Report 2026

Beyond access.

How decision environments shape retail investing across Europe.

capital.com

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Foreword

Across Europe, politicians, regulators and financial institutions are working to encourage greater participation in investment markets. This is seen as vital for savers and investors in building financial resilience, but also as a critical element in economic growth and competitiveness.



Rupert Osborne

Rupert Osborne
UK CEO, Capital•com

Yet participation remains low. Examining why this happens — and what it would take to address it — is the central question this research sets out to answer. The findings are clear: the primary barriers are not structural; they are behavioural and psychological.

The research findings reveal a major confidence gap across key European markets. Many prospective investors understand why investing is important but still do not feel sufficiently confident or emotionally prepared to act. Fear of making mistakes, anxiety around losses and information overload continue to suppress participation.

Prospective investors consistently point towards clearer explanations, practical tools that help them understand risk and long-term outcomes, and decision environments that make investing feel manageable rather than intimidating as the factors most likely to improve confidence and participation.

Improving retail participation in investment markets will require more than expanding access. It will require redesigning the environments in which investment decisions are made. That is why Capital.com will use these findings in our own business to help shape how we inform and educate those who invest through our platform. In practice, that means rethinking how we design our educational content and the wider platform experience, while the risk warnings and other disclosures we are required to provide stay exactly as they are.

We hope this research contributes constructively to that conversation and provides useful insight for politicians, regulators and financial institutions seeking to create more accessible and supportive investment environments across Europe.

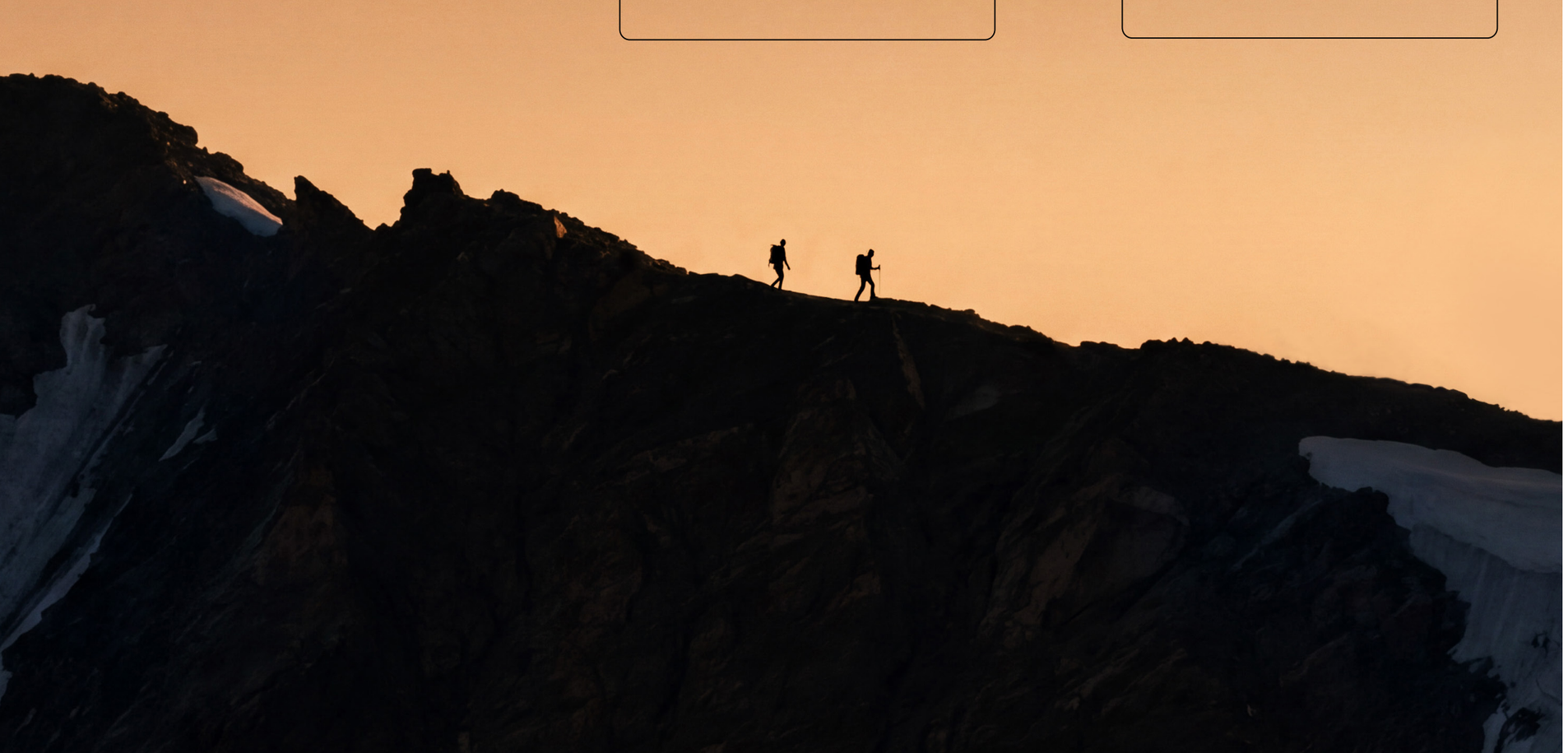
Executive summary

Prospective investors who say it is important that they personally are successful at investing.

71%

Prospective investors who feel very confident in making informed investment decisions on their own.

21%



Millions of prospective investors in Europe remain trapped in low-return savings behaviour despite recognising the importance of investing and long-term wealth creation, and many understand that their own investment behaviours are likely to lead to poor outcomes. While policy discussions among politicians, regulators and financial institutions have often focused on access to financial products, disclosure requirements and consumer protections, this research suggests the principal barriers to investment participation are behavioural and psychological rather than structural.

The research findings reveal a significant confidence gap at the centre of European retail investing. While 71% of prospective investors say it is important that they personally are successful at investing, just 21% feel “very confident” in making informed investment decisions on their own. At the same time, investment behaviour remains highly cautious, with only one in ten prospective investors willing to take significant risks for higher returns.

