Investment Banking Market Size & Share Analysis - Growth Trends and Forecast (2026 - 2031)

> **Industry:** Wealth, Asset Management & Private Equity (Financial Services & Investment Intelligence)
> **Source:** https://www.mordorintelligence.com/industry-reports/global-investment-banking-industry
> **Scraped Date:** 2026-09-17

Executive Market Summary

Market Metric	Details
Base Market Size	USD 117.22 billion
Projected Forecast (2031)	USD 117.22 billion
Growth Rate (CAGR)	4.65 %
Largest Market Region	N/A
Fastest-Growing Region	N/A

Market Visualizations & Infographics

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![Major players in Investment Banking industry](images/chart_2.png)

![Investment Banking Market Size](images/chart_3.png)

![Investment Banking Market Share by Product Type, 2025](images/chart_4.png)

![Investment Banking Market Share by Client Type, 2025](images/chart_5.png)

![Investment Banking Market Growth Rate by Region](images/chart_6.png)

![Investment Banking Market Concentration](images/chart_7.png)

![footer background image](images/chart_10.png)

![Mordor Intelligence on Facebook](images/chart_12.svg)

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![ESOMAR](images/chart_17.png)

![GPTW](images/chart_19.png)
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Comprehensive Research Analysis

Overview Points List Flex 49 Share Feature End

Market Overview

Study Period | 2020 - 2031 |
Market Size (2026) | USD 117.22 Billion |
Market Size (2031) | USD 147.15 Billion |
Growth Rate (2026 - 2031) | 4.65 % |
Fastest Growing Market | Asia Pacific |
Largest Market | North America |
Market Concentration | Medium |
Major Players*Disclaimer: Major Players sorted in no particular order

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Market Overview

Investment Banking Market Analysis by Mordor IntelligenceThe Investment Banking Market size is expected to grow from USD 112.01 billion in 2025 to USD 117.22 billion in 2026 and is forecast to reach USD 147.15 billion by 2031 at 4.65% CAGR over 2026-2031.

The recovery aligns with a steadier equity issuance runway in 2025, as new listings and follow-ons improved alongside firmer aftermarket performance, which helped strengthen issuer confidence through early 2026. Debt formation is also supportive as corporates refinance at scale, which is visible in new corporate security issuance data for 2025 in the United States, reflecting persistent demand for bond underwriting and liability management. Equity-linked financing contributed as convertible issuance rebounded in 2025, reinforcing a bridge to later-stage listings and recapitalizations in the pipeline for 2026. Settlement-cycle changes to T+1 in North America have compressed operating windows for cross-border books, which issuers and underwriters have absorbed through process adjustments, dedicated United States workflow coverage, and earlier documentation readiness. These dynamics, together with calmer volatility conditions, have supported a more selective, quality-focused issuance environment and a measured uplift in activity across key product lines as 2026 gets underway.

Key Report Takeaways

* By product type, mergers & acquisitions led with 38.35% of the Investment Banking market share in 2025, while equity capital markets is projected to grow at a 5.54% CAGR through 2031.
* By deal size, large-cap transactions accounted for 33.78% of the Investment Banking market share in 2025, while small-cap deals are projected to expand at a 6.66% CAGR through 2031.
* By client type, large enterprises held 74.05% revenue of the Investment Banking market share in 2025, while SMEs are projected to grow at a 7.12% CAGR through 2031.
* By industry vertical, BFSI captured 37.36% revenue of the Investment Banking market share in 2025, while healthcare and pharmaceuticals are projected to grow at a 5.86% CAGR through 2031.
* By geography, North America held 52.10% of the Investment Banking market share in 2025, while Asia-Pacific is projected to expand at a 6.37% CAGR through 2031.

Key Market Trends

Global Investment Banking Market Trends and InsightsDrivers Impact Analysis*

Driver	(~) % Impact on CAGR Forecast	Geographic Relevance	Impact Timeline
IPO and follow-on window reopen at stable rates and lower volatility	+1.2%	Global, with primary concentration in North America and the Asia-Pacific	Medium term (2-4 years)
Refinancing "maturity wall" catalyzes bond and loan issuance	+0.9%	Global, with heightened urgency in the United States and Europe	Short term (≤ 2 years)
Private equity dry powder and exit cycle revival lift advisory demand	+1.1%	Global, with North America and Europe holding the majority of the dry powder	Medium term (2-4 years)
Cross-border and carve-out megadeal resurface, lifting fee density	+0.8%	Global, with the strongest activity in North America inbound flows and the Asia Pacific outbound expansion	Long term (≥ 4 years)

Bank–private credit club solutions unlock fee pools without heavy RWA | +0.4% | North America and Europe, where Basel III pressures are most acute | Short term (≤ 2 years) |
AI-enabled origination and diligence improve pitch-to-mandate conversion | +0.3% | Global, with the fastest adoption in North America and select EMEA institutions | Long term (≥ 4 years) |
Source: Mordor Intelligence |

Competitive Landscape

Competitive Landscape

Competitive intensity in the Investment Banking market remains elevated, with bulge-bracket platforms using integrated advisory and underwriting capabilities to compete for complex, multi-product mandates that command premium fees. Firms with strong ECM franchises benefited from steadier United States and Asia-Pacific equity windows in 2025, which supported sponsor exits and corporate financings into early 2026. DCM platforms continued to anchor fee pools on refinancing and liability management as issuers addressed near-term maturities. Banks that combine advisory with risk management, hedging, and distribution have captured more wallets share on multi-track deals where certainty and timing are pivotal. This integrated model underpins the Investment Banking market's resilience across cycles and regions.

