Economics & Business Management
ISSN Print: 3079-5214
ISSN Online: 3079-5222
https://doi.org/10.63313/EBM.9231

Entrepreneurial Opportunity Landscape in Wealth Management – Technology-Driven Entrepreneurship

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How to cite this paper: Zheng, S. (2026). Entrepreneurial Opportunity Landscape in Wealth Management – Technology-Driven Entrepreneurship. Economics & Business Management, 7(2), 18–44. ISSN Print: 3079-5214, ISSN Online: 3079-5222.
https://doi.org/10.63313/EBM.9231
Published: 2026-10-13

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Abstract

With the rapid advancement of digital technologies, such as artificial intelligence, big data, blockchain, and cloud computing, the traditional wealth management industry is undergoing profound transformation. While technology-driven innovation is reshaping wealth management service models, it has also given rise to a multitude of entrepreneurial opportunities. From a technology-driven entrepreneurship perspective, this paper integrates entrepreneurial opportunity theory to construct a three-dimensional analytical framework encompassing "Technology – Value Chain – Customer Base." It presents the entrepreneurial opportunity landscape within the wealth management sector as a three-tiered structure consisting of the Technology Infrastructure Layer, Service Platform Layer, and Scenario Application Layer. The study reveals that technology-enabled wealth management is characterized by three major trends, including intelligence, inclusivity, and ecosystem integration, which entrepreneurs can capture differentiated opportunities across these three layers. Using four representative cases of Ant Wealth (China), Betterment (USA), Syfe (Singapore), and Licai Magic Cube (China), this paper examines the success pathways and limitations of four distinct business models: platform-based ecosystem models, technology-native models, regionally focused models, and locally rooted entrepreneurial models. The study further proposes a five-dimensional framework for opportunity assessment and entry strategies tailored to three types of teams, and identifies unique Chinese market opportunities such as individual pension schemes, county-level emerging markets, and silver-haired wealth management services. This paper provides entrepreneurs, investors, and policymakers in the wealth management sector with a systematic framework for identifying opportunities and strategic references. Due to limitations in the research materials, this paper conducts an analysis based on publicly available secondary data and case studies; The opportunities identified in the dataset require further validation through subsequent primary data collection and empirical research.

Keywords

Wealth management; entrepreneurial opportunities; technology-driven; opportunity mapping; FinTech

I. Introduction

The wealth management industry is undergoing a profound transformation unseen in a century. According to the Boston Consulting Group (BCG) report "The Global Wealth Report 2026: The Great Reordering," global financial wealth is projected to grow by 10.7% in 2025, reaching US$333 trillion, which marks the highest annual growth rate since 2021; when real assets such as real estate are included, global net wealth is expected to rise to approximately US$550 trillion, representing a year-on-year increase of 9.3% [1]. Meanwhile, UBS's "Global Wealth Report 2026" indicates that global personal wealth, measured in US dollars, is set to grow by 10.8% in 2025, a notably high growth rate rarely seen in recent years [2]. Among these growth trends, the Asia-Pacific region stands out particularly, as China's financial wealth is expected to grow by 15%, significantly outpacing Western Europe (approximately 10%) and North America (where the growth rate has slowed considerably). Hong Kong has surpassed Switzerland for the first time in terms of cross-border wealth management assets under management (US$2.95 trillion vs. US$2.94 trillion), securing its position as the world's largest cross-border wealth management hub; BCG forecasts that this gap will widen to approximately US$600 billion by 2030 [3].

The traditional wealth management model, which was centered on interpersonal trust and high-net-worth clients, is rapidly transitioning toward a new paradigm that is driven by technology, offering inclusive coverage, and enabling intelligent decision-making amid the transformative impact of the digital wave. Capgemini's "World Wealth Report 2026" indicates that artificial intelligence is evolving from a supporting tool in wealth management into a core partner, and AI-powered personalized services are becoming a key differentiating factor in customer engagement.

In China, the wealth management industry is currently undergoing a phase characterized by both scale expansion and structural transformation. According to the "China Asset Management Market 2025–2026" report, by 2025, the size of China's asset management market will steadily grow to RMB 175.2 trillion, representing a year-on-year increase of 12.1%; the ratio of asset management scale to GDP will rise to 125.1%, matching the global average [15]. As of the end of the first quarter of 2026, the total scale of China's asset management industry reached RMB 184.89 trillion, maintaining its position as the world's second-largest wealth management market [6]. The industry is witnessing a profound transformation from "sell-side agency sales" to "buy-side investment advisory services," and from a "scale-oriented" approach to a "quality-oriented" one; digital technologies such as artificial intelligence and big data are increasingly becoming core competitive differentiators in the wealth management services offered by institutions, including securities firms and banks [7]. In 2025, the scale of public mutual funds reached RMB 49.3 trillion, that of insurance asset management reached RMB 38.5 trillion, and that

of bank wealth management reached RMB 33.3 trillion, forming a tripartite market structure; the scale of pension funds reached RMB 13 trillion, marking a year-on-year increase of 19.4%, serving as a steady long-term growth driver [8].

From a global perspective, WealthTech has emerged as one of the most dynamic segments within the fintech sector. The global WealthTech market is projected to reach a total size of approximately RMB 129.8 billion (US$18.0 billion) by 2025, and is expected to grow at a compound annual growth rate of 26.12% to reach approximately RMB 658.6 billion by 2032 [9]. However, the capital markets' attitude toward WealthTech is undergoing a shift: according to a report by the data firm "Project Proposal," global fintech financing rebounded to US$52.7 billion by 2025 (a year-on-year increase of 35%), and in the second quarter of 2026, quarterly financing amounted to US$13.3 billion (a quarter-on-quarter increase of 28.1% and a year-on-year increase of 37.3%), indicating an accelerating recovery trend [10]. Nevertheless, the investment landscape is characterized by a pattern of "top-tier concentration versus challenges for the long tail": the top 10% of projects captured over 65% of the total financing amount; this means that entrepreneurs must possess precise opportunity identification capabilities and a clear, differentiated value proposition to stand out in a competitive environment.

In China, a diverse array of entrepreneurial activities, ranging from robo-advisory startups to securities firms developing proprietary buy-side advisory platforms, and wealth management technology infrastructure providers, have emerged. A group of pioneers has achieved large-scale client asset management portfolios. In its report "Nine Major Predictions for the Fintech Sector in 2026," CB Insights notes that AI agents are transitioning from experimental phases to real-world deployment; financial services have become the industry where AI agents are being implemented most rapidly, driven by standardized use cases such as compliance and document processing; while back-office operations are evolving from being tool-assisted to operating autonomously. These trends collectively indicate that the wealth management sector is entering a new phase characterized by deep technological integration, increasingly stringent compliance requirements, and increasingly diversified user demands.

This paper aims to construct a technology-driven entrepreneurial opportunity map in the field of wealth management, systematically addressing three key questions: Which technologies are reshaping wealth management? What entrepreneurial opportunities have these technologies given rise to? And how should entrepreneurs capture these opportunities? The structure of this paper is as follows: Part II reviews entrepreneurial opportunity theory and relevant literature to clarify the paper's theoretical foundation and positioning; Part III analyzes the core driving force behind the technology-driven transformation of wealth management; Part IV examines the structural changes within the wealth management industry and the mechanisms through which entrepreneurial opportunities emerge; Part V constructs and

populates the wealth management entrepreneurial opportunity map; Part VI validates this map using case studies; Part VII provides guidance on opportunity assessment and entry strategies; Part VIII analyzes the risks and challenges involved; and Part IX concludes the paper.

