opinionway

— FOR —

AUTORITÉ
DES MARCHÉS FINANCIERS
AMF

The French and responsible investments

June 2025

Credits: FreePik

Methodology

Methodology

Any publication, whether in full or in part, must include the following wording in full:

"OpinionWay survey for the AMF" and no reworking of the survey may be dissociated from this text

Sample of **2,006 people, representative of the French population** aged 18 and over.

The sample was selected using the **quota method**, based on sex, age, socio-professional category, urban area category and region of residence.

The sample was interviewed using a **self-administered online questionnaire** (**CAWI**, Computer Assisted Web Interview).

The interviews were conducted **between 12 May and 20 May 2025**.
To thank them for their participation, the panellists received incentives or made a donation to a charity of their choice.

OpinionWay conducted this survey in accordance with the procedures and rules of the **ISO 20252 standard**

The results of this survey should be read in the light of the margins of uncertainty: 1.0 to 2.2 points at most for a sample of 2,000 respondents.

Results

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1

Consideration of sustainable development issues

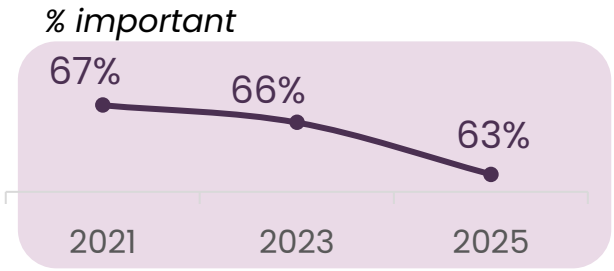
Sustainable development issues are still important to the French, although this importance has fallen over the past two years.

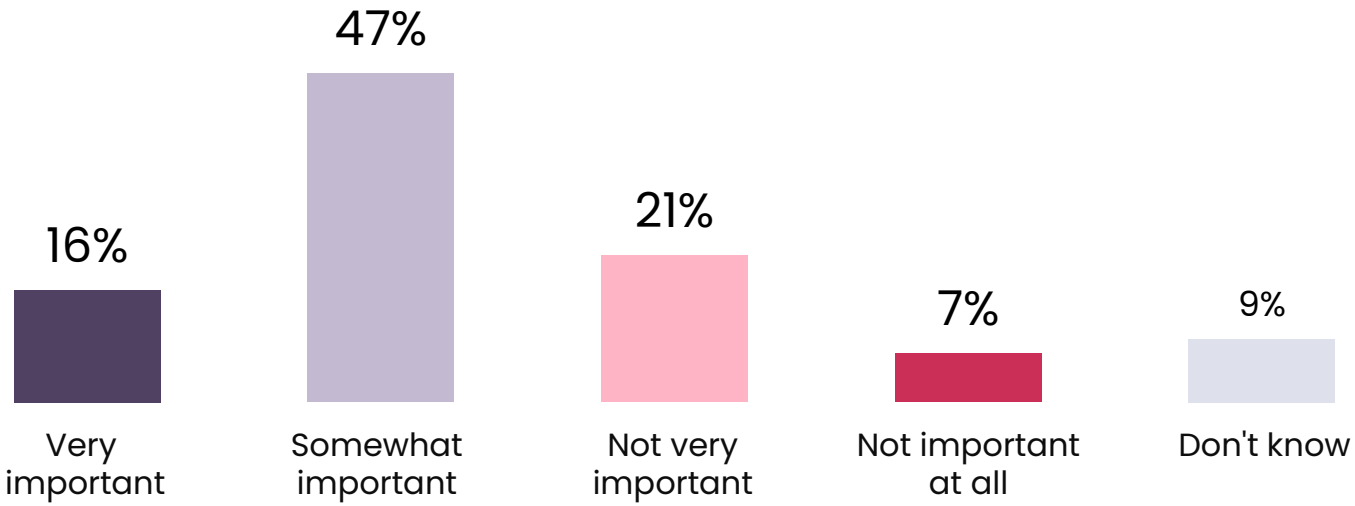
2,006 people

Generally speaking, how important are sustainable development issues to you? For you, they are...

63%

of French people say that sustainable development issues are important to them





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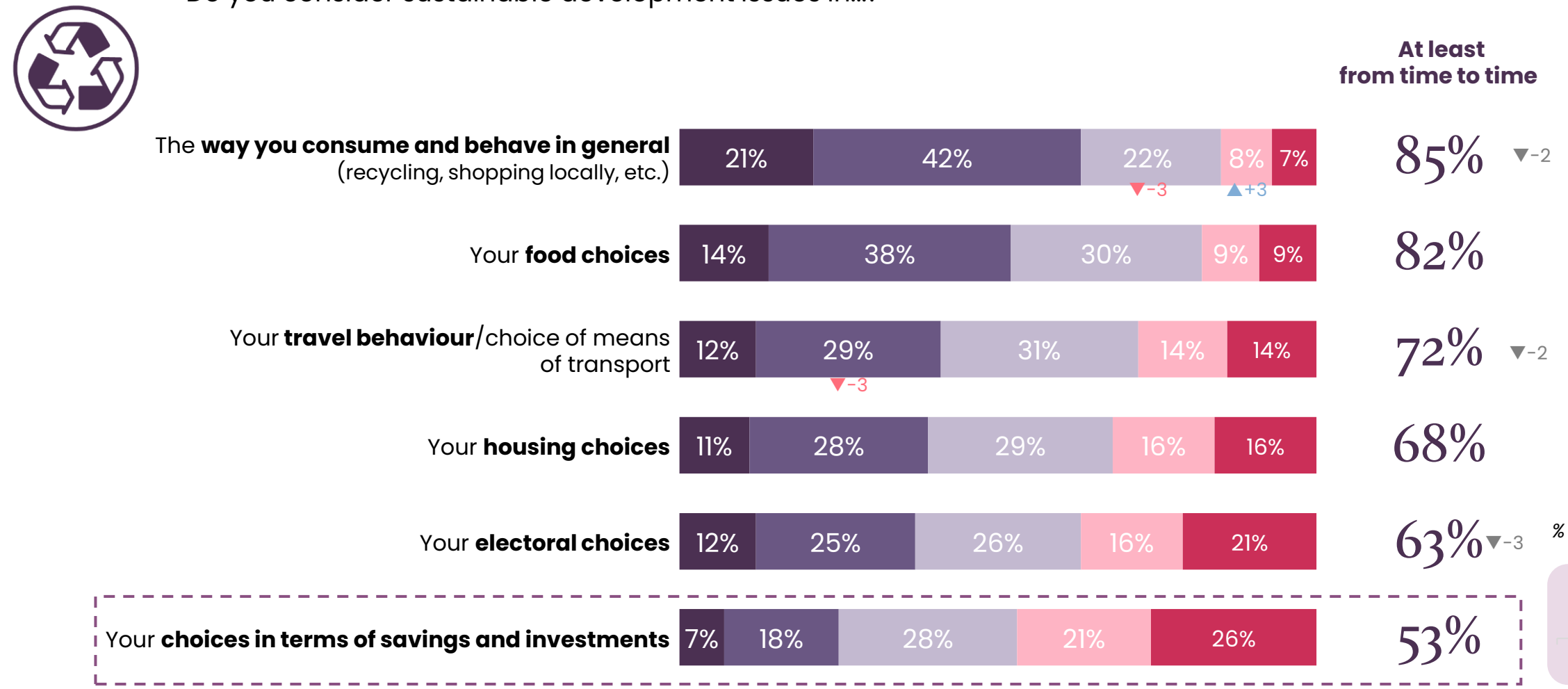
No significant change compared with the previous wave

The French consider these issues on a daily basis, including in terms of savings and investments.

2,006 people

Do you consider sustainable development issues in…?

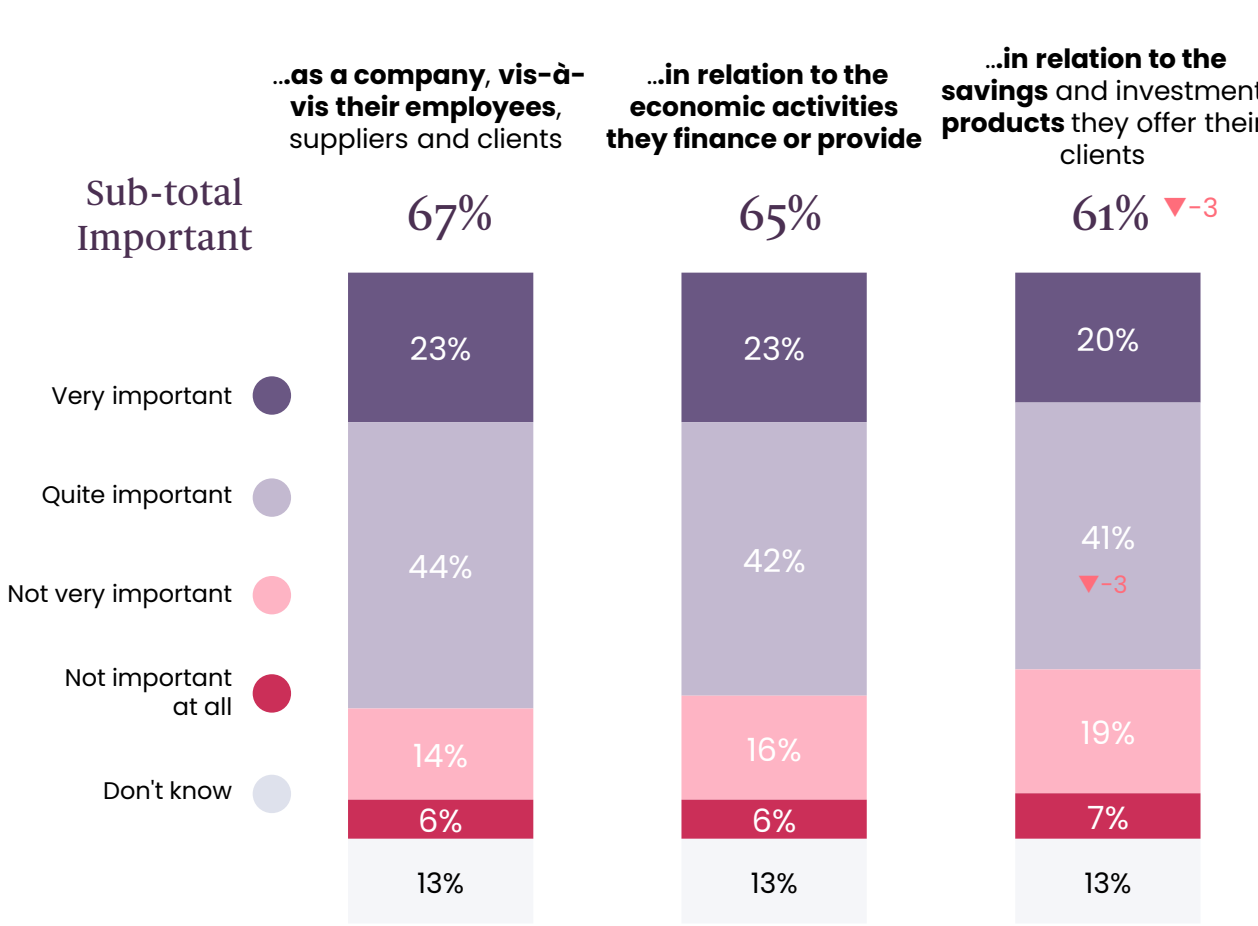


X% - Y% *Change in trend compared with the previous wave*

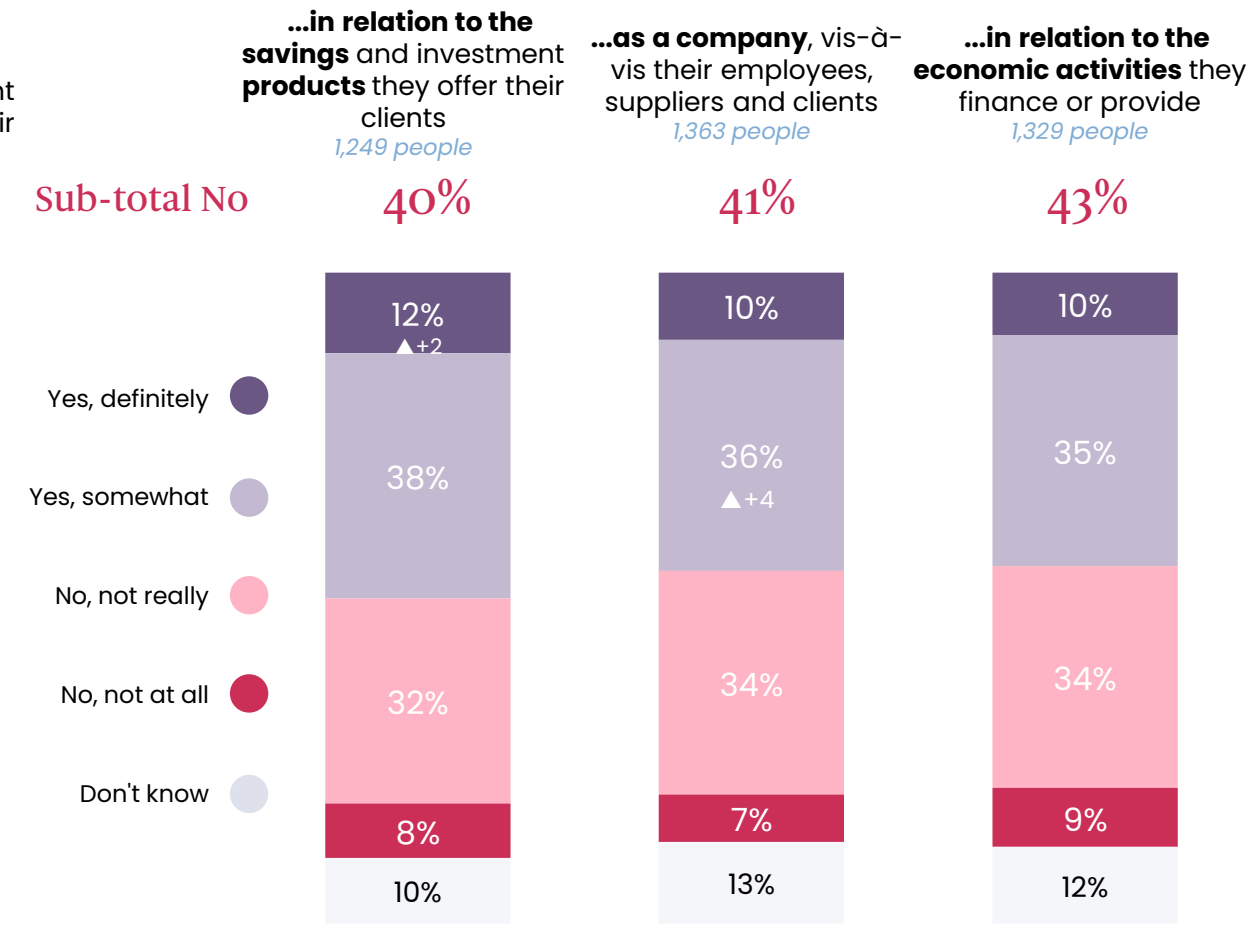
X% - Y% *Significant change compared to the previous wave*

The French are still waiting for financial institutions to become more involved and take more action in this area.

Do you think it is important for financial institutions (banks, insurance companies, investment organisations, etc.) to consider sustainable development issues...? Base: All (2,006)



Do you think financial institutions do so sufficiently?
Base: Think it is important for financial institutions to consider sustainable development issues



The vast majority (around 90%) of respondents who found one of the three items important, also found the other two important.

X% - Y% *Significant change compared to the previous wave*

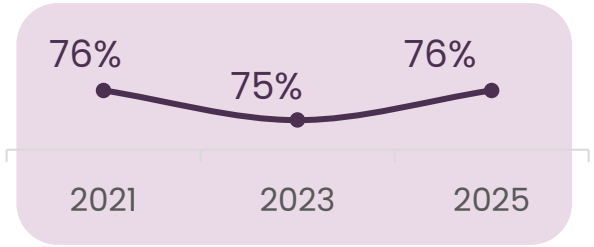
The impact of investments on the environment remains an important issue for a majority of them, a score that has remained stable over the past four years.

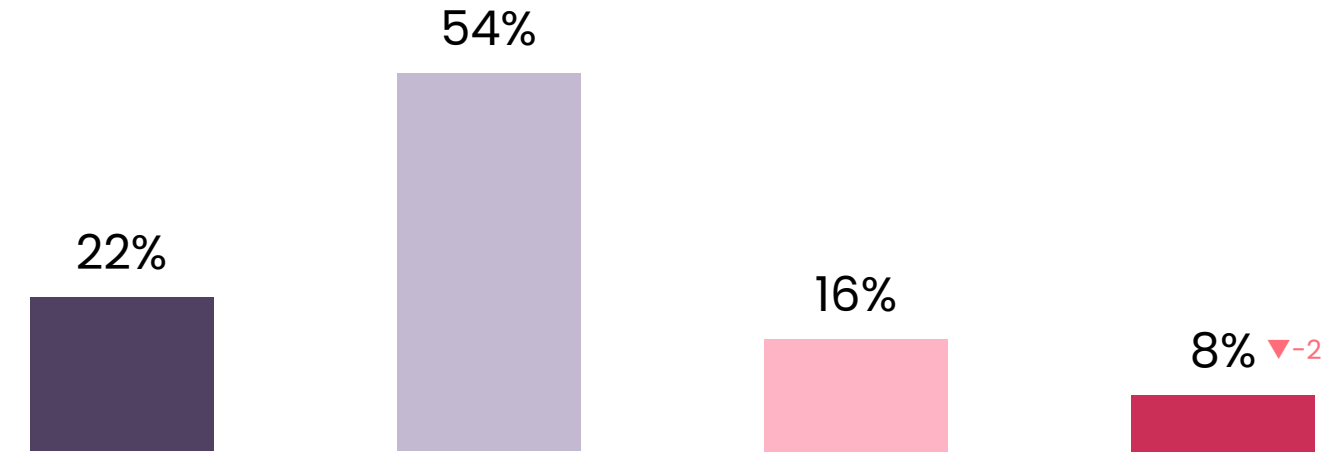
2,006 people

Would you say that the impact of investments on the quality of the environment in which we live (pollution, biodiversity, etc.) is an important issue?

76%

of French people say that the impact of investments on the environment is an important issue





2

Familiarity with responsible investment

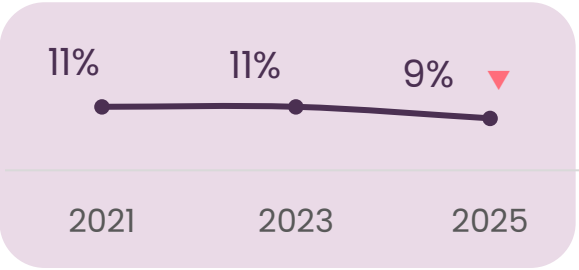
In-depth familiarity with the various topics related to responsible investment remains relatively low (1/2).

