



# 2025 State of the American Investor Study

Fidelity's inaugural State of the American Investor study aims to understand self-directed investors' behaviors, sentiments and actions managing their portfolios. Self-directed investors are defined as investors who manage some or all of their assets on their own.



## Americans invest to grow wealth and improve their overall financial well-being

**97%**

"Investing is a good way to increase my net worth"

**96%**

"Increasing my net worth will lead to increased financial well-being."

I invest to...

**70%** grow my personal wealth

**56%** build a retirement nest egg

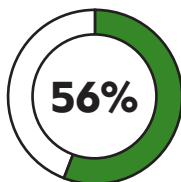
**41%** leave wealth behind for future generations

## Experience shapes how Americans invest

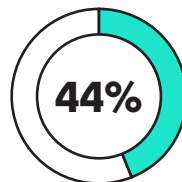
As investors live and trade through market events, these experiences inform their approach to investing. Notable differences in outlook, risk tolerance, and priorities emerge based on years of investing experience.

### Investors with more experience express less optimism compared to newer investors

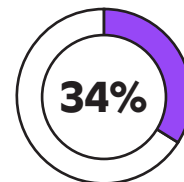
"My portfolio will perform better than it did the last 12 months"



0-5 years



6-10 years



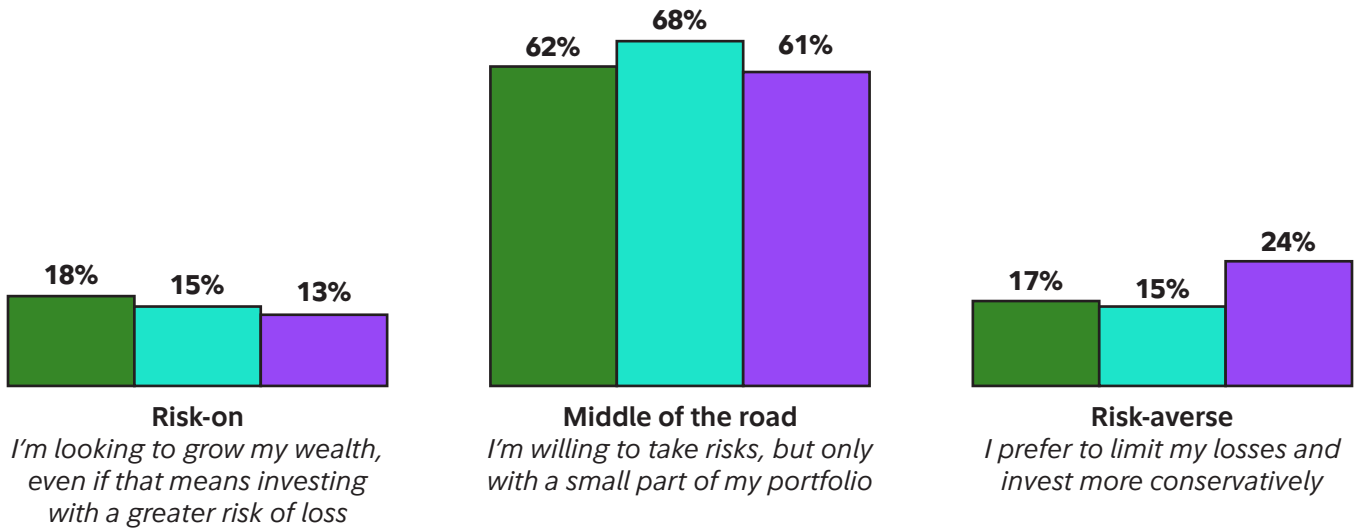
11+ years

0–5 years

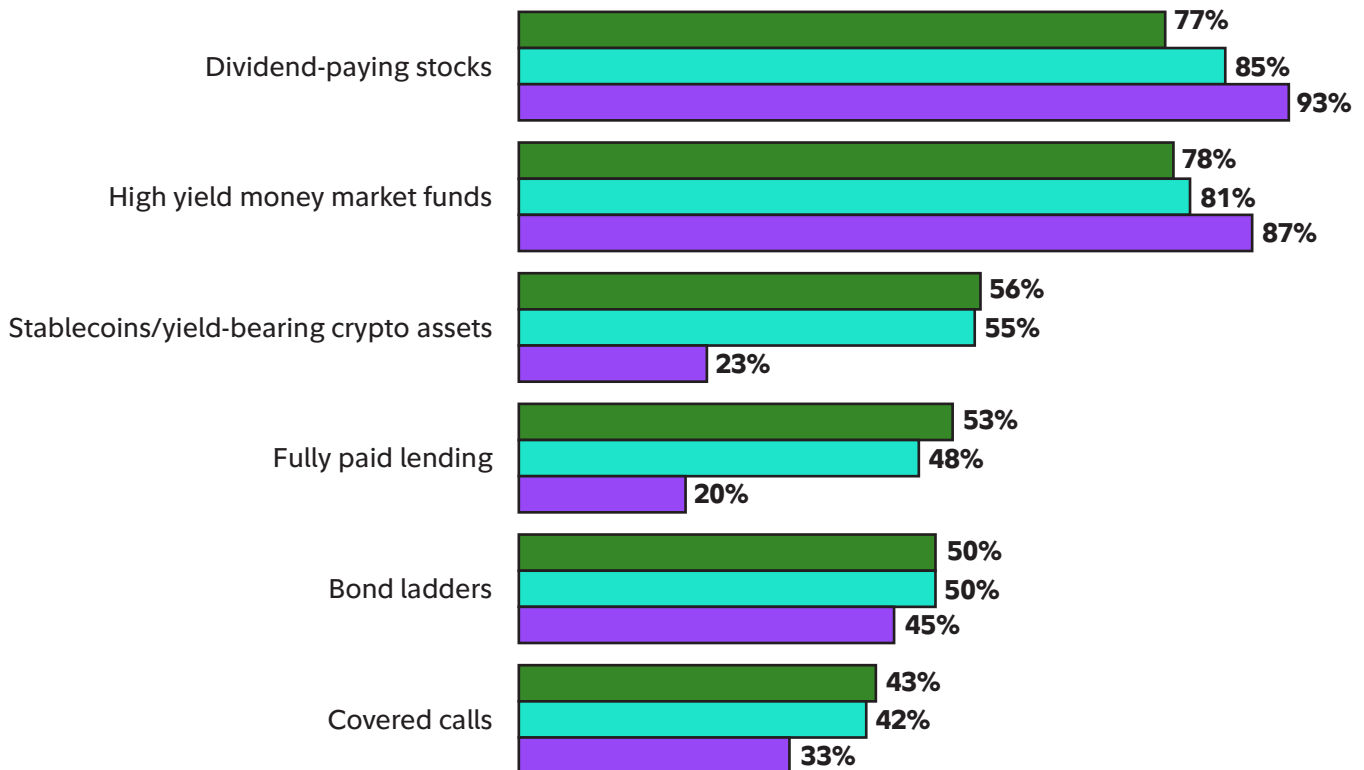
6–10 years

11+ years

## Newer investors tend to be riskier with their investing strategy



## Newer investors are more familiar with advanced income-generation strategies, while tenured investors are more familiar with more traditional strategies



[Explore the full data tables](#)