II. Literature Review and Theoretical Framework

2.1. Perspectives on the Discovery and Creation of Entrepreneurial Opportunities

The entrepreneurial opportunity is a central concept in entrepreneurial research. Shane and Venkataraman define entrepreneurship as the process of discovering, evaluating, and leveraging profitable opportunities; they emphasize that such opportunities arise from the asymmetric distribution of information among individuals, and that different individuals identify distinct opportunities based on their varying levels of prior knowledge, cognitive frameworks, and information acquisition capabilities [3]. This "discovery perspective" views opportunities as objective market gaps independent of the entrepreneur's cognitive framework, which entrepreneurs identify and capitalize on through heightened awareness. In contrast, Alvarez et al. propose a "creation perspective," arguing that opportunities are not exogenously given but are endogenously created through the entrepreneur's continuous actions, experimentation, and resource allocation processes; thus, the focus of entrepreneurial research should shift from the opportunity itself to the process of how opportunities are formed and utilized [4].

The debate between the Discovery Perspective and the Creation Perspective has profoundly influenced research on technology-driven entrepreneurial opportunities. In terms of technological change, the Discovery Perspective emphasizes that technological innovation transforms the techno-economic conditions of existing industries, thereby creating opportunity windows that entrepreneurs can discover; in contrast, the Creation Perspective argues that entrepreneurs actively shape and realize new forms of opportunity through their interactive engagement with technology. This paper contends that these two perspectives are not mutually exclusive when examining technology-driven entrepreneurship in the wealth management sector: technological maturity, market structure, and regulatory boundaries constitute the objective conditions for opportunities, aligning with the analytical logic of the Discovery Perspective; whereas how entrepreneurs combine technology, context, and resources to build sustainable business models reflects the analytical logic of the Creation Perspective. Integrating both perspectives enables a more comprehensive characterization of the mechanisms underlying opportunity formation.

2.2. Digital Technologies and Entrepreneurial Opportunity Identification

The impact of digital technologies on entrepreneurial activities has become an active topic in entrepreneurial research in recent years. Cai Li et al. systematically reviewed relevant studies published in FT50 and UTD24 journals, finding that digital technologies exert both positive and negative influences on entrepreneurial activities and pose challenges to existing entrepreneurial theories such as the Resource-Based View, Dynamic Capabilities Theory, Opportunity Discovery Theory, and Opportunity Creation Theory [6]. Nambisan pointed out that digital technologies have transformed the inherently uncertain nature of the entrepreneurial process and its outcomes, reducing the constraints imposed by organizational boundaries and predefined pathways; as a result, entrepreneurs can engage in entrepreneurial activities under more open and distributed conditions [5]. The research conducted by Huang Yiping and Huang Zhu further demonstrates that the development of digital finance in China has expanded from payment services to a diverse range of business activities, including wealth management and credit services, thereby exerting a profound impact on the accessibility of financial services [32].

At the level of entrepreneurial opportunity identification, the study conducted by Wang Chaoyun and Zhang Yixin demonstrates that digital technologies enhance entrepreneurs' ability to identify entrepreneurial opportunities through three pathways: increasing entrepreneurial intention, stimulating creative thinking, and expanding social relationship networks [7]. This finding provides a direct theoretical foundation for understanding "how technology empowers entrepreneurs in the wealth management sector to discover opportunities." Li Xinchun further argues that, against the backdrop of the digital economy and innovation-driven development, the traditional perspective on entrepreneurial opportunities partially overlooks the central role of innovation in entrepreneurship; therefore, entrepreneurial theory should expand from an "opportunity-oriented" framework to an "innovation-oriented" framework, with technological innovation, combinatory innovation, and ecosystem-based innovation constituting important sources of entrepreneurial opportunities [8]. The methodology for identifying technological opportunities provides an actionable analytical tool for this paper. Wu Keye et al. developed a framework for identifying technological opportunities based on the perspective of weak-link mutation, identifying potential technological opportunities as technological combinatory relationships in which the link status within a technological network shifts from weak to strong; they emphasize that technological opportunities often arise from the recombination of existing technological elements [9].

2.3. Research Review and Paper's Positioning

The "unbundling" of the financial services value chain through fintech represents an important perspective for understanding entrepreneurial opportunities in wealth management. Based on a data visualization analysis of 6,493 global fintech

companies, Basole and Patel found that the proliferation of digital technologies is breaking down the integrated service chains of traditional financial institutions into several discrete segments, enabling startups to establish a foothold within these specialized segments and thereby reshape the entire financial services ecosystem [10]. This "unbundling" logic also applies to wealth management: across all segments of the value chain, ranging from asset allocation and investment research to investment advisory services and client engagement, there may be opportunities for startups to enter the market. Regarding digital finance and fintech, a relatively comprehensive academic framework has emerged both domestically and internationally: Gomber et al. systematically reviewed the current state of research and future directions in digital finance and fintech [46]; Chen et al. examined the impact of fintech innovation on corporate and market value using fintech innovation data [48]; domestically, Ba Shusong and Bai Haifeng analyzed the development trajectory of wealth management within the context of fintech from the perspective of industry trends [31]. Meanwhile, industry research institutions' assessments of how technology is transforming wealth management business models are becoming increasingly divergent. In its 2026 Global Wealth Report, BCG noted that artificial intelligence could drive wealth management toward two distinctly different outcomes: one in which new solutions disrupt existing business models, and the other in which AI agents directly replace human wealth managers [11]. This path uncertainty means that entrepreneurial opportunities exist both within the incremental space of technological substitution and within the space of service enhancement driven by human–machine collaboration.

Overall, existing research provides a solid theoretical foundation for this paper; however, two limitations remain: first, most studies operate at a general level, whether concerning digital entrepreneurship or the broader fintech sector, and lack a systematic characterization of the entrepreneurial opportunity structure within the specific vertical domain of wealth management; second, while industry reports and media coverage offer rich contextual descriptions, they typically focus on a single technology, a single customer segment, or a single institution, and have not yet developed an integrated opportunity map that encompasses technology, value chain, and customer segments. Accordingly, this paper aims, under the guidance of entrepreneurial opportunity theory, to construct and populate a technology-driven entrepreneurial opportunity map for the wealth management sector, thereby addressing the aforementioned research gap through a systematic analytical framework.

III. The Core Driving Force Behind Technology-Driven Wealth Management Transformation

Technology serves as the supply-side foundation for wealth management entrepreneurship. This section explores how four types of core technological

capabilities are reshaping the service logic and value creation approaches within the wealth management sector.

3.1. Artificial Intelligence and Machine Learning

Artificial intelligence represents the most disruptive technological force in the wealth management sector. According to data from Juniper Research, the total assets under management by global robo-advisory platforms are expected to grow from approximately US$1.4 trillion in 2020 to US$5.9 trillion by 2027, representing a compound annual growth rate of 22.8% [44]. Robo-advisory platforms, represented by Betterment and Wealthfront, have collectively managed over US$130 billion in assets as of 2025. In China, China Merchants Bank's "Mokei Smart Investment" service has served more than 1 million clients since its launch, while Ant Group's "Help You Invest" service has served over 30 million users.

