

European ETF Industry Review

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April 2026



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Executive Summary

- The European ETF industry enjoyed strong estimated net inflows (+€37.4 bn) over the course of April.
- Assets under management in the European ETF industry reached a new (month end) all-time high of €2,858.4 bn at the end of April.
- Equity ETFs (+€29.2 bn) posted the highest estimated net inflows in the European ETF industry for April.
- The best-selling Lipper global classification for April was Equity Global (+€13.5 bn), followed by Equity U.S. (+€5.6 bn) and Equity Sector Information Technology (+€2.0 bn).
- iShares was the best-selling ETF promoter in Europe for April (+€10.5 bn), ahead of Amundi ETF (+€4.0 bn) and Xtrackers (+€3.9 bn).
- The 10 best-selling ETFs gathered estimated net inflows of €12.8 bn for April.
- The best-selling ETF for April was Vanguard FTSE All-World UCITS ETF, which enjoyed estimated net inflows of €2.3 bn.

European ETF Industry Review, April 2026

Global equity and bond markets in April 2026 were shaped predominantly by political developments, geopolitical tensions, and evolving expectations for central bank policy, resulting in a generally firm but at times uneven market environment.

Geopolitics remained a central driver throughout the month. The conflicts in Eastern Europe and the Middle East continued to influence market sentiment, particularly through their impact on energy prices and global trade routes. Periods of escalation triggered bouts of risk aversion, leading to temporary declines in equity markets and renewed demand for high-quality government bonds. These moves, however, were often quickly reversed, leaving markets volatile and sensitive to headlines.

At the same time, trade tensions between major economies resurfaced as a relevant factor. Policy signals from the United States, China, and the European Union regarding industrial strategy, technology restrictions, and tariffs contributed to uncertainty among investors. Export-oriented sectors reacted particularly sensitively, while broader markets oscillated between concerns over fragmentation and hopes for pragmatic cooperation.

Domestic politics also played a role. Ongoing election campaigns and fiscal debates in key economies influenced expectations around government spending and debt issuance. In some regions, concerns about rising deficits and increased bond supply put upward pressure on yields, weighing on bond prices and creating intermittent headwinds for equities.

Central banks remained firmly in focus. The US Federal Reserve and the European Central Bank reiterated their cautious, data-dependent stance. Communication suggested that while inflation risks had not fully disappeared, policymakers were increasingly attentive to signs of slowing economic momentum. As a result, market expectations shifted repeatedly during the month, with alternating phases of pricing in prolonged tight policy and potential easing later in the year. These shifts contributed to fluctuations in both equity and bond markets.

Despite the complex backdrop, several major equity indices managed to reach new record levels during April. The S&P 500 in the United States, Germany's DAX, and Japan's Nikkei 225 all moved higher over the course of the month, reflecting continued investor willingness to allocate to equities. This resilience appeared to be supported by expectations that monetary policy could gradually become less restrictive, even as political and geopolitical risks persisted.

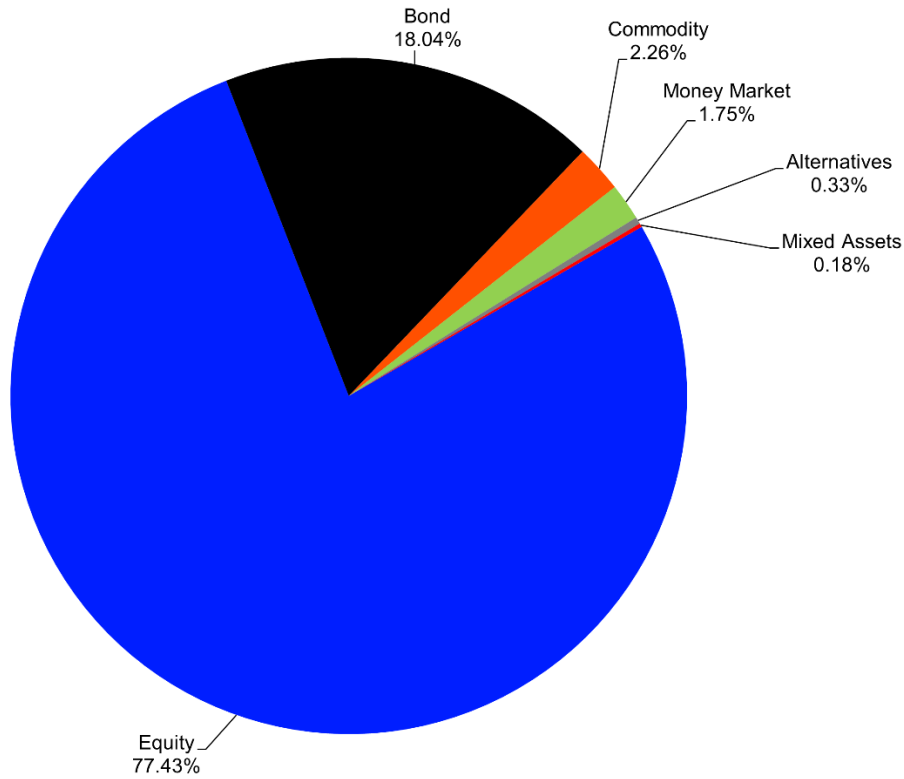
Overall, April 2026 illustrated a market environment in which political decisions and central bank signals often outweighed traditional economic drivers. Volatility remained present, but the underlying tone in equity markets stayed constructive, while bond markets continued to adjust to shifting policy expectations.

From a European ETF industry perspective, the performance of the underlying markets led, in combination with the estimated net flows, to increasing assets under management (from €2,658.6 bn as of March 31, 2026, to €2,858.4 bn at the end of April). At a closer look, the increase in assets under management of €199.8 bn for April was driven by the performance of the underlying markets (+€162.5 bn), while estimated net inflows added (+€37.4 bn) to the increase in assets under management.