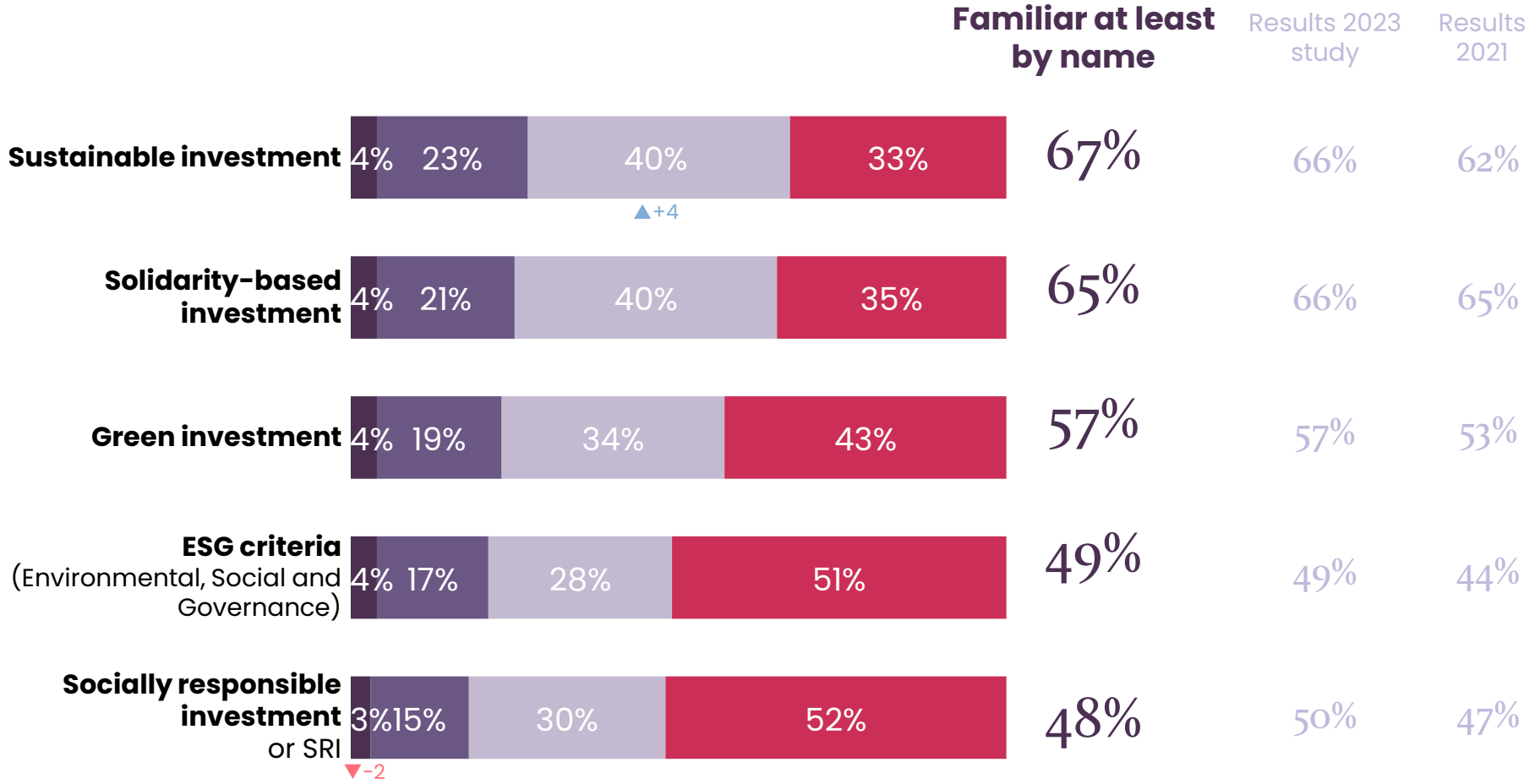
Are you familiar with any of the following topics related to responsible or sustainable investment?

2,006 people

9%
▼-2

of French people are familiar with at least one of the topics related to responsible investment in detail





X% - Y% Significant change compared to the previous wave

In-depth familiarity with the various topics related to responsible investment remains relatively low (2/2).

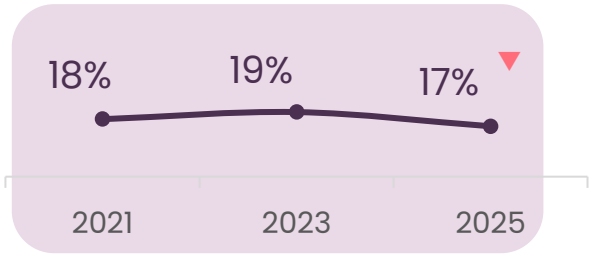
2,006 people

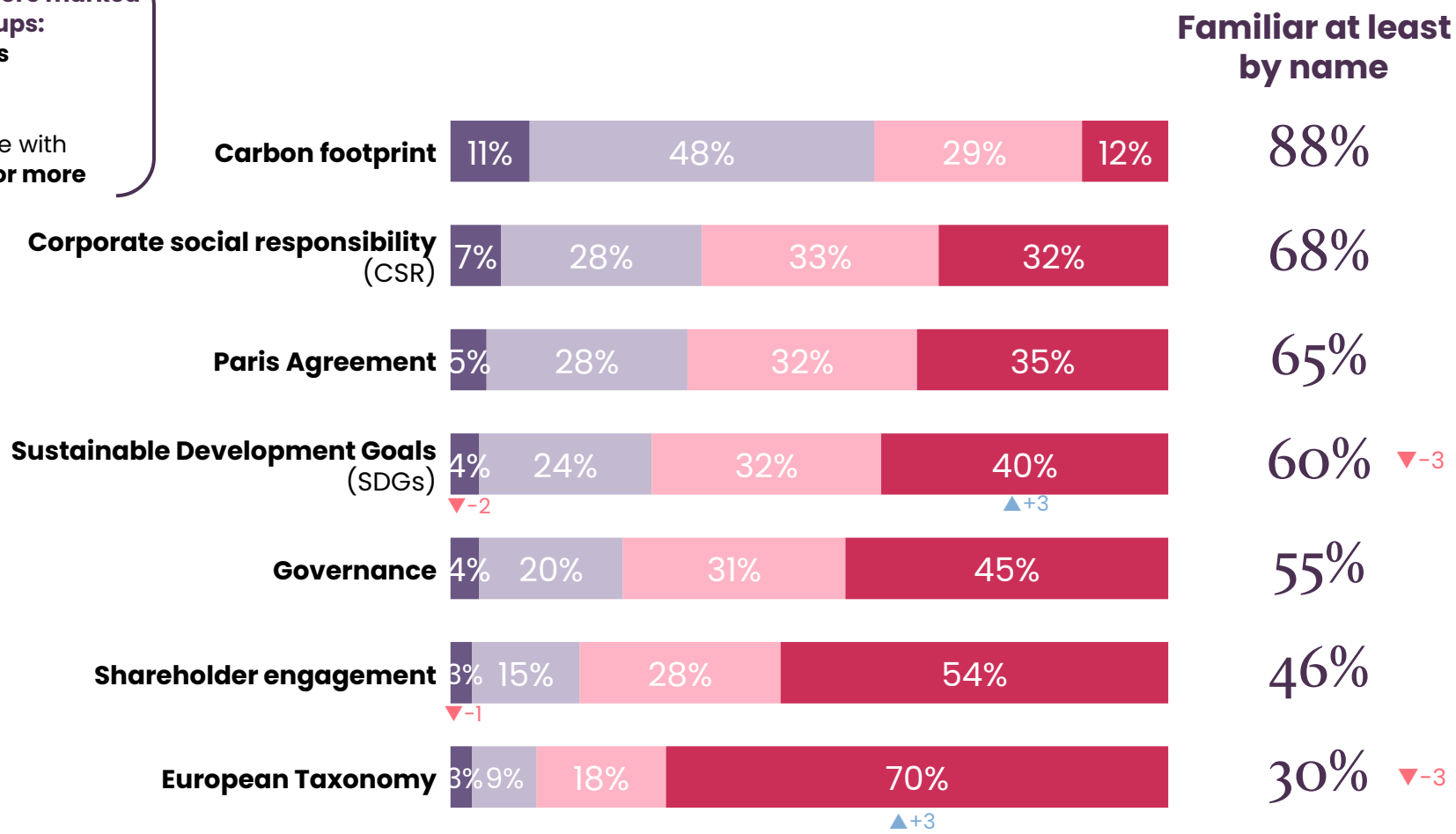
And are you familiar with the following issues?

17%
▼ -2

of French people are familiar with at least one of these topics in detail

This familiarity is even more marked among the following groups:
29% among **the under 35s**
22% among **men**
31% among **higher SPCs**
25% among French people with **financial assets of €75K or more**





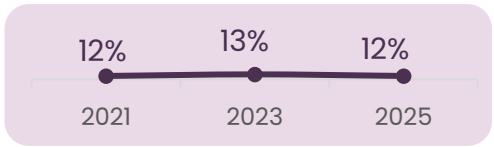
X% - Y% Significant change compared to the previous wave

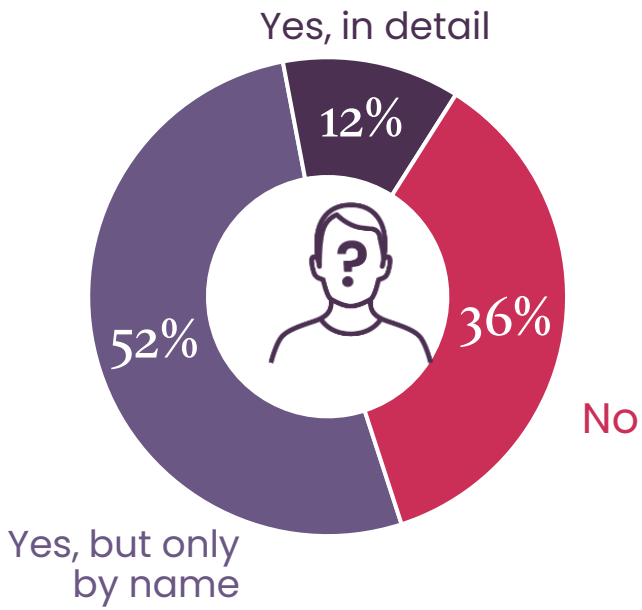
Awareness of responsible investment is stable.

2,006 people

Before taking part in this survey, were you aware of the existence of so-called "responsible" or "sustainable" investments? (question asked after "responsible" or "sustainable" investments had been defined)

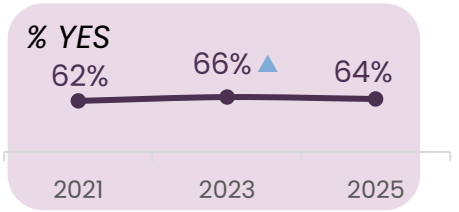
% Yes, in detail





64%

of French people were aware of the existence of "responsible" or "sustainable" investments, either in detail or by name only, prior to the survey



12%

of French people say they have detailed knowledge of them

This familiarity is more marked among the following groups:

- **17%** for **men**
- **19%** for**25-34 year-olds**
- **18%** for **Île de France residents**
- **18%** for **higher SPCs**
- **34%** among French people with **financial assets of €150k or more**
- **28%** for **holders of an equity savings plan or securities account**

No significant change compared with the previous wave

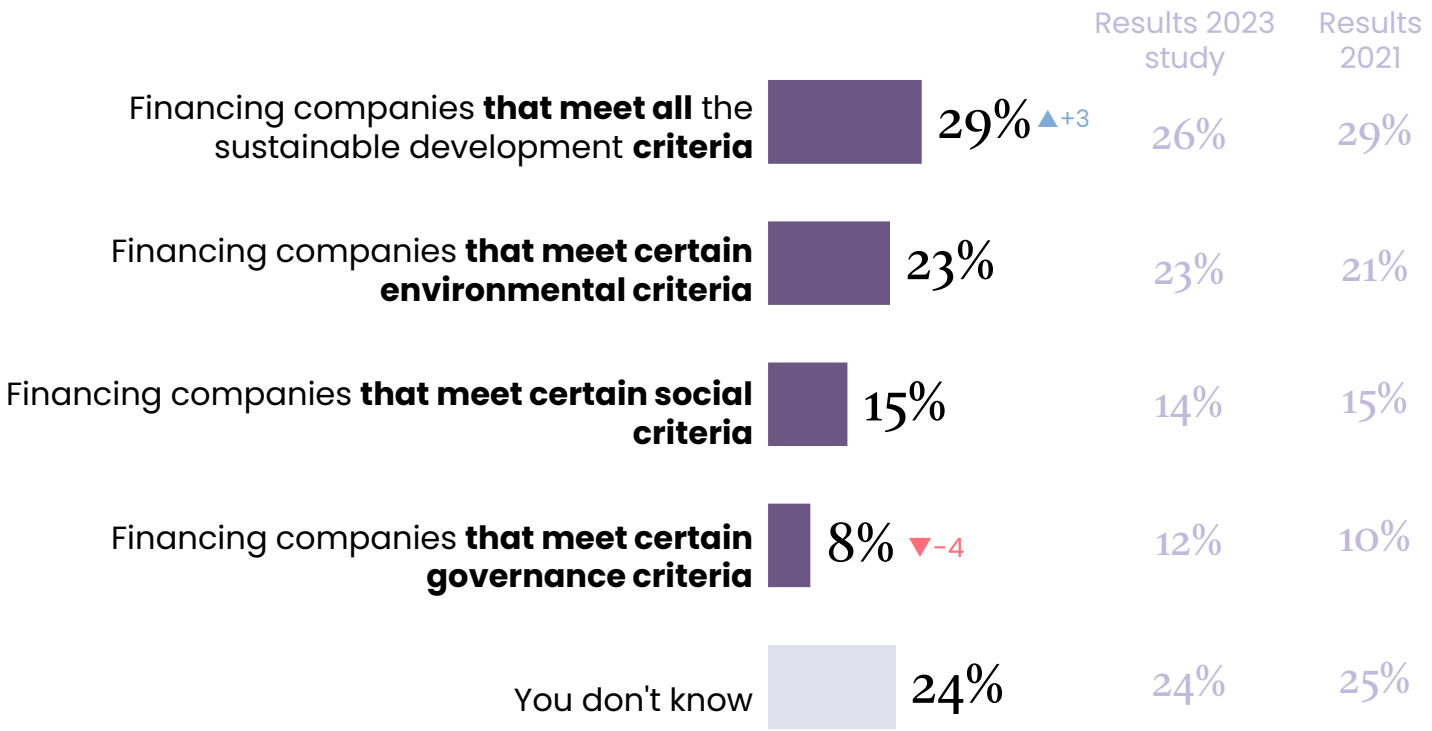
3

Responsible investment preferences and knowledge of different approaches to responsible investment

The preferred investments would be those that meet all the sustainable development criteria or only the environmental criteria.

2,006 people

In your opinion, what should be the priority mission of a "responsible" or "sustainable" investment?



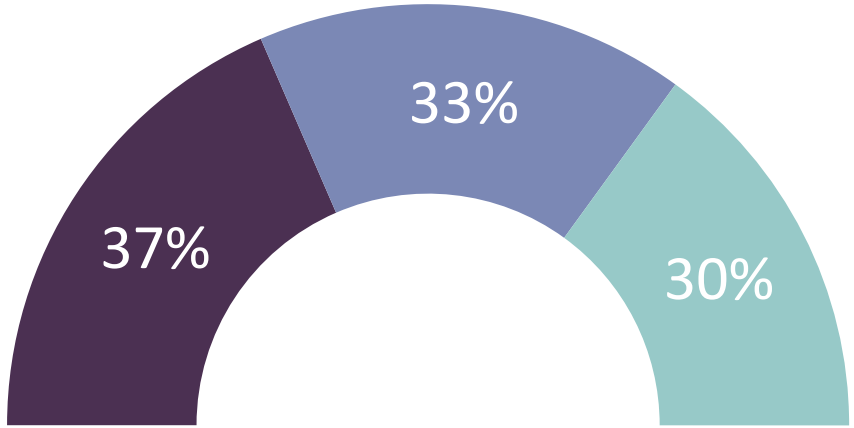
X% - Y% *Significant change compared to the previous wave*

The French show a slight preference for investments that avoid financing activities deemed to be “harmful” to sustainable development...

2,006 people

As a retail investor, what would be your priority goal when choosing a "responsible" or "sustainable" investment?

Ensuring that your savings do not finance companies whose activities are deemed to be harmful to sustainable development



Ensuring that your savings have a measurable impact towards achieving the sustainable development goals

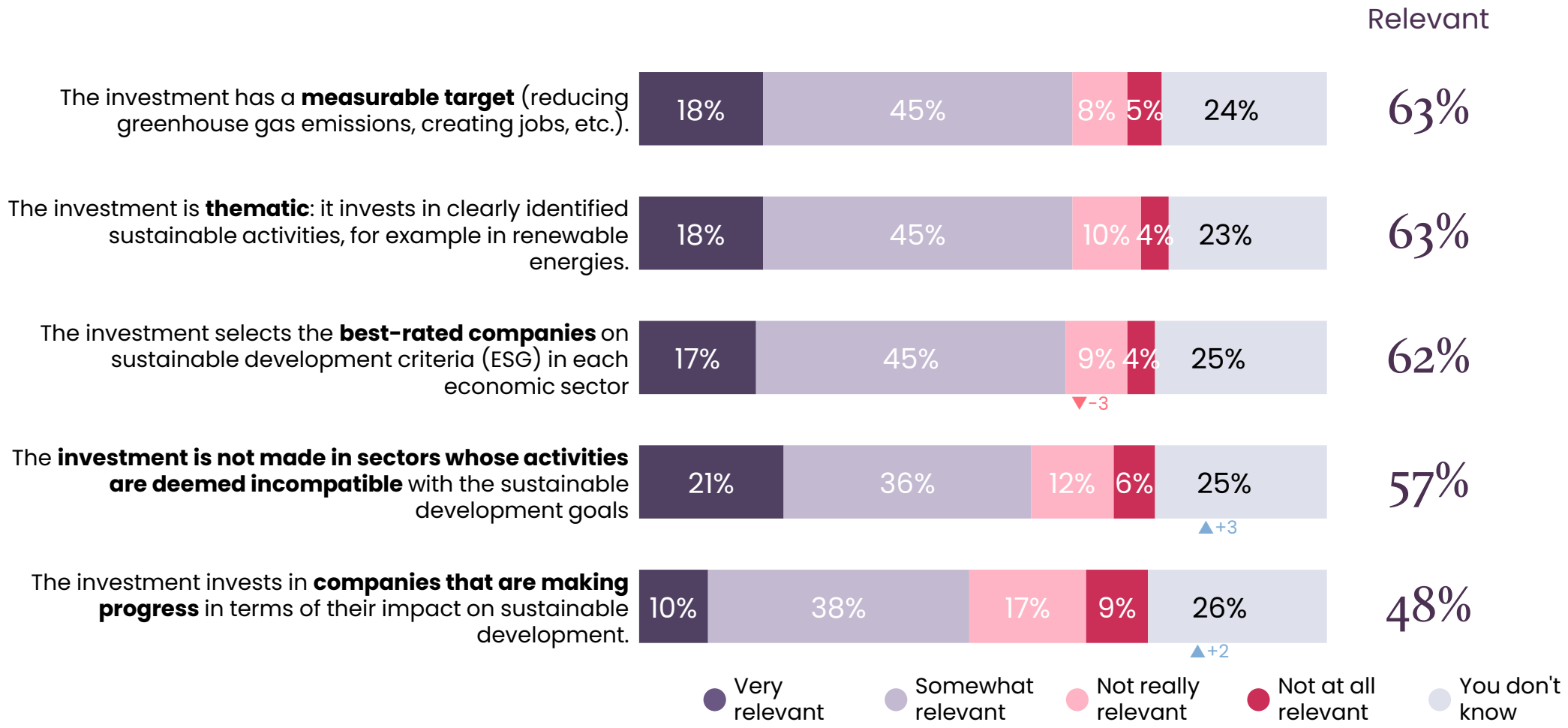
Ensuring that your savings finance the most "virtuous" companies in terms of sustainable development criteria

No significant change compared with the previous wave

… but they find it difficult to distinguish between the different approaches to responsible investment.

2,006 people

"Responsible" or "sustainable" investments may have different investment strategies. Please tell us whether you think each one is relevant or not.

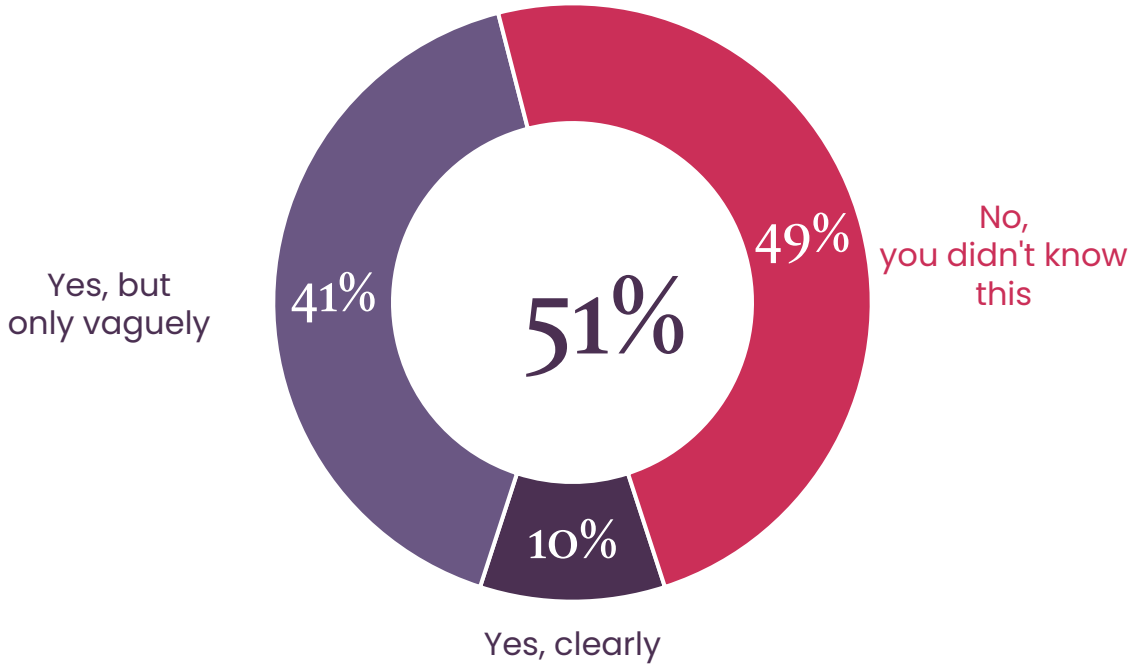


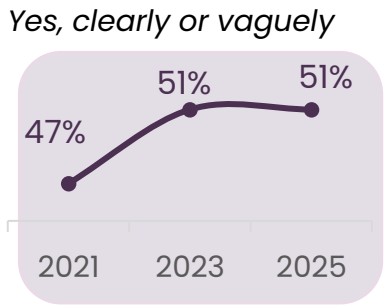
X% - Y% *Significant change compared to the previous wave*

Awareness of the different types of responsible investment remains limited.