From a technical perspective, the application of AI in wealth management is evolving from simple asset allocation approaches to more sophisticated applications. According to a McKinsey 2025 survey, over 60% of global wealth management firms have deployed AI tools across areas such as investment research, customer service, and risk management [41]; natural language processing technologies enable intelligent customer service systems to handle more than 85% of routine customer inquiries, freeing up approximately 40% of the workforce capacity previously occupied by human advisors. The adoption of generative AI has further significantly enhanced the personalization of customer interactions. In the investment research phase, by leveraging AI to generate investment advisory strategies and analyze customer profiles, securities firms can expand their service reach from serving an average of 20 clients per employee to serving hundreds of clients [22].

3.2. Big Data and Intelligent Analytics

Big data technology enables wealth management with unprecedented insight capabilities. According to IDC forecasts, the total amount of data generated globally will grow from 64.2 ZB in 2020 to 181 ZB by 2025, with the financial sector being one of the industries with the highest data density. By integrating and analyzing multidimensional data, including customer consumption behavior, social data, and risk preferences, the platform can create precise customer profiles and deliver personalized product recommendations.

The alternative data market is growing at an astonishing pace. According to statistics from AlternativeData.org, the global alternative data market size will expand from approximately US$2 billion in 2018 to approximately US$14 billion by 2025, representing a compound annual growth rate (CAGR) of over 30%. Satellite imagery data, credit card transaction data, and social media sentiment data have become vital information sources for investment institutions. In wealth management applications, the integration of alternative data with machine learning models enables small and

medium-sized institutions to access in-depth investment research capabilities that were previously exclusive to large institutions.

3.3. Blockchain and Distributed Ledger

Blockchain technology is reshaping the trust infrastructure for wealth management. According to data from Grand View Research, the global blockchain market size in the financial services sector grew from approximately US$1.1 billion in 2020 to approximately US$9.4 billion by 2025, representing a compound annual growth rate of 53.6%. Asset tokenization stands as one of the most promising application areas. Boston Consulting Group predicts that the global tokenized asset market could reach US$16 trillion by 2030, covering traditional illiquid assets such as real estate, private equity, bonds, and artworks. In practice, JPMorgan's Onyx platform has processed over US$900 billion in blockchain transactions; in China, Ant Group's "Ant Chain" has been deployed in scenarios including supply chain finance and cross-border payments, and is exploring the application of blockchain technology in wealth management processes, such as fund subscription and redemption confirmation, so as to enhance asset transparency and operational efficiency.

3.4. Cloud Computing and Open Architecture

Cloud computing provides startups in the wealth management sector with a flexible IT infrastructure. According to Gartner data, global public cloud service spending is projected to grow from approximately US$270 billion in 2020 to approximately US$680 billion by 2025; within this trend, the financial services industry is one of the fastest-growing vertical sectors, with a compound annual growth rate exceeding 20%. Cloud-native architecture enables startups to rapidly deploy products with an initial IT investment equivalent to just one-tenth of that required under traditional models, reducing product iteration cycles from several months to just a few weeks.

The rise of Open Banking and Embedded Finance has further expanded the boundaries of wealth management. According to Accenture's forecast, the embedded finance market will reach approximately US$7.2 trillion by 2026 [42]; a PwC survey reveals that over 65% of banks worldwide have opened their API interfaces, and more than 40% of non-financial enterprises are exploring the integration of financial services into their products. In China, WeChat Pay and Alipay have seamlessly integrated wealth management products, such as wealth management and insurance services, into their Super App ecosystems, creating the necessary infrastructure for scenario-based wealth management startups.

IV. Structural Changes in the Wealth Management Industry and the Emergence of Entrepreneurial Opportunities

The emergence of entrepreneurial opportunities is the result of the combined influence of demand-side and supply-side conditions. This section analyzes the

generation mechanism of entrepreneurial opportunities in the wealth management sector from four perspectives: market size, customer base structure, technology penetration, and institutional environment.

4.1. Market Size Expansion and Supply Shortage

The expansion of China's wealth management market has created substantial both existing and incremental opportunities for entrepreneurship. By 2025, the size of China's asset management market is expected to grow steadily to RMB 175 trillion; the industry has thus shifted from a phase of scale expansion to one that places equal emphasis on both quality and quantity in its development [14]. By business segment, the existing scale of the bank wealth management market exceeded RMB 33 trillion for the first time by the end of 2025, reaching RMB 33.29 trillion and setting a new historical high [17]; the total asset management scale of domestic private banks grew from RMB 12 trillion at the end of 2018 to RMB 38 trillion by the end of 2025, with a seven-year compound annual growth rate of nearly 18% [16]. This continuous expansion in market size indicates that both the depth and breadth of household wealth management demand are increasing; however, traditional financial institutions, constrained by labor costs, channel structures, and service coverage limitations, find it difficult to meet all demand, which objectively creates a supply gap.

Taking investment advisory services as an example, under the traditional model, the average number of clients served per professional advisor was limited; such services have long been primarily targeted at high-net-worth individuals, while the wealth management needs of the general public and long-tail client segments were largely met through the sale of standardized products. This supply model is characterized by an emphasis on sales over service, which creates an entry opportunity for startups capable of leveraging technological means to reduce marginal service costs and expand their service reach.

4.2. Changes in Customer Segmentation Structure and Divergence of Customer Demands

Changes in customer segment structure have given rise to differentiated entrepreneurial demands. The elderly population represents the most prominent incremental segment within this market. As of June 15, 2025, the number of participants in China's individual pension system had exceeded 150 million households, with the cumulative contribution amount surpassing RMB 100 billion, and the number of investable market products had exceeded 1,000 [18]. Meanwhile, according to CITIC Bank's "China Resident Pension Wealth Management Development Report 2025," the total financial wealth of China's elderly population amounts to approximately RMB 78.4 trillion, with a per capita reserve of RMB 264,000, which is 2.5 times the per capita level among all Chinese residents [19].

There exists a significant service gap between this substantial pension wealth stock and the pension wealth management services that have not yet been fully leveraged.

The demands of high-net-worth clients are expanding to include deep customization and comprehensive services. According to the "2025 China Private Wealth Report" jointly released by China Merchants Bank and Bain & Company, the number of high-net-worth individuals in China (with investable assets exceeding RMB 10 million) has surpassed 3.5 million, and their total investable assets exceed RMB 100 trillion [34]; complex needs such as cross-category asset allocation, tax planning, and family succession place higher demands on professionally tailored services supported by technology. Meanwhile, the demand for inclusive wealth management services among the general public and the long-tail client segment is also growing. China's third-tier and lower-tier cities have a population of approximately 650 million, with total investable assets exceeding RMB 20 trillion; however, the penetration rate of digital wealth management is less than 30%, significantly lower than the over 60% rate observed in first- and second-tier cities, thereby creating a demand foundation for "inclusive finance + technology" entrepreneurial opportunities. Additionally, the Gen Z population (born between 1995 and 2009) numbers around 260 million; among them, approximately 62% have already started managing their finances, while over 70% hold less than RMB 50,000 in investable assets and lack systematic financial management knowledge, providing fertile ground for financial education communities targeting this younger demographic [35].