Assets Under Management in the European ETF Industry

As for the overall structure of the European ETF industry, it was not surprising equity ETFs (€2,213.4 bn) held the majority of assets, followed by bond ETFs (€515.8 bn), commodities ETFs (€64.5 bn), money market ETFs (€50.2 bn), alternatives ETFs (€9.4 bn), and mixed-assets ETFs (€5.2 bn).

Graph 1: Market Share, Assets Under Management in the European ETF Segment by Asset Type, April 30, 2026



Source: LSEG Lipper

Given the positive market environment over the course of the month, it is no surprise that the overall assets under management (AUM) in the European ETF industry, as well as the AUM for equity ETFs and mixed-assets ETFs, have reached new month end all-time highs at the end of April 2026.

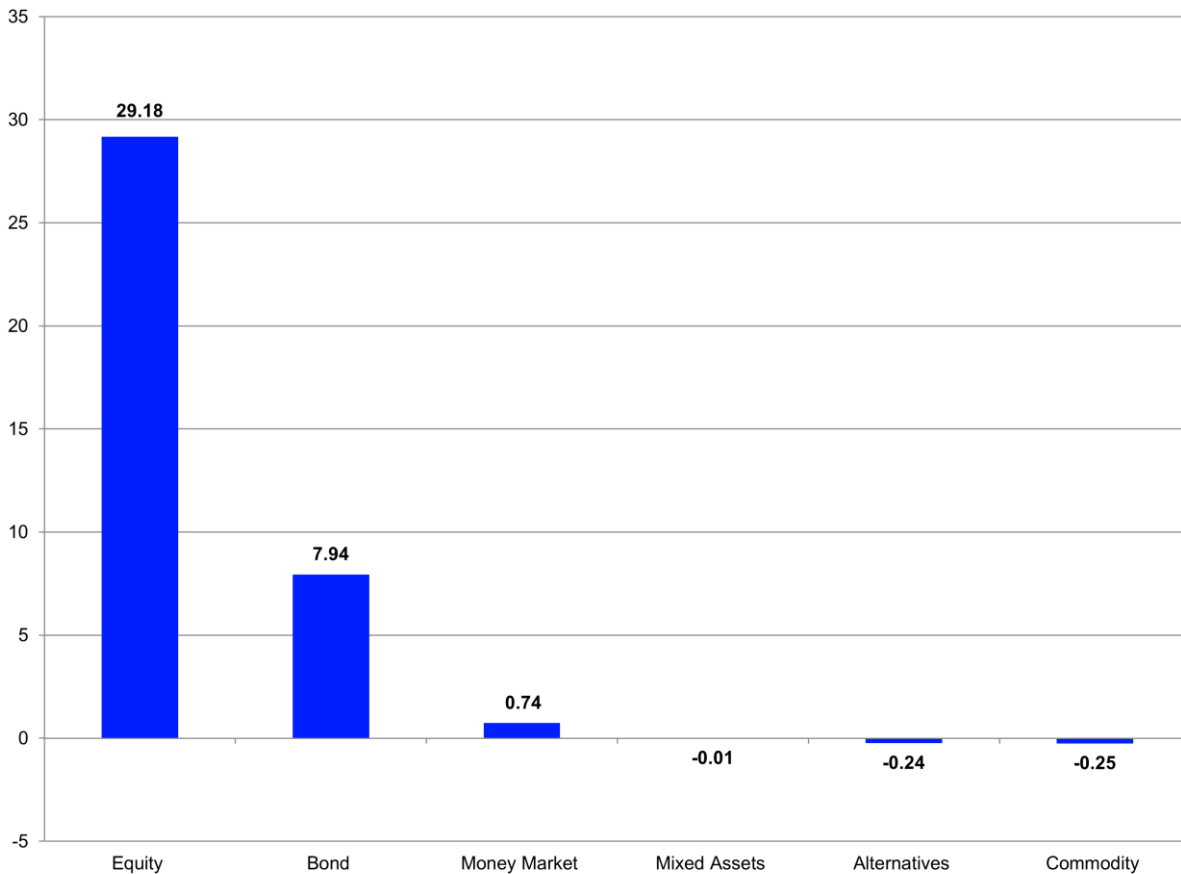
ETF Flows by Asset Type

The inflows into the European ETF industry over the course of April (+€37.4 bn) were much stronger than those for March (+€10.5 bn) but were still way below the record-high monthly inflows for January and February. Nevertheless, the estimated net inflows for March were above the rolling 12-month average. Within a positive but volatile market environment, these inflows showcase how fast European ETF investors react to changes in the general market environment.

In addition to this, it is noteworthy that the general fund flow trend for the year is still set to reach a new all-time high on an annual basis at the end of the year. This shows that the popularity of ETFs among European investors is still growing despite the already, in general, higher inflows over the course of the years 2024 and 2025.

The inflows in the European ETF industry for April were driven by equity ETFs (+€29.2 bn), followed by bond ETFs (+€7.9 bn) and money market ETFs (+€0.7 bn). On the other side of the table, mixed-assets ETFs (-€0.01 bn), alternatives ETFs (-€0.2 bn), and commodities ETFs (-€0.3 bn) faced outflows.

