



Sovereign Investors
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Sovereign Investors manage US\$55 Trillion

In very different ways

April 2025

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The United States leads the global league table due to its large public pension funds, while it may need more allocation to the new SWF to match peers. Both China and the United States each have more sovereign investor assets than the combined assets of 172 smaller countries.

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Sovereign Investors are very diverse by size and macroeconomic mandate – with 87% of global investing power sitting in the top 25. The United States, China and Japan tops the podium.

Sovereign balance sheets and investor classifications are diverse. Country authorities typically own the global sovereign investors running \$55.7 trillion in assets globally, but not all are equal in size and macroeconomic mandates are diverse.

Globally, central banks run \$16.8 trillion in official foreign exchange reserves to ensure monetary and financial stability. Sovereign Wealth Funds (SWFs) manage \$13.4 trillion to stabilize and augment country finances and/or investing for various long-term savings and inter-generational objectives. Public pension funds typically match public-sector retirement obligations, or ageing demographics in general. They manage a staggering \$25.5 trillion. Combined, these Sovereign Investors manage \$55.7 trillion (April 2025) with 87% of all sovereign investor assets managed by top 25 countries.

A striking fact is that both the United States (22% of global sovereign investor assets) and China (13%) each have larger assets than the 172 countries (13%) taking up the rankings from 26-197. The global data for 197 countries is summarized in Table 1.

Country	Central Banks (a)	Sovereign Wealth Funds (b)	CBs and SWFs (a) + (b)	Public Pension Funds (c)	Sovereign Investors (a) + (b) + (c)	Share (% of global)
1. USA	251	350	601	11,760	12,361	22%
2. China	4,055	2,709	6,764	599	7,363	13%
3. Japan	1,231	12	1,243	2,216	3,459	6%
4. UAE	204	2,348	2,552	103	2,655	5%
5. Norway	89	1,778	1,867	117	1,984	4%
6. Singapore	379	1,135	1,514	456	1,970	4%
7. Canada	124	18	142	1,804	1,946	3%
8. Saudi Arabia	470	1,070	1,540	403	1,943	3%
9. Australia	62	403	465	1,144	1,609	3%
10. South Korea	416	207	623	941	1,564	3%
11. Netherlands	141	-	141	1,119	1,260	2%
12. Kuwait	47	978	1,025	137	1,162	2%
13. Switzerland	950	-	950	149	1,099	2%
14. India	639	13	652	408	1,060	2%
15. Taiwan	578	40	618	263	881	2%
16. UK	195	51	246	602	848	2%
17. Russia	633	145	778	-	778	1%
18. Denmark	99	10	109	569	678	1%
19. Germany	411	26	437	224	661	1%
20. France	354	56	410	218	628	1%
21. Qatar	53	524	577	31	608	1%
22. Malaysia	116	116	232	351	583	1%
23. Sweden	65	-	65	489	554	1%
24. Brazil	372	2	374	86	460	1%
25. Indonesia	156	183	339	63	402	1%
Total - Top-25	12,090	12,174	24,264	24,252	48,516	87%
Other (country rank: 26-197)	4,728	1,256	5,984	1,287	7,271	13%
Total (197 countries)	16,818	13,430	30,248	25,539	55,787	100%
Share by Investor Type:	30%	24%	54%	46%	100%	

Source: Global SWF (April 2025). Table on data for 197 countries prepared by Sovereign Investors.
Memo: A general caveat on the exact country level data collected for 197 countries. For this table, the aim is to offer a global overview.

USA may well need a bigger SWF – while China may need more for public pensions

The United States leads the global league table with \$12.3 trillion in sovereign investor assets. But this is largely due to their massive public pension sector with \$11.7 trillion in assets. The new SWF being considered for the United States may be a way of moving up the global SWF ranks.

The United States currently has \$350 billion in their existing SWFs, but this is dwarfed by China (\$2.7 trillion) and UAE (\$2.3 trillion) and Norway (\$1.7 trillion). According to the [White House](#), the United States plans a new SWF that could monetize up to \$5.7 trillion in assets, which would make it the world's largest (and potentially most illiquid) SWF depending on its asset allocation.

However, the United States would still be challenged to compete with China that holds \$6.7 trillion in combined assets at their central bank and their two SWFs. Part of the explanation for these massive assets may well be that China still has an underfinanced public pension system.

For instance, China holds “only” \$599 billion in public pension funds for its 1.4 billion population, whereas a small country like Denmark with 6 million people has a similar-sized public pension system with assets of \$569 billion. Japan has \$2.2 trillion in public pension fund assets, so China may need to diversify its sovereign investor portfolio at some point.

At Sovereign Investors, we are keenly monitoring and analysing this important investor group. We benefit from 25+ of the smartest professors and top investors globally to share their insights.



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