2,006 people

"Responsible" or "sustainable" investments can be very different from one another, depending on their objectives and the way in which they are invested. Were you aware of this before taking part in this survey? (question asked after those about responsible investment preferences)





No significant change compared with the previous wave

4

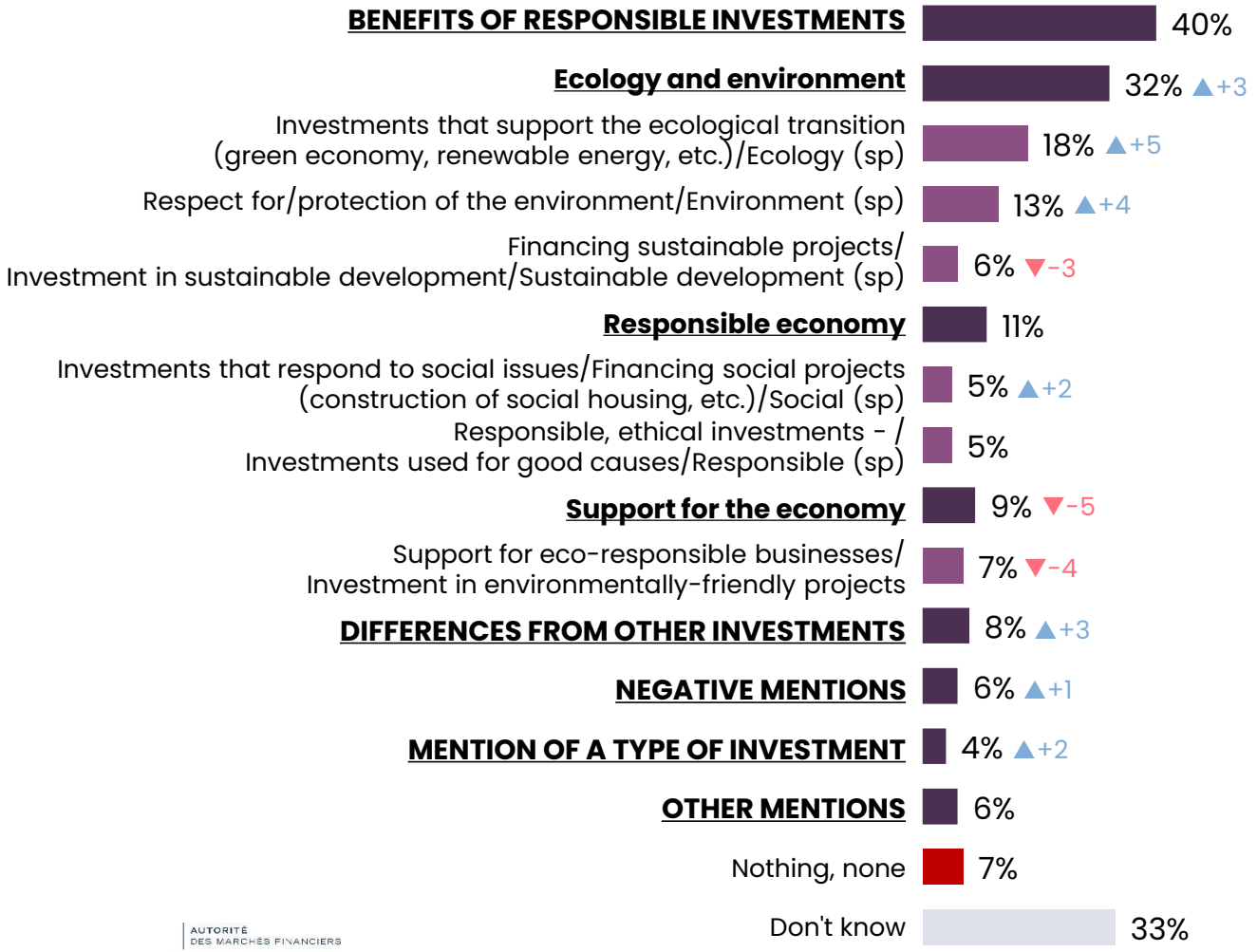
The image of responsible investments and that of labels

Responsible saving generates slightly more spontaneous mentions, the majority of which are still linked to ecology.

1,880 people

What do you think of when people talk about responsible or sustainable investments? What is the purpose of these investments and how do you think they differ from traditional investments?

Open question, total greater than 100%



60%

of French people are **able to describe responsible or sustainable investments**

"These are investments in sectors that consider ecology, the human factor (not just profitability)."

"They finance and support the ecological transition."

"The aim is to finance companies or projects that make a positive contribution to society and the environment, while generating a financial return."

"These investments are only in companies with sustainable activities that respect social and environmental ethics. They differ from other companies in that they undertake to comply with specific sustainability rules and to undergo checks in this regard."

"I don't have enough information on the subject to be able to judge."

▲ / ▼ *Significant changes compared to the previous wave*

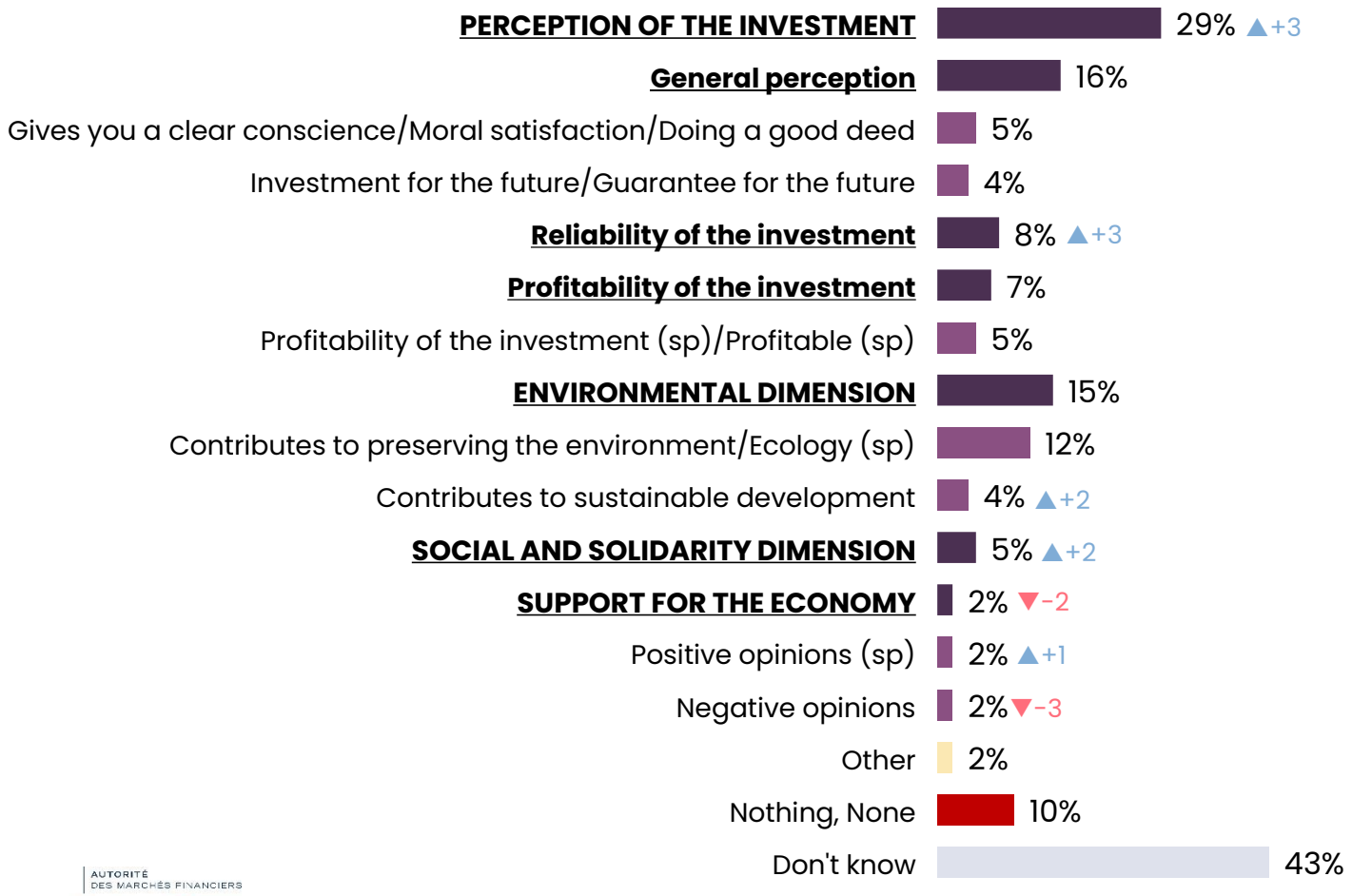
Only items above 3% are shown

Slightly more French people speak of the benefits of responsible investment...

1,855 people

What do you think are the benefits of this type of investment for retail investors?

Open question, total greater than 100%



"The feeling of doing a good deed."

"Thinking of our children. Of the future of our planet."

"Of preserving the planet while investing securely."

"They let you strengthen the crucial elements to the benefit of the environment, deforestation, the life of the seabed, etc."

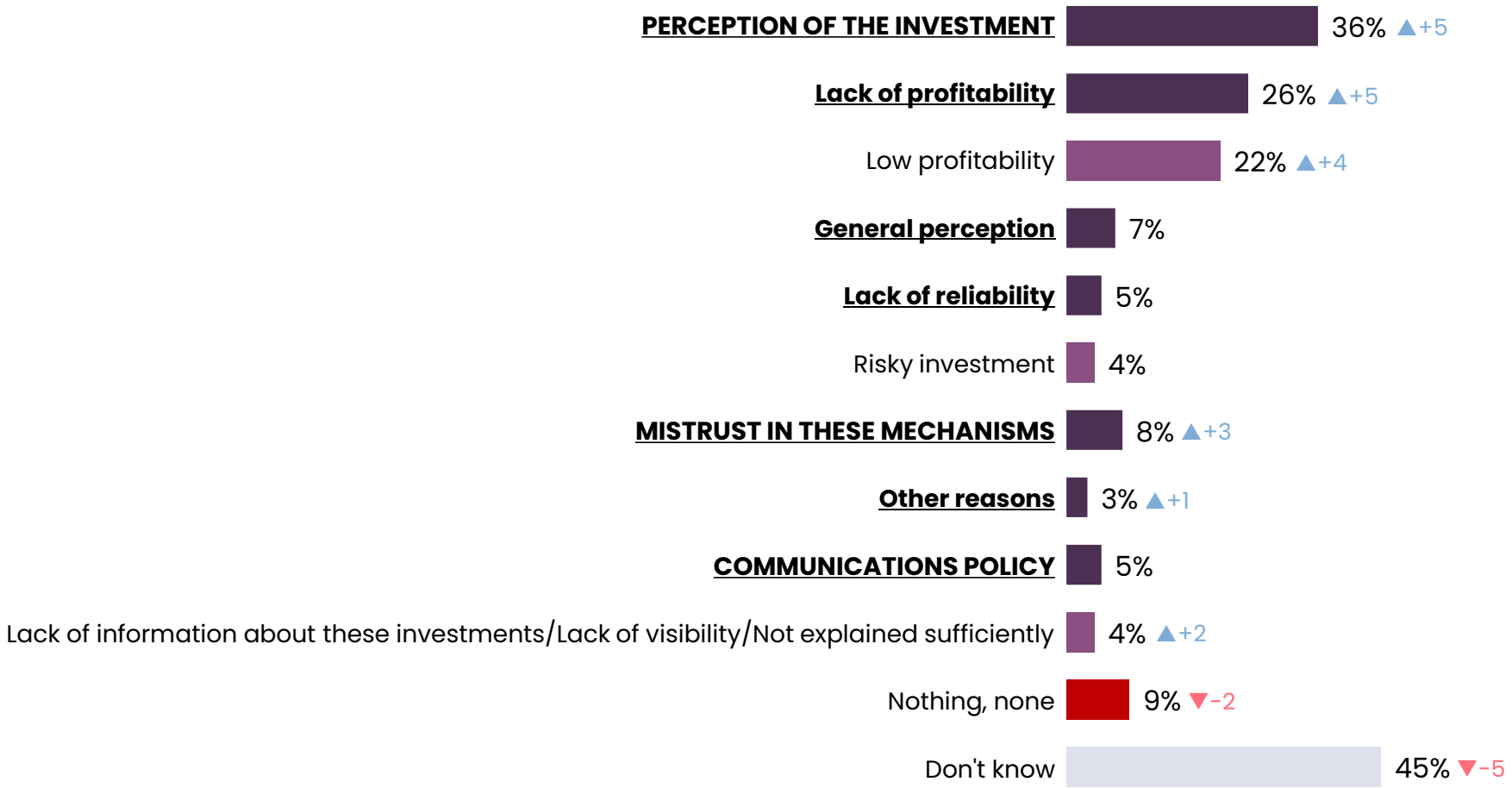
"They guarantee to us that our money is invested securely over time and in the right way."

...but also, and more significantly, the drawbacks, particularly in terms of profitability.

1,824 people

Conversely, what do you think are the drawbacks of this type of investment for retail investors?

Open question, total greater than 100%



"The return is rather uncertain given that this type of investment has only been around for a few years. The current situation means that certain groups are turning to unit-linked investments or gold, which are safe investments.

"A lower return perhaps. An additional risk".

"We're not really sure about the reliability of the savings products and whether they're really well invested in the sectors chosen."

▲ / ▼ *Significant changes compared to the previous wave*

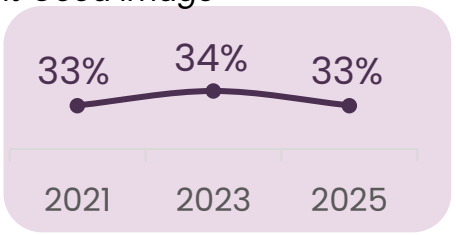
Only items above 3% are shown

The low level of knowledge about responsible investment results in a high proportion of neutral opinions. Nevertheless, the overall image remains positive among those who express a position.

2,006 people

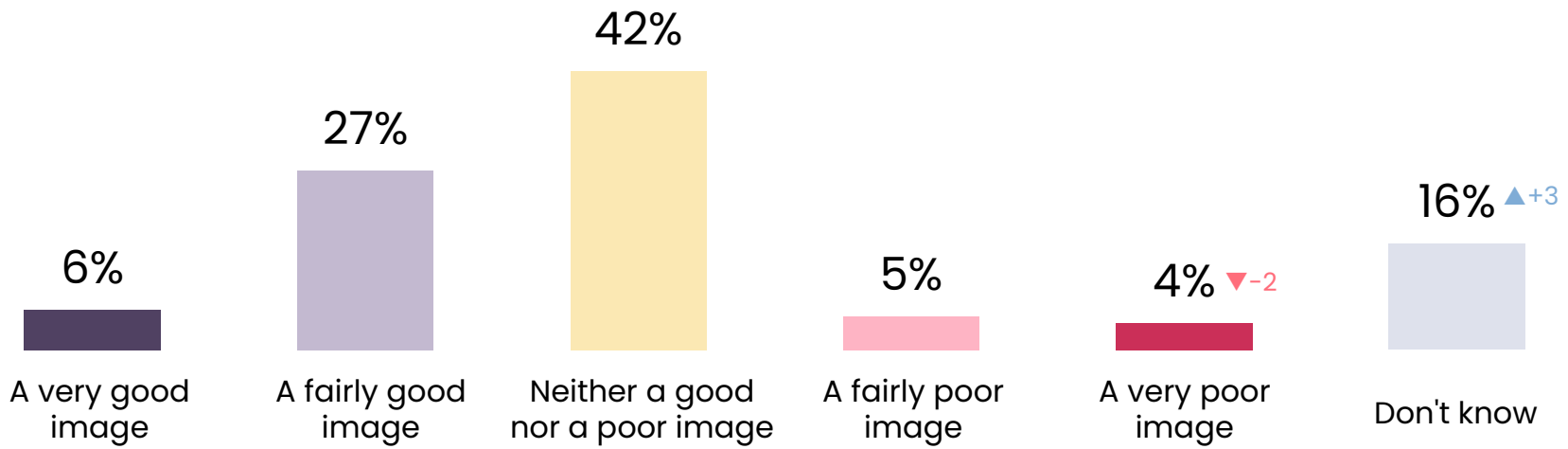
What is your perception of "responsible" or "sustainable" investments?

% Good image



33% A good image

9% ▼-2 A poor image

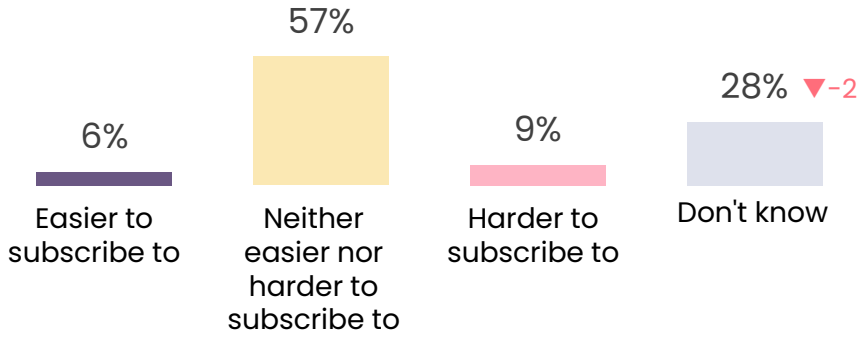


Responsible investments tend to be seen as performing less well and being riskier than other financial investments.

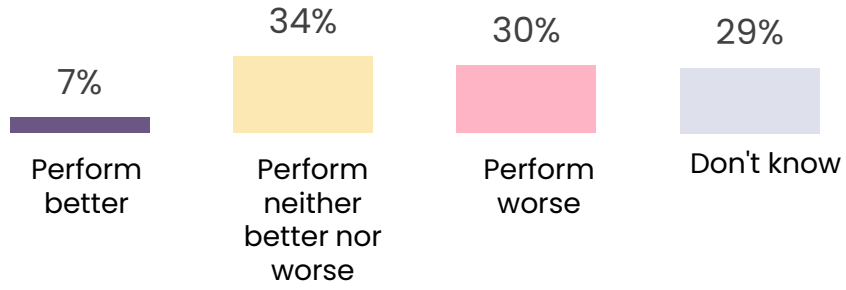
2,006 people

In your opinion, again based on your perceptions, compared to a traditional financial investment, is a responsible investment...?

