

# FINANCIAL ADVICE REPORT KEY HIGHLIGHTS

2023 Edition

## MARKET SIZE:

**11.8m**

Australians have unmet advice needs.

## MARKET PREFERENCES:

**4m**

Unadvised Australians would be open to digital advice solutions.

## TOP 3 BARRIERS FOR USE:



- 41% High cost
- 33% Not enough to invest
- 30% Unclear costs

## TOP 3 ADVICE GAPS:



- 31% Investment strategy
- 27% Longevity risk
- 24% Growing superannuation

The average cost Australians are willing to **pay for help to start a retirement income stream** are:

**\$800**

For potential adviser clients

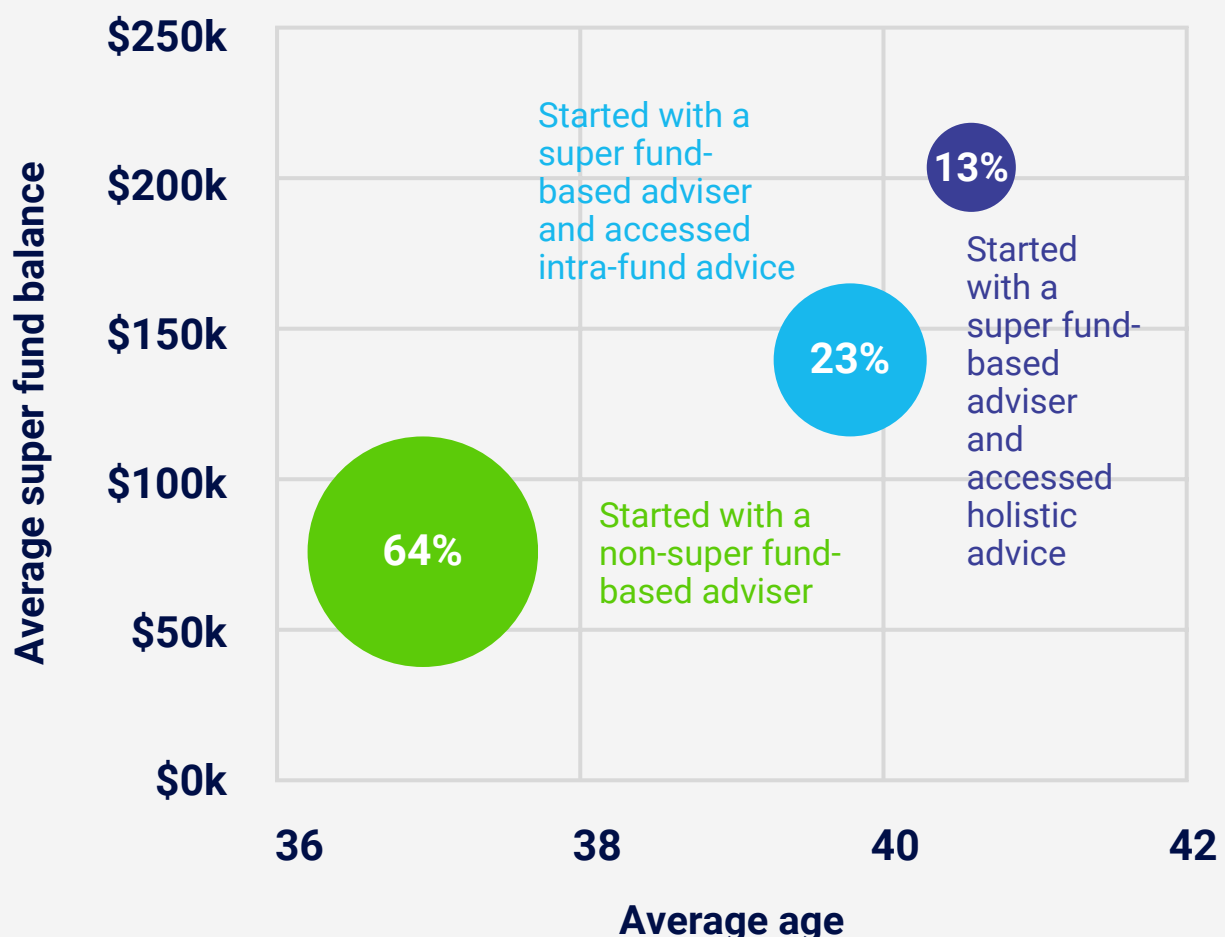
**\$580**

For unadvised with needs

## MARKET DYNAMICS OVER THE LAST 12 MONTHS:

We estimate 1.9m Australian adults have used a financial adviser in the 12 months to October 2023, steady compared to a year ago.

***In the past 12 months, what type of advice did you receive from this financial adviser? By age and super fund balance. Among Aus adult who started using a financial adviser for the very first time in the past 12 months***



## REFERENCES

The material in this infographic is sourced from the **Investment Trends 2023 Financial Advice Report: Industry Analysis**. A quantitative online survey of 5,202 Australian adults conducted between September and October 2023. To access the full report or for further information, please contact Allison Macfarlane on [a.macfarlane@investmenttrends.com](mailto:a.macfarlane@investmenttrends.com).