Europe does not face an investment access gap. It faces a confidence gap. Closing it will require more than expanding what people can access — it will require fundamentally rethinking how investment decision environments are designed. The question is not whether people can invest. It is whether investing feels possible.



Those who invest beyond low-return accounts are also more likely to know someone who invests successfully, and more likely to have encountered decision environments that made investing feel achievable rather than intimidating.

At the heart of this hesitancy is a fear of mistakes and emotional uncertainty: these are the factors suppressing any kind of investment beyond the most basic and low-risk options. More than half of respondents worry about making investment decisions they may later regret, while 44% delay investment decisions because they are afraid of getting them wrong. Half of prospective investors also say they feel overwhelmed by the amount of investment information available.

Respondents who delay investment decisions because they are afraid of getting them wrong.

44%

The research challenges the assumption that all that is required is more information and that alone will create higher levels of confidence, and a willingness to invest in a wider range of products. While regulation, disclosures and consumer protections are essential, they do not create emotionally confident investors. Instead, respondents consistently point towards simpler explanations, clearer risk communication and more supportive decision environments as the factors most likely to improve confidence and participation.

Introduction

The gap — between intention and action — is where the real problem lives. More information won't close it. What changes behaviour is the quality of the environment people make decisions in.

Background and objectives

Across Europe, millions of people continue to hold substantial savings in low-return or cash-like accounts, despite growing awareness that inflation erodes the long-term value of those funds. At the same time, policymakers and financial institutions are increasingly focused on how greater retail participation in capital markets could strengthen household financial resilience, improve long-term wealth creation and support broader economic growth.

Much of the policy discussion to date has focused on access to investment products, regulatory safeguards and disclosure requirements. However, this research suggests the issue runs far deeper.

For many prospective investors, the main barriers are not structural. Investment opportunities are widely available, and information is abundant. The challenge is psychological: investing does not feel achievable for large numbers of people who understand, intellectually, that they should be doing it.

The research findings point to a significant confidence gap across European markets. While most prospective investors say it is important to them personally to be successful at investing, far fewer feel confident making investment decisions on their own.

> **71% of prospective investors say it's personally important to them to be successful at investing. Only 21% feel very confident making investment decisions on their own.**

Many report anxiety about making mistakes, concerns about losses and difficulty navigating the volume and complexity of available information. Even among those who understand that low-return savings may limit long-term wealth creation, caution and uncertainty continue to suppress action.

This matters for individuals and for the wider economy. Large volumes of household savings sitting outside productive investment represent a missed opportunity for capital formation, business growth and economic competitiveness. Improving participation in investment markets therefore has implications beyond personal finance. It also forms part of a broader conversation about Europe's long-term growth agenda, financial resilience and economic dynamism.

Against this backdrop, **Capital.com** commissioned this multi-market study to better understand the attitudes, behaviours and decision environments shaping retail investment across Europe — and to explore what kinds of environments help people move from understanding the case for investing to feeling capable of acting on it.

The study combined quantitative research among 3,613 prospective investors across the UK, Germany, Italy, Spain, Poland, the Netherlands and other EU markets with qualitative insights drawn from open-ended participant responses. Together, the findings provide a detailed picture of the behavioural and psychological barriers that continue to limit investment participation, despite widespread access to financial products and information.

1 Methodology

This research was commissioned to explore how prospective investors across Europe think about investing, risk and financial decision-making, and to better understand the behavioural and psychological factors influencing participation in investment markets.



3,613

prospective investors across Europe surveyed

The study was conducted between 18 March and 31 March 2026, examining attitudes in depth in six specific markets (the UK, Germany, Italy, Spain, Poland and the Netherlands), as well as investors across other EU markets.

Country-level samples included:

- UK (n=501)
- Germany (n=501)
- Italy (n=505)
- Spain (n=507)
- Poland (n=501)
- Netherlands (n=423)
- Other EU markets (n=675)

1.1 Quantitative research

The quantitative phase consisted of an online survey of 3,613 prospective investors across Europe. Participants were defined as adults who hold some form of savings or financial assets, including savings accounts, pensions, stocks and other investable assets.

The survey sample was designed to ensure a broad representation of demographic groups, including age, gender and income.

The research explored:

- confidence in investment decision-making
- investment risk tolerance
- attitudes towards different asset classes
- trust in financial information and advice
- emotional responses to losses and market volatility
- barriers to investment participation
- preferences for educational tools and decision-making support

1.2 Qualitative insights

Alongside the quantitative findings, the research incorporated qualitative insights through open-ended survey responses. These responses provided additional context on how prospective investors think and feel about investing, particularly in relation to confidence, trust and emotional readiness.

Participants were asked to describe, in their own words, what would make them feel more confident investing in financial markets.

> **Many of the barriers preventing greater participation in investment markets are behavioural and psychological.**

Their responses highlighted recurring themes including:

- the need for clearer and more accessible information
- demand for trusted guidance and expert support
- concerns around scams and market instability
- a desire for practical tools that simplify decision-making

