

News Release



For Immediate Release

GLOBAL INDEX REVENUES INCREASE 5.9% TO \$5.3 BILLION IN 2022 AS SURGING DEMAND FOR ESG AND FACTOR INDEX REVENUES SUPPORT STRONG GROWTH THROUGH THE INDUSTRY

- **MSCI, S&P and FTSE Russell earn the most of all providers**
- **Growing demand for ESG-related investing fuels global revenue growth**

London and New York, April 25, 2023 – Global index revenues increased 5.9% in 2022, totaling a record \$5.33 billion, according to a benchmark study published by [Burton-Taylor International Consulting](#), part of [TP ICAP's](#) Parameta Solutions division. The new study provides a comprehensive analysis of the index industry with detailed reviews of leading index providers, including FTSE Russell, S&P Dow Jones Indices, MSCI, Nasdaq, STOXX, Bloomberg, Alerian, Intercontinental Exchange, Solactive, Morningstar, CRSP and SIX.

Index industry revenues increased across all revenue segments in 2022, with asset-based fees rising 12.8% annually over the last five years, representing 49% of total and subscription fee revenues. The remaining index revenues comprise non-recurring transaction revenue and revenue from index licensing for use with derivatives, OTC contracts, and structured products. Higher AUM in ETPs drove growth for most providers, specifically those generating the most revenues from asset-based fees.

Key findings in the study include:

- FTSE Russell, S&P Dow Jones Indices, and MSCI account for more than 2/3rds of total index revenue.
- Assets under management in ETFs declined slightly by 4.6% to \$9.552 trillion.
- Investments continue to flow into ESG and similar thematic funds, but traditional equity indices still capture 2 of every 3 dollars earned by providers.

“Targeted indices, led largely by sustainable themes related to ESG, capitalize on investors’ desire for exposure to more specific slices of the market and will continue to have a positive impact on index industry revenues,” said Robert Iati, Managing Director at Burton-Taylor. “However, turbulent markets that characterize the current environment are likely to slow the growth of inflows to indexes as investors seek more specific, defined investments to beat, rather than track, the market,” he added.

You can purchase the full 86-page Burton-Taylor Index Global Share & Segment Sizing 2022 – Global Market Drivers, Global Market Share 2018-22, Key Competitors, Global Segment Sizing 2018-22 by visiting: [Global Exchange & Index | Burton Taylor \(tpicap.com\)](#) or by contacting orders@burton-taylor.com, +1 646 201-4152.

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About Burton-Taylor International Consulting (www.burton-taylor.com)

Burton-Taylor International Consulting is the recognized leader in information industry market research, strategy and business consulting. Burton-Taylor Exchange, Risk, Compliance, Media Intelligence, PR and Market Data share figures are seen as industry benchmarks globally. B-T clients include the world's largest information companies and exchange groups, key government organizations and regulatory bodies on multiple continents, the largest advisory firms and private equity and investment companies around the world.

About TP ICAP (www.tpicap.com)

TP ICAP brings together buyers and sellers in global financial, energy and commodities markets. It is the world's largest wholesale market intermediary, with a portfolio of businesses that provide broking services, data & analytics and market intelligence, trusted by clients around the world.