Partnerships between banks and private credit providers have become a durable feature of large-cap and middle-market financings, which allows banks to originate and structure while using partner balance sheets for hold positions. The regulatory environment continues to steer banks toward capital-light revenue, an orientation reinforced by Basel III Endgame calibration and leverage considerations. These constraints, coupled with strong investor appetite for private credit, have encouraged hybrid club structures where banks preserve client primacy and origination fees while distributing risk. At the same time, operational innovations around T+1 have raised the bar for post-trade readiness and global coordination in cross-border equity deals. Banks and advisors that institutionalize these practices are positioned to capture share as issuance conditions improve in 2026.

Strategic moves by leading players have focused on capacity expansion in high-growth regions, risk-transfer transactions to free capital, and digital infrastructure partnerships to modernize operations. For example, global banks announced staffing expansions in Asia-Pacific to pursue rising intra-Asia flows and deepen client coverage in Hong Kong, India, and Singapore. Advisory support for significant risk transfer structures continued into 2026, highlighting the growing use of synthetic securitizations to optimize capital. Banks also renewed technology partnerships to embed AI into operations and risk management, which improves resilience and speeds execution across front-to-back processes. These choices reinforce a competitive playbook that pairs advisory depth with capital efficiency and digital enablement in the Investment Banking market.

Investment Banking Industry Leaders* J.P. Morgan Chase & Co.

* Morgan Stanley

* Citi Group Inc

* Goldman Sachs Group, Inc.

* BofA Securities, Inc.

* *Disclaimer: Major Players sorted in no particular order

Scope Methodology P Space

Mordor Intelligence defines the investment banking market as the revenue earned from advisory and capital-raising services, namely mergers and acquisitions, equity capital markets, debt capital markets, and syndicated lending, delivered by registered investment banks to corporate, institutional, and sovereign clients worldwide. Figures exclude proprietary trading, asset management, retail brokerage, and private-banking income.

Scope Exclusion: Trading desks' buy-side execution revenue and clearing fees lie outside this study.

Segmentation Container

* By Product Type* Mergers & Acquisitions
* Debt Capital Markets
* Equity Capital Markets
* Syndicated Loans & Others

* By Deal Size* Mega-cap (More than USD 5 billion)
* Large-cap (USD 1-5 billion)
* Mid-market (USD 250 million-1 billion)
* Small-cap (Less than USD 250 million)

* By Client Type* Large Enterprises
* Small and Medium-sized Enterprises (SMEs)

* By Industry Vertical* Banking, Financial Services, Insurance (BFSI)
* IT & Telecommunication
* Manufacturing
* Retail And E-Commerce
* Public Sector
* Healthcare And Pharmaceuticals
* Other Industry Verticals

* By Region* North America* United States
* Canada
* Mexico

* South America* Brazil
* Argentina
* Chile
* Peru
* Rest of South America

* Europe* United Kingdom
* Germany
* France
* Spain
* Italy
* Benelux (Belgium, Netherlands, and Luxembourg)
* Nordics (Sweden, Norway, Denmark, Finland, and Iceland)
* Rest of Europe

* Asia-Pacific* China
* India
* Japan
* South Korea
* Australia
* South-East Asia (Singapore, Indonesia, Malaysia, Thailand, Vietnam, and Philippines)
* Rest of Asia-Pacific

* Middle East and Africa* United Arab Emirates
* Saudi Arabia
* South Africa
* Nigeria
* Rest of Middle East and Africa

Frequently Asked Questions

What is the current size and growth outlook for the Investment Banking market?

The Investment Banking market size is expected to increase from USD 112.01 billion in 2025 to USD 117.22 billion in 2026 and reach USD 147.15 billion by 2031, at a 4.65% CAGR over 2026-2031.

Which products and client types are leading and growing fastest in the Investment Banking market?

M&A led with 38.35% share in 2025, while ECM is projected to grow at 5.54% CAGR; large enterprises held 74.05% share, and SMEs are projected to grow at 7.12% CAGR to 2031.

Which regions are most important for Investment Banking market activity through 2031?

North America held a 52.10% share in 2025, while Asia-Pacific is projected to be the fastest-growing region with a 6.37% CAGR, supported by strong IPO pipelines and regional capital flows.

What are the main drivers and constraints shaping Investment Banking market conditions in 2026?

A reopened IPO window, a large refinancing cycle, and cross-border carve-outs are positive drivers, while capital requirements under Basel III Endgame and tighter national security reviews create headwinds that elongate timelines and constrain balance sheets.

How is T+1 settlement affecting cross-border equity issuance in the Investment Banking market?

T+1 has compressed post-trade processing and foreign-exchange funding windows, which elevates the need for earlier allocations and confirmations and tighter operations for global offerings.

What capabilities are helping banks win higher-value mandates in the Investment Banking market?

Integrated advisory, ECM, DCM, and risk solutions, combined with regulatory strategy and faster front-to-back workflows, raise win rates on complex, multi-track transactions that concentrate fee pools.