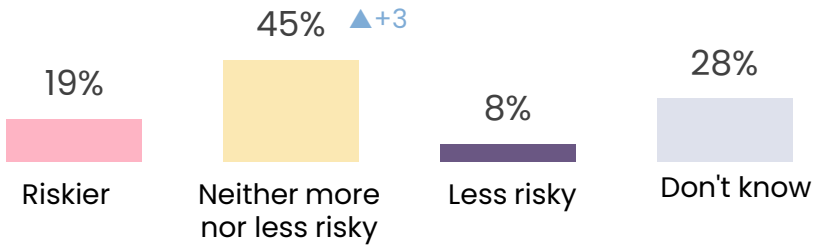
Subscription



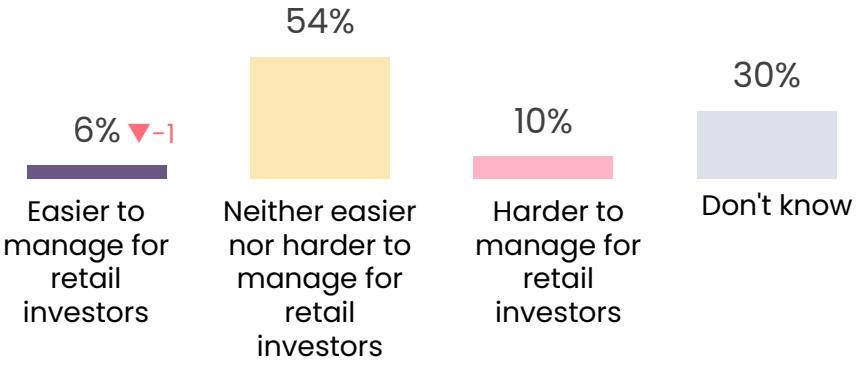
Performance



Risk



Management by the retail investor



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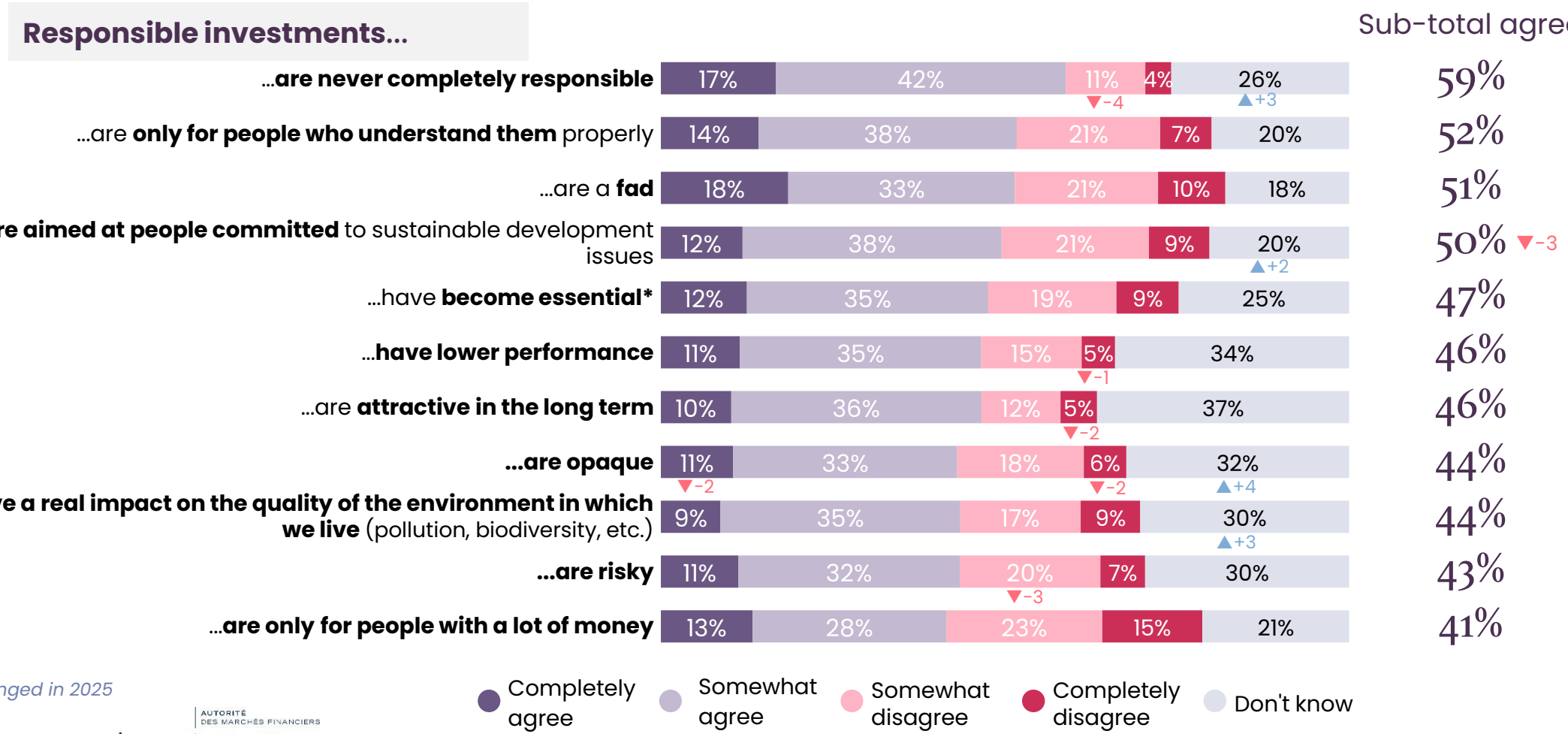
X% - Y% *Significant change compared to the previous wave*

A large proportion of French people find it difficult to give an opinion about these investments. However, they do tend to question their sustainable nature.

2,006 people

For each of them, based on your perceptions, please indicate whether you agree completely, somewhat, not really, or not at all?



*Item changed in 2025

X% - Y% *Significant change compared to the previous wave*

Focus on those who *disagree*

2,006 people

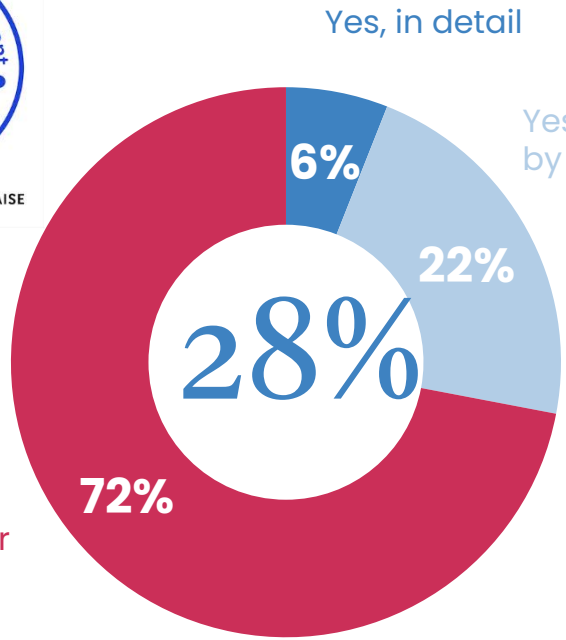
Here are some different statements made about "responsible" or "sustainable" investments. For each of them, based on your perceptions, please indicate whether you agree completely, somewhat, not really, or not at all?

	ST Disagree	
...are never completely responsible	15%	21% for the **under-35s**
...are **only for people who understand them** properly	28%	34% for **higher SPCs**; 37% for those with an **annual income of €36k or more**; 39% for French people with **financial assets of €150k or more**
...are a **fad**	31%	38% for the **under-35s**
... **are aimed at people committed** to sustainable development issues	30%	36% for those with an **annual income of €36k or more**
...have **become essential**	28%	
...have lower performance	20%	27% for **18-24 year-olds**; 24% among French people with **financial assets of less than €15k**
...are **attractive in the long term**	17%	
...are opaque	24%	32% for those with an **annual income of €36k or more**; 29% for French people with **financial assets of €30k or more**
...have a real impact on the quality of the environment in which we live (pollution, biodiversity, etc.)	26%	33% for **25-34 year-olds**; 33% for **higher SPCs**; 33% for those with an **annual income of €36k or more**; 33% for French people with **financial assets of €75k or more**
...are risky	27%	
...are only for people with a lot of money	38%	43% for **higher SPCs**; 47% for those with an **annual income of €36k or more**; 52% for French people with **financial assets of €150k or more**

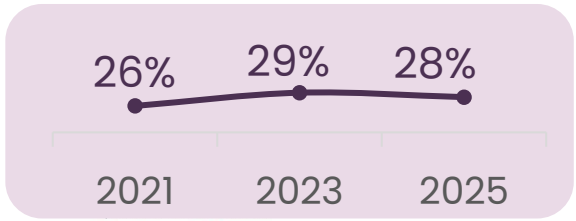
There is still little awareness about labels.

2,006 people

Before this survey, had you ever heard of labels?

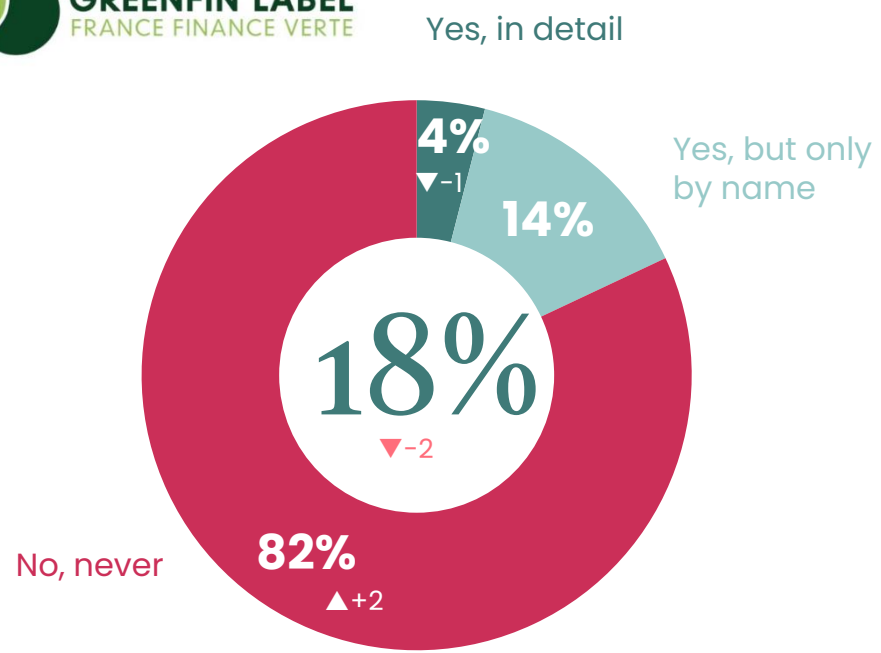


had previous heard of the SRI label

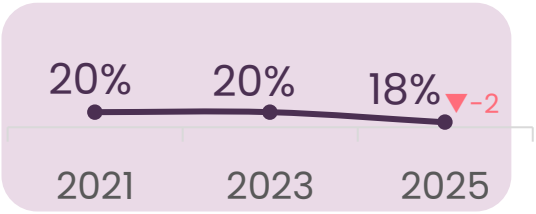


69%

of French people are not aware of any label



had previously heard of the GREENFIN label

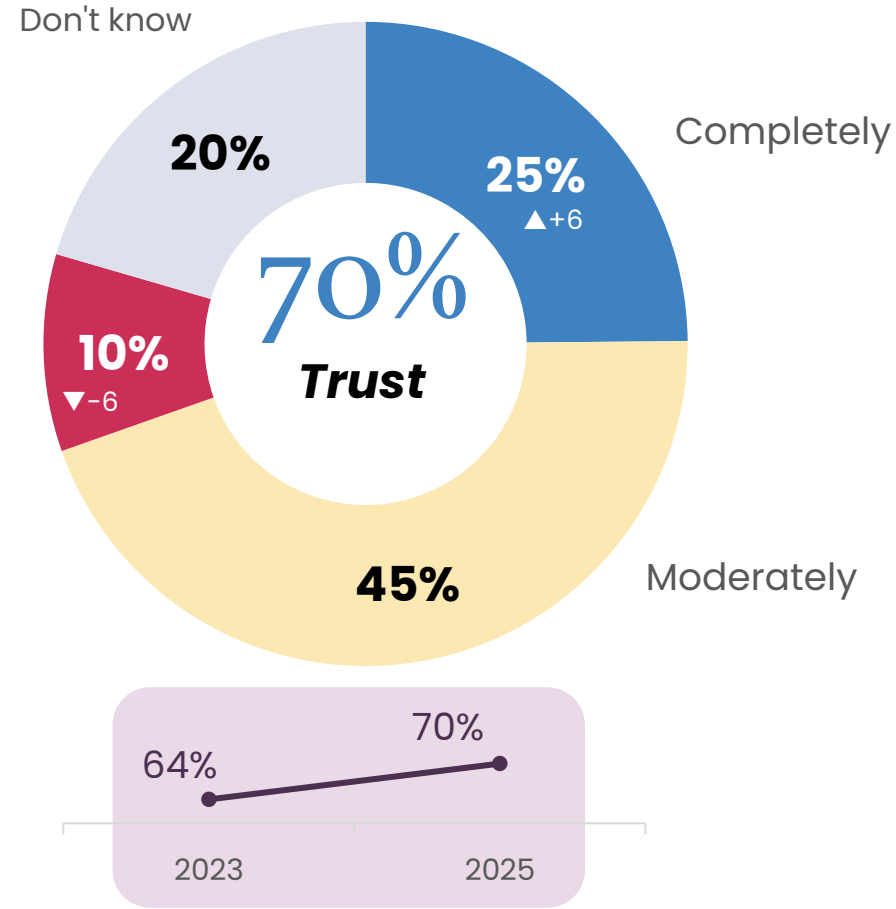


X% - Y% *Significant change compared to the previous wave*

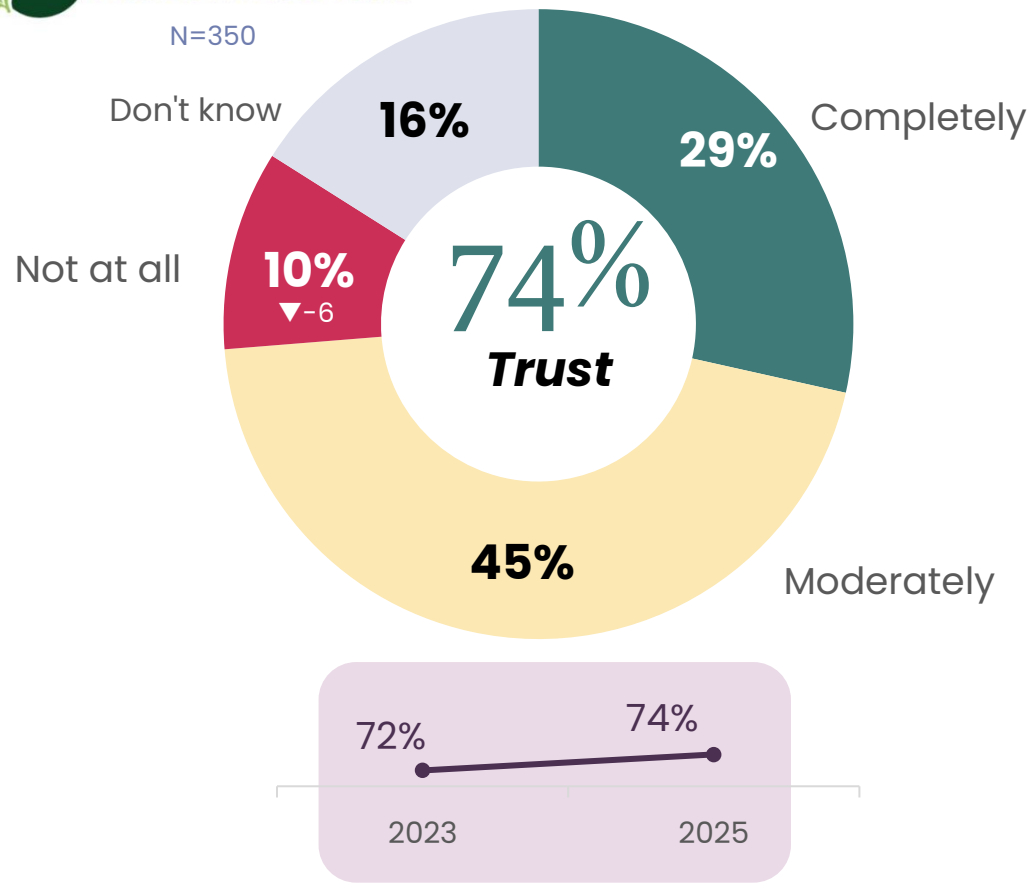
Public confidence in labels remains moderate. However, among those who are aware of the SRI Label, the proportion who have complete trust in it has risen to 25% (19% in 2023).

Do you trust these labels to validate the responsible focus of a savings or investment product? Base: People aware of the labels

investissement socialement responsable ISR
RÉPUBLIQUE FRANÇAISE
N=578



GREENFIN LABEL
FRANCE FINANCE VERTE
N=350



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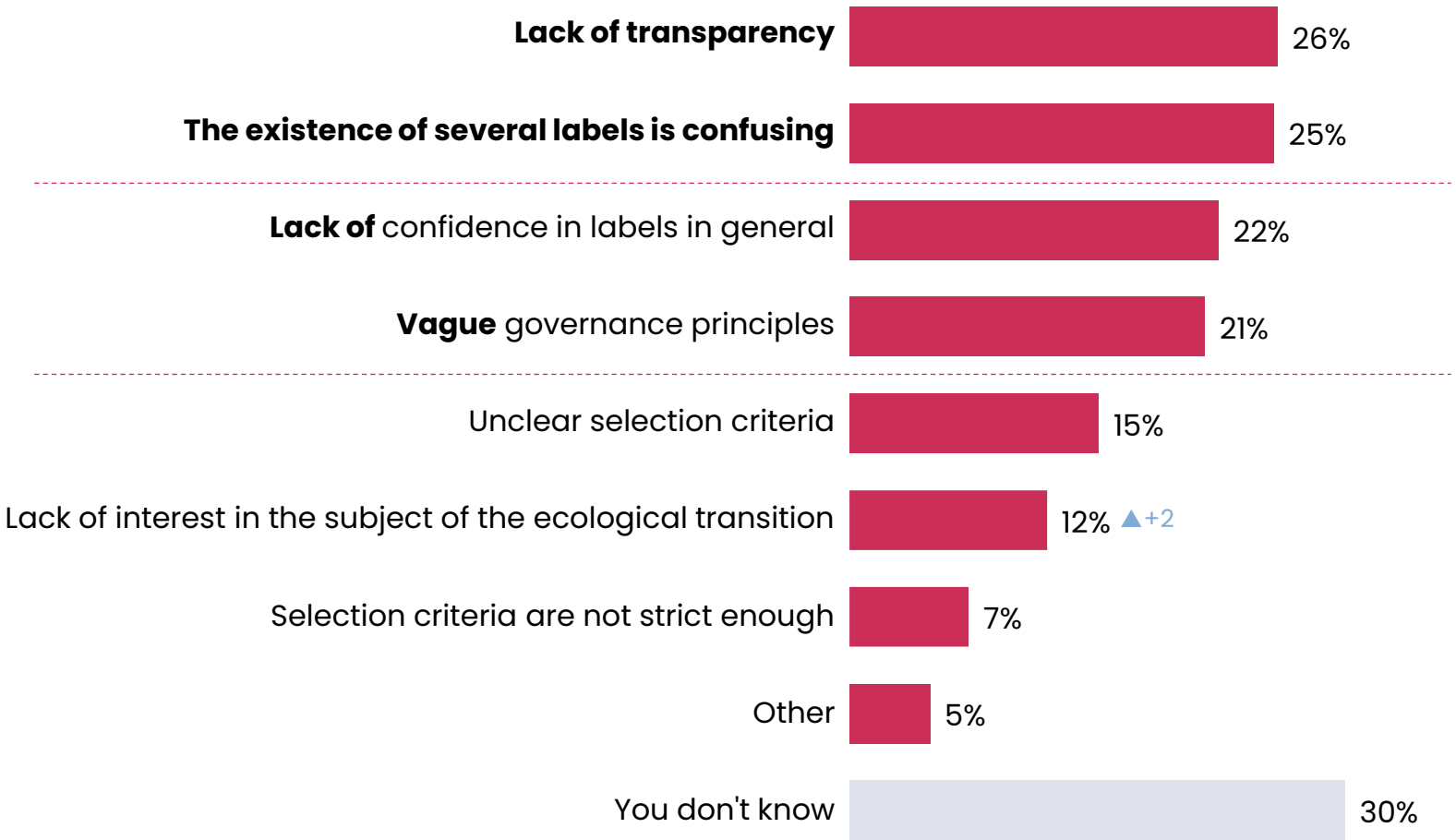
The lack of trust in labels is often linked to a lack of transparency and the existence several labels.

Why don't you have complete trust in these labels?