4.3. Technological Integration and Institutional Environment Evolution

Technological penetration represents the supply-side condition for generating entrepreneurial opportunities. By 2025, large-scale AI models will be rapidly deployed across the securities industry, with robo-advisory services, AI-powered customer service, and precision customer profiling becoming fully integrated; AI technology has thus evolved from serving as a back-end support tool to becoming a core front-end component. The application of artificial intelligence in the wealth management sector has enabled the provision of tiered services tailored to different customer segments: for the broader, long-tail audience, these include inclusive investor education, 24/7 basic consultation services, and standardized asset health assessments; for experienced investors, these include quantitative backtesting, multi-market data integration, and natural language-based strategy generation; and for high-net-worth individuals, these services function as pre-advisory analytical tools [12]. The maturation of technological capabilities now makes it possible to scale and reduce the cost of wealth management services, which were previously heavily dependent on specialized human resources and incurred high costs.

At the customer segmentation and operations level, securities firms generally classify their clients into three categories, which are high-net-worth individuals,

mid-to-high-net-worth investors, and small and medium-sized investors, based on asset size and service requirements, and leverage AI platforms to implement refined, client- and strategy-specific operational approaches [24]; the extension of such capabilities to small and medium-sized institutions represents a B2B entrepreneurial opportunity. The institutional environment also serves as a significant variable in the creation of such entrepreneurial opportunities. On one hand, regulatory authorities have established fundamental boundaries for the application of artificial intelligence in the financial sector. The "Guidelines on Regulating the Asset Management Business of Financial Institutions" require that entities wishing to conduct investment advisory services using AI technologies must hold the appropriate investment advisory license; non-financial institutions are prohibited from engaging in asset management activities beyond their authorized scope or in a disguised form through AI-powered investment advisory services. This necessitates that wealth management technology startups prioritize licensing and compliance considerations. In June 2026, the National Financial Regulatory Administration issued the "Guidelines on the Safe Development and Application of Artificial Intelligence in the Banking and Insurance Sectors," which set forth systematic requirements for the deployment of financial AI applications across various domains, including governance frameworks, development and implementation, data governance, computing infrastructure, and risk management. On the other hand, both central and local governments have signaled their support for the "AI + Finance" initiative; for instance, Guangdong Province has explicitly called for the deep integration of AI technologies into financial services [21]. while Guangzhou Municipality has introduced specific measures to foster the development of AI-powered investment advisory services and seek an inclusive yet prudent regulatory framework. The combination of technological and institutional conditions has created an overall favorable environment for technology-driven entrepreneurship.

V. Wealth Management Entrepreneurship Opportunity Mapping: Opportunity Identification within a Three-Dimensional Framework

5.1. Analysis Framework Development

Drawing upon the methodological framework of "identifying opportunities through the combination of technological elements" and aligning it with the practical structure of the wealth management industry, namely, the "Technology – Business – Customer Base" paradigm, this paper proposes a three-dimensional analytical framework encompassing technology, value chain, and customer base: the technology dimension addresses "which capabilities are required," the value chain dimension addresses "which stage of the value chain is involved," and the customer base dimension addresses "for whom the service is intended." Every entrepreneurial opportunity arises from the intersection and positioning of these three dimensions.

Building on this foundation and referencing research findings on the "decoupling" of the financial services value chain through fintech, this paper categorizes the wealth management value chain into three layers: the technological infrastructure layer, the service platform layer, and the scenario application layer, thereby providing a spatial representation of entrepreneurial opportunities. Table 1 illustrates the dimensional structure of this three-dimensional analytical framework.

Table 1. Analytical Framework for the Technology-Driven Wealth Management Entrepreneurship Opportunity Map

Administrative Levels	Core Content	Primary Customer Base	Typical Technical Dependencies
Technical Infrastructure Layer	Delivery of technical capabilities, including investment research, risk management, and data analytics for institutional clients	Financial institutions, wealth management institutions	Artificial Intelligence, Big Data, Cloud Computing
Service Platform Layer	Customer-oriented robo-advisory and wealth management platform services	The affluent public and high-net-worth clients	Artificial Intelligence, Blockchain, Open APIs
Scenario Application Layer	Wealth management applications tailored to specific scenarios and user groups	Senior citizens, Generation Z, corporate employees, etc.	Big data, embedded finance, and mobile internet

5.2. Technical Infrastructure Layer Opportunities

The entrepreneurial opportunity at the technological infrastructure layer lies in leveraging technological capabilities to serve financial institutions and lower their barrier to developing in-house solutions.

AI investment research engine service providers represent a significant opportunity in this segment. They offer modular AI tools, such as multi-factor models, alternative data analytics, and macroeconomic forecasting, to small and medium-sized wealth management institutions. According to data from Business Research Insights, the global AI investment research market is expected to grow from approximately US$2.6 billion in 2024 to approximately US$12 billion by 2032, representing a compound annual growth rate (CAGR) of over 21%. China is home to more than 3,000 small and medium-sized private equity funds and wealth management institutions; among these, over 80% allocate annual IT budgets of less than RMB 5 million, making in-house AI development virtually impossible, which creates a vast B2B service market.

Risk Control and Compliance Technology (RegTech) represents another significant opportunity. It provides wealth management institutions with technical solutions such as anti-money laundering (AML), Customer Due Diligence (KYC), and intelligent contract review services. According to data from Juniper Research, global spending on the RegTech market is expected to grow from approximately US$33 billion in 2020 to approximately US$204 billion by 2027, representing a compound annual growth rate of over 29% [44]. In China, with the implementation of the Data Security Law and the Personal Information Protection Law, as well as the full rollout of the New Asset Management Regulations, compliance costs have been steadily rising. According to research conducted by EY, the proportion of compliance costs to

revenue for Chinese financial institutions has increased from approximately 2.5% in 2018 to approximately 4.8% by 2025, fostering strong demand for compliance technology solutions.

Data services also present significant growth opportunities, similar to those offered by alternative data providers. These providers supply wealth management platforms and investment institutions with cleaned, labeled, and analyzed structured alternative data. According to statistics from AlternativeData.org, the global number of alternative data providers has grown from approximately 200 in 2015 to over 1,500 by 2025; however, the number of high-quality alternative data service providers in the Chinese market remains below 50, indicating a notable supply-demand gap. The vast amounts of high-value data generated across scenarios such as mobile payments, e-commerce, and social media contain immense potential for alternative data development. Notably, industry research shows that the valuation multiples for B2B infrastructure-based wealth technology companies can reach 10 to 15 times their revenue, nearly double the multiples for digital wealth and robo-advisory firms, reflecting the market's recognition of the scarcity of such assets and validating the value of entrepreneurial opportunities at the technological infrastructure layer [23].

5.3. Service Platform Layer Opportunities

The entrepreneurial opportunity within the service platform layer lies in providing customers with technology-driven wealth management services.

