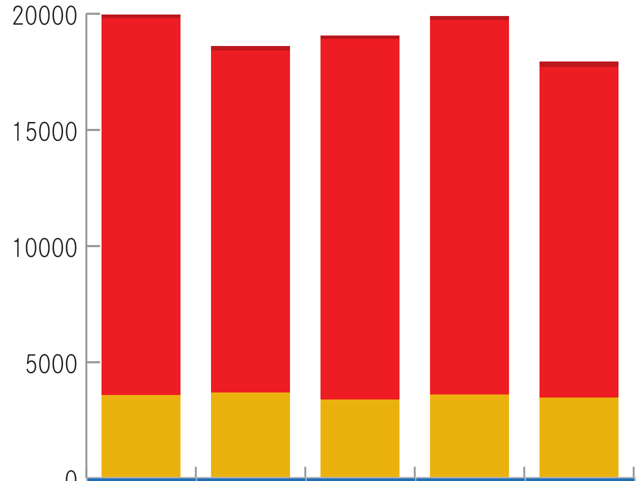
in Mio. EUR



	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	Δ% Q1/24[1]	Δ% Q4/24[2]
Austria	14.949	15.215	15.231	15.413	15.859	6	3
Belgium	15.655	16.340	16.884	16.939	16.913	8	0
Switzerland	218.981	225.182	228.953	249.303	248.745	14	0
Germany	107.804	101.484	103.287	97.811	96.613	-10	-1
Luxembourg	4.624	4.246	3.342	3.705	3.295	-29	-11
Italy[3]	56.608	58.855	60.124	60.124	71.555	26	16
Total	418.621	421.322	427.821	443.295	452.980	8	2

Leverage Products

in Mio. EUR



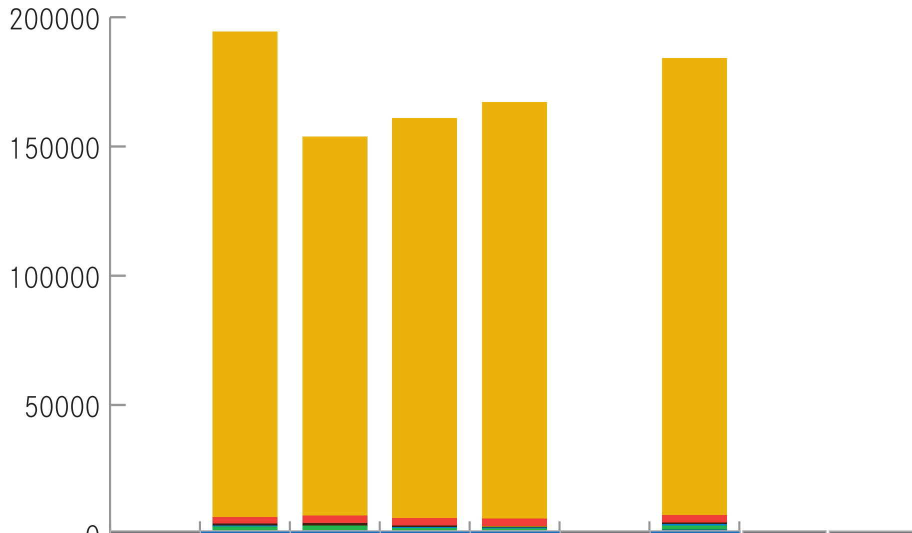
	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	Δ% Q1/24[1]	Δ% Q4/24[2]
Austria	151	185	169	187	241	60	29
Switzerland	16.220	14.731	15.520	16.107	14.234	-12	-12
Germany	3.586	3.693	3.380	3.611	3.470	-3	-4
Total	19.957	18.609	19.069	19.905	17.945	-10	-10

Source: Country Associations. Derivative Partners (Avaloq)

[1] Field indicates per cent change between Q1/2025 and equivalent last year quarter Q1/2024.
[2] Field indicates per cent change between reporting quarter Q1/2025 and previous quarter Q4/2024.
[3] Numbers for Italy in Q3 and Q4 2024 changed due to an reporting error.