0–5 years

6–10 years

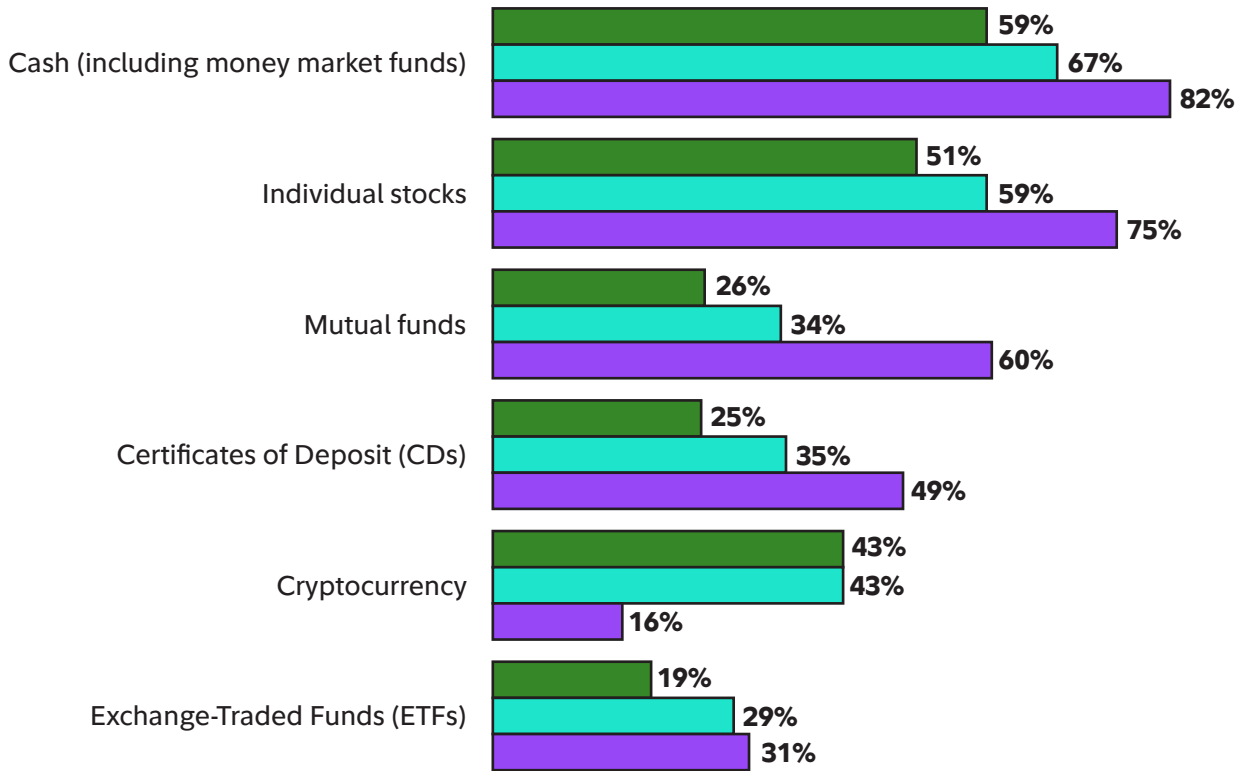
11+ years

## Newer investors are more confident with non-traditional assets

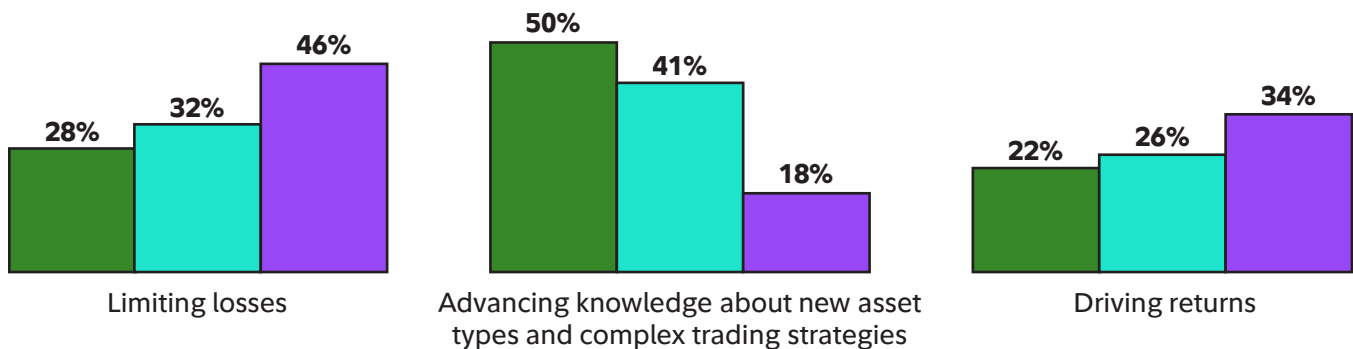
"I am confident when it comes to investing in non-traditional assets, like crypto and alts"



## Cash is the most commonly owned investment across the board



## Newer investors' top priority is on advancing knowledge, whereas seasoned investors' top priority is limiting losses



[Explore the full data tables](#)