The next-generation robo-advisory platform represents a core opportunity at this strategic level. Centered on AI-driven broad-asset allocation and dynamic rebalancing, these platforms offer low-barrier, personalized robo-advisory services to the affluent segment of the population. According to Statista's forecast, the global number of robo-advisory users is expected to grow from approximately 120 million in 2020 to around 450 million by 2027 [43]. Differentiation is key. For example, simple low-fee structures are no longer sufficient to create a competitive barrier; instead, approaches such as integrating ESG investment principles, targeting specific investor segments (e.g.,), female investors, and adopting a hybrid "AI + human" advisory model deserve attention. It is important to note that research on automated robo-advisors demonstrates that their value lies not merely in reducing fees but also in improving investor behavior and enhancing portfolio diversification [47], providing a solid theoretical foundation for value creation in the robo-advisory sector.

Family office digitalization SaaS represents a significant opportunity for high-net-worth individuals. According to a joint report by Campden Wealth and UBS, the global number of family offices has grown from approximately 8,000 in 2019 to around 15,000 by 2025, with total assets under management exceeding US$6 trillion. In China, there are over 3.5 million high-net-worth individuals and investable assets

exceeding RMB 10 trillion; however, the number of professional family offices remains below 2,000, and their digitalization level is generally low, with over 70% of Chinese family offices still primarily relying on Excel and manual processes, and a digital SaaS penetration rate of less than 15%, indicating vast market potential.

Embedded wealth management service providers represent an opportunity for extending platform-based services into broader ecosystems. By integrating wealth management capabilities into various platforms via API, Accenture research suggests that embedded finance could account for 15% to 20% of global financial services revenue by 2029, corresponding to a market size of approximately US$1.5 trillion to US$2 trillion. In China, there are already over 1 million financial-themed mini-programs within the WeChat Mini Program ecosystem; platforms such as TikTok and Kuaishou have also begun exploring embedded wealth management services. According to data from iResearch, the size of China's embedded finance market exceeded RMB 1.2 trillion in 2024 and is expected to surpass RMB 3 trillion by 2028 [37].

Furthermore, the blockchain wealth management platform represents a noteworthy opportunity in the current market phase; however, entrepreneurs should carefully assess their compliance boundaries. Although the total locked value in the DeFi market has grown significantly, it is characterized by high volatility, and related businesses face stringent regulation on the Chinese mainland, making it more appropriate to adopt a cautious approach when entering such markets with favorable regulatory environments.

5.4. Opportunities in the Scenario Application Layer

The entrepreneurial opportunity at the scenario-based application layer lies in integrating wealth management into specific user groups and real-life contexts.

Pension wealth management technology represents one of the sectors with the highest opportunity density. China's population aged 60 and above has exceeded 280 million, accounting for 19.8% of the total population; this figure is expected to surpass 400 million by 2035. Since the implementation of the individual pension system in 2022, the number of participants has grown rapidly, exceeding 150 million households as of June 2025. However, compared to the total asset scale of approximately US$13.6 trillion for U.S. IRA accounts, the Chinese market is still in its early stages. According to forecasts by CITIC Securities, the size of China's individual pension market is expected to reach RMB 15 trillion to 20 trillion by 2035, with an annualized growth rate exceeding 30% [36]. There are significant entrepreneurial opportunities surrounding investor education, product recommendation, and intelligent retirement planning for individual pension accounts.

The Z-Generation Financial Management Community focuses on financial literacy enlightenment and habit formation among the younger generation. According to the "2025 China Z-Generation Financial Management Behavior White Paper" jointly

released by the Tencent Research Institute and Renmin University of China, Generation Z prefers learning methods such as short-form videos, community interaction, and gamification; over 55% of respondents reported lacking systematic financial management knowledge, which creates fertile ground for entrepreneurial ventures modeled after the "Financial Management REDnote" platform. In 2024, the number of views for financial management videos on Bilibili exceeded 20 billion, while the number of financial management-related posts on REDnote surpassed 30 million, highlighting substantial demand for such content.

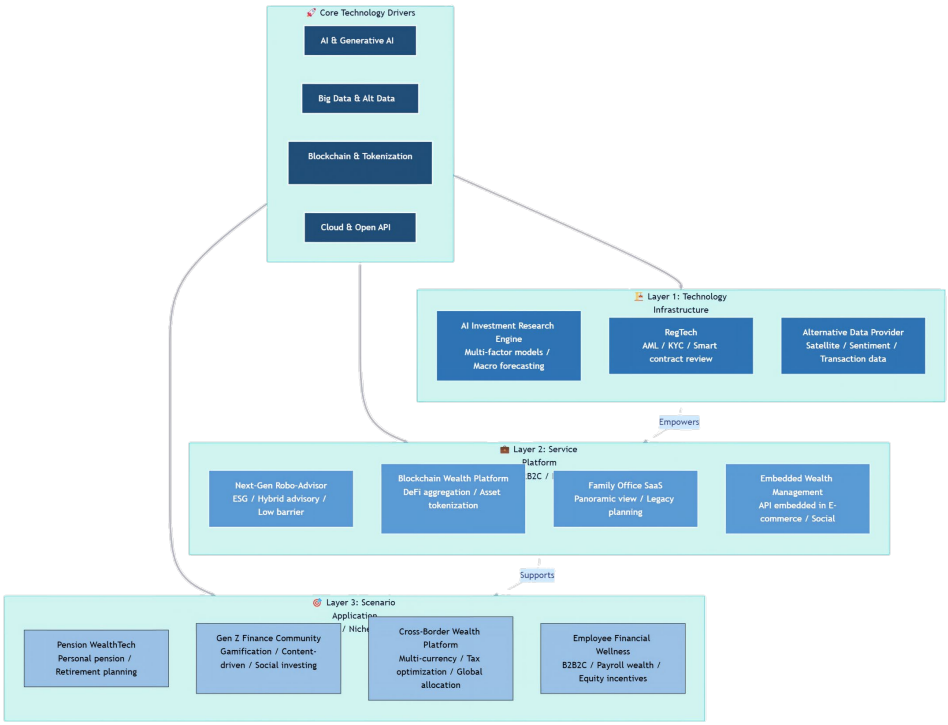
Cross-border wealth management platforms cater to the growing demand for cross-border asset allocation. According to Oliver Wyman's estimates, the global cross-border wealth management market size reached approximately US$12 trillion in 2024, with Asian investors contributing about 35% of this growth. Cross-border investments by Chinese residents through channels such as QDII and the "Cross-Border Wealth Management Connect" program continue to grow. However, cross-border wealth management involves complex tax, legal, and compliance issues, and there is currently a lack of one-stop, low-cost solutions in the market, which represents a differentiated entrepreneurial opportunity.

The Employee Financial Wellness Platform provides financial wellness management services to corporate employees under a B2B2C model. According to PwC's "2025 Global Employee Financial Wellness Survey," approximately 63% of employees worldwide report that financial stress has impacted their work performance [45]. In North America, over 40% of companies with more than 1,000 employees offer financial wellness benefits to their staff, whereas the penetration rate in the Asia-Pacific region is below 15%. China has approximately 170 million urban enterprise employees; according to a survey conducted by Zhaopin, about 72% of these professionals wish for their employers to provide financial literacy education and financial planning support, yet only about 8% of companies actually offer such benefits, indicating a significant gap between supply and demand.