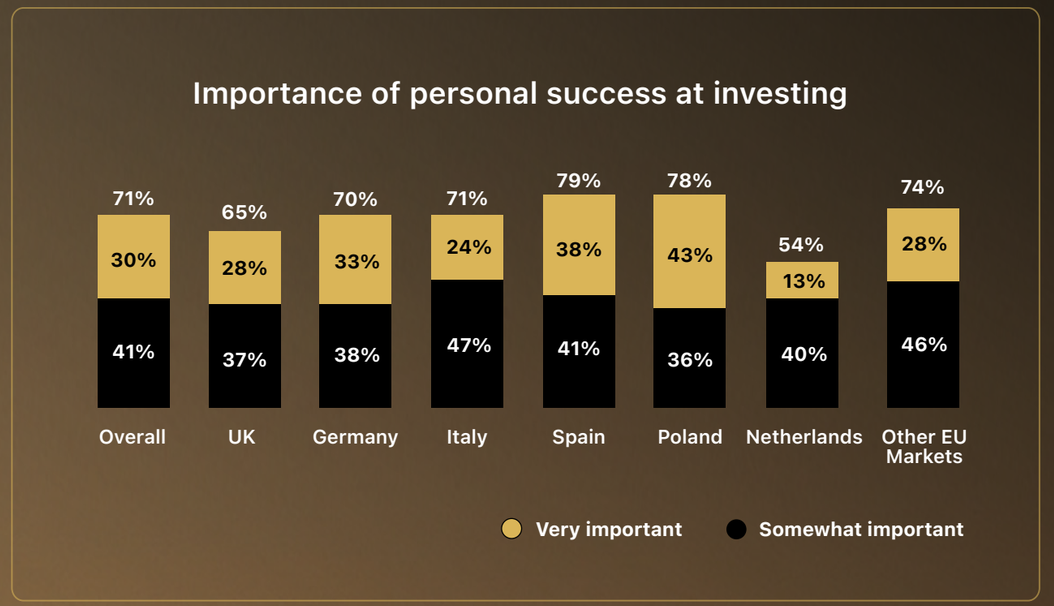
These qualitative findings helped contextualise the broader quantitative trends and reinforced one of the report's central conclusions: that many of the barriers preventing greater participation in investment markets are behavioural and psychological rather than purely structural or regulatory.

2 Findings and discussion

2.1 The confidence gap: why investors are not acting

The research reveals a consistent and striking pattern across every market studied: people who understand the case for investing, who recognise that their savings are losing value in cash, and who say they want to be successful investors — are not investing. The barrier is not access. It is confidence.

Across markets, 71% of prospective investors say it is important that they personally are successful at investing. However, only 21% say they feel “very confident” making informed investment decisions on their own. A further 42% describe themselves as only “somewhat confident”, suggesting that many investors occupy an uncertain middle ground: engaged enough to understand the importance of investing, but not confident enough to participate actively.



Respondents who describe themselves as only "somewhat confident"



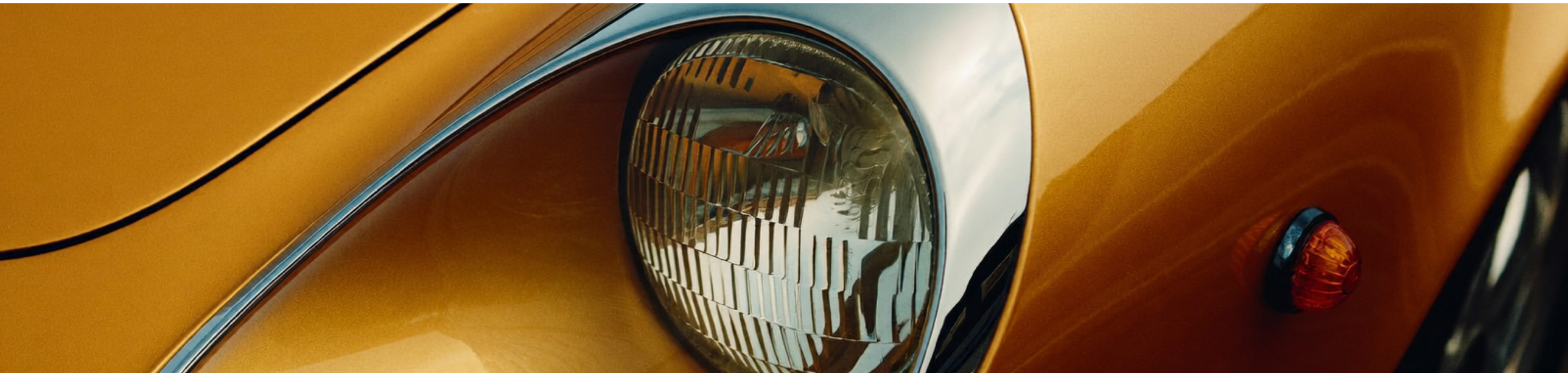
This confidence gap extends across investment products, including relatively traditional or lower-risk assets. Only around one in ten prospective investors say they feel very confident investing in products such as pensions, bonds, ETFs or mutual funds. Confidence is especially low for more complex or unfamiliar assets, including cryptocurrencies, commodities and venture capital trusts.

There are also notable differences across markets, although these findings should be interpreted with caution, given the relatively modest sample sizes at a country level and the likelihood that cultural attitudes towards risk, saving and investing shape responses in different ways.

Nevertheless, prospective investors in Spain and Poland consistently report higher levels of confidence and motivation towards investing than many of their European counterparts. They are more likely to say that personal success at investing is important to them and, across several measures, express greater confidence in their ability to make investment decisions. One possible explanation is that stronger economic performance in both countries in recent years may have contributed to a broader sense of optimism and financial confidence, which in turn may influence attitudes towards investing and risk-taking.

As a result, investment behaviour across Europe remains highly cautious. Only one in ten prospective investors identify themselves as willing to take significant risks for higher returns, while the majority describe their investment approach as conservative or moderate.

Importantly, the findings suggest this caution is driven less by a lack of access to financial products and more by emotional and behavioural barriers that make investing feel intimidating, uncertain or psychologically unsafe.



Many prospective investors report persistent anxiety around investing and decision-making:

- 54% worry about making an investment decision they will later regret
- 47% say they often second-guess their investment decisions
- 47% say they feel anxious when making investment decisions
- 44% delay investment decisions because they are afraid of getting them wrong

> **While 62% of prospective investors acknowledge that periods of loss are a normal part of investing, 58% still say that experiencing large losses would make them less likely to invest again.**

The emotional impact of losses also plays a significant role in suppressing engagement. While 62% of prospective investors acknowledge that periods of loss are a normal part of investing, 58% still say that experiencing large losses would make them less likely to invest again. Nearly half say investment losses make them feel their original decision was a mistake.