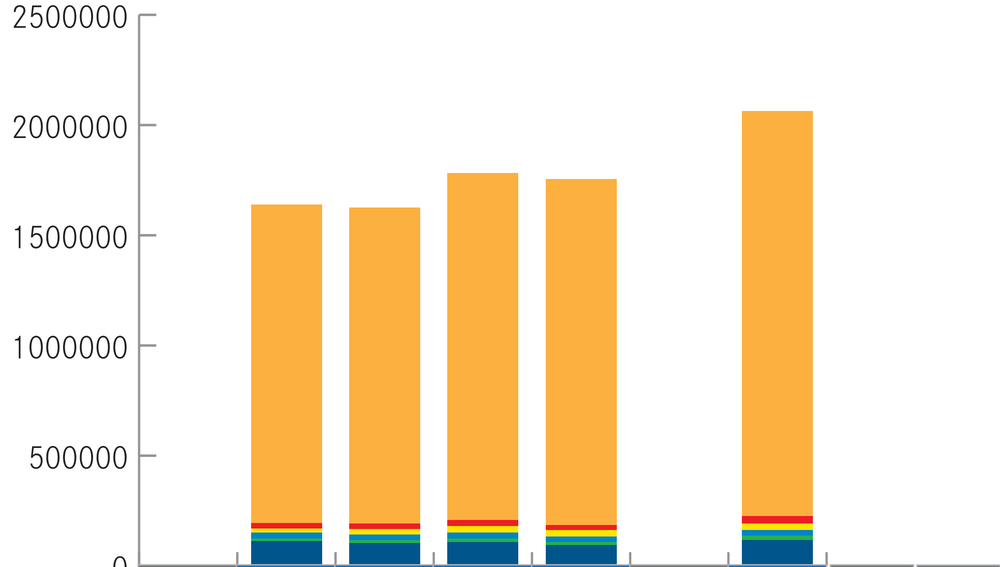
5. Number of new listings on exchange

Investment Products



	Total 2023	2024 Q1	2024 Q2	2024 Q3	2024 Q4	Total 2024	2025 Q1	Δ% Q1/24[1]	Δ% Q4/24[2]
Austria	2.076	386	554	628	402	1.970	488	26	21
Belgium	162	55	46	22	50	173	43	-22	-14
France	4.083	912	1.002	486	294	2.694	1.169	28	298
Italy	5.793	1.566	1.609	1.283	1.502	5.960	1.732	11	15
Netherlands	619	357	170	338	229	1.094	397	11	73
Luxembourg	1.986	840	820	474	543	2.677	639	-24	18
Sweden	61	29	56	21	74	180	66	128	-11
Switzerland	11.747	2.469	2.980	2.959	3.009	11.417	2.858	16	-5
Germany	612,293	187.748	146.506	154.738	160.969	649.961	176.765	-6	10
Total	638.820	194.362	153.743	160.949	167.072	676.126	184.157	-5	10

Leverage Products



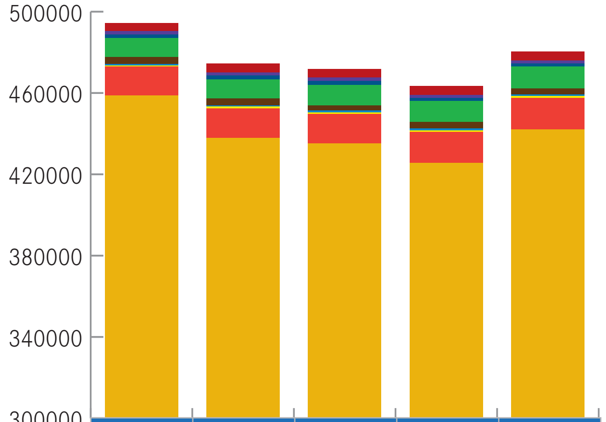
	Total 2023	2024 Q1	2024 Q2	2024 Q3	2024 Q4	Total 2024	2025 Q1	Δ% Q1/24[1]	Δ% Q4/24[2]
Austria	3.521	969	1.083	921	899	3.872	1.354	40	51
France	415.836	111.092	102.897	107.267	93.650	414.906	116.289	5	24
Italy[3]	28.290	12.072	12.774	15.512	13.691	54.049	20.294	68	48
Netherlands	116.458	26.603	26.261	26.445	23.808	103.117	23.644	-11	-1
Sweden	43.823	19.430	24.234	31.392	29.735	104.791	30.552	57	3
Switzerland	90.751	24.868	24.989	25.394	24.117	99.368	33.816	36	40
Germany	4.933.475	1.444.545	1.433.948	1.574.689	1.569.038	6.022.220	1.836.610	27	17
Total	5.632.154	1.639.579	1.626.186	1.781.620	1.754.938	6.802.323	2.062.559	26	18

Source: Country Associations. Derivative Partners (Avaloq)

[1] Field indicates per cent change between Q1/2025 and equivalent last year quarter Q1/2024.
[2] Field indicates per cent change between reporting quarter Q1/2025 and previous quarter Q4/2024.
[3] Changes in leveraged product data for Italy compared to previously reported data are due to the inclusion of covered warrants from Q4 2023 onwards.