Graph 2: Estimated Net Sales by Asset Type, April 1 – April 30, 2026 (Euro Billions)



Source: LSEG Lipper

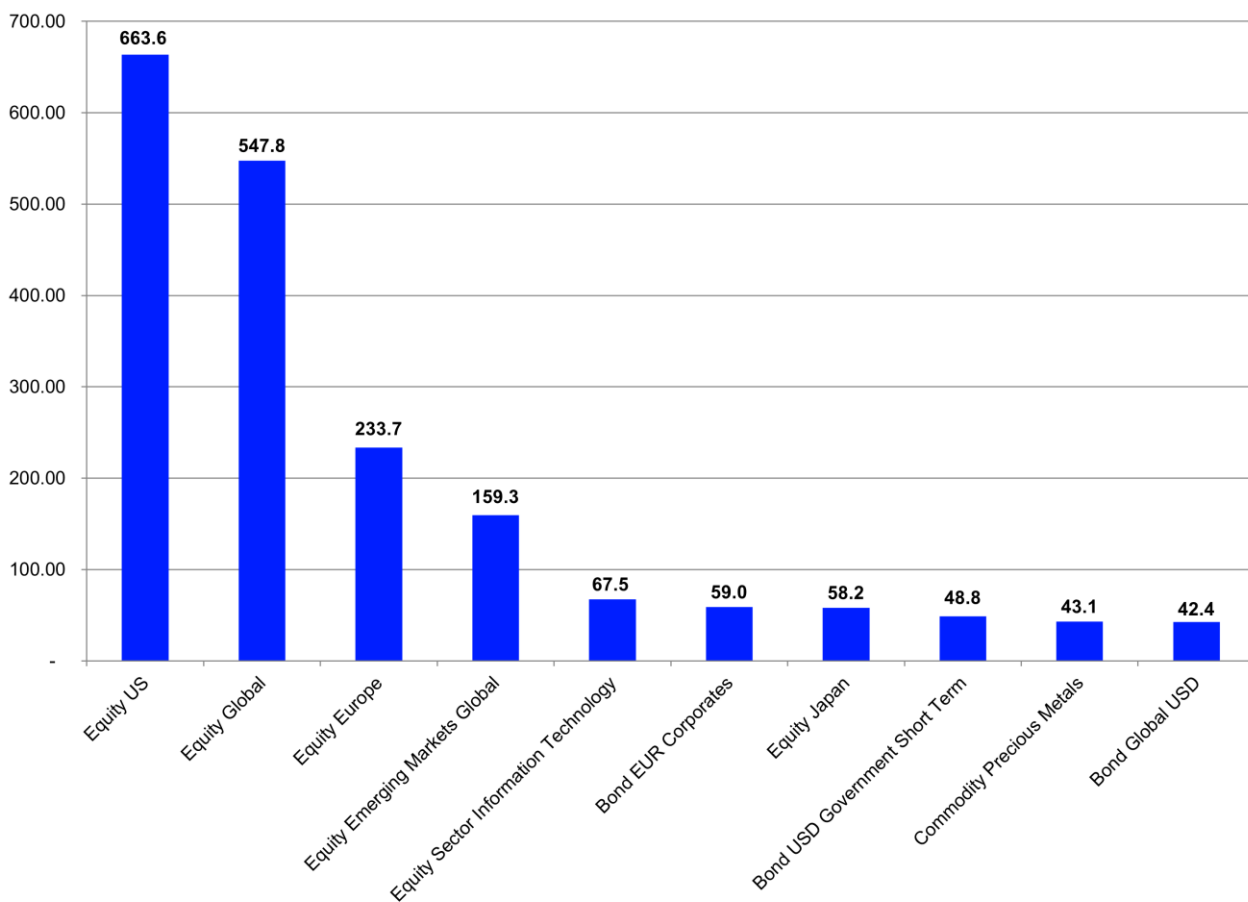
Given the general market environment, it was not surprising to see that the estimated net inflows into ETFs were led by equity ETFs over the course of the month. In combination with the inflows into bond ETFs, this might be seen as a sign that European investors are in risk-on mode.

Assets Under Management by Lipper Global Classifications

In order to examine the European ETF markets in further detail, a review of the Lipper global classifications will lead to more insights on the structure and concentration of assets within the European ETF industry. At the end of April, the European ETF market was split into 185 different peer groups. The highest assets under management at the end of April were held by ETFs classified as Equity U.S. (€663.6 bn), followed by Equity Global (€547.8 bn), Equity Europe (€233.7 bn), Equity Emerging Markets Global (€159.4 bn), and Equity Sector Information Technology (€67.5 bn). These five peer groups accounted for €1,671.8 bn, or 58.49%, of the overall assets under management in the European ETF segment, while the 10-top classifications by assets under management accounted for 67.29%.

Overall, 17 of the 185 Lipper classifications each accounted for more than 1% of assets under management. In total, these 17 classifications accounted for €2,198.6 bn, or 76.92%, of the overall assets under management (Please read the article: [Review of the Market Concentration of Assets Under Management in the European ETF Industry at the Classification Level](#) for information on this topic).

Graph 3: Ten Largest Lipper Global Classifications by Assets Under Management, April 30, 2026 (Euro Billions)



