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## FAQ

April 22, 2026

# The US ETF Market: FAQs

## Frequently Asked Questions About the US ETF Market

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### How many Americans own ETFs?

An estimated 19.8 million, or about 15%, of US households held ETFs in 2025. Of households that owned exchange-traded funds (ETFs), 86% also owned mutual funds.

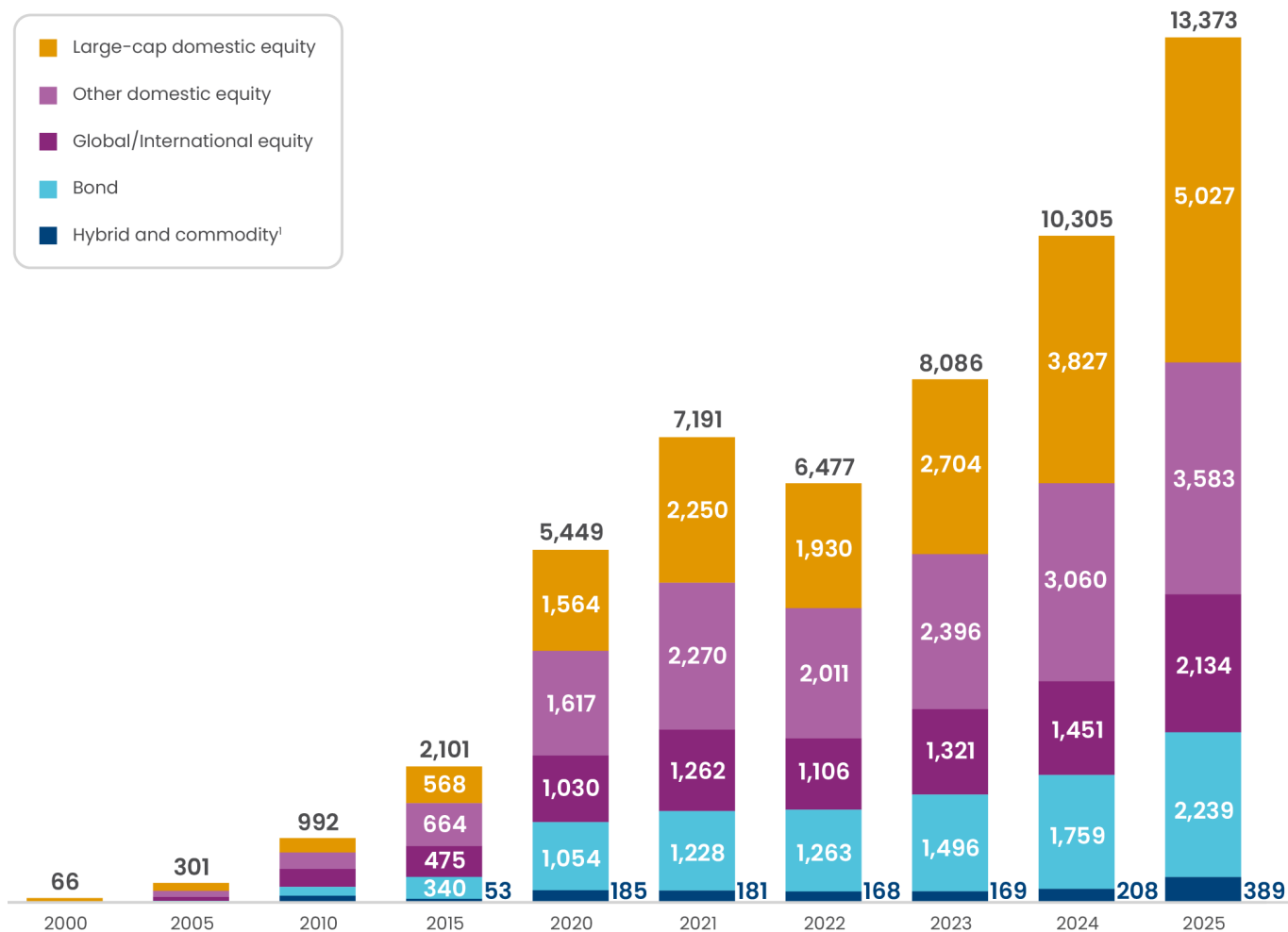
### How many US ETF providers are there?

As year-end 2025, 288 sponsors provided ETFs as an investment product.

### How big is the US ETF market?

As of December 2025, the total number of index-based and actively managed ETFs, including commodity ETFs, domiciled in the United States stood at 4,495. Total net assets of these ETFs were \$13.4 trillion and accounted for 30% of assets managed by investment companies at year-end 2025.

**Total Net Assets of ETFs Surpassed \$13 Trillion in 2025**  
Billions of dollars, year-end



#### Number of ETFs

80      204      923      1,597      2,203      2,570      2,846      3,120      3,641      4,495

\*Commodity ETFs include funds—both registered and not registered under the Investment Company Act of 1940—that invest primarily in commodities, currencies, and futures.

Note: The first bond, commodity, and hybrid ETFs were opened in 2002, 2004, and 2007, respectively.

## Where are assets of ETFs concentrated?

ETFs have been available for more than 30 years, and throughout that time, large-cap domestic equity ETFs have accounted for the largest proportion of ETF net assets. At year-end 2025, net assets in large-cap domestic equity ETFs totaled \$5.0 trillion, or 38% of ETF net assets. Bond ETFs, which have been fueled by strong investor demand over the past several years, accounted for \$2.2 trillion, or 17%, of net assets.