5.5. Opportunity Map Master Table

Based on the above analysis, Figure 1 summarizes the core content of the technology-driven entrepreneurial opportunity map in the wealth management sector, mapping the hierarchical classification, technological dependencies, target customer segments, and market potential of the eleven identified opportunities.

Figure 1. Technology-Driven Entrepreneurial Opportunity Map in the Wealth Management Sector



Note: This table is compiled based on publicly available industry data and case studies; the commercial feasibility of the identified opportunities should be further validated in light of the specific market environment and regulatory conditions.

VI. Typical Case Analysis

To validate the explanatory power of the Opportunity Map, this section selects four representative cases: Ant Fortune (China), Betterment (USA), Syfe (Singapore), and the Chinese startup Licai Magic Cube, representing four distinct business models: platform ecosystem-based, technology-native, regional market deepening, and local startup-based, respectively.

6.1. Ant Wealth: Platform-Ecosystem-Based Entrepreneurship

Ant Fortune is a digital wealth management platform operated by Ant Group, evolving from Yu'e Bao, which was launched in 2013. As of 2025, Ant Fortune has integrated over 170 asset management institutions and offers more than 9,000 public fund products, serving hundreds of millions of users. The platform's total asset management scale (including Yu'ebao) exceeds RMB 4 trillion, making it China's largest third-party wealth management platform [33].

Ant Fortune's technology-driven core elements are primarily manifested in three key areas. First, big data-powered user profiling and precise matching: Leveraging the payment, consumption, and credit data of over 1 billion Alipay users, the company has built a user profiling system comprising more than 3,000 dimension-based tags. Through machine learning, it delivers personalized wealth management product

recommendations tailored to each individual, achieving a recommendation click-through rate approximately 40% higher than that of traditional rule-based engines. Second, the AI-driven robo-advisory service "YouHelpInvest": Launched in 2020 in collaboration with the global asset management giant Vanguard, this service requires a minimum investment threshold of only RMB 800. As of 2025, it has served over 30 million users, with a cumulative managed assets value exceeding RMB 120 billion; the average holding period for these users exceeds 18 months, far surpassing the industry average. Third, the application of blockchain technology: Its "AntChain" platform has been deployed across the entire management lifecycle of more than 50 publicly offered funds, reducing the confirmation time for fund subscriptions and redemptions from the traditional T+1 settlement period to real-time processing, while cutting operational costs by approximately 30%.

Ant Fortune's entrepreneurial journey can be summarized into four distinct phases: "Traffic Acquisition – Trust Building – Product Portfolio – Ecosystem Closure." Specifically, it leverages Yu'e Bao to convert payment users into wealth management users; utilizes the secure and stable experience offered by money market funds to foster wealth management habits; introduces a diverse range of products, including funds, insurance, gold, and robo-advisory services, on the foundation of established trust; and ultimately integrates consumption, credit, wealth management, and insurance services to create a comprehensive financial ecosystem covering "earning money – spending money – saving money – borrowing money – securing protection." The lesson from this case is that the core competitive advantage of platform-based wealth management startups lies in the dual "flywheel effect" of traffic and data, while the underlying risk stems from regulatory uncertainty—Ant Group's IPO in 2020 being suspended serves as a clear illustration that platform-based approaches must strike a balance between the pace of innovation and compliance and stability.

6.2. Betterment: Technology-Native Entrepreneurship

Betterment was founded during the 2008 financial crisis and is headquartered in New York, USA; it is one of the earliest robo-advisory platforms worldwide. As of 2025, Betterment has raised over US$435 million in total funding, boasts a valuation exceeding US$1.3 billion, manages assets worth more than US$80 billion, and serves over 850,000 clients. Its business has expanded beyond robo-advisory to encompass comprehensive wealth management services, which include cash management, retirement planning, tax optimization, and human advisory services [38].

Betterment's core technological differentiation is reflected in three key areas. First, its goal-oriented asset allocation strategy: its asset allocation model is built upon modern portfolio theory and the Black-Litterman model to optimize a global ETF portfolio spanning 13 asset classes; by setting multiple financial goals for each user and managing the allocation and rebalancing independently, users' average

investment amount increases by approximately 35% after defining clear objectives. Second, Automated Tax Loss Harvesting: the system automatically identifies losing positions and sells them in compliance with relevant regulations to offset taxable income, potentially boosting users' after-tax returns by approximately 0.48% to 0.77% per year; in 2024 alone, this feature generated cumulative tax savings exceeding US$2 billion for its users. Third, Behavioral Finance Design: the platform has developed a "Behavioral Boost Engine" featuring more than 50 behavioral trigger points that deliver customized information during market volatility; during the March 2020 market crash, the panic redemption rate among its users was only one-third of that among users of traditional brokerages.

Betterment's entrepreneurial journey can be summarized as "Technological Excellence – Building Trust – Expanding Services – Scaling the Ecosystem." The key insight here is that technology itself is not the barrier; rather, it is the enhanced user experience and optimized cost structures enabled by technology that serve as the real competitive differentiators. Meanwhile, as traditional industry giants such as Charles Schwab and Fidelity have introduced free or low-cost robo-advisory services, independent robo-advisory platforms face intense competitive pressure and must continuously innovate and expand their service offerings to maximize value for each individual user.

6.3. Syfe: Regional Market Deep-Dive Entrepreneurship

Syfe was founded in 2017 and is headquartered in Singapore; it is a leading digital wealth management platform in Southeast Asia. As of 2025, Syfe's operations span markets including Singapore, Hong Kong, and Australia, with managed assets under custody exceeding US$5 billion and serving over 200,000 users [39].

Syfe's core technology is an asset allocation engine tailored specifically for the Asia-Pacific market. Unlike Western platforms that simply apply US stock allocation models, Syfe's algorithm takes into full account the preferences of Asian investors, where the average allocation to local markets in Asian investors' portfolios ranges between 35% and 40%, significantly higher than the typical 5%–10% seen on Western platforms; during the global market downturn in 2022, Syfe's "risk parity" strategy experienced a maximum drawdown of only -8.2%, compared to -19.4% for the MSCI Asia Pacific Index over the same period. Syfe's product portfolio covers the entire risk spectrum, from conservative to aggressive, encompassing five product lines: Global ETF Portfolio (Syfe Core), Thematic Investing (Syfe Select), Cash Management (Syfe Cash+), Active Trading (Syfe Trade), and High-Net-Worth Hybrid Advisory (Syfe Wealth).

Syfe's "license-first" strategy is particularly noteworthy: the company has successively obtained a Capital Markets Services License from the Monetary Authority of Singapore, Category 1, 4, and 9 Financial Services Licenses from the Securities and Futures Commission of Hong Kong, and an Australian Financial

Services License; holding these licenses across three jurisdictions has granted Syfe a unique institutional advantage in the Asia-Pacific cross-border wealth management sector. In the Asia-Pacific region, applying for a full wealth management license typically takes an average of 12–18 months and incurs costs ranging from US$500,000 to US$2,000,000—representing a substantial barrier for new entrants seeking to enter the market. The lesson for Syfe is that a global product philosophy requires a localized implementation strategy; licenses are not merely a mandatory compliance requirement but also a competitive barrier.