Rational awareness does not translate into behavioural readiness. This is the core finding of the research — and it is the problem that decision environments are designed to solve.

At the same time, information abundance is not solving the problem.

Half of prospective investors say they feel overwhelmed by the amount of investment information available, while nearly half say the tax implications of investing are unclear.

Many also report difficulty filtering out irrelevant information and indicate that clearer guidance on the suitability of investment products would support more informed decision-making, pointing to a need not for greater volumes of information, but for more targeted and personalised resources.

These findings challenge the assumption that increasing access to products, disclosures and information alone will significantly increase retail participation in investment markets.

In many cases, investors are not suffering from a lack of information, but from an inability to confidently process and act on it.

The research points to a behavioural interpretation of the investment gap across Europe. The central challenge is not whether people can invest — it is whether they feel capable of doing so. Confidence, trust and the quality of the environments in which decisions are made emerge as the critical determinants of participation. Without addressing these factors, large numbers of prospective investors will remain in low-return savings despite understanding the cost.

2.2 The limits of regulation-first approaches

Trust is not a secondary factor in retail investing. It is one of the core conditions that determines whether prospective investors participate at all.

Much of the European debate about retail investing has focused on regulation, disclosure and consumer protection. These objectives remain necessary. But the findings from this research make clear that they are not sufficient. Regulation can protect. It cannot, on its own, build confidence.

The central barriers identified by prospective investors are not primarily about access to products or the absence of safeguards. Instead, they are rooted in confidence, trust, emotional resilience and the way investment decisions are experienced psychologically.

This distinction is important because many existing regulatory approaches assume that more information leads to better decision-making. However, the research suggests the opposite can often occur.

Please indicate whether you agree or disagree with the following statements % Strongly + Somewhat agree	Overall n=3,613	UK n=501	Germany n=501	Italy n=505	Spain n=507	Poland n=501	Netherlands n=423	Other EU Markets n=675
I feel overwhelmed by the amount of investment information available	50%	55%	50%	41%	53%	51%	49%	49%
The tax implications of investing are unclear	49%	55%	48%	48%	48%	50%	45%	47%
The cost of investing seems too great	48%	49%	47%	49%	51%	45%	44%	52%
I find it difficult to filter out irrelevant investment information	45%	45%	47%	36%	47%	46%	45%	46%
I struggle with opening investment accounts	35%	32%	31%	31%	45%	33%	30%	39%

◑ 5+/10+ points above overall sample ◑ 5+/10+ points below overall sample

Large numbers of prospective investors already feel overwhelmed by the amount of investment information available to them. Half of respondents say investment information feels overwhelming, while 45% report struggling to filter out irrelevant information.

In this context, highly technical disclosures or heavily risk-focused messaging may reinforce the perception that investing is dangerous, complex or unsuitable for ordinary people. While risk warnings are intended to protect consumers, they do not necessarily build the confidence required for participation.

This is reflected in the tension visible throughout the research. Many prospective investors intellectually understand key investment concepts.

For example:

- 66% understand that inflation reduces the real value of savings
- 63% say inflation is something they actively consider when deciding where to keep their money
- 60% recognise that keeping money in low-risk cash accounts may mean missing out on long-term returns

Prospective investors who say that experiencing large losses would make them less likely to invest again



Yet despite this awareness, many still remain reluctant to invest. Behaviour is not being held back by a lack of understanding alone, but by emotional caution and low confidence in decision-making.

The research therefore points to a broader limitation in regulation-first approaches. Consumer protection frameworks are necessary, but they do not automatically create financially confident investors. In some cases, the cumulative effect of warnings, technical language and complex disclosures may contribute to the very paralysis policymakers are trying to overcome.

This does not suggest that protections should be weakened. Rather, it highlights the need for a broader approach that combines protection with confidence-building. Investors consistently indicate that what helps them most is not simply more information, but clearer explanations, practical guidance and tools that reduce anxiety at the point of decision-making.

Indeed, two-thirds of prospective investors say clear explanations reduce their anxiety about investing, while 64% say a clear risk explanation shown before confirming a decision would be extremely or very helpful.

Creating more confident investors means designing decision environments — the combination of information, tools and support that shapes whether an investment decision feels manageable or not — that help people feel capable, informed and psychologically prepared to take action.

> **“Highly technical disclosures or heavily risk-focused messaging may reinforce the perception that investing is dangerous, complex or unsuitable for ordinary people.**



2.3 Trust, guidance and decision environments

Trust emerges throughout the research as one of the most important factors shaping investment behaviour across Europe. Prospective investors are far more likely to invest when the information they can access has credibility, is clearly understandable and directly relates to their own personal circumstances. Conversely, low trust increases hesitation, reinforces caution and contributes to decision paralysis.

While 63% of prospective investors say they trust their own investment judgement, only 17% agree strongly with this statement. This suggests that, for many people, self-confidence is fragile rather than firmly established. Investors may feel capable enough to form opinions, but not confident enough to act decisively or maintain conviction during periods of uncertainty.

The findings also reveal important nuances in who prospective investors trust for information and guidance. Across markets, trust tends to be strongest when information is perceived as independent, transparent and practical. Participants consistently express greater confidence in sources that appear credible and objective, rather than overtly commercial or politically motivated. The research highlights the importance of relatable role models and social reinforcement.

Prospective investors who know someone who invests successfully appear more confident and engaged, while many participants say that guidance from experienced peers, trusted experts or financially confident friends would help them feel more comfortable participating in financial markets.

At the same time, there is clear scepticism towards institutions perceived to have competing interests. While regulation is viewed as a vital safeguard against scams and malpractice, government-led investment messaging is often met with extreme caution. Many prospective investors appear concerned either that governments may promote politically motivated investment priorities or adopt overly cautious approaches that fail to provide genuinely useful guidance.