Source: LSEG Lipper

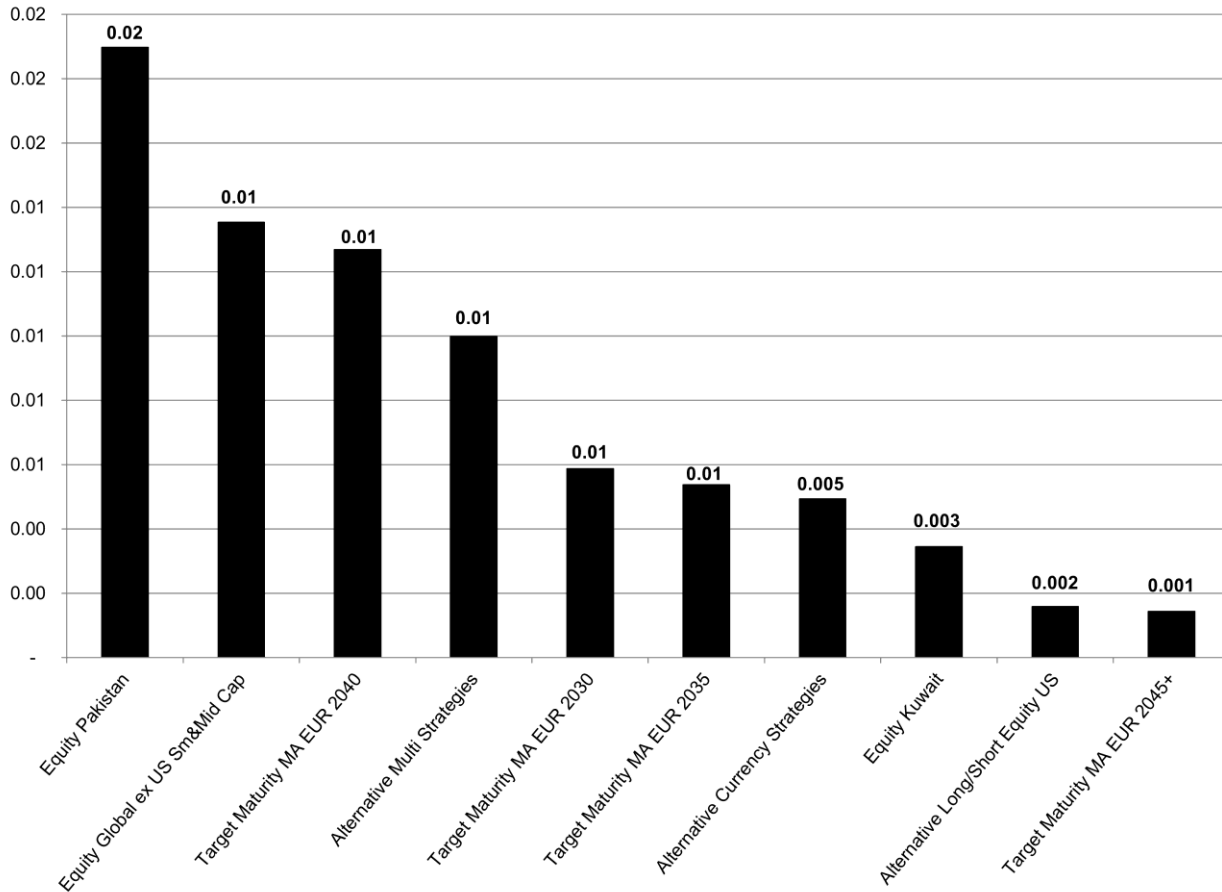
In addition, it was noteworthy that Bond EUR Corporates had once again changed positions with Equity Sector Information Technology over the course of April.

More generally, the rankings of the largest classifications saw some movement in single positions over the last few years. As the positions of the classifications had been quite stable in the past, this indicates that European investors use ETFs to trade according to their market views. Even as some of these positions might be core holdings, once investors got into risk-off mode they also reduced their exposure to core asset classes.

Despite the fact that the rankings at the top of the league show some changes from time to time, these numbers show that the assets under management by Lipper global classifications continued to be highly concentrated in the European ETF industry.

The classifications on the other side of the table showed some funds in the European ETF market are quite low in assets and their constituents may face the risk of being closed in the near future. They are obviously lacking investor interest and might, therefore, not be profitable for their respective fund promoters (Please read our report: [“Will the ETFs in the Smallest Lipper Classifications in the European ETF Industry Survive?”](#) for more details on this topic).

Graph 4: Ten Smallest Lipper Global Classifications by Assets Under Management, April 30, 2026 (Euro Billions)