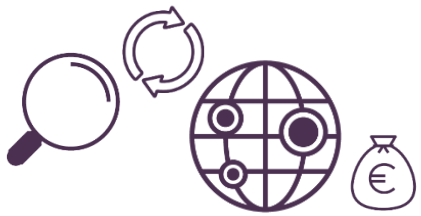
Base: Does not trust labels (1,801)



The assessment of the attractiveness of responsible investment is stable.

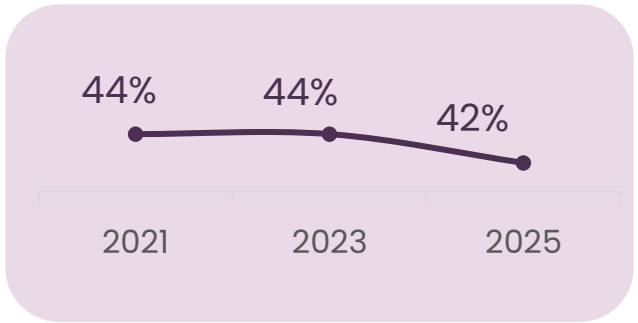
2,006 people

On the basis of the various pieces of information we have presented to you, would you say that responsible or sustainable investments are...



42%

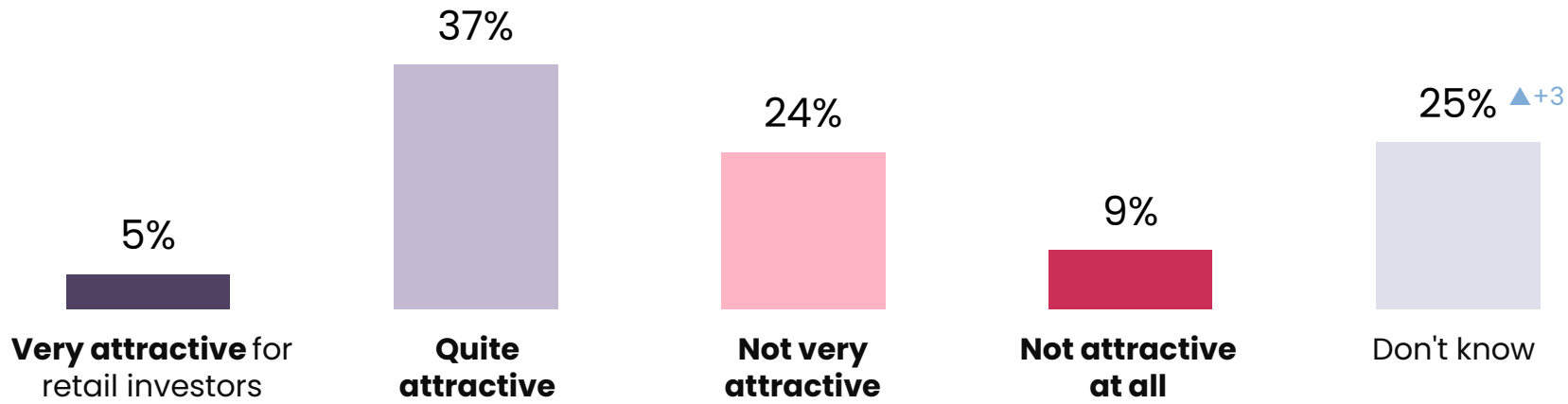
of French people think that responsible or sustainable investments are attractive for retail investors



31% are **under 35 years-old** (this group accounted for 25% of those questioned)
34% are **higher SPCs** vs 29%
37% are **parents of children aged under 18**, vs 29%
25% have an **annual income > €42k** vs 21%

73% of people who deem these investments to be attractive **do not yet hold** responsible or sustainable investments.

65% of **reported holders** of investments linked to sustainable development believe that these investments are attractive.



opinionway FOR AUTORITÉ DES MARCHÉS FINANCIERS AMF

X% - Y% *Significant change compared to the previous wave*

5

Investment choices and reported holding of responsible or sustainable investments

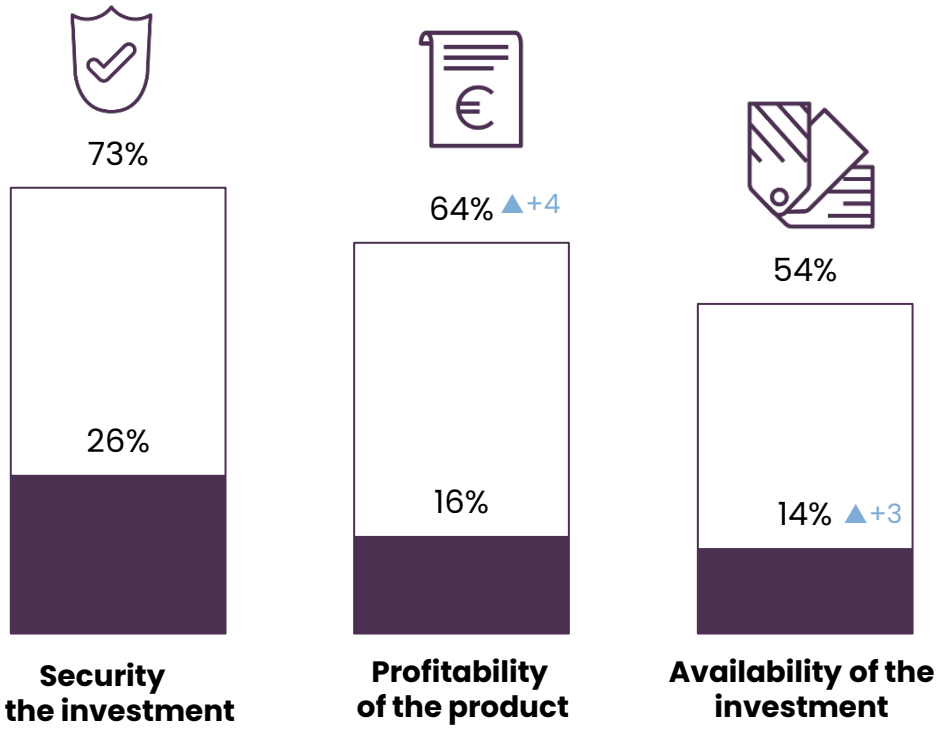
The security/profitability ratio remains the key criterion for financial investments SRI criteria are secondary, and consideration of these has been falling over the past four years.

2,006 people

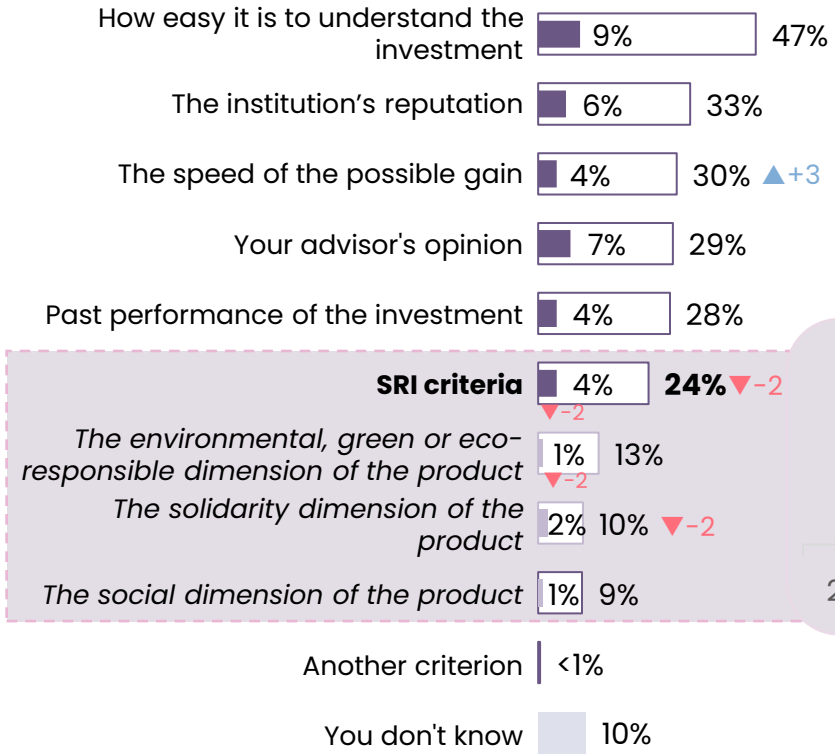
When choosing a financial investment, what are the five main criteria you currently consider? Several answers possible, total greater than 100%

● First
○ In total

The 3 main criteria



Other criteria



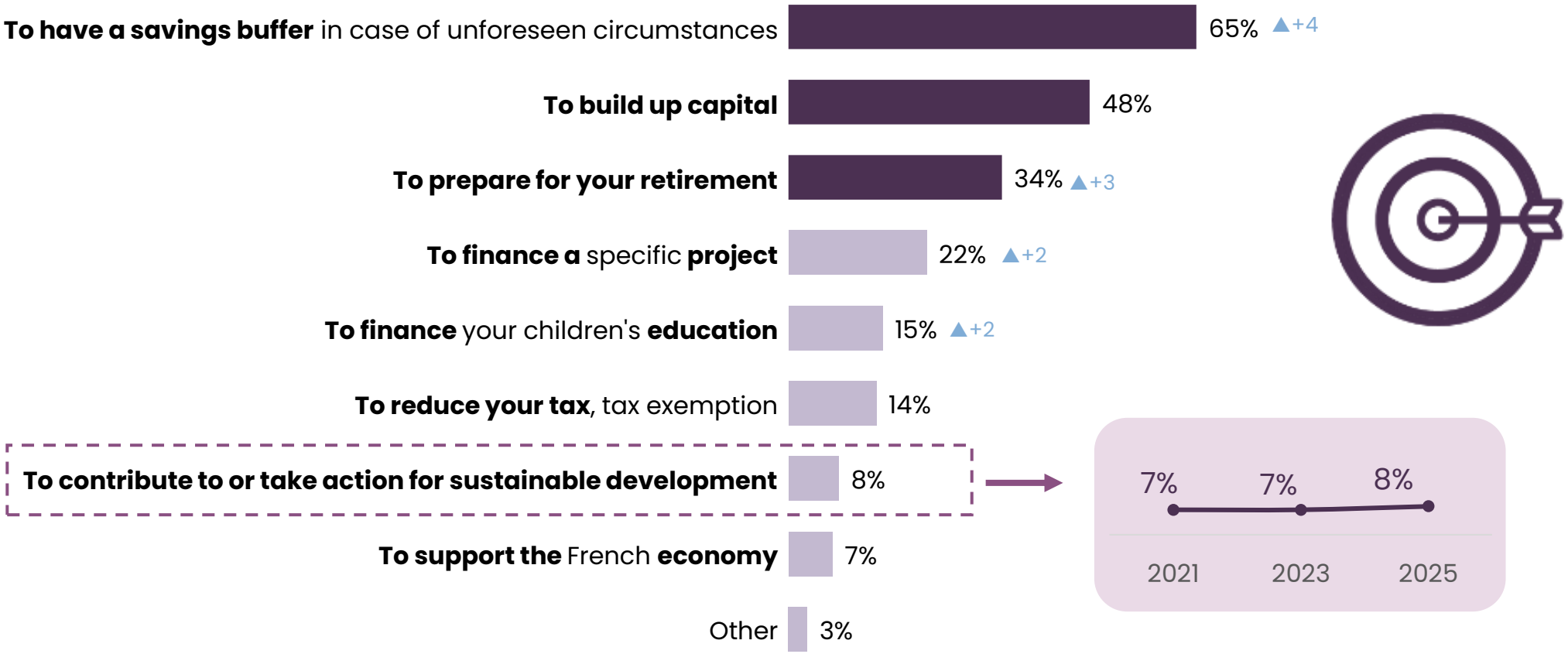
X% - Y% *Significant change compared to the previous wave*

Retail investors' desire to build up secure savings is by far the top objective sought, far ahead of environmental issues.

2,006 people

What are your objectives as regards your financial investments and savings?

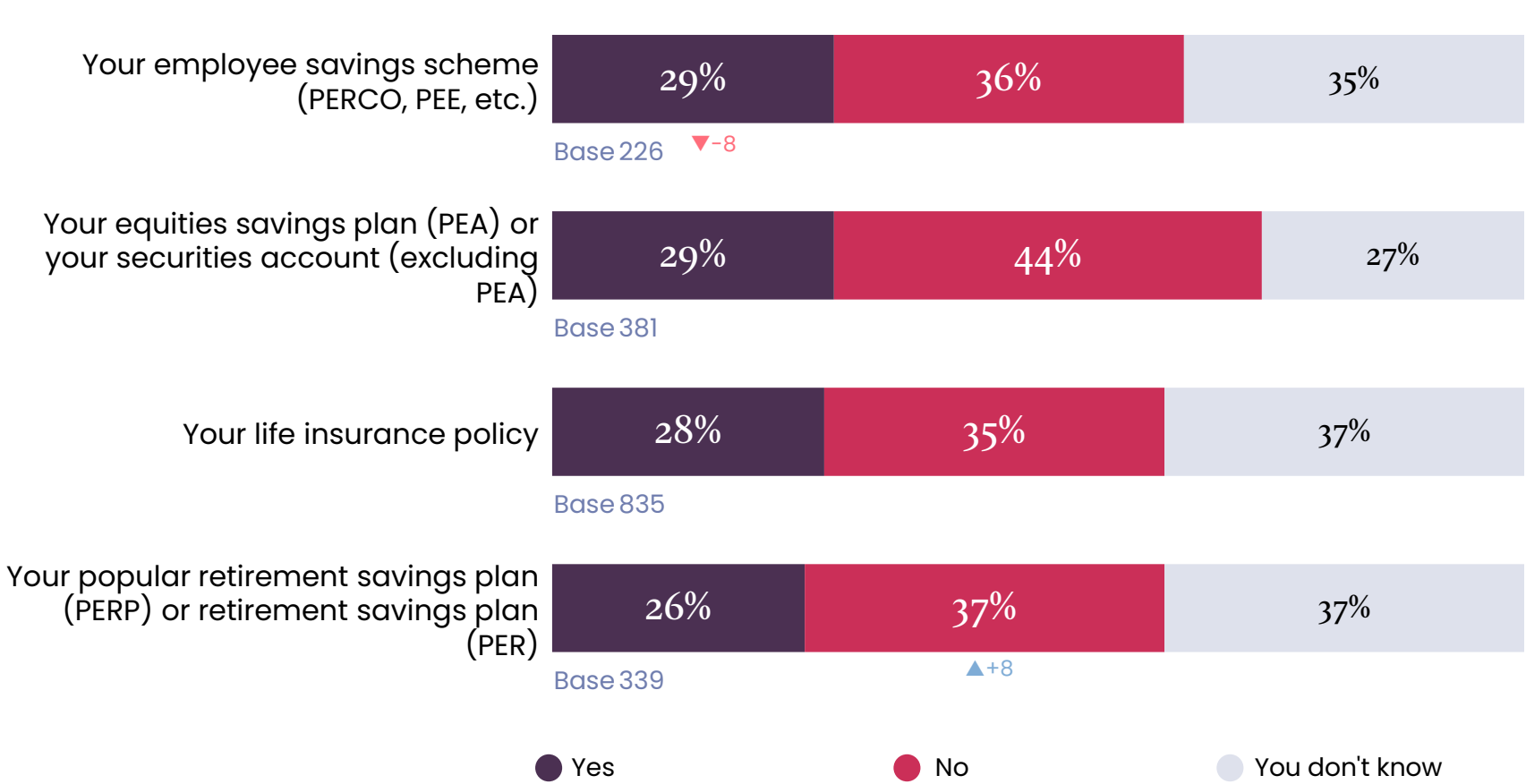
Several answers possible, total greater than 100%

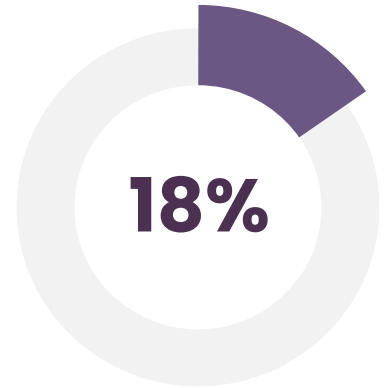


Nearly one in five French people report that they hold one or more investments "linked to sustainable development".

Now, we are going to come back to some of the investments you hold. Do you hold any investments related to sustainable development in any of these financial products?

Base: Holders of a life insurance policy, retirement savings plan, employee savings scheme, PEA or securities account





of French people reported that they hold at least one responsible or sustainable investment

▶ Reported holders

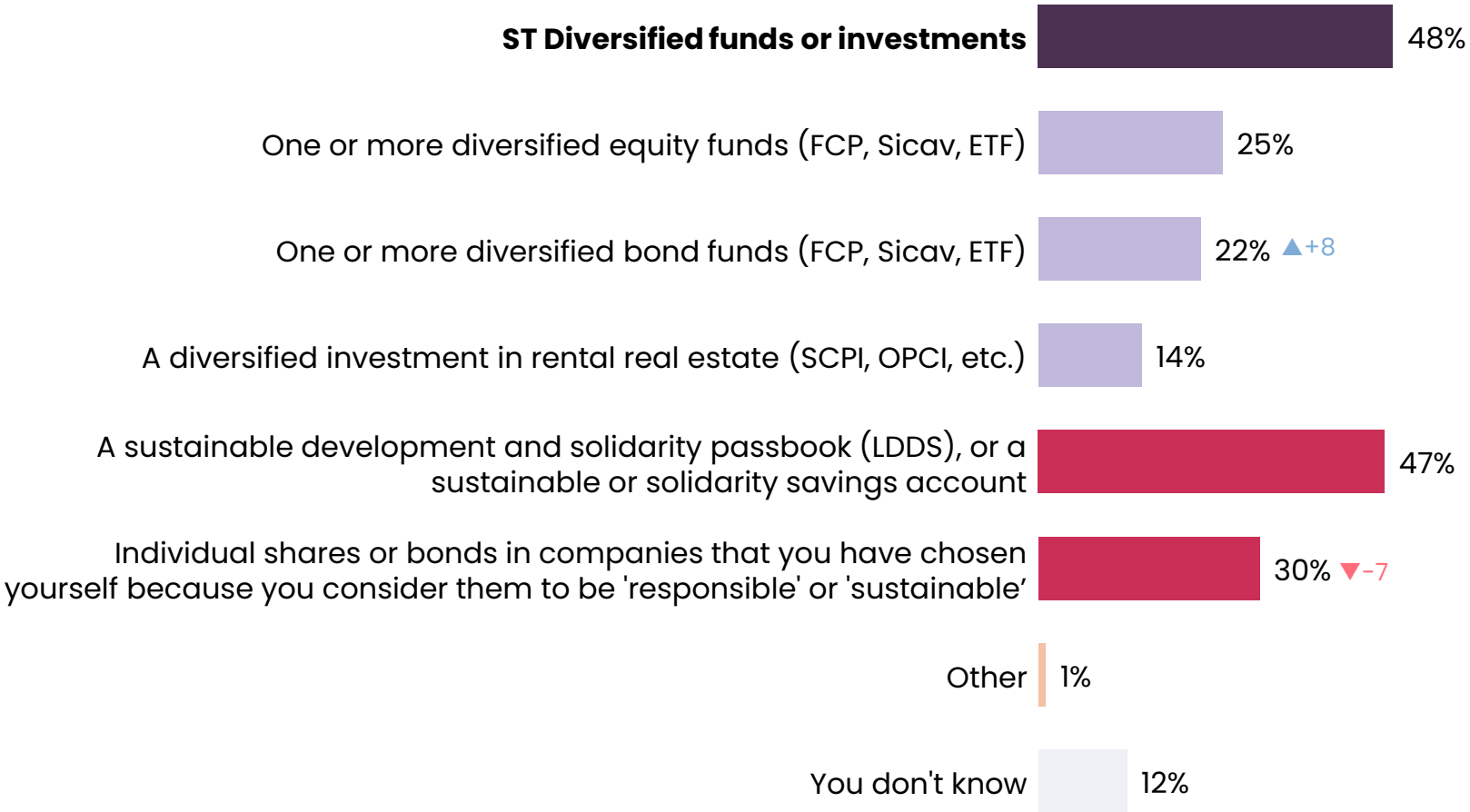
X% - Y% *Significant change compared to the previous wave*

Of these reported holders, half say they hold diversified investments in shares, bonds or real estate (“RI funds”).

362 people

You reported that you hold an investment linked to sustainable development. What type of responsible investment is this?