## Looking ahead, newer investors and those with more experience plan to invest in different asset types:

### 0–5 years

**52%** Individual stocks

**46%** Cryptocurrency

**41%** Cash, including money market funds

**34%** Real estate

### 6–10 years

**50%** Individual stocks

**42%** Cash, including money market funds

**41%** Cryptocurrency

**37%** Mutual funds

### 11+ years

**56%** Individual stocks

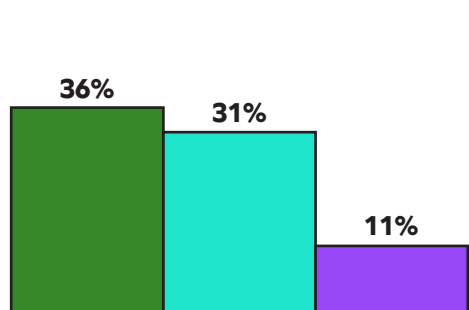
**43%** Mutual funds

**41%** Cash, including money market funds

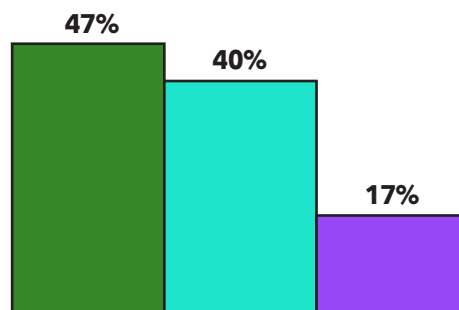
**40%** Certificates of deposits



## Newer investors are more likely to get investing inspiration from social media, and more likely to admit they made a bad investment decision based on social media



Most of my investing decisions are based on information from social media



I have made a bad investment decision based on information from social media

■ 0–5 years

■ 6–10 years

■ 11+ years

[Explore the full data table](#)

## Portrait of a successful investor

# 86%

of self-directed investors report feeling successful as an investor in the past 5 years.

94% of tenured investors

72% of newer investors

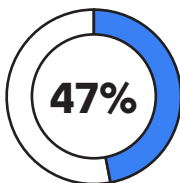
Investors feel successful when they...



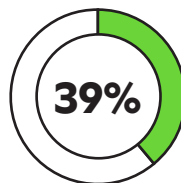
Reach financial goals



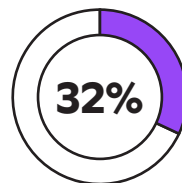
Earn a steady income from my investments



Limit my losses



See my investments beat the market



Understand complex trading strategies and asset types



## What are the keys to their success?

Investors who felt successful in the past 5 years are more likely to...