Source: LSEG Lipper

ETF Flows by Lipper Global Classifications

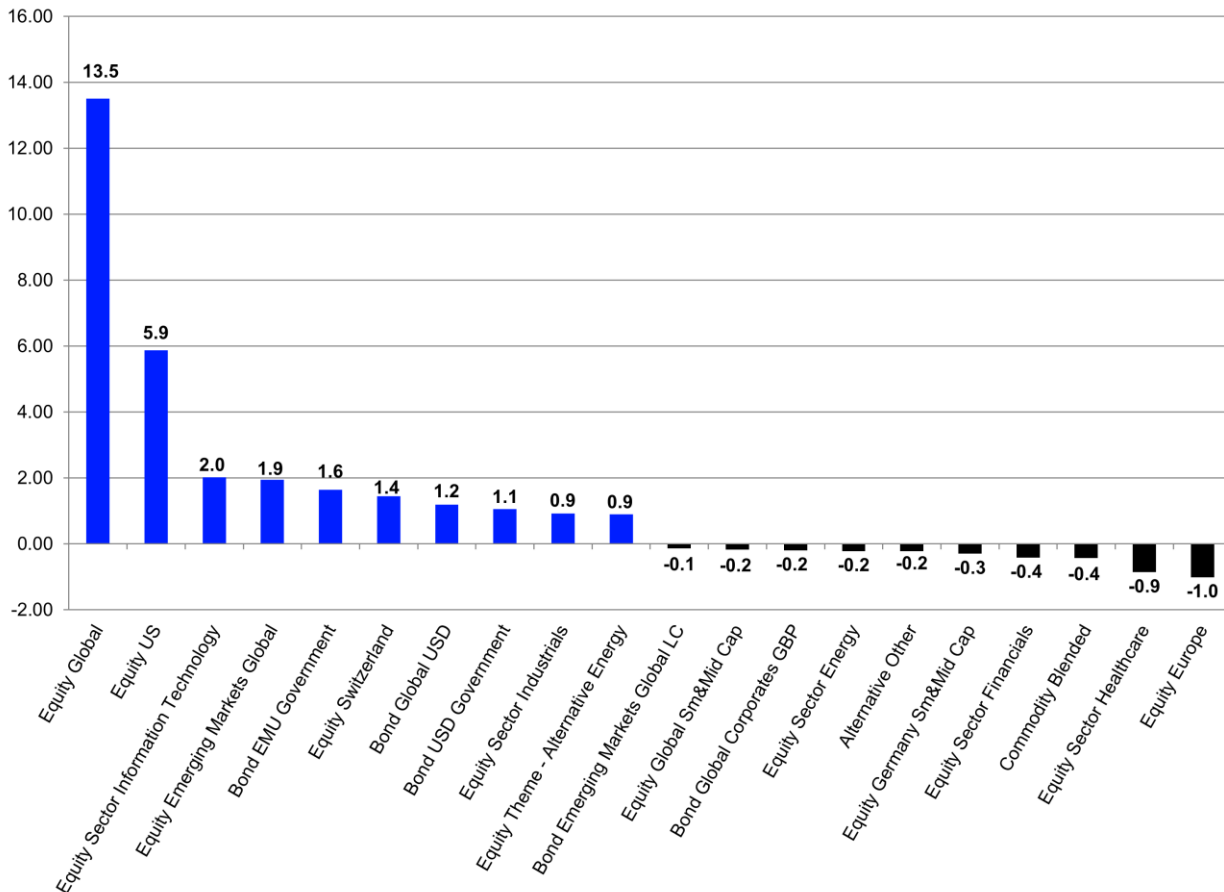
The net inflows of the 10 best-selling Lipper classifications accounted for €30.5 bn. In line with the overall sales trend for April, equity peer groups (+€26.6 bn) dominated the flows by asset type on the table of the 10 best-selling peer groups by estimated net inflows. That said, it was surprising that two of the three bond classifications on the table of the 10 best-selling classifications for the month were denominated in USD, given the overall concerns about the amount of outstanding debt and its possible impact on the interest rates in the U.S.

Given the overall fund flow trend in the European ETF industry, it was not surprising that Equity Global (+€13.5 bn) was the best-selling Lipper global classification for April. It was followed by Equity U.S. (+€5.9 bn), Equity Sector Information Technology (+€2.0 bn), Equity Emerging Markets Global (+€2.0 bn), and Bond EMU Government (+€1.6 bn).

Generally speaking, it is surprising that Equity Europe is not on the table of the 10 best-selling Lipper classifications since the trend toward European is in general not broken. Nevertheless, Equity Europe (-€1.0 bn) was in fact the Lipper global classification with the highest outflows for the month. These outflows might have been profit taking by some investors, since some European equity indices reached new all-time highs over the course of the month. Conversely, it was surprising to see Equity U.S. returned to one of the top spots on the list over the course of April.

After the relatively strong inflows into money market products over the last 18 months, it is somewhat surprising that no money market classification can be found on the table of the 10 best-selling Lipper Global Classifications in the European ETF industry for the month.

Graph 5: Ten Best- and Worst-Lipper Global Classifications by Estimated Net Sales, April 1 - April 30, 2026 (Euro Billions)



Source: LSEG Lipper

More generally, these numbers showed the European ETF segment is also highly concentrated when it comes to fund flows by Lipper classification. Generally speaking, one would expect the flows into ETFs to be concentrated since

investors often use ETFs to implement their market views and short-term asset allocation decisions. These products are made and, therefore, are easy to use for these purposes.

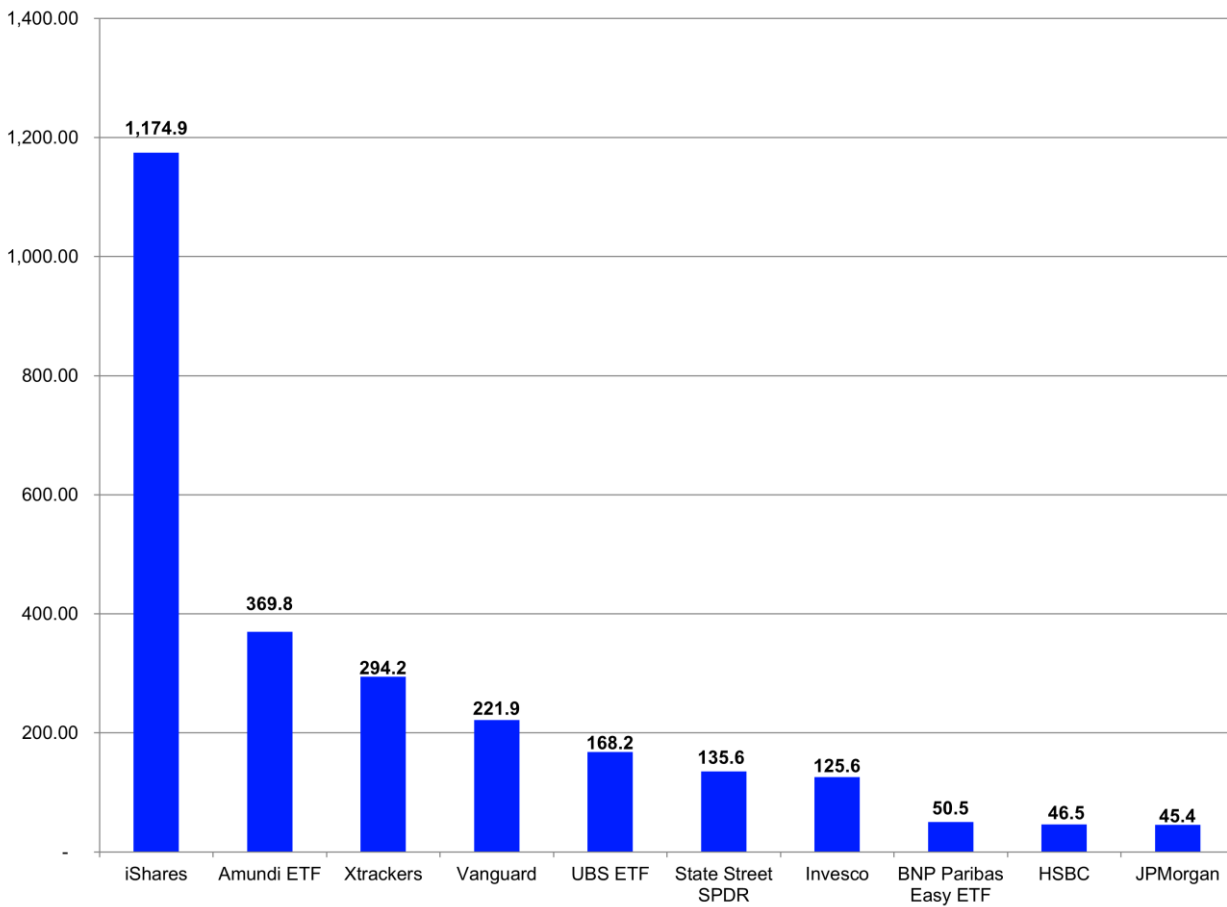
On the other side of the table, the 10 classifications with the highest estimated net outflows for April accounted for €4.0 bn in outflows. With regard to the overall market environment, it was not surprising that the outflows for April were way below the outflows for March (-€12.3 bn).