6.4. Financial Magic Cube: Local Robo-Advisory Startup

Founded in 2014, Licai Magic Cube is one of China's early fintech enterprises specializing in robo-advisory services. Through a service model that integrates a front-end mobile app with a back-end investment management system, it became the first startup in the consumer-facing robo-advisory sector to achieve assets under management (AUM) exceeding RMB 1 billion [25]. Its core business logic involves conducting accurate assessments of clients' risk tolerance and then constructing and dynamically adjusting investment portfolios tailored to each client's risk profile, thereby leveraging algorithmic approaches to replace traditional human advisory services and reach customer segments that conventional advisory firms often struggle to serve. In the investment research phase, its AI-driven investment research system applies artificial intelligence across the entire investment research, advisory, and trading lifecycle; in the risk management phase, its AI-based risk control system monitors global macroeconomic data in real time and automatically triggers defensive strategies when the market experiences a significant downward trend. According to its 2025 annual report, the profitability rate for positions held by its smart accounts reached 99.19%, and the accuracy rate of its AI-generated signals approached 90% [26]. It is important to note that the aforementioned figures were disclosed by the company in promotional contexts; their statistical methodology and authenticity require independent verification. Additionally, during its growth trajectory, Licai Magic Cube drew regulatory scrutiny due to compliance-related issues, prompting it to adjust its business model from participating in investment portfolios to focusing on fund advisory services. This case underscores the necessity for domestic robo-advisory startups to strike a balance between innovation and regulatory compliance.

6.5. Case Comparison and Common Insights

The four case studies demonstrate the explanatory power of the Opportunity Map from various perspectives (see Table 2).

Table 2. Comparison of Four Types of Entrepreneurial Models

Dimension	Ant Fortune (China)	Betterment (USA)	Syfe (Singapore)	Financial Management Cube (China)

Business Model	Platform-Ecosystem Model	Tech Native	Regional Deep-Dive Approach	Local Entrepreneurial Ventures
Establishment Year	2013 (Yu'ebao)	2008	2017	2014
Core Advantage	Traffic + Data + Ecosystem	Technology + Behavioral Design + Brand	Localization + Licensing + Flexibility	Domestic customer base + AI-driven end-to-end solution
Target Customer	Hundreds of millions of everyday users	The affluent class in the United States	Southeast Asian middle-income and above groups	China's long-tail and middle-class consumer segments
Technical Features	3000+ dimensional user profiling + AI-powered recommendations	TLH Tax Optimization + Behavioral Incentives	Asia Allocation Engine + Risk Parity	AI-powered investment research + end-to-end risk management
Manage Asset Size	Approximately RMB 4.2 trillion	US$80 billion	US$5 billion	Over 1 billion RMB

Note: Ant Fortune is a business unit under Ant Group; the financial data are either publicly disclosed or estimated.

From these four case studies, four common lessons can be derived. First, technology is a means, not an end. What truly enables businesses to succeed is how technology is transformed into user value, whether it's Ant Fortune's "convenience," Betterment's "tax savings," Syfe's "localization," or Licai Magic Cube's "low entry barrier"; data shows that users are willing to pay a premium for technologies that genuinely create value. Second, trust is the ultimate currency in wealth management. Ant Fortune builds trust through its long-term retention experience; Betterment builds trust through transparent fee structures and tax optimization; Syfe builds trust through its compliance licenses across multiple markets; and LiCai Magic Cube builds trust through robust risk management practices. Third, the choice of timing and approach is critical. Each successful case represents a precise alignment with market opportunities within specific temporal and spatial contexts. Fourth, the evolutionary path from a standalone service to an integrated ecosystem significantly enhances the value delivered to individual users.

VII. Entrepreneurial Opportunity Assessment and Entry Strategy

7.1. Opportunity Assessment Dimension

When facing an opportunity landscape, entrepreneurs can conduct a systematic assessment across five dimensions. The Market Size dimension examines whether the target market's scale and growth rate are experiencing rapid expansion; for example, the global robo-advisory market has a compound annual growth rate of 22.8%, while the Chinese elderly wealth management technology market boasts a compound annual growth rate exceeding 30%. The Technological Barriers dimension evaluates whether the required technical capabilities constitute a core competitive advantage and assesses the degree of substitutability—for instance, Betterment's tax optimization feature has undergone ten years of iterative development, and Syfe's Asian asset allocation engine requires localized data accumulation. The Regulatory Environment dimension analyzes policy support and compliance costs, as well as the presence of licensing barriers; for example, Syfe's five licenses represent a significant

competitive barrier. The Competitive Landscape dimension examines the number and concentration of existing competitors, as well as the scope of differentiation available. The Team Fit dimension assesses whether the founding team possesses integrated "technology + finance" capabilities.

7.2. Access Policy

For teams with varying competitive advantages, this paper proposes differentiated entry strategies. Technology-driven teams are advised to enter the market from the technological infrastructure layer by serving financial institutions through a B2B model, thereby avoiding the intense competition associated with acquiring end-consumer customers, as over 80% of the approximately 3,000 small and medium-sized wealth management institutions in China have an annual IT budget of less than RMB 5 million; thus, the market potential for B2B services is clear, and these teams could prioritize less mature sub-segments such as AI investment research engines or alternative data services. Financial-focused teams are encouraged to enter the market from the service platform layer, leveraging their deep understanding of financial operations and customer needs to build differentiated service experiences; they may draw inspiration from Syfe's regional deepening strategy by targeting specific customer segments (e.g.,), Gen Z, female investors, high-net-worth individuals, or specific scenarios (e.g., retirement planning, cross-border services). Cross-sector teams are advised to enter the market from the scenario application layer by integrating wealth management into existing user traffic scenarios or vertical customer segments, referencing Ant Wealth's ecosystem integration approach, while remaining mindful of regulatory boundaries, which embedded wealth management represents one of the optimal entry points for the Chinese market.

7.3. Unique Opportunities in the Chinese Market

Given the characteristics of the Chinese market, three types of opportunities warrant special attention. First, the development of the third pillar of the individual pension system. The number of participants in the individual pension system has exceeded 150 million households; however, compared to the US IRA market, which amounts to US$13.6 trillion, the actual contribution scale represents an extremely low penetration rate. CITIC Securities predicts that by 2035, the market size will reach RMB 15 trillion to 20 trillion, presenting significant entrepreneurial opportunities in areas such as investor education, intelligent recommendation systems, and retirement planning. Second, wealth management services for county-level and lower-tier markets. The wealth management needs of residents in third- and fourth-tier cities, as well as county-level areas, remain largely unmet; the population in third-tier and below cities amounts to approximately 650 million, with investable assets exceeding RMB 20 trillion, yet the penetration rate of digital wealth

management services is less than 30%. There exists a blue ocean opportunity to reach these lower-tier markets through minimalist products, low entry barriers, and social virality strategies. Third, age-friendly wealth management solutions for the silver-haired population. China's population aged 60 and above exceeds 280 million and continues to grow; however, digital wealth management tools tailored for older adults are severely lacking. The adoption rate of digital wealth management services among individuals aged 60 and above is less than 15%, yet their investable assets account for approximately 35% of the total household wealth in China. Areas such as age-friendly interface design, voice interaction, and anti-fraud AI technologies deserve particular attention.

