

EFFAS EU Capital Markets Yearbook

2026

*Your annual reference on Europe's
capital markets is here*



Press Release

EFFAS EU Capital Markets Yearbook 2026 Highlights Europe's Capital Markets Fragmentation and Competitiveness Challenges

Frankfurt am Main, 29 October 2026

The European Federation of Financial Analysts Societies (EFFAS) has published the [EU Capital Markets Yearbook 2026](#), providing a comprehensive assessment of European capital markets, their structural characteristics and their position in the global financial landscape.

The new Yearbook expands its geographical coverage to include Switzerland alongside the EU-27 and Norway. Directed by Thorsten Müller, Deputy Chair of the EFFAS Executive Management Committee (EMC) and Co-Chair of the EFFAS Capital Markets Commission, and edited by Prof. Dr. Leef H. Dierks, EFFAS Academic Director, the publication provides comparative data and analysis across 29 European countries.

Published at a pivotal moment for the development of the European Savings and Investment Union (SIU), the Yearbook examines the challenges of market fragmentation, access to capital and Europe's competitiveness. It brings together analysis of equity markets, initial public offerings (IPOs), bond markets and national market structures, alongside the evolving role of digital investment platforms.

The findings highlight the significant gap between Europe's economic importance and its representation in global equity markets. As of March 2026, only **one European company ranked among the world's 20 largest listed companies by market capitalisation**.

European IPO activity also reflects the challenges of developing deeper and more competitive equity markets. In 2025, Sweden, Italy and Poland recorded the highest number of IPOs across Europe, while only one IPO on a European exchange featured among the ten largest globally by issue size.

The publication also examines the importance of debt financing, with bond issuance substantially exceeding newly issued listed equity, and considers how neo-brokers and digital investment platforms could contribute to broader retail investor participation.

Prof. Dr. Leef H. Dierks, Editor of the Yearbook, commented:

"European capital markets are often discussed as a single market, yet the data reveal considerable differences between countries in terms of market size, structure and access to financing. By bringing these markets together in a comparative analysis, the Yearbook offers a clearer understanding of where Europe stands, where structural gaps persist and where opportunities for further development exist."

Beyond market performance, the Yearbook addresses the infrastructure needed to support the Savings and Investment Union, including the European Single Access Point (ESAP) and the importance of accessible, reliable and machine-readable financial information.

Thorsten Müller, Director of the Yearbook, added:

"Europe's challenge is not simply to mobilise savings, but to create the conditions in which capital can flow more efficiently towards companies and productive investment. Better access to market data, broader investor participation and deeper integration are essential to strengthening Europe's competitiveness. With this Yearbook, we aim to contribute to an informed discussion on the measures needed to turn the ambitions of the Savings and Investment Union into reality."

Through this edition, EFFAS continues its commitment to supporting informed dialogue between financial professionals, academics, regulators and policymakers, providing a valuable reference for understanding the evolution of European capital markets.

Join the EU Capital Markets Yearbook 2026 Webinar

To mark the publication, EFFAS will host a dedicated webinar featuring **Fritz Mostböck, Prof. Dr. Leef H. Dierks and Thorsten Müller**, who will present the Yearbook, discuss its main findings and explore their implications for the future of European capital markets.

[Register here to join the webinar and discover the key findings of the EU Capital Markets Yearbook 2026.](#)

About EFFAS

EFFAS, the European Federation of Financial Analysts Societies, is the home of Europe's financial community. Founded in 1962 as a not-for-profit umbrella organisation, it brings together 15 National Member Societies representing more than 18,000 investment professionals, including financial analysts, portfolio and asset managers, pension fund managers, corporate finance specialists, risk managers and treasurers. EFFAS sets professional standards, represents the user side in Europe's key regulatory and standard-setting bodies, and has more than 29,000 certificate holders worldwide. www.effas.com

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EUROPE'S CAPITAL MARKETS 2026

Five numbers that matter

Key findings from the EFFAS EU Capital Markets Yearbook 2026

8.4%

EU-27 share of global equity market capitalisation

The United States accounts for 47.3%.

9

EU-27 companies in the world's Top 100

As of March 2026. The wider European group incl. UK and Switzerland accounts for 16.

81% / 321%

Equity market cap relative to GDP

EU-27 versus United States - despite broadly comparable economic size.

60 / 337

IPOs in 2025

New IPOs in the EU-27 versus the United States.

17% / 45%

Household wealth in financial securities

EU-27 households versus US households.

WHY IT MATTERS

Europe has economic scale and substantial savings - but its capital markets remain significantly less deep, less liquid and more fragmented than those of the United States.

The Yearbook brings together data on equity markets, IPO activity, retail participation, SMEs, bond markets and the Savings and Investments Union - providing a data-driven picture of where European capital markets stand today.

SCOPE

The Yearbook covers the EU-27 plus Norway and Switzerland (EU-27+2). Individual figures are labelled by the relevant geographic scope.

Source: EFFAS EU Capital Markets Yearbook 2026. Underlying data sources are cited in the Yearbook.

THE CAPITAL-MARKET GAP AT A GLANCE

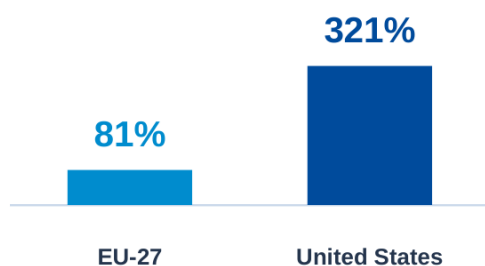
Three charts from the EFFAS EU Capital Markets Yearbook 2026

Share of global listed equity market capitalisation



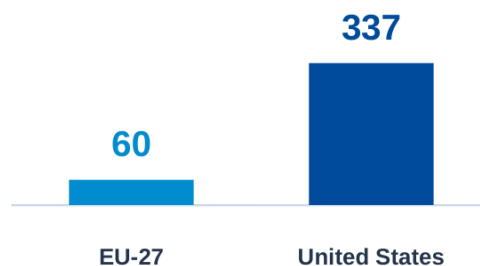
Source: EFFAS Yearbook 2026; underlying source: Bloomberg, 2026.

Equity market cap / GDP



Source: EFFAS Yearbook 2026; PwC Strategy&, 2025.

New IPOs in 2025



Source: EFFAS Yearbook 2026; SEC / Statista, 2026.

RETAIL PARTICIPATION

17%
EU-27

vs

45%
US

Share of household wealth held in financial securities.

Source: EFFAS Yearbook 2026; PwC Strategy&, 2025.

EFFAS TAKEAWAY

Closing Europe's capital-market depth gap requires progress across several mutually reinforcing areas:

Deeper integration

Retail participation

SME access

ESAP + data

Equity culture

MEDIA NOTE

High-resolution chart files can be supplied by EFFAS. Editorial reuse is subject to any applicable rights of the underlying data providers.