Base: Holders of investments "linked to sustainable development" (362), i.e. 18% of the sample

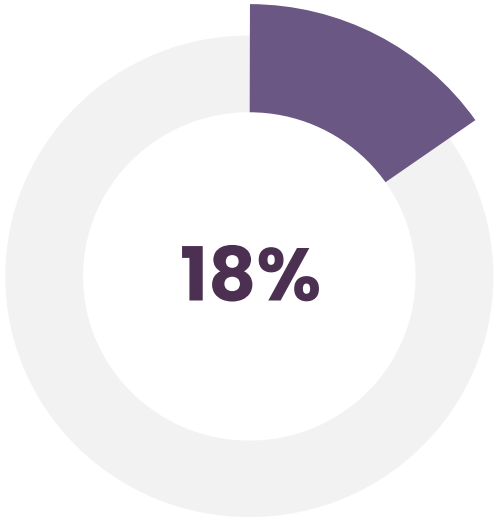


40%

of reported holders do not own diversified funds

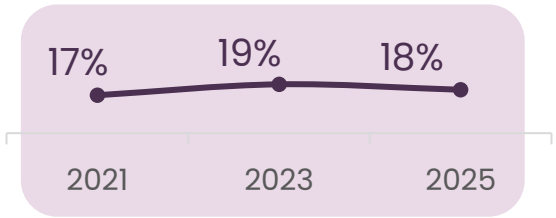
Responsible investments, defined as investment in shares, bonds or real estate ("RI funds") are held by fewer than one in ten French people in 2025, stable as compared to 2023.

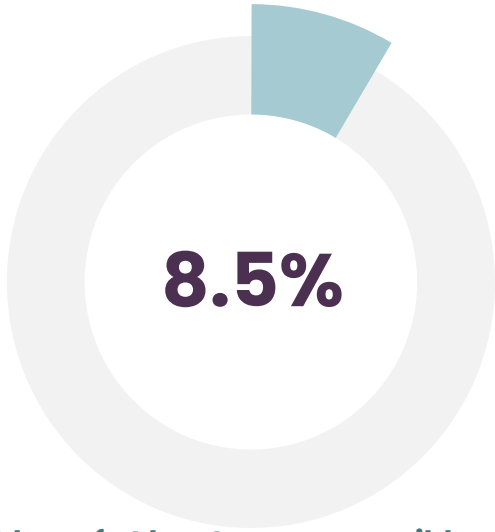
2,006 people



of French people reported that they hold at least one responsible or sustainable investment

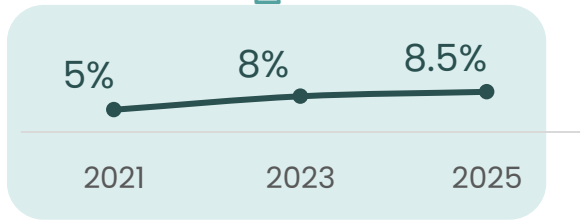
▶ Reported holders





Reported holders of at least one responsible or sustainable investment AND holders of diversified funds

▶ Holders of RI funds



No significant change compared with the previous wave

Younger holders, with higher incomes and assets, and more diversified savings.

Reported holders
N=362

- 60% **men** vs 48% for the general French population
- 30% **aged under 35** vs 25%
- 26% **of Paris region residents** vs 18%
- 45% **of higher SPCs** vs 29%
- 83% **have two or more people in their household** vs 77%
- 35% **have income > €42k** vs 21%
- 63% **have financial assets > €30k** vs 35%
- 3.2 **financial products held** vs 2.1
- 39% **manage their savings/investments with a financial advisor** vs 25%

Holders of RI funds
N=177

- 70% **men** vs 48% for the general French population
- 21% **aged between 25 and 34** vs 15%
- 27% **of Paris region residents** vs 18%
- 51% **of higher SPCs** vs 29%
- 84% **have two or more people in their household** vs 77%
- 40% **have an income = or > €42k** vs 21%
- 73% **have financial assets > €30k** vs 35%
- 3.7 **financial products held** vs 2.1
- 87% **hold diversified funds** vs 42% overall
  - → of which 51% **in one or more diversified equity funds** vs 25%
  - → of which 47% **in one or more diversified bond funds** vs 22%
- 36% **manage their savings/investments with a financial advisor** vs 25%

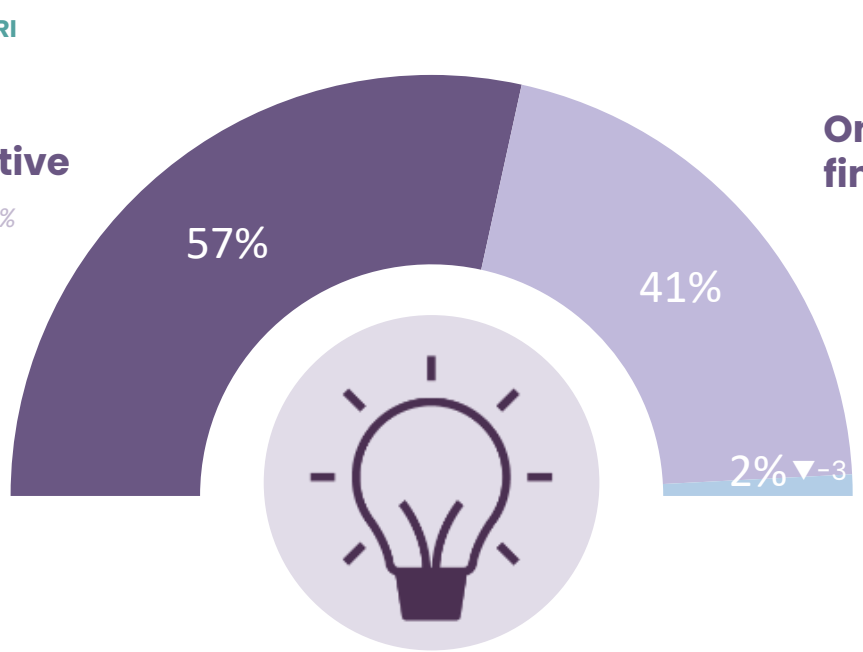
Sustainable investments are still mainly subscribed to on the retail investor's initiative.

362 people

Was the subscription of these sustainable development-related investments done...

Base: Reported holders (362), i.e. 18% of the sample

Holders of responsible investments
N=362



On your initiative

Holders of RI funds **59%**

2023 results: 58%

On that of your bank or financial advisor

Holders of RI funds **39%**

2023 results: 37%

After having being approached on the Internet or social media

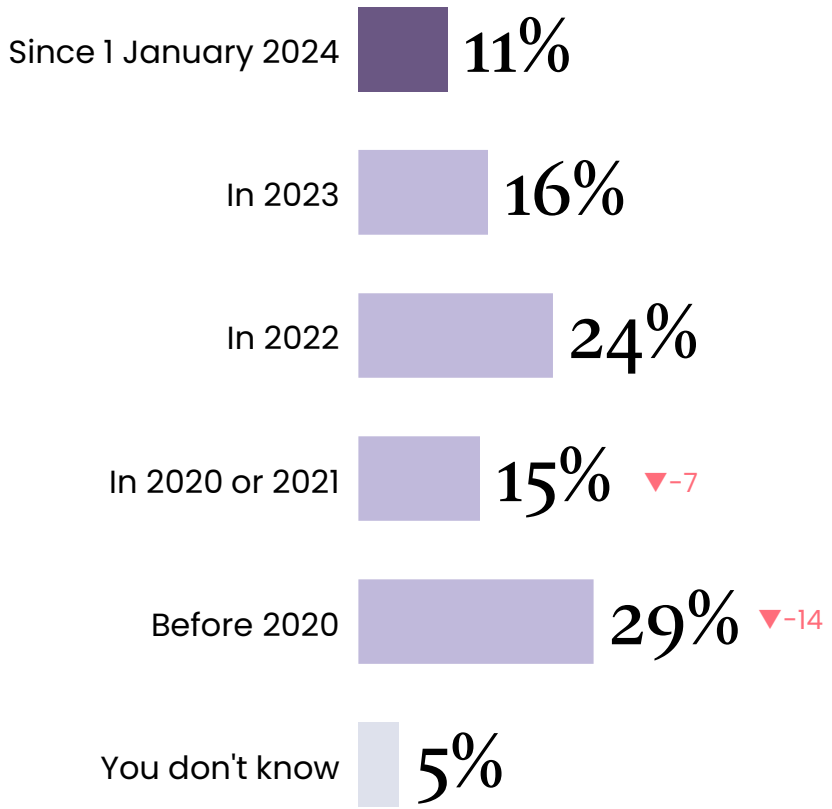
Holders of RI funds **2%**

In May 2025, 11% of holders of RI funds had held them for 18 months or less.

177 people

When did you subscribe to this responsible investment?

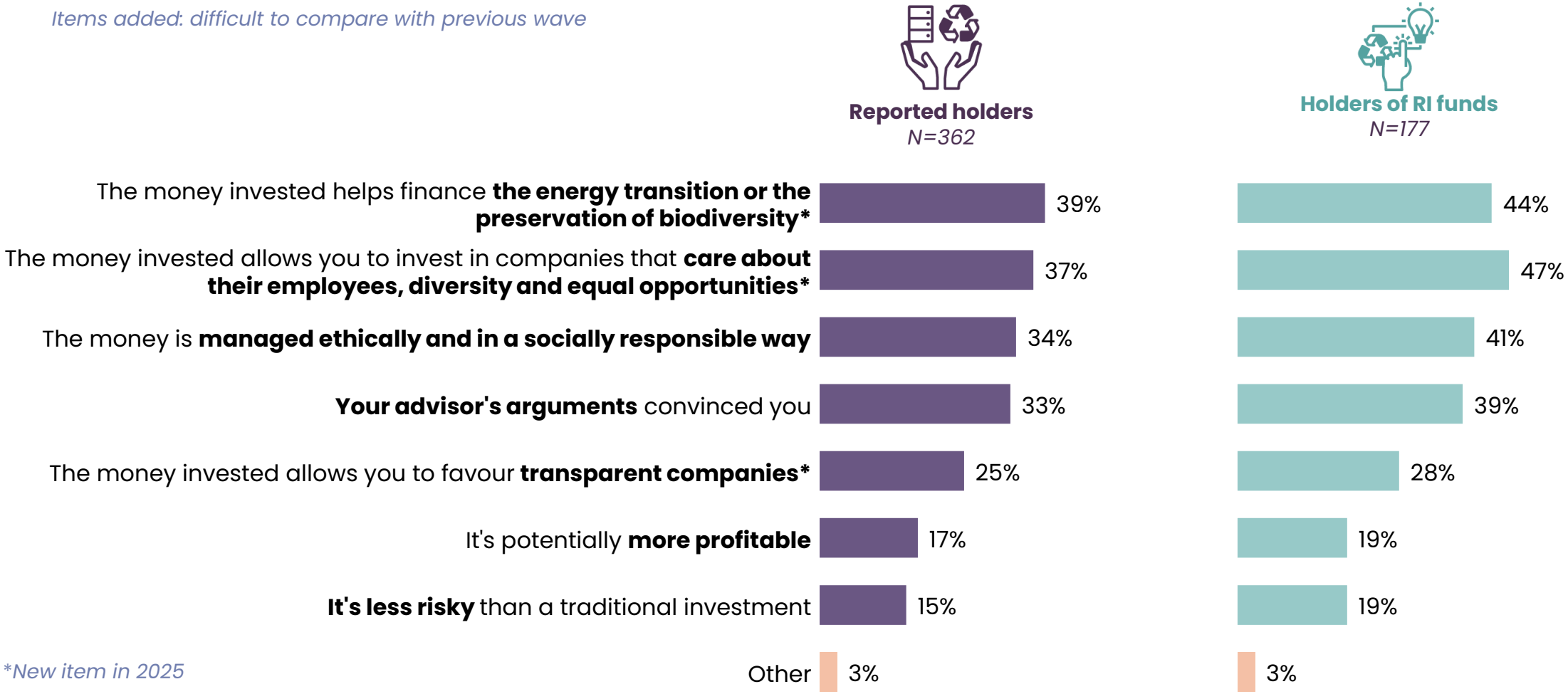
Base: holds a diversified equity or bond fund, or a diversified investment in rental real estate/Multiple answers possible



The choice for this type of investment is mainly motivated by the companies' will to act for environment or their social dimension.

What convinced you to subscribe to this type of responsible or sustainable investment?

Items added: difficult to compare with previous wave



**New item in 2025*

Funds invested primarily in companies that meet environmental criteria are still the most widely held. However, funds investing in companies with good ratings for all the criteria are increasingly favoured.

156 people

What types of companies does the equity fund, or funds, you own invest in?

Base: holds an diversified equity or bond RI fund (156), i.e. 7% of the sample/Several answers possible

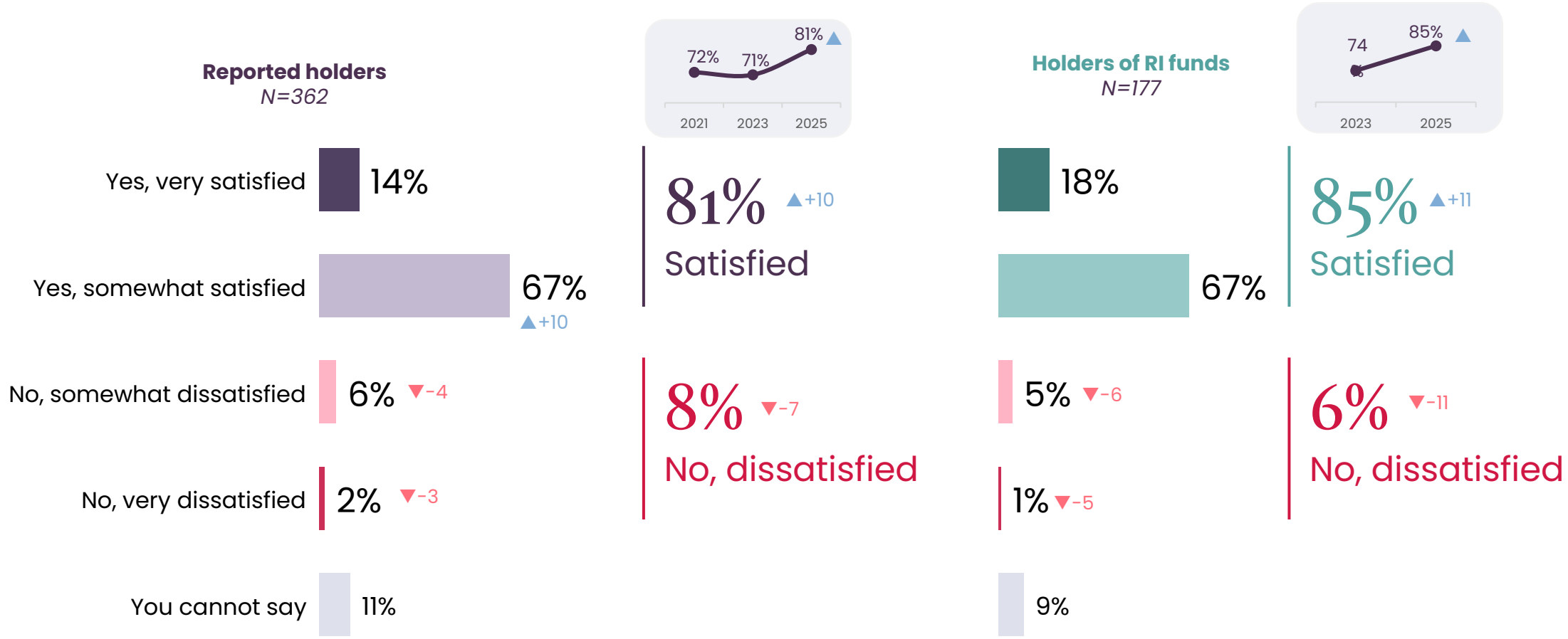
6

Holder satisfaction

Responsible investments had won over more of their holders than in 2023.

Are you satisfied with your decision to subscribe to this type of responsible or sustainable investment?

Base: Reported holders of responsible investments, i.e. 18% of the sample



FOR AUTORITÉ DES MARCHÉS FINANCIERS

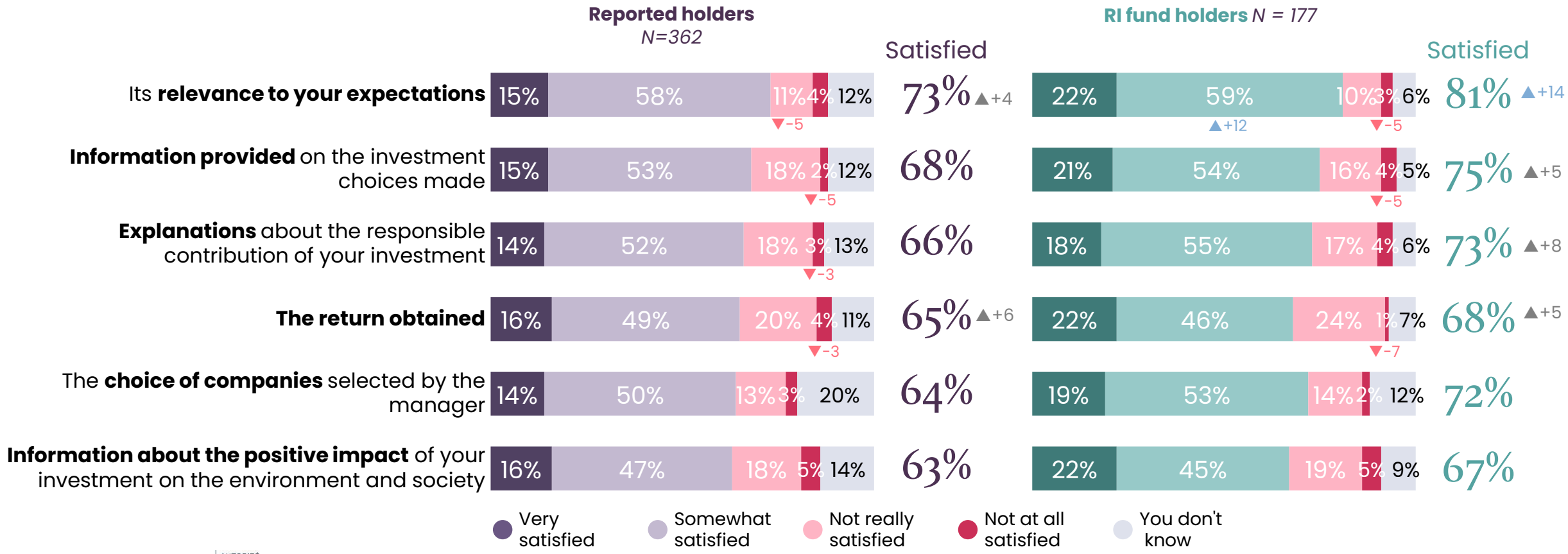
opinionway POUR AMF

X% - Y% *Significant change compared to the previous wave*
**No change on 2021*

Holders, particularly of RI funds, increasingly feel that these products meet their expectations.

Please indicate how satisfied you are with this/these responsible or sustainable investment(s) in terms of each of the criteria below...