VIII. Risks and Challenges

8.1. Regulatory Compliance Risk

Regulatory compliance represents the foremost risk faced by wealth management startups. The *Guiding Opinions on Regulating the Asset Management Business of Financial Institutions* explicitly stipulates that entities engaging in investment advisory services utilizing artificial intelligence technologies must hold the requisite investment advisory qualification; non-financial institutions are prohibited from operating beyond their authorized scope or engaging in asset management activities in a disguised manner through intelligent investment advisory services . This regulation defines the licensing boundaries for wealth technology startups. In June 2026, the National Financial Regulatory Administration issued the *Guiding Opinions on the Safe Development and Application of Artificial Intelligence in the Banking and Insurance Sectors*, which set forth systematic requirements for financial AI applications, further increasing compliance costs and raising market entry barriers. However, the regulatory environment is not merely tightening unilaterally; cities such as Guangzhou have explicitly sought to establish an inclusive and prudent regulatory framework tailored to the deployment of AI-powered investment advisory services. Institutional arrangements, including regulatory sandboxes and financial technology innovation pilot programs, provide a testing ground for compliant innovation. The case of Ant Group vividly illustrates the significant impact of regulatory risks; therefore, entrepreneurs should foster an organizational culture that prioritizes compliance.[20][28]

8.2. Business Model and Trust Risk

Business model sustainability represents a profound challenge for wealth management startups. The volatility in global wealth technology investment serves as a cautionary tale: after reaching a record high of US$4.9 billion in 2024, global wealth technology investment declined to US$1.4 billion in 2025 [13]; in the second quarter of 2026, global wealth technology financing fell further to US$932 million, representing a 62% quarter-on-quarter decline . This slowdown in investment

reflects, to some extent, market concerns over the lack of emerging use cases. This indicates that wealth technology business models driven solely by concepts and user traffic are unlikely to be sustainable. The wealth management industry is highly dependent on trust; according to the Edelman Trust Barometer for 2025, public trust in the financial services sector stood at just 57%, significantly lower than in the technology sector. For new entrants, winning customer trust in the absence of an established brand or a track record represents a critical bottleneck in opportunity development.[30]

8.3. Technical and Data Risks

Technological and data-related risks represent the third category of constraints facing wealth management startups. Wealth management operations impose exceptionally high requirements on data quality, model reliability, and system security; model bias can lead to incorrect asset allocation recommendations, while data breaches may have severe implications for trust and compliance. The average cost of a global data breach is projected to reach approximately US$4.88 million per incident by 2025 (according to IBM Security data). With the implementation of the Personal Information Protection Law and the Data Security Law, and as regulators impose increasingly stringent requirements on algorithmic transparency, risk calibration accuracy, and data governance in financial AI applications [29], startups must prioritize model governance, data compliance, and system security as foundational capabilities. Research on robotic investment advisors also highlights that the systemic risks associated with algorithmic recommendation systems and investor suitability management represent ethical and compliance issues that require careful consideration [49][50].

8.4. Competitive and Ethical Risks

Technological iteration and evolving competitive landscapes introduce uncertainty into potential opportunity windows. The rapid advancement of new technologies, such as generative artificial intelligence, can either create fresh opportunities for startups or swiftly render existing technological solutions obsolete. Industry giants like Ant Fortune and China Merchants Bank have already secured significant advantages; however, the cases of Betterment and Syfe demonstrate that independent platforms can still find a niche in specialized markets. The key lies in targeting segments underserved by these giants and building hard-to-replicate differentiated capabilities. Meanwhile, technical ethical issues, such as algorithmic bias, excessive recommendation practices, and manipulative behavior, require serious attention: the EU's AI Act, which came into force in 2025, imposes stringent requirements for explainability and fairness on AI applications in the financial sector; China has also issued the "Interim Measures for the Administration of Generative AI Services" to regulate relevant applications. When choosing a technological approach,

entrepreneurs need to strike a balance between "embracing cutting-edge technologies" and "ensuring business stability."

IX. Conclusion and Outlook

This paper addresses the core question of "what technology-driven entrepreneurial opportunities exist in the wealth management sector and how to systematically present them," and builds a three-dimensional "Technology – Value Chain – Customer Base" analytical framework based on Entrepreneurial Opportunity Theory. This framework is used to identify widely distributed entrepreneurial opportunities within the wealth management sector and to construct an opportunity map. The main findings of this study encompass four key aspects.

First, entrepreneurial opportunities in the wealth management sector are driven by four interconnected factors: market size expansion, changes in customer base structure, technological penetration, and the evolution of the institutional environment. China's asset management market size now ranks among the largest globally; the unmet demands of the elderly population, rural and lower-tier market segments, and Generation Z offer significant growth potential; the maturation of technologies such as artificial intelligence makes inclusive and personalized services feasible; and while regulation defines boundaries, it also sends a signal encouraging innovation.

Second, technology-driven entrepreneurial opportunities exhibit a three-tiered structure comprising the "Technology Infrastructure Layer," "Service Platform Layer," and "Scenario Application Layer," which covers eleven specific segments, including intelligent investment research, compliance technology, alternative data, robo-advisory, digital family offices, embedded wealth management, retirement wealth management, Gen Z wealth management communities, cross-border wealth management, and employee financial wellness. Each of these segments demonstrates distinct patterns in terms of their technological dependencies and target customer bases.

Third, the distribution of target customer segments exhibits significant differentiation. Regions with the highest opportunity density include elderly wealth management services, inclusive financial services targeting county-level markets, tailored services for high-net-worth clients, and cross-border asset allocation; the nature of opportunities and the underlying competitive dynamics vary fundamentally across these different customer segments.

Fourth, opportunity development is subject to threefold constraints: regulatory compliance, business model sustainability, and technological data risks. When selecting opportunities, entrepreneurs should treat compliance as a non-negotiable baseline, prioritize the verifiability of their business models and the building of trust, and employ a five-dimensional framework comprising "market potential, technological barriers, regulatory environment, competitive landscape, and team fit"

so as to conduct systematic evaluations and determine the priority order of opportunities.

It should be noted that this paper operates within certain research boundaries. Firstly, this study relies on publicly available secondary data and case studies for its analysis; the opportunities identified in this opportunity map have not yet been systematically validated using primary data, and the market size, competitive landscape, and business feasibility of each opportunity warrant further empirical investigation for verification. Secondly, technological evolution and regulatory policies are undergoing rapid changes; as a result, some of the opportunities identified in this paper may need to be adjusted in response to shifts in technological trajectories and institutional environments. Thirdly, this opportunity map primarily focuses on China's wealth management market; therefore, the generalization of its findings to other markets should be approached with caution, taking into account the local institutional context. Future research could delve deeper along three directions: conducting empirical testing and quantitative prioritization of the opportunities identified in this map through questionnaire surveys or case studies; conducting in-depth research on opportunities within specific segments of the value chain to refine the business models and implementation pathways for opportunity development; and examining the reshaping role of emerging technologies, such as generative artificial intelligence, in the opportunity structure, thereby dynamically updating the opportunity map.

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