Equity Europe (-€1.0 bn) was the classification with the highest outflows for the month. It was bettered by Equity Sector Healthcare (-€0.9 bn), Commodity Blended (-€0.4 bn), Equity Sector Financials (-€0.4 bn), and Equity Germany Small & Mid Caps (-€0.3 bn).

Assets Under Management by Promoters

A closer look at assets under management by promoters in the European ETF industry also showed high concentration, with only 35 of the 78 ETF promoters in Europe holding assets at or above €1.0 bn, accounting for €2,850.0 bn. The largest ETF promoter in Europe—iShares (€1,174.9 bn)—accounted for 41.10% of the overall assets under management. This number is far ahead of the number-two promoter—Amundi ETF (€369.8 bn)—and the number-three promoter—Xtrackers (€294.2 bn). (To earn more about the concentration of the European ETF market at the promoter level, please read our report: [Review of the concentration of the assets under management in the European ETF industry on promoter level](#)).

Graph 6: The 10 Largest ETF Promoters by Assets Under Management, April 30, 2026 (Euro Billions)



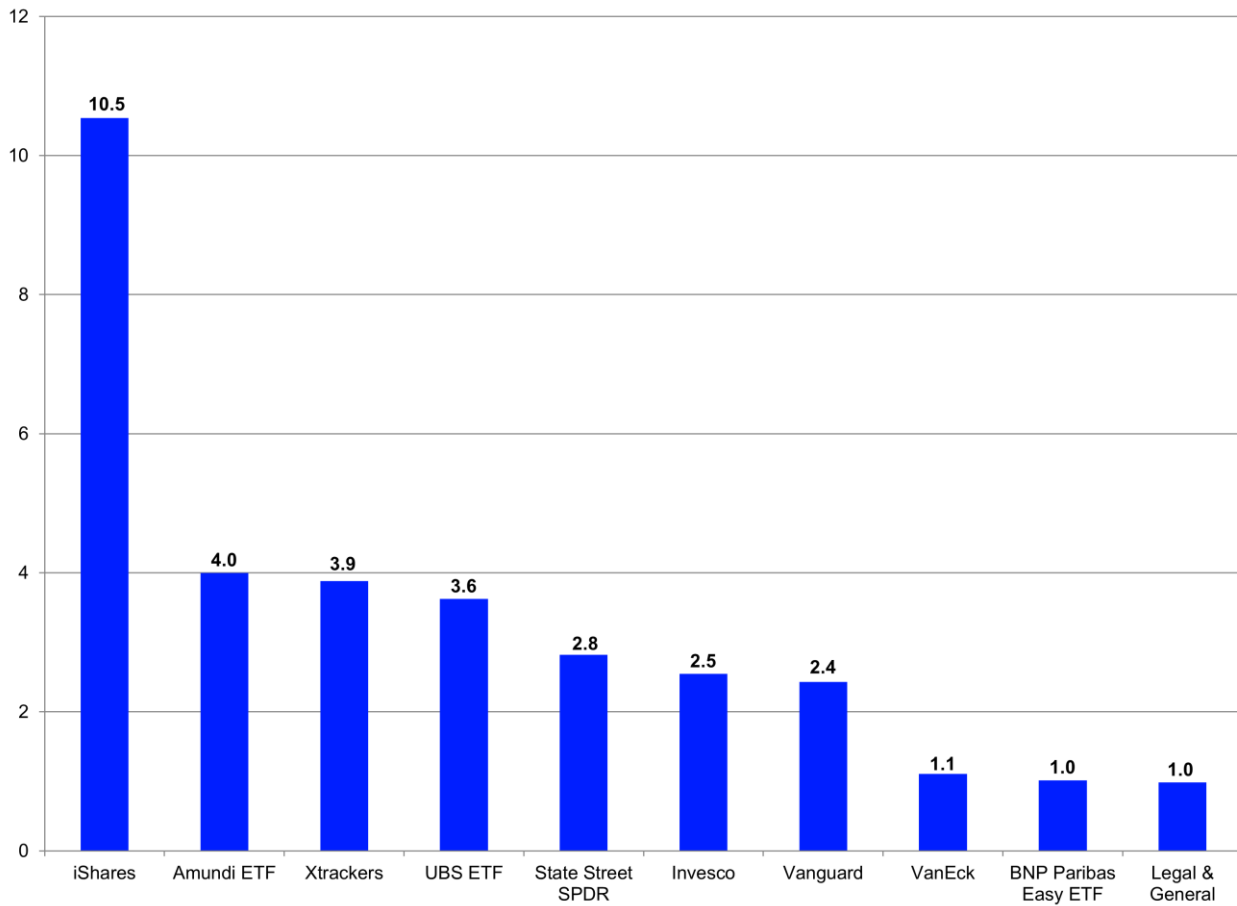