This creates an important tension within the wider retail investment landscape. Investors value protection and oversight, but do not necessarily view traditional institutional messaging as sufficient to help them make confident decisions. Trust is therefore linked not only to who provides information, but also to how that information is communicated.

The research indicates that prospective investors consistently respond positively to tools and support mechanisms that simplify investing, reduce uncertainty and make decision-making feel more manageable.

Two-thirds of respondents say clear explanations reduce their anxiety about investing.

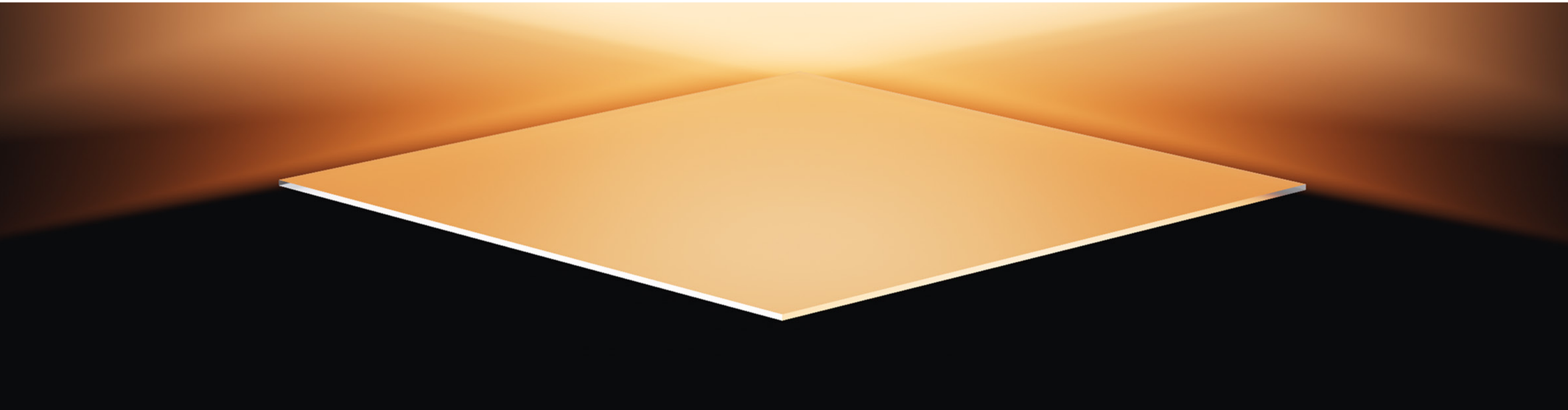
A similar proportion, 64%, say a clear explanation of risk shown before confirming a decision would be helpful, while 60% value the ability to speak with an expert during moments of uncertainty.

Importantly, investors are not simply asking for more information. They are asking for information that feels usable, relevant and emotionally reassuring. This distinction matters because traditional disclosure-heavy approaches often prioritise completeness over comprehension.

Prospective investors also demonstrate a strong preference for practical and highly personalised forms of guidance.

Many respondents favour:

- simple summaries explaining why an investment may or may not be suitable
- simulations showing potential gains and losses
- reminders of long-term goals
- interactive tools that help contextualise investment decisions



These findings suggest that confidence is built incrementally through clarity, familiarity and support. Investing becomes more approachable when individuals feel they understand not only the potential rewards, but also the risks, trade-offs and long-term implications of their decisions.

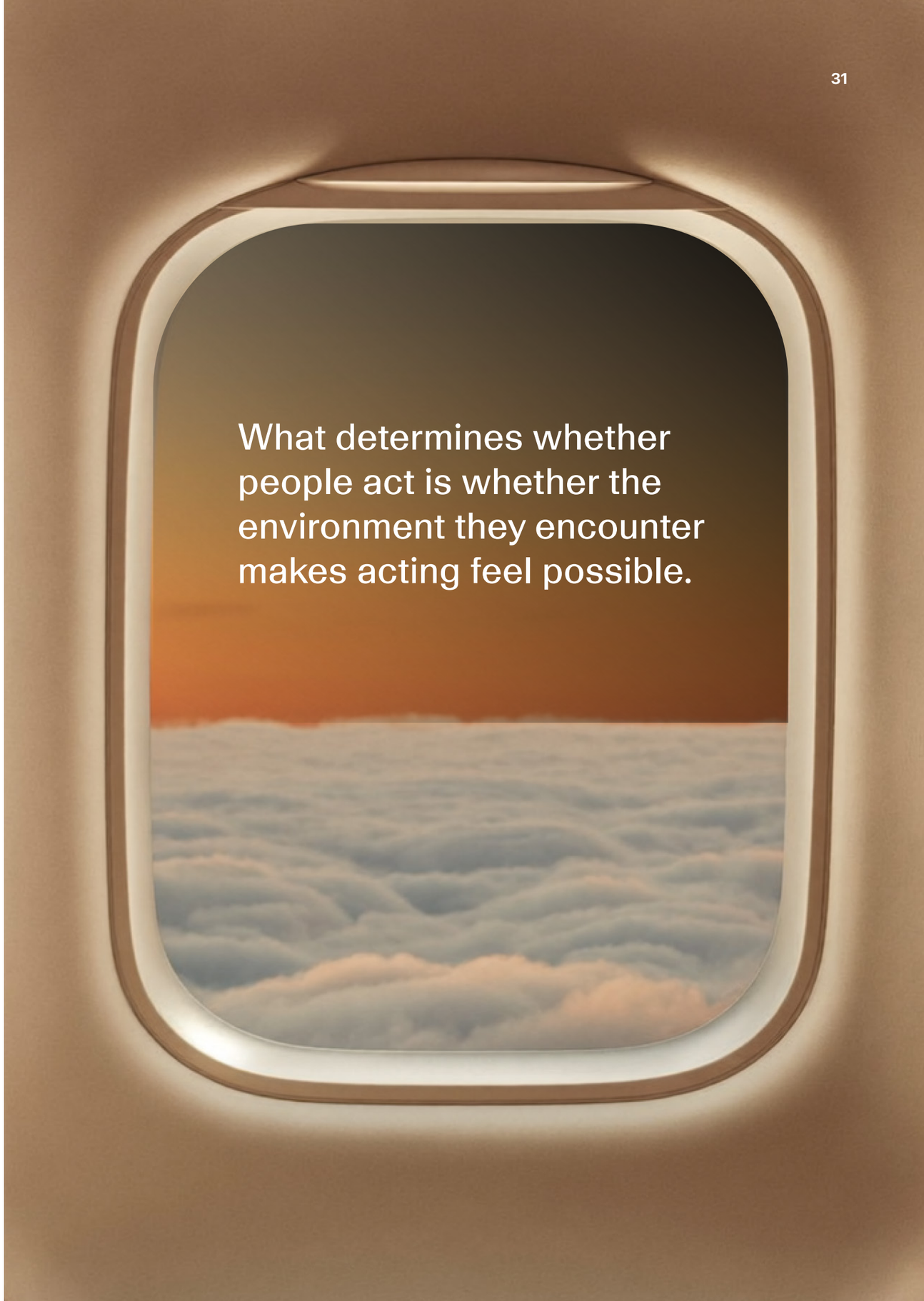
Some participants specifically reference peer support and guidance from experienced investors. Others point to AI-assisted tools as a means of personalising guidance, reducing complexity and supporting more confident decision-making: a signal that investor appetite for more intelligent decision environments is already present.