Base: Reported holders of responsible investments, i.e. 18% of the sample

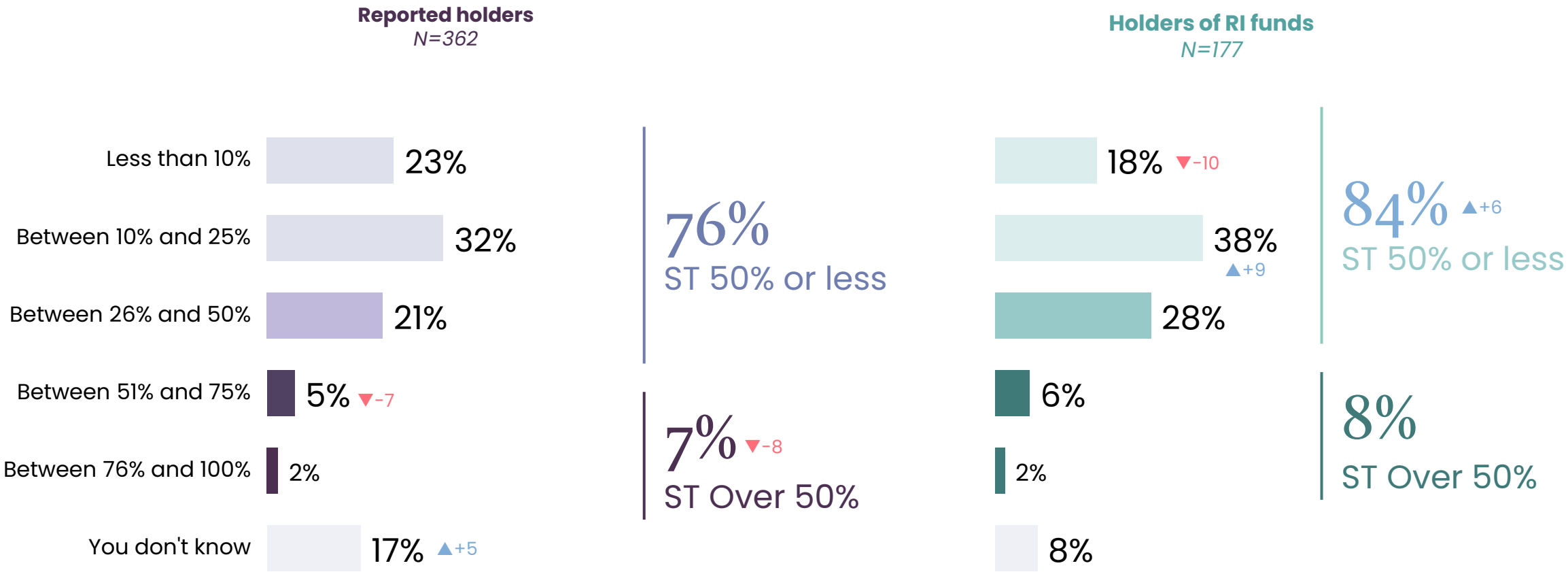


Responsible investments still account for less than 50% of total savings for the vast majority of holders.

362 people

What proportion of your total savings are your sustainable development-related investments?

Base: Reported holders of responsible investments, i.e. 18% of the sample*



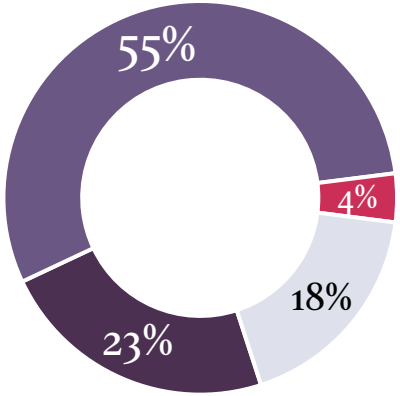
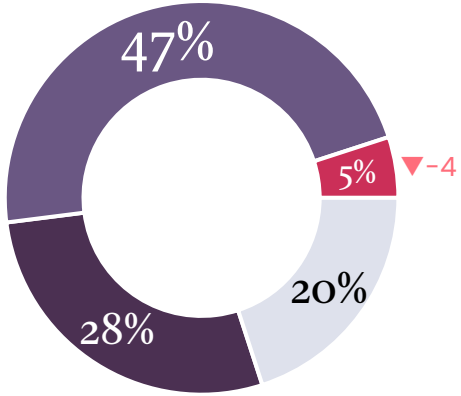
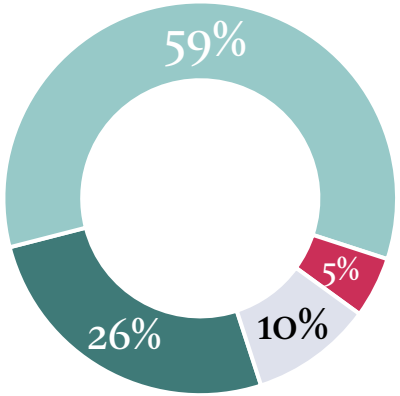
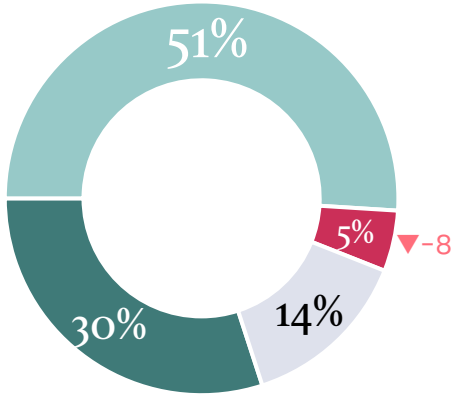
*The question has been moved in the questionnaire: comparisons with historical data should be drawn with caution.

Around 4 out of 10 holders plan to increase their responsible savings in both the short and medium term.

In the future, do you plan...

Base: Reported holders of responsible investments, i.e. 18% of the sample

- To **increase** your savings in responsible investments
- To **keep at the same level** your savings in responsible investments
- To **reduce** your savings in responsible investments
- Don't know

	In the short term, in the next 12 months	In the medium term, within 2 or 3 years
Reported holders *N=362*		 ▼-4
Holders of RI funds *N=177*		 ▼-8

38%
of holders plan to increase their savings at least in the short or medium term

43%
of holders of RI funds intend to increase their savings at least in the short or medium term

X% - Y% *Significant change compared to the previous wave*

7

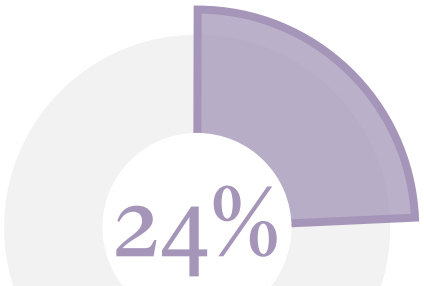
Non-holder expectations and the main obstacles to the growth of responsible saving

A quarter of non-holders might subscribe in the short or medium term.

In the future, do you plan to invest part of your savings in one or more responsible or sustainable investments?

Base: **Non-holders** of responsible investments (1,644), i.e. 82% of the sample

plan to invest part of their savings in one or more responsible investments in the short term

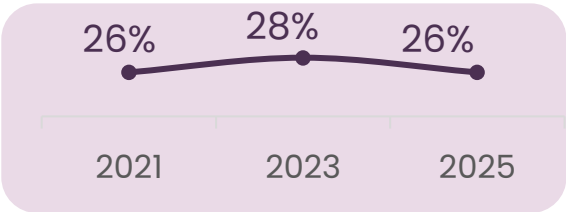


plan to invest part of their savings in one or more responsible investments in the medium term

26%

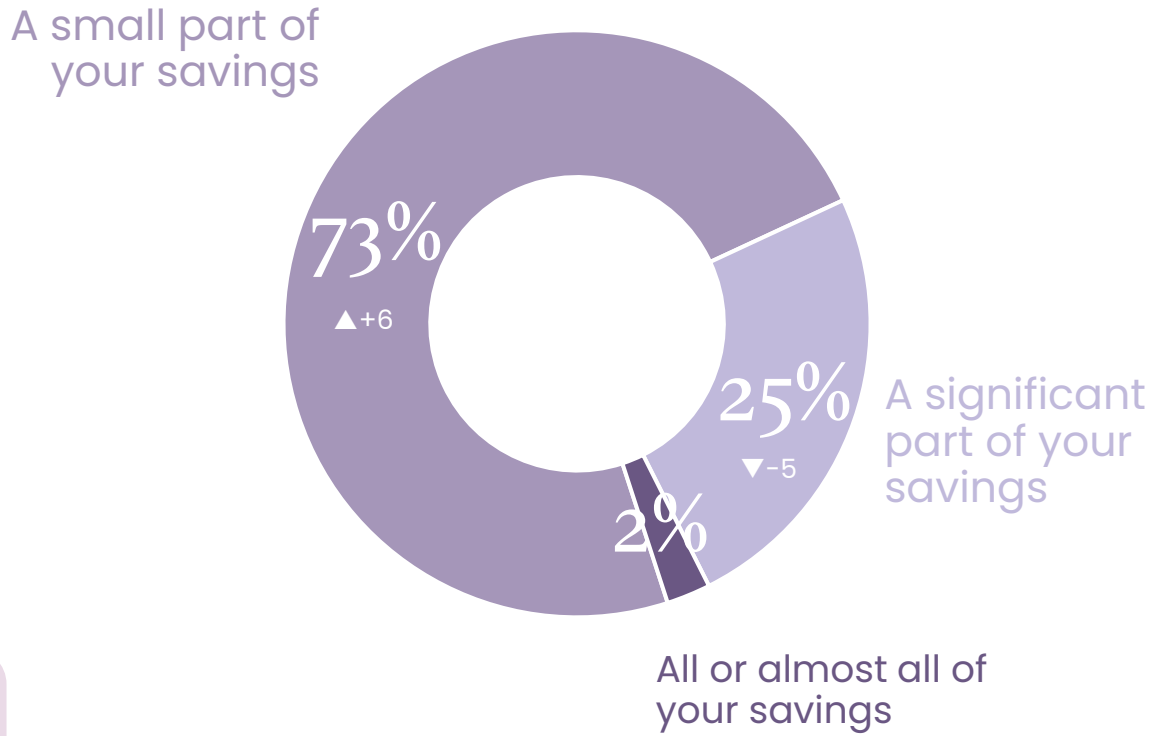
of non-holders plan to invest part of their savings in the short or medium term

➔ *I.e. 22% of all French people*



What proportion of your savings do you plan to invest in a responsible or sustainable investment?

Base: **Non-holders** of responsible investments who plan to invest part of their savings in a responsible product (426), i.e. 22% of the sample



opinionway FOR AMF (Autorité des marchés financiers)

X% - Y% *Significant change compared to the previous wave*

Investments that meet all the ESG criteria or invest in companies that meet certain environmental criteria would be the preference.

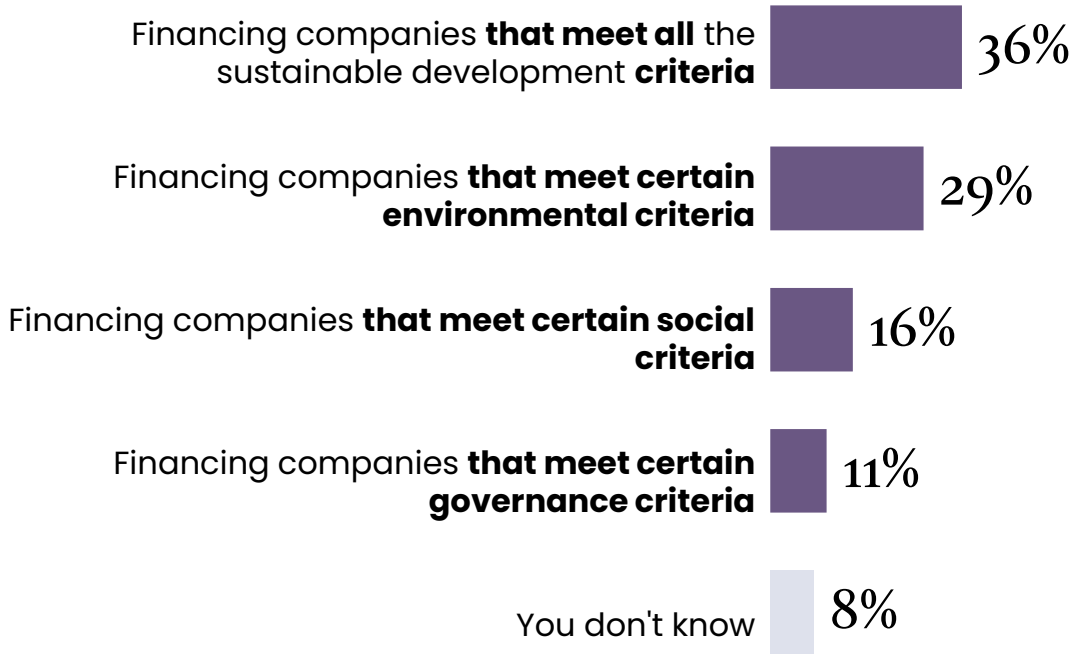
And what type(s) of responsible or sustainable investment do you prefer?

Base: **Non-holders of** responsible investments who plan to invest part of their savings in a responsible product (426), i.e. 22% of the sample – Several answers possible, total greater than 100%

- **36%** Investments that **meet all** environmental, social and governance **criteria**
- **35%** Investments **that have an** environmental or 'green' **theme** as a priority
- **31%** **Shares or bonds in companies considered to be 'responsible'** or 'sustainable'
- **29%** **Investments that include certain** environmental, social or governance **criteria**
- **26%** Investments that have a social or 'solidarity' theme as a priority

In your opinion, what should be the priority mission of a "responsible" or "sustainable" investment?

Base: **Non-holders** of responsible investments who plan to invest part of their savings in a responsible product (426), i.e. 22% of the sample



No significant change compared with the previous wave

A majority of non-holders planning to invest prefer to do so via a fund.

426 people

And how would you go about it?

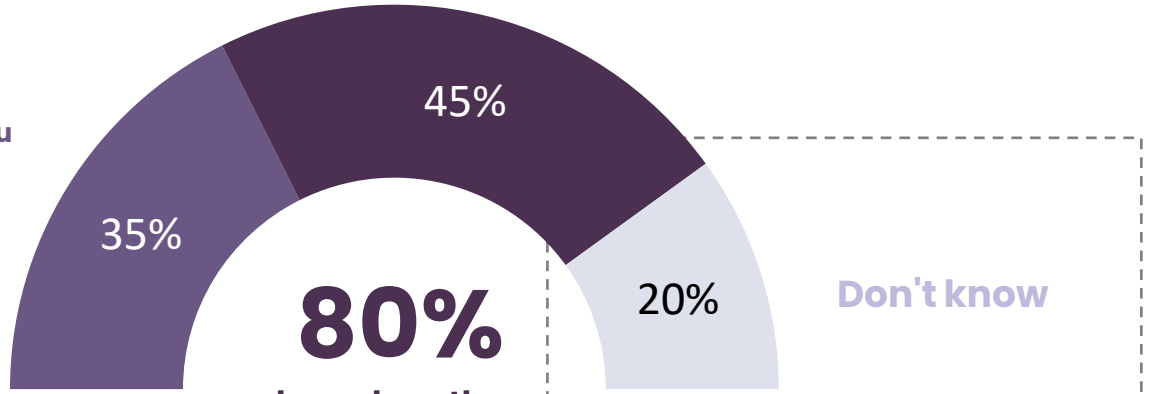
Base: **Non-holders of** responsible investments who plan to invest part of their savings in a responsible product (426), i.e. 22% of the sample

You would yourself choose directly

the shares or bonds in companies that you consider to be sufficiently responsible or sustainable

You would invest in a fund in which the manager selects for you

shares or bonds of companies that it considers to be sufficiently responsible or sustainable



80%

know how they would go about it

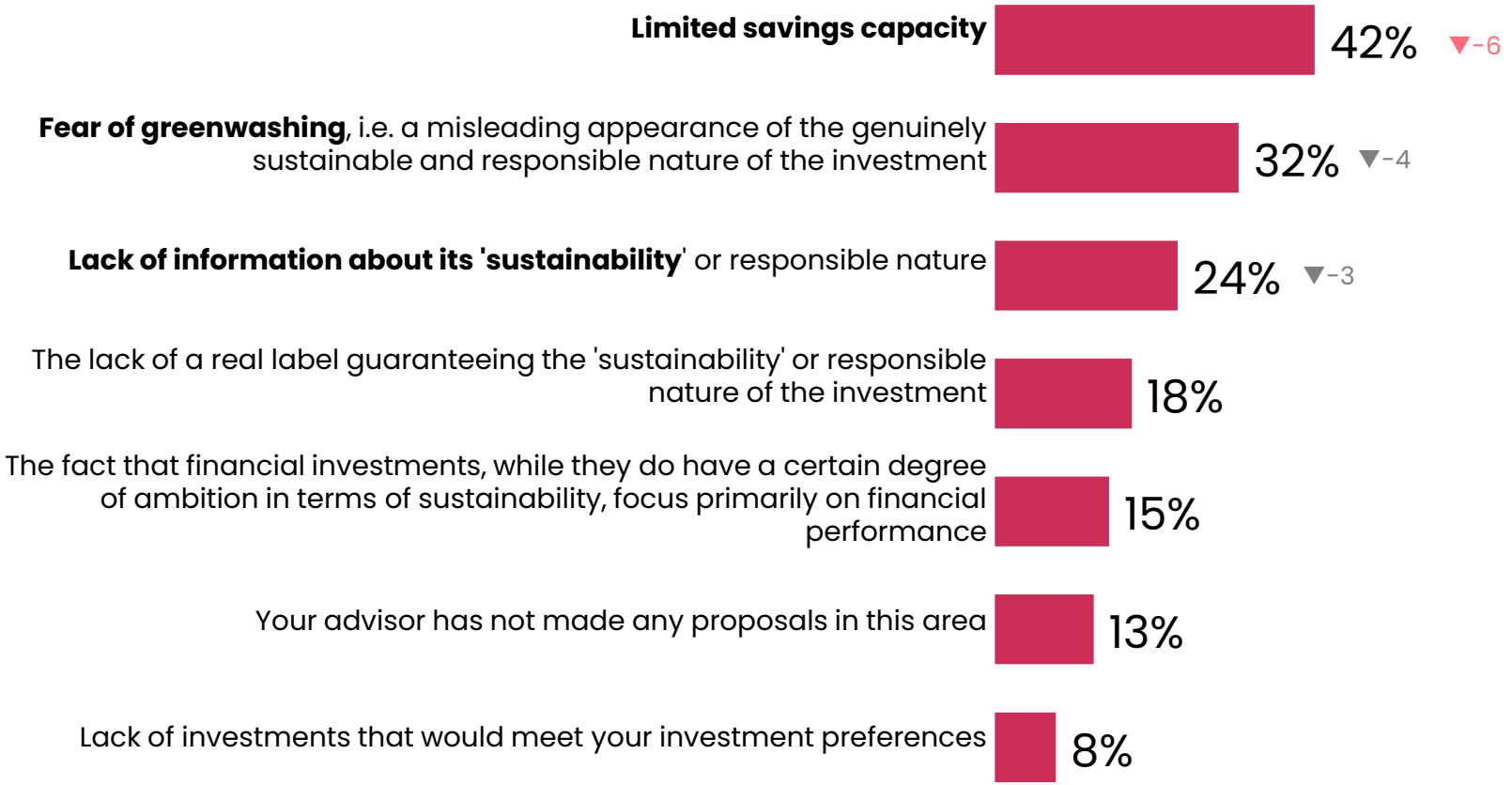
No significant change compared with the previous wave

A lack of savings capacity remains the main obstacle mentioned by those who are reluctant, as well as mistrust in relation to greenwashing.

682 people

And what is stopping you from subscribing to a 'responsible' or 'sustainable' investment?