## What are recent trends in demand for ETFs?

One way to track investor demand is to look at net issuance of ETF shares. Net issuance refers to the total dollar amount of shares issued/created by an ETF sponsor, less the total dollar amount of shares redeemed by the ETF sponsor. For more on how ETF shares are created and redeemed, see [“Frequently Asked Questions About ETF Basics and Structure.”](#)

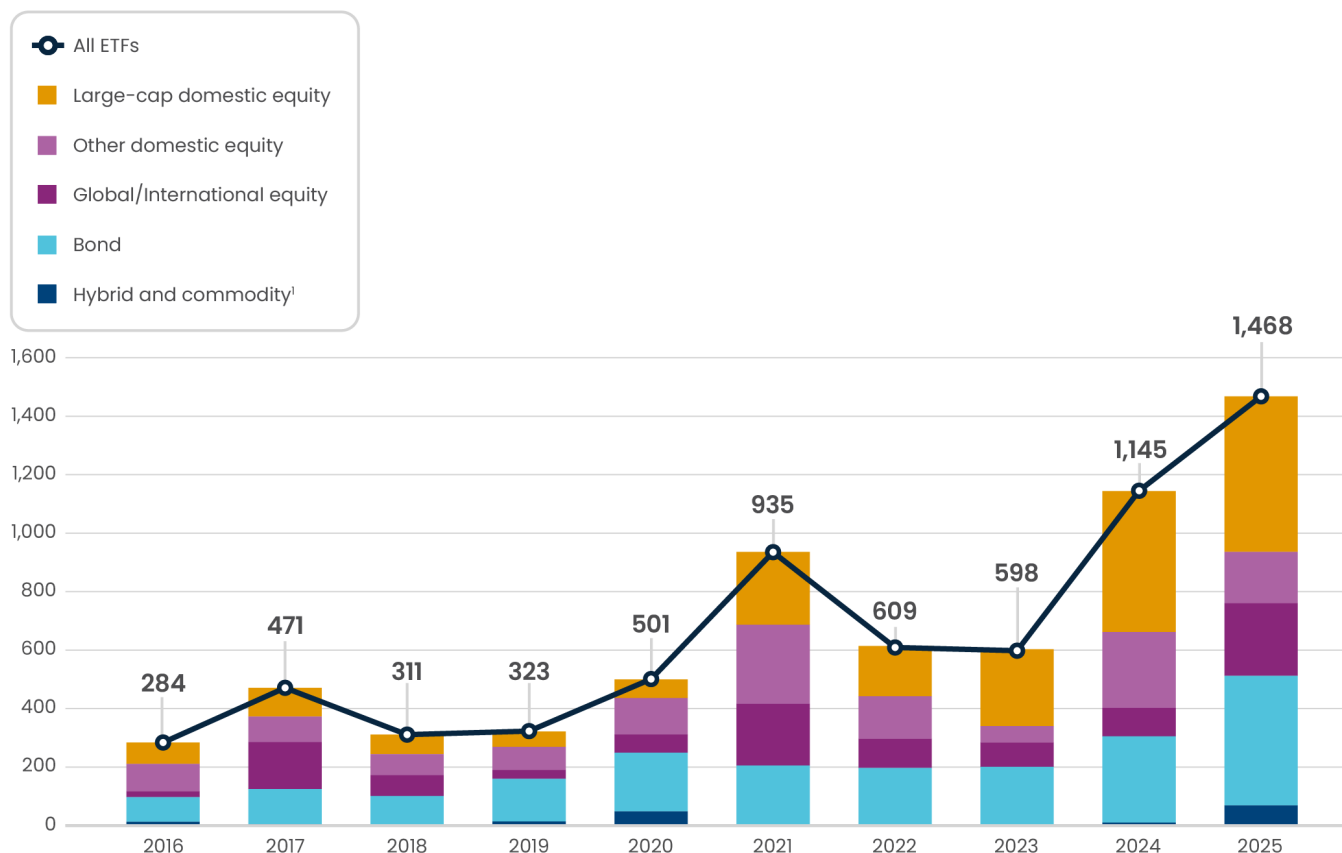
In recent years, demand for ETFs has grown as institutional investors have found ETFs to be a convenient vehicle for participating in, or hedging against, broad movements in the stock market and financial advisors are investing more of their retail clients' assets in ETFs. Net share issuance of ETF shares (including reinvested dividends) surged to a record \$1.5 trillion in 2025 compared with \$1.1 trillion in 2024.

Demand for ETFs increased across all asset classes in 2025. For example, net issuance of domestic equity ETFs declined modestly from \$743 billion in 2024 to \$708 billion in 2025 while net issuance of global/international equity ETFs rose sharply from \$97 billion in 2024 to \$248 billion in 2025. The higher demand for global and international equity ETFs likely reflected the stronger performance of international stocks in 2025 (33%<sup>1</sup>) compared with domestic stocks (17%<sup>2</sup>). Demand for bond ETFs, likely boosted by the aging of Generation X and the Baby Boom, also increased in 2025, with net share issuance increasing from \$295 billion in 2024 to \$443 billion in 2025.

In recent years, some of the net share issuance represents mutual funds converting to ETFs. From the beginning of 2021 through 2025, 191 mutual funds, which held \$113 billion in total net assets at the time of conversion, have converted to ETFs. These conversions represented only 2.4 percent of ETFs' net issuance (\$4.8 trillion) over the same period.

### Net Share Issuance of ETFs Surged to a Record \$1.5 Trillion in 2025

#### Billions of dollars, annual



\*Commodity ETFs include funds—both registered and not registered under the Investment Company Act of 1940—that invest primarily in commodities, currencies, and futures.

Note: Data for net share issuance include reinvested dividends.

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*Updated: April 2026*

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