Source: LSEG Lipper

The 10-top promoters accounted for (€2,632.5 bn) 92.10% of the overall assets under management in the European ETF industry. This meant, in turn, the other 68 fund promoters registering at least one ETF for sale in Europe accounted for only 7.90% of the overall assets under management.

ETF Flows by Promoters

Since the European ETF market is highly concentrated when it comes to assets under management by promoter, it was not surprising that seven of the 10 largest promoters by assets under management were among the 10-top selling ETF promoters for the month. iShares was the best-selling ETF promoter in Europe for April (+€10.5 bn), ahead of Amundi ETF (+€4.0 bn) and Xtrackers (+€3.9 bn).

Graph 7: Ten Best-Selling ETF Promoters, April 1 - April 30, 2026 (Euro Billions)



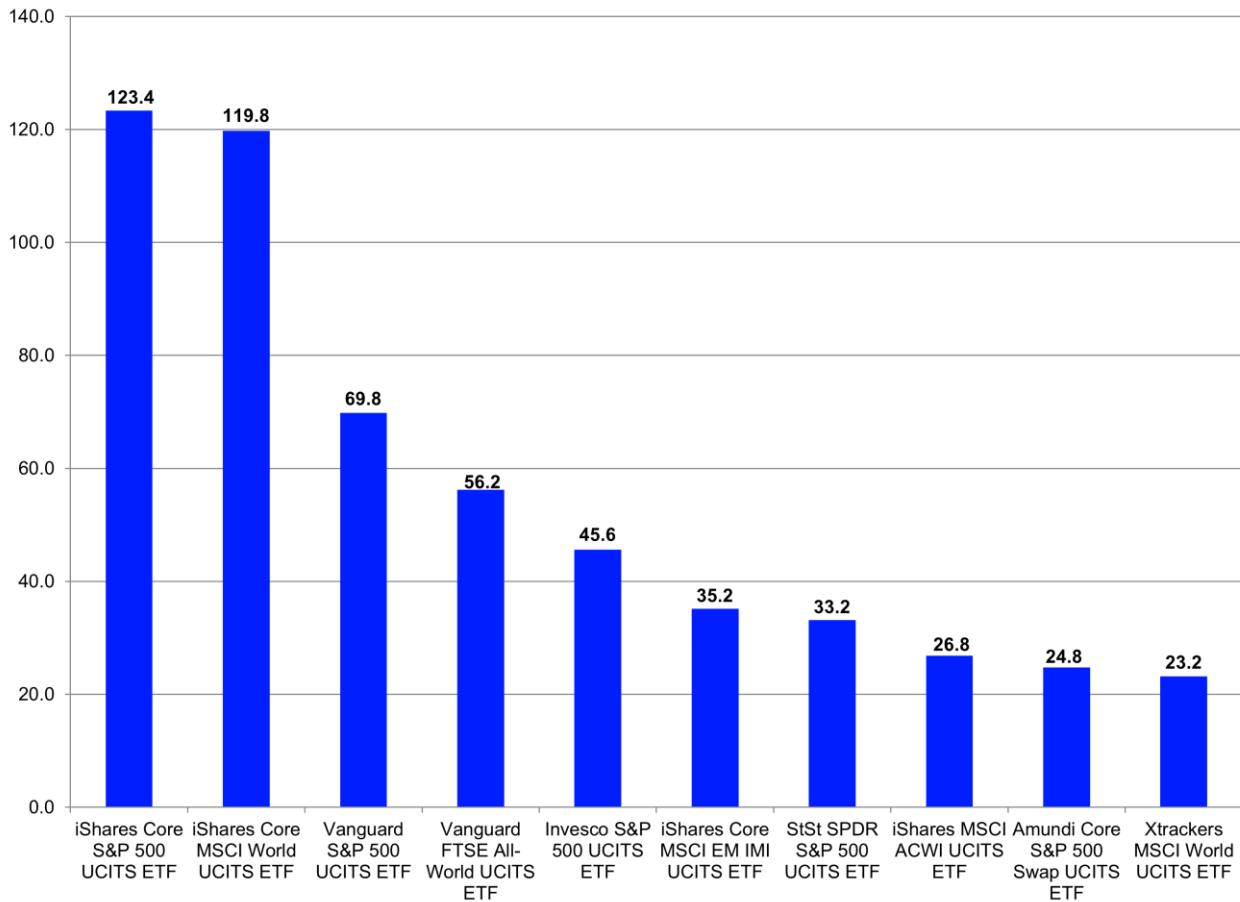
Source: LSEG Lipper

The flows of the 10-top promoters accounted for estimated net inflows of €32.9 bn. As for the overall flow trend for April, it was clear that some of the 78 promoters (nine) faced estimated net outflows (-€0.4 bn in total) over the course of the month.