...keep a level head during bouts of market volatility

**60%** agree market volatility is to be expected

**45%** agree that dips in the market are an opportunity to invest



...feel confident in the amount of risk they take with their priorities

**85%** indicate they take on the right amount of risk for their goals

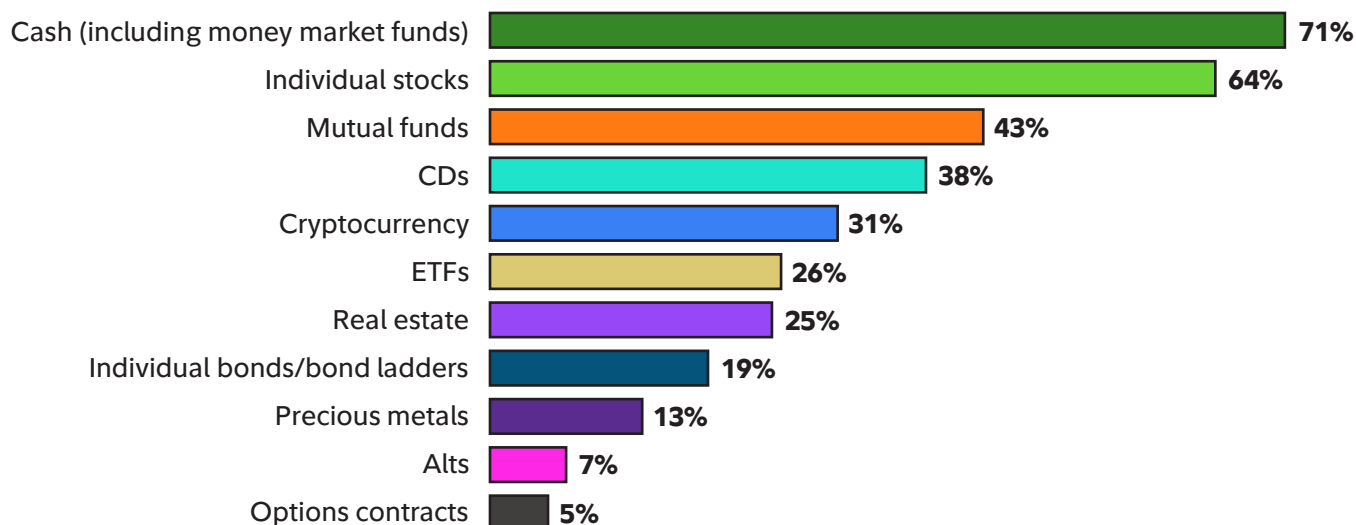


...focus more on data and research when making an investment decision

**45%** consider historical performance of the investment

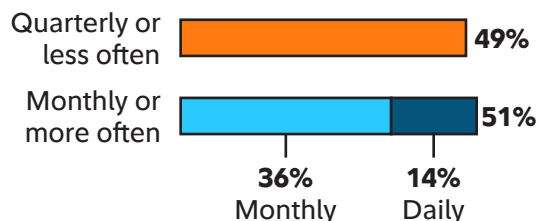
## How Americans currently invest

### Cash (including money market funds), individual stocks and mutual funds are the most popular investments owned by DIY investors

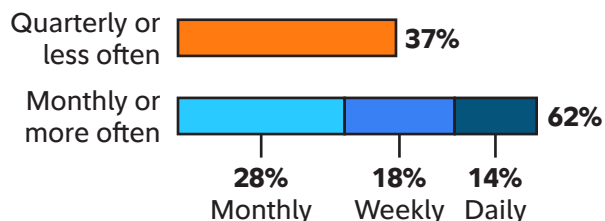


### Most investors review their allocations and holdings at least monthly

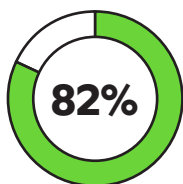
How often do you review your asset allocation?



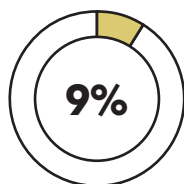
How often do you review your specific holdings?



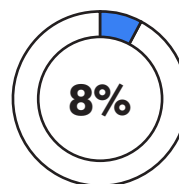
### With 93% of investors agreeing that successful investing requires taking smart risks, most are confident with the risks they take



I take on the right amount of risk for my goals

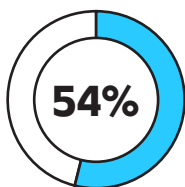


I invest in a riskier way than I should

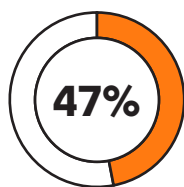


I should take on more risk with my investments

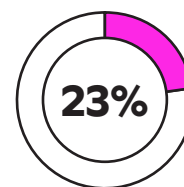
## When they compare their portfolios to their parents, investors say:



My portfolio is more diversified than my parents



I take on more risk than my parents



I invest in more non-traditional assets than my parents

## Notable differences emerge between investors who hold crypto vs. those who do not



Investors who hold crypto are more bullish than those who don't

**54%** of investors with crypto predict the stock market will perform better in the next 12 months, compared to **31%** of investors without crypto holdings



And crypto investors are more likely to have a higher risk tolerance

Investors with crypto are **2 times as likely** to say their risk tolerance is higher than it was in 2024



As investors look ahead to the next 12 months, nearly **1-in-10** plan to start using margin or options trading for the first time



Investors show resilience amid volatility

**96%** of investors agree investing requires a level head

## After a rocky start to 2025, investors are evaluating their risk tolerance:



**30%**

My risk tolerance is **lower** than it was in 2024



**24%**

My risk tolerance is **higher** than it was in 2024

## Data tables

### Newer investors tend to be riskier with their investing strategy

	0 to 5 years	6 to 10 years	11+ years
<b>Risk-on</b> I'm looking to grow my wealth, even if that means investing with a greater risk of loss	18%	15%	13%
<b>Middle of the road</b> I'm willing to take risks, but only with a small part of my portfolio	62%	68%	61%
<b>Risk-averse</b> I prefer to limit my losses and invest more conservatively	17%	15%	24%

[Explore the full chart](#)

### Newer investors are more familiar with advanced income-generation strategies, while tenured investors are more familiar with more traditional strategies

	0 to 5 years	6 to 10 years	11+ years
<b>Dividend-paying stocks</b>	77%	85%	93%
<b>High yield money market funds</b>	78%	81%	87%
<b>Stablecoins/yield-bearing crypto assets</b>	56%	55%	23%
<b>Fully paid lending</b>	53%	48%	20%
<b>Bond ladders</b>	50%	50%	45%
<b>Covered calls</b>	43%	42%	33%

[Explore the full chart](#)

## Newer investors are more confident with non-traditional assets

	0 to 5 years	6 to 10 years	11+ years
I am confident when it comes to investing in non-traditional assets, like crypto and alts	69%	65%	29%