Taken together, these findings point to a clear conclusion: confidence is shaped by the quality of decision environments — the combination of information, tools, guidance and structure that determines whether an investment decision feels manageable or not. Access to products is necessary but not sufficient.

Respondents say a clear explanation of risk shown before confirming a decision would be helpful



Improving retail participation requires more than expanding access. It requires rethinking what investment environments are for — and building them around whether investors feel capable of deciding, not just whether the information is technically present.



2.4 What helps people invest more confidently?

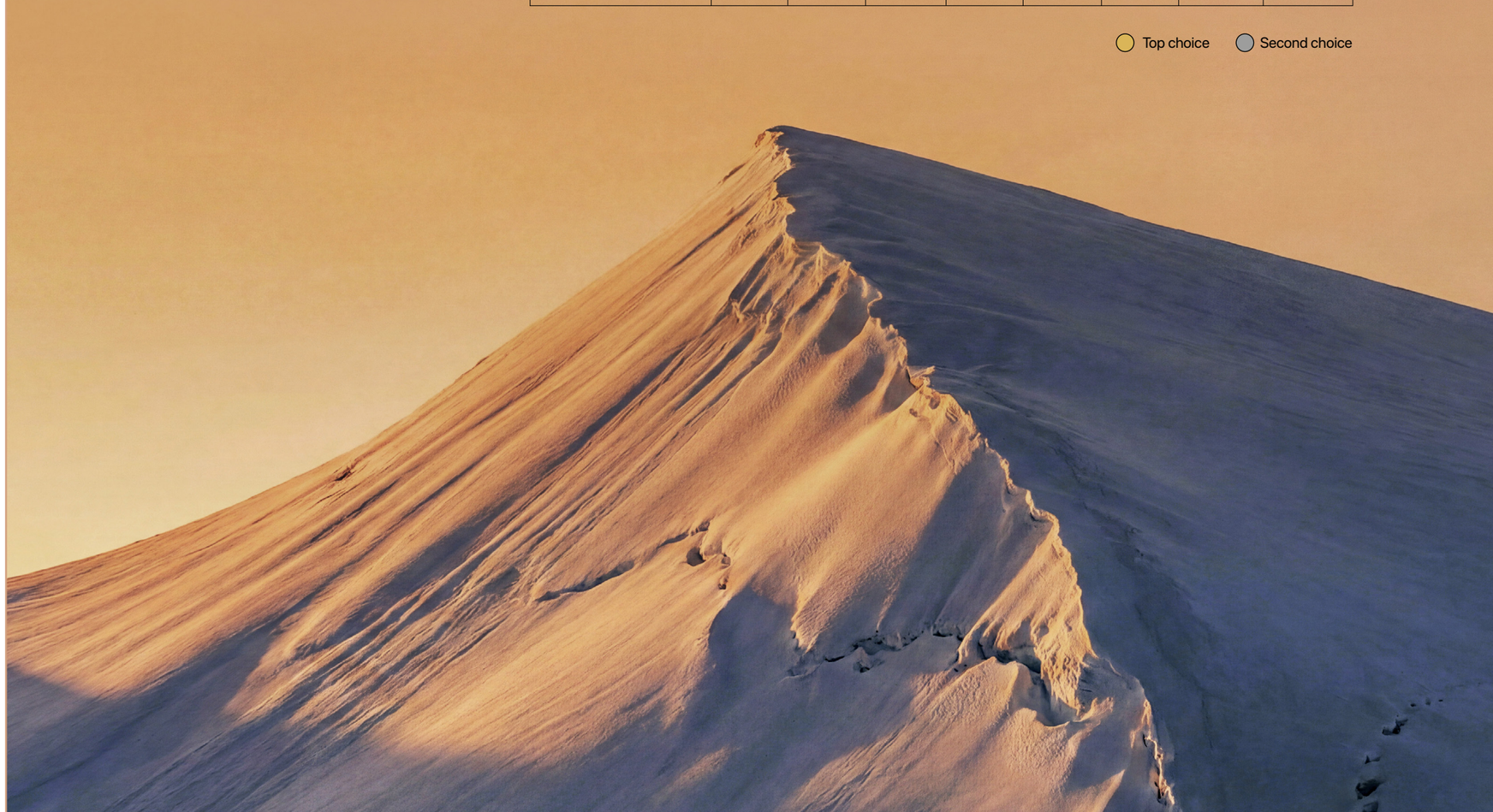
The research points to a clear conclusion: prospective investors are not looking to be persuaded. They are looking for environments that make investing feel understandable, manageable and emotionally sustainable. The distinction matters — because one is a marketing problem and the other is a design problem.