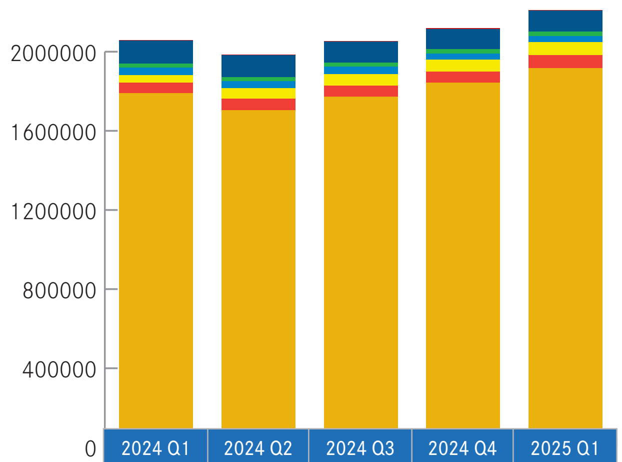
6. Number of exchange listed products

Investment Products



	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	Δ% Q1/24[1]	Δ% Q4/24[2]
Austria	3.972	4.214	4.364	4.361	4.260	7	-2
Belgium	1.499	1.495	1.492	1.484	1.473	-2	-1
France	1.799	1.861	1.941	1.634	1.610	-11	-1
Italy	9.362	9.566	10.066	10.111	10.817	16	7
Netherlands	722	704	947	872	812	12	-7
Luxembourg	3.302	3.315	2.589	3.297	2.817	-15	-15
Sweden	471	772	781	819	904	92	10
Switzerland	14.459	14.412	14.341	15.151	15.355	6	1
Germany	458.695	438.011	435.276	425.681	442.198	-4	4
Total	494.281	474.350	471.797	463.410	480.246	-3	4

Leverage Products



	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	Δ% Q1/24[1]	Δ% Q4/24[2]
Austria	3.771	4.067	3.993	4.142	4.197	11	1
France	116.724	110.855	104.302	102.976	105.578	-10	3
Italy[3]	19.919	20.090	21.884	20.523	24.410	23	19
Netherlands	37.637	37.046	37.392	31.811	30.421	-19	-4
Sweden	38.342	53.177	57.437	59.292	63.932	67	8
Switzerland	54.135	56.622	56.948	57.561	65.507	21	14
Germany	1.788.761	1.704.415	1.771.794	1.842.387	1.917.279	7	4
Total	2.059.289	1.986.272	2.053.750	2.118.692	2.211.324	7	4

Source: Country Associations. Derivative Partners (Avaloq)

[1] Field indicates per cent change between Q1/2025 and equivalent last year quarter Q1/2024.
[2] Field indicates per cent change between reporting quarter Q1/2025 and previous quarter Q4/2024.
[3] Changes in leveraged product data for Italy compared to previously reported data are due to the inclusion of covered warrants from Q4 2023 onwards.

7. Appendix

Data sources

EUSIPA Members
Avaloq Evolution AG

Key date is 31st March 2025. The exchange rates for CHF/EUR and SEK/EUR are defined at the last trading day of each quarter.

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The data is collected by
Derivative Partners, an Avaloq business.

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Further information about Structured Investment Products is provided by the country associations on their websites:

Austria
Zertifikate Forum Austria (ZFA)
www.zertifikateforum.at

France
Association française des produits d'investissement de détail et de bourse (AFPDB)
www.afpdb.org

Germany
Bundesverband für strukturierte Wertpapiere (BSW)
www.derbsw.de

Italy
Associazione Italiana Certificati e prodotti di Investimento (ACEPI)
www.acepi.it

Luxembourg
Luxembourg Structured Investment Products Association
www.luxsipa.lu

Netherlands
Netherlands Structured Investment Products Association (NEDSIPA)
www.nedsipa.nl

Sweden
Swedish exchange-traded investment products association (SETIPA)
www.setipa.se

Switzerland
Swiss Structured Products Association (SSPA)
www.sspa.ch

Belgium
Belgian Structured Investment Products Association (BELSIPA)
www.belsipa.be