Assets Under Management by ETFs

There were 4,845 instruments (primary share classes [2,515] and convenience share classes [2,330]) listed as ETFs in the Lipper database at the end of April. Regarding the overall market pattern, it was not surprising assets under management at the ETF level were also highly concentrated. Only 541 of the 2,515 ETFs (primary share classes = portfolios= ETFs) held assets above €1.0 bn each. These ETFs accounted for €2,459.8 bn, or 86.05%, of the overall assets in the European ETF industry. The 10 largest ETFs in Europe accounted for €558.0 bn, or 19.52%, of the overall assets under management.

Graph 8: The 10 Largest ETFs by Assets Under Management, April 30, 2026 (Euro Billions)

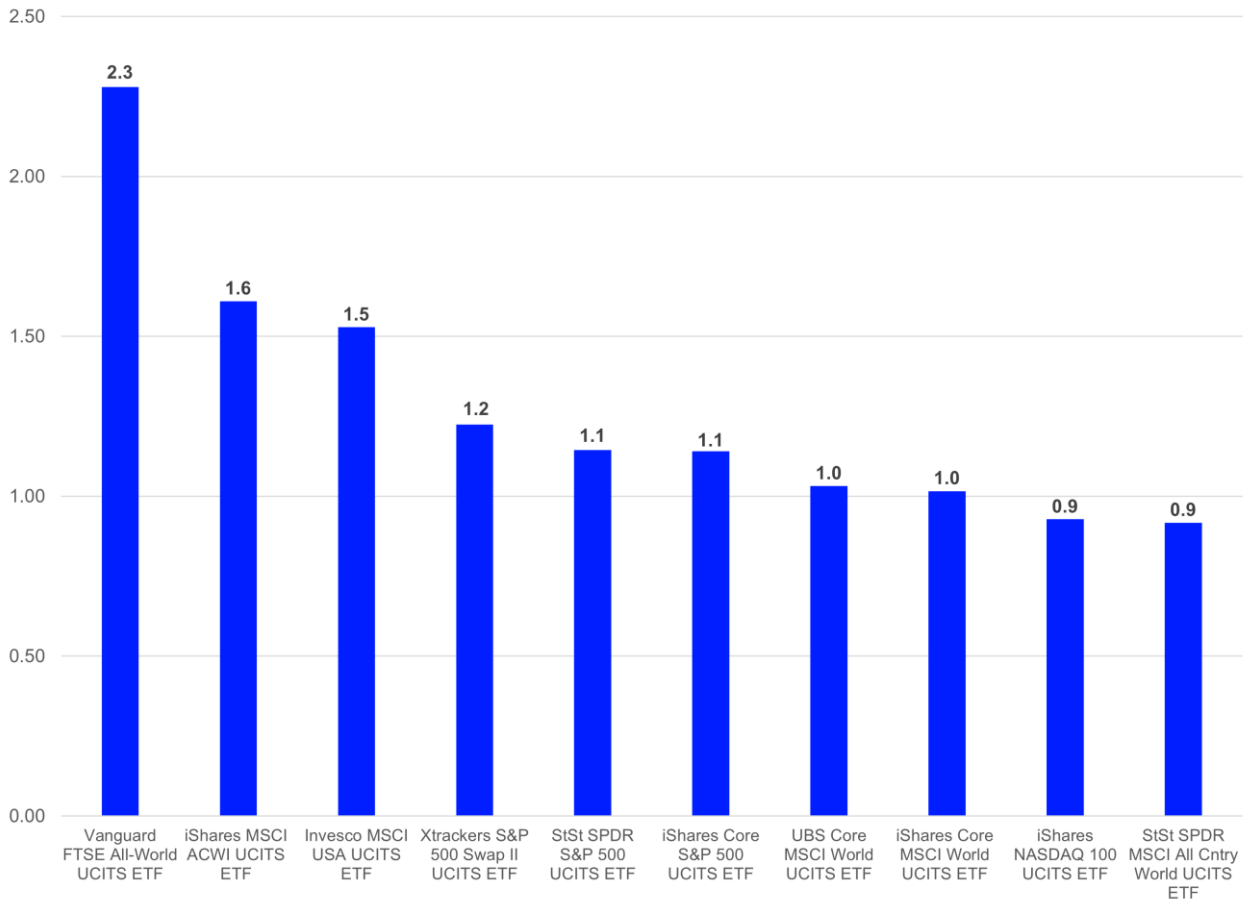


Source: LSEG Lipper

Estimated Net Flows at the ETF Level

A total of 1,272 of the 2,515 ETFs (primary share classes = portfolios = ETFs) analyzed in this report showed net inflows of more than €10,000 each for April, accounting for inflows of €66.5 bn. This meant the other 1,243 instruments faced no flows, or net outflows, for the month. Upon closer inspection, only 170 of the 1,272 ETFs posting net inflows enjoyed inflows of more than €100 m over the course of April—for a total of €47.9 bn. The best-selling ETF for April was Vanguard FTSE All-World UCITS ETF, which enjoyed estimated net inflows of €2.3 bn. It was followed by iShares MSCI ACWI UCITS ETF (+€1.6 bn) and Invesco MSCI USA UCITS ETF (+€1.5 bn).

Graph 9: The 10 Best-Selling ETFs, April 1 - April 30, 2026 (Euro Billions)



Source: LSEG Lipper

The flow pattern at the fund level indicated there was a lot of turnover and rotation during the month, but it also showed the concentration of the European ETF industry even better than the statistics at the promoter or classification levels since the 10 best-selling ETFs account for inflows of €12.8 bn.

Given its size and the overall trend for net sales at the promoter level, it was not surprising that four of the 10 best-selling funds for April were issued by iShares. These iShares ETFs accounted for estimated net inflows of €4.7 bn.

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