Across markets, respondents consistently identify clarity as one of the most important factors in reducing anxiety around investing. Two-thirds of prospective investors say that explanations in plain language without jargon reduce their anxiety, while 64% say a clear risk explanation shown before confirming an investment decision would be extremely or very helpful.

This reflects a broader demand for simplicity and usability within investment decision-making environments. Many prospective investors already feel overwhelmed by financial information and uncertain about their ability to interpret it correctly.

How helpful would the following be in supporting your investment decision? % Extremely + very helpful	Overall n=3,613	UK n=501	Germany n=501	Italy n=505	Spain n=507	Poland n=501	Netherlands n=423	Other EU Markets n=675
A clear risk explanation shown before confirming a decision	64%	66%	60%	59%	72%	66%	54%	66%
Ability to speak with an expert at moments of uncertainty	60%	68%	57%	56%	69%	59%	51%	60%
A simple summary explaining why an investment option may or may not be suitable	59%	65%	61%	45%	67%	58%	51%	61%
A simulation showing potential losses	57%	59%	54%	55%	67%	59%	42%	59%
A reminder of long-term goals	54%	60%	53%	48%	60%	54%	42%	59%
A short cooling-off pause before completing a transaction	50%	56%	55%	45%	59%	49%	33%	51%
Risk prompt on an online platform	50%	52%	53%	47%	58%	47%	35%	54%

Top choice Second choice



In this context, the most effective interventions are those that reduce cognitive overload and help investors process information more confidently.

The findings suggest that investors particularly value support that is:

- practical rather than theoretical
- personalised rather than generic
- interactive rather than static

For example, 60% of respondents say the ability to speak with an expert during moments of uncertainty would be helpful, while 59% value simple summaries explaining whether an investment may or may not be suitable for them.

Similarly, 57% say simulations showing potential losses would support their decision-making.

These preferences indicate that prospective investors want help understanding and interpreting risk rather than avoiding it altogether. Many appear willing to engage with investment uncertainty when they feel equipped to understand the implications of their decisions.

The research also highlights the importance of tools that connect investing to long-term goals and tangible outcomes. More than half of respondents say reminders of long-term financial goals would be helpful during investment decision-making.

This suggests that reframing investing around long-term financial resilience may help counteract the short-term emotional reactions that often discourage participation.

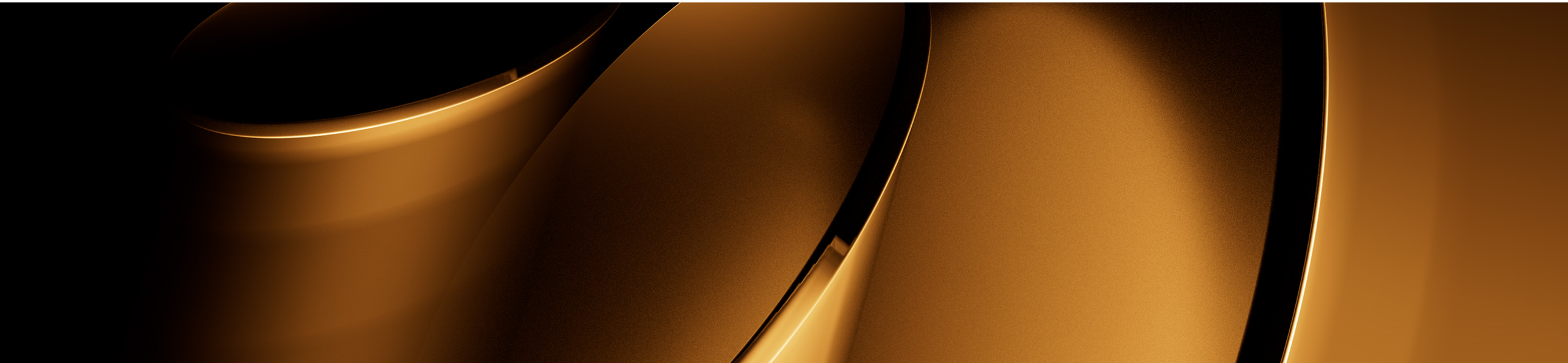
At the same time, there is strong support for interactive and educational tools that allow investors to build familiarity gradually.

Prospective investors who say simulations showing potential losses would support their decision-making



Participants express interest in:

- simulated investing practice
- financial calculators
- highly personalised guidance
- tools that demonstrate how different levels of risk and return may affect long-term outcomes



These preferences reflect an important behavioural insight. Confidence is often built through experience and repetition rather than information alone. Investors become more comfortable when they are able to test, explore and understand investment decisions in lower-pressure environments.

In addition, the findings suggest that improving confidence requires reframing how risk itself is understood. Many prospective investors continue to associate risk primarily with loss and volatility, while underestimating the long-term risks associated with inactivity, inflation and low-return savings behaviour.

Although 66% of respondents recognise that inflation reduces the real value of savings, many still prioritise short-term capital preservation over long-term growth. This reflects the psychological tendency to view visible investment losses as more threatening than the slower, less visible erosion of purchasing power caused by inflation.

As a result, effective confidence-building measures are likely to involve not only explaining investment risks more clearly, but also helping prospective investors better understand the risks of remaining entirely in cash-like savings products over long periods.

Overall, the research suggests that more confident investing is unlikely to emerge solely through additional regulation or disclosure requirements. Instead, it is more likely to come from creating investment environments that feel understandable, supportive and responsive to the emotional realities of decision-making.

The central challenge is behavioural, not structural. Prospective investors do not need more access to markets. They need decision environments that help transform uncertainty into informed confidence — and that treat the quality of that experience as the measure of success.