[Explore the full chart](#)

## Cash is the most commonly owned investment across the board

	0 to 5 years	6 to 10 years	11+ years
Cash (including money market funds)	59%	67%	82%
Individual stocks	51%	59%	75%
Mutual funds	26%	34%	60%
Certificates of Deposit (CDs)	25%	35%	49%
Cryptocurrency	43%	43%	16%
Exchange-Traded Funds (ETFs)	19%	29%	31%

[Explore the full chart](#)

## Newer investors' top priority is on advancing knowledge, whereas seasoned investors' top priority is limiting losses

	0 to 5 years	6 to 10 years	11+ years
Limiting losses	28%	32%	46%
Advancing knowledge about new asset types and complex trading strategies	50%	41%	18%
Driving returns	22%	26%	34%

[Explore the full chart](#)

## Newer investors are more likely to get investing inspiration from social media, and more likely to admit they made a bad investment decision based on social media

	0 to 5 years	6 to 10 years	11+ years
Most of my investing decisions are based on information from social media	36%	31%	11%
I have made a bad investment decision based on information from social media	47%	40%	17%

[Explore the full chart](#)

# About the 2025 State of American Investor Study

This study presents the findings of a national online survey, consisting of 2,007 U.S. adults, 18 years of age and older with a household income of \$25,000 or more, at least \$25,000 in investable assets outside of retirement and real estate, and use at least one financial firm or online trading platform for investing outside of retirement. Interviewing was conducted April 15–24, 2025, by Big Village, which is not affiliated with Fidelity Investments. The results may not be representative of all adults meeting the same criteria as those surveyed. The theoretical sampling error for all respondents is +/- 2.1 percentage points at the 95% confidence level. Smaller subgroups will have larger error margins. Fidelity was not identified as the sponsor of this study.

## About Fidelity Investments

Fidelity's mission is to strengthen the financial well-being of our customers and deliver better outcomes for the clients and businesses we serve. Fidelity's strength comes from the scale of our diversified, market-leading financial services businesses that serve individuals, families, employers, wealth management firms, and institutions. With assets under administration of \$16.4 trillion, including discretionary assets of \$6.4 trillion as of June 30, 2025, we focus on meeting the unique needs of a broad and growing customer base. Privately held for 79 years, Fidelity employs more than 78,000 associates across the United States, Ireland, and India. For more information about Fidelity Investments, visit [fidelity.com/about-fidelity/our-company](https://fidelity.com/about-fidelity/our-company).

### Investing involves risk, including risk of total loss.

Stock markets are volatile and can fluctuate significantly in response to company, industry, political, regulatory, market, or economic developments. Investing in stock involves risks, including the loss of principal.

ETFs are subject to market fluctuation and the risks of their underlying investments. ETFs are subject to management fees and other expenses. Unlike mutual funds, ETF shares are bought and sold at market price, which may be higher or lower than their NAV, and are not individually redeemed from the fund.

Any fixed income security sold or redeemed prior to maturity may be subject to a substantial gain or loss. Your ability to sell a CD on the secondary market is subject to market conditions. If your CD has a step rate, the interest rate of your CD may be higher or lower than prevailing market rates.

Crypto as an asset class is highly volatile, can become illiquid at any time, and is for investors with a high risk tolerance. Crypto may also be more susceptible to market manipulation than securities. Crypto is not insured by the Federal Deposit Insurance Corporation or the Securities Investor Protection Corporation. Investors in crypto do not benefit from the same regulatory protections applicable to registered securities. Neither FBS nor NFS offer a direct investment in crypto nor provide trading or custody services for such assets

**You could lose money by investing in a money market fund. An investment in a money market fund is not a bank account and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Before investing, always read a money market fund's prospectus for policies specific to that fund.**

A bond ladder, depending on the types and amount of securities within it, may not ensure adequate diversification of your investment portfolio. While diversification does not ensure a profit or guarantee against loss, a lack of diversification may result in heightened volatility of your portfolio value. You must perform your own evaluation as to whether a bond ladder and the securities held within it are consistent with your investment objectives, risk tolerance, and financial circumstances. To learn more about diversification and its effects on your portfolio, contact a representative

**Options trading entails significant risk and is not appropriate for all investors. Certain complex options strategies carry additional risk. Before trading options, please read [Characteristics and Risks of Standardized Options](#). Supporting documentation for any claims, if applicable, will be furnished upon request.**

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