Please indicate whether you agree or disagree with the following statements % Strongly + Somewhat agree	**Overall** n=3,613	**UK** n=501	**Germany** n=501	**Italy** n=505	**Spain** n=507	**Poland** n=501	**Netherlands** n=423	**Other EU Markets** n=675
If my savings earn less than inflation, I understand that their real value decreases	**66%**	**65%**	**64%**	**64%**	**68%**	**71%**	**64%**	**68%**
Inflation is something I actively consider when deciding where to keep my money	**63%**	**58%**	**63%**	**64%**	**68%**	**68%**	**55%**	**63%**
By keeping most of my savings in low-risk cash or cash-like accounts, I may be missing out on long-term returns	**60%**	**66%**	**62%**	**59%**	**62%**	**60%**	**53%**	**59%**

5+ above overall 5+ below overall



What prospective investors need and what this could look like:



Financial education initiatives

- Financial education in plain language and easily accessible formats (e.g., short videos, bullet points)
- Tools that enable projection or progress-tracking towards users' financial goals based on investment amounts and risk appetite



Connection to prospective investors and more experienced peers to provide inspiration & advice

- Peer-to-peer mentorship programme
- Free access to financial advisers on select occasions
- AI support for information synthesis and analysis



Strengthened access to risk management education

- Risk and reward explanation shown before confirming an investment decision
- Simulation showing potential gains and losses
- General explanation of how broader market movements can affect an investment (e.g., macroeconomic events may cause short-term price volatility)



Opportunities for low-risk practice to boost confidence

- Simulated investing practice
- Financial calculators to show the impact of investment decisions
- Compound interest calculators that predict returns based on investment amounts and frequencies, years of growth, and rates of return

2.5 Cross-market and asset-class differences

While many of the behavioural themes identified in the research are consistent across Europe, important differences emerge between markets and across asset classes. These variations provide additional insight into how confidence, trust and risk perception shape investment behaviour in different national contexts.

Country-level findings

Spain

Spanish prospective investors consistently reported some of the strongest demand for guidance and support tools. 76% of Spanish investors said clear explanations reduce anxiety around investing. 72% said a clear risk explanation before confirming a decision would be helpful, 8 percentage points higher than the European average. Spain also recorded high levels of concern about investment regret and emotional responses to losses, with 62% of respondents saying they worry about making an investment decision they will later regret compared to 54% Europe-wide.

Poland

66% of Polish respondents say they often second-guess their investment decisions, 19 percentage points above the European average. They are also slightly more reactive to market changes, with 48% saying they feel pressure to act when markets move quickly, compared to 43% of the total sample. Polish respondents were also more likely than respondents in other markets to raise concerns about scams. This answer was unprompted when asked what would increase their confidence in investing, although overall mention volumes for scams were low.

Netherlands

Dutch prospective investors consistently reported lower levels of confidence and trust compared with other markets. Only 53% said they trust their own investment judgement, making them among the least confident groups surveyed. Dutch respondents also reported lower perceived usefulness of many support tools and interventions, with only 42% saying a simulation showing potential losses would be helpful, 15 percentage points below the European average.

Germany

German respondents tended to display relatively higher confidence across several asset classes, particularly ETFs (47%) and equities (58%) when combining very and somewhat confident. They were also somewhat more emotionally prepared for investment downturns than respondents in many other markets, with 52% saying they felt prepared, compared with the European average of 47%.

UK

UK prospective investors reported comparatively high levels of investment anxiety (55%) and fear of regret (61%). They were also among the most likely to say they feel overwhelmed by investment information and unclear about tax implications, with 55% of respondents reporting this, compared with the European average of 49%.

Italy

Italian respondents generally displayed slightly lower levels of emotional anxiety around investing compared with some other markets, with 43% saying they worry about making an investment decision they will later regret compared to the 54% European average. Confidence levels across investment products (very or somewhat confident) remained relatively modest: Equities (42%), ETFs (28%), Mutual funds (48%), Bonds (56%), Pensions (51%), Venture Capital Trusts (17%).

Other EU markets

Respondents from broader EU markets broadly tracked the European average across most measures, reinforcing the consistency of the wider behavioural patterns identified throughout the research.

Asset-class differences

Confidence levels varied significantly across different investment products, highlighting how familiarity and perceived complexity influence willingness to invest.

A few important behavioural patterns emerge from these findings

First, confidence remains relatively low even for mainstream or traditionally lower-risk products such as pensions, bonds and mutual funds. This suggests that many prospective investors do not distinguish strongly between different forms of investment risk and instead experience investing more generally as uncertain or intimidating.

Second, more complex or less familiar asset classes attract especially low confidence levels. Products such as venture capital trusts, commodities and cryptocurrencies appear psychologically distant from many retail investors, reinforcing the importance of familiarity and simplicity in driving participation.

Taken together, these differences reinforce one of the report's central findings: investment behaviour is shaped not simply by access to products, but by the quality of the decision environments in which people encounter them — whether they feel understandable, trustworthy and psychologically manageable.

Please indicate how confident you are (or would be) investing in each of the following % Very confident	Overall n=3,613	UK n=501	Germany n=501	Italy n=505	Spain n=507	Poland n=501	Netherlands n=423	Other EU Markets n=675
Stocks	14%	14%	20%	9%	19%	14%	8%	15%
Pensions	14%	17%	13%	11%	19%	16%	11%	13%
Bonds	14%	14%	9%	15%	20%	20%	6%	11%
Cryptocurrencies	11%	11%	16%	7%	13%	12%	10%	9%
Commodities	11%	7%	15%	9%	17%	13%	5%	12%
ETFs	10%	8%	18%	7%	10%	10%	9%	10%
Mutual funds / UCITS funds	8%	10%	11%	9%	8%	7%	5%	8%
Venture Capital Trusts (VCTs)	5%	5%	6%	3%	7%	7%	3%	6%

● 5+ above overall ○ 5+ below overall

DISCLAIMER

Investments can lose value. Your capital is at risk.

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