Base: Do not plan to invest in a responsible investment in the short or medium term (682), i.e. 34% of the sample - Several answers possible, total greater than 100%



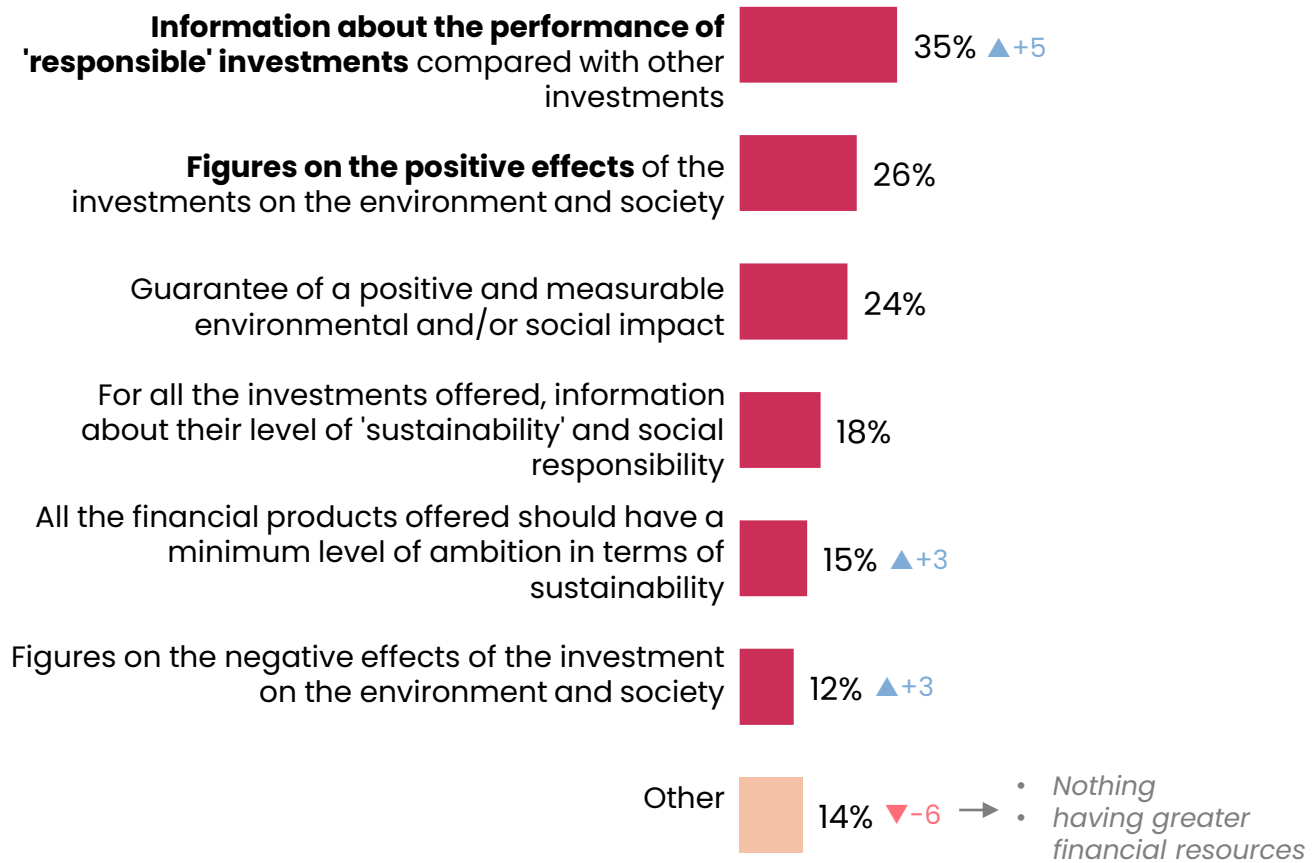
More communication about profitability and the risk of losses, as well as greater transparency, would be needed to convert more retail investors.

What would encourage you to invest responsibly or sustainably in the future?

Base: Do not plan to invest in a responsible investment in the short or medium term (682), i.e. 34% of the sample - Several answers possible, total greater than 100%

In particular, as regards the information about responsible or sustainable investments, what would help you most to subscribe to them?

Base: Do not plan to invest in a responsible investment in the short or medium term (682), i.e. 34% of the sample - Several answers possible, total greater than 100%

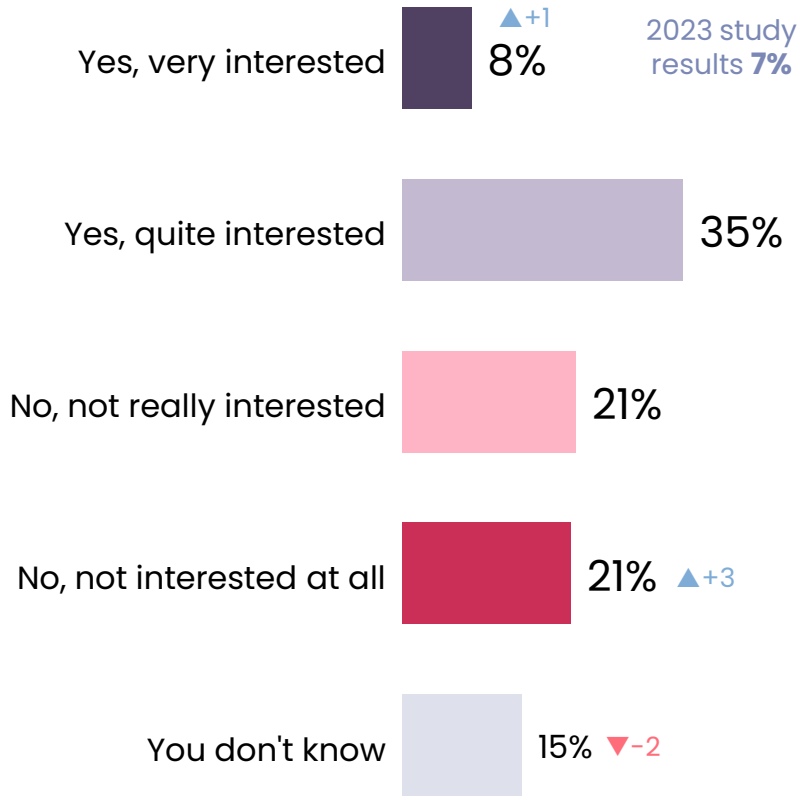


The need for information

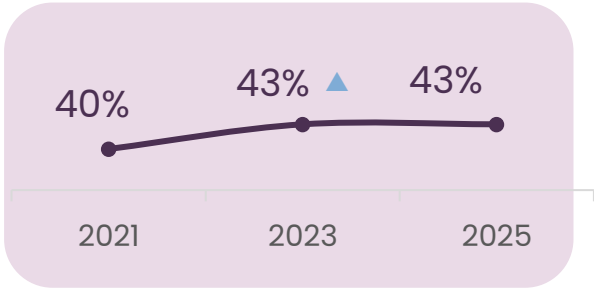
43% of French people would be interested in information about sustainable development, a stable proportion.

2,006 people

Would you be interested in finding out more about these different themes related to sustainable development (green investment, sustainable investment, socially responsible investment or SRI, solidarity investment, ESG criteria, etc.)?



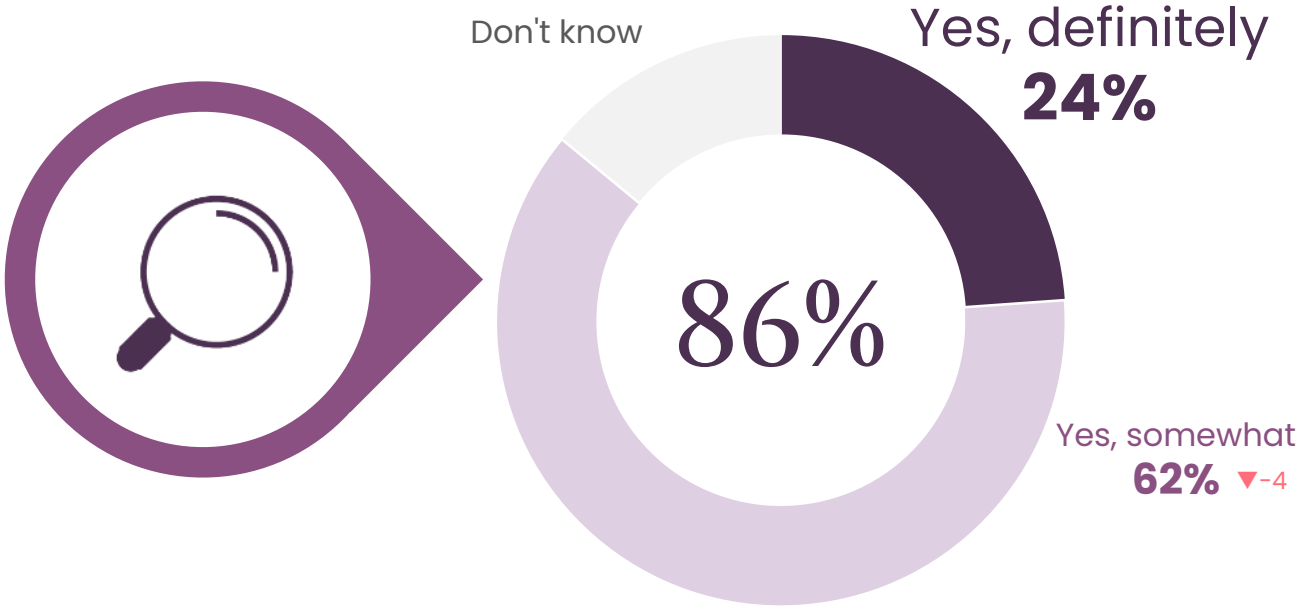
43%
Are interested in finding out more



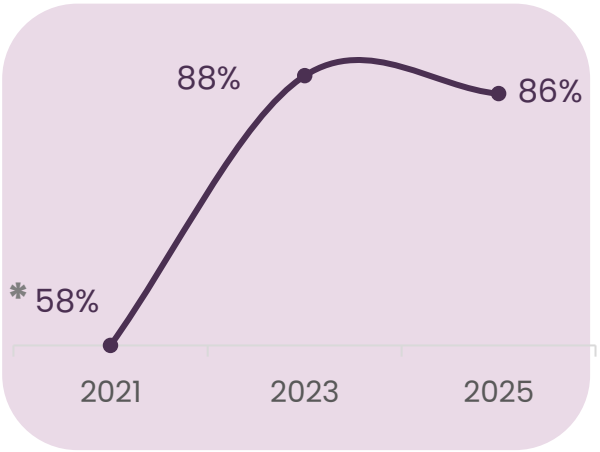
This need for information is stabilising in the current economic, social and environmental context, after the sharp rise recorded between 2021 and 2023.

Would you say that your interest in these themes has increased in the current economic, social and environmental context?

Base: Interested in finding out more (863), i.e. 43% of the sample



say that their interest has increased in the current economic, social and environmental context



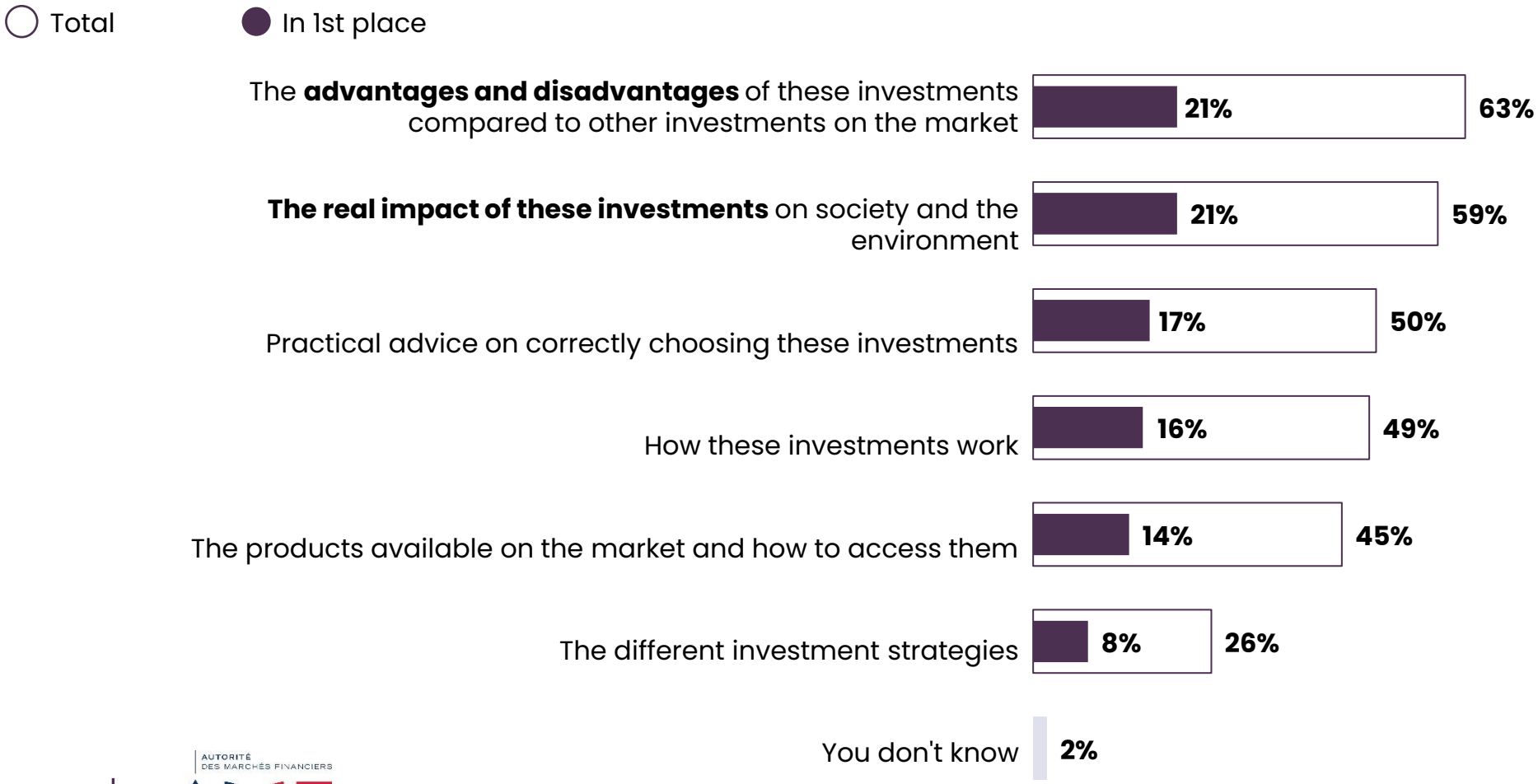
***Question asked in June 2021:**
Would you say that your interest in these issues has increased **since the Coronavirus pandemic**?

Retail investors are interested in finding out more about the advantages and disadvantages of these products, as well as their real impact.

863 people

On which subjects relating to sustainable or responsible investment would you most like information? In 1st, 2nd and 3rd place Base: Interested in finding out more (863), i.e. 43% of the sample

Several answers possible, total greater than 100%



opinionway FOR AUTORITÉ DES MARCHÉS FINANCIERS AMF

Question changed since the last wave

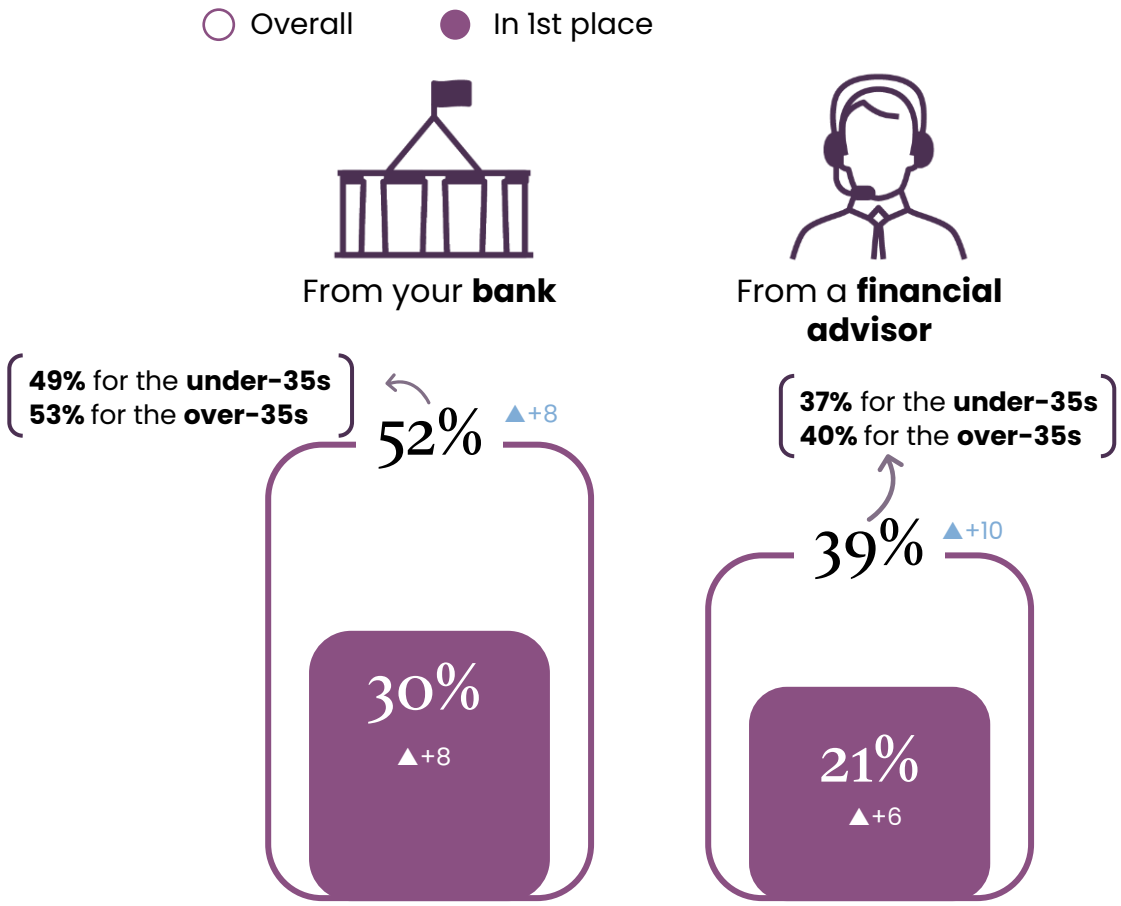
9

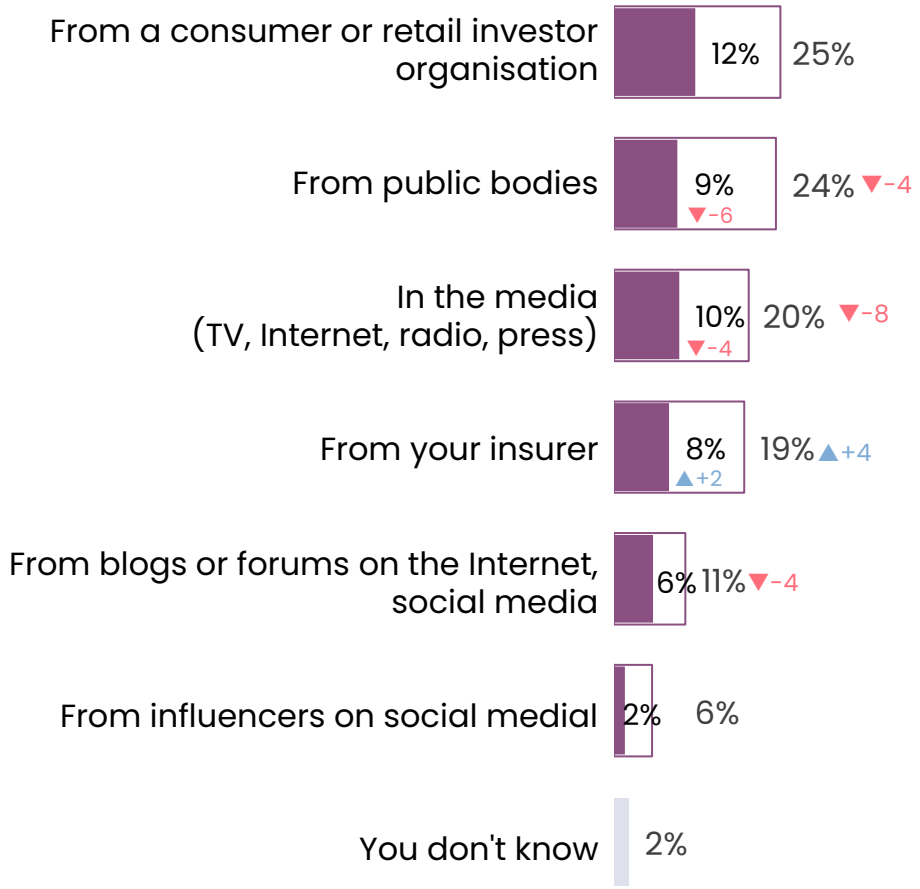
The role of financial advisors

Given this need for information, banking and financial advisors are the first port of call.

How would you prefer to obtain information about these different topics?

Base: Interested in finding out more (863) - Multiple answers possible, total greater than 100%





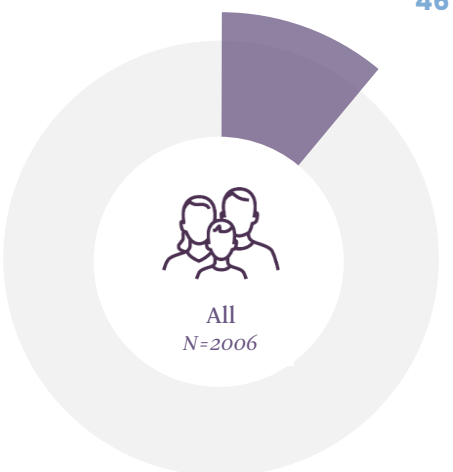
opinionway FOR AMF — AUTORITÉ DES MARCHÉS FINANCIERS

X% - Y% *Significant change compared to the previous wave*

Discussions with an advisor, although not systematic for the French, are in most cases considered beneficial.

On your own initiative, have you ever asked your financial advisor about "sustainable" or "responsible" investments?

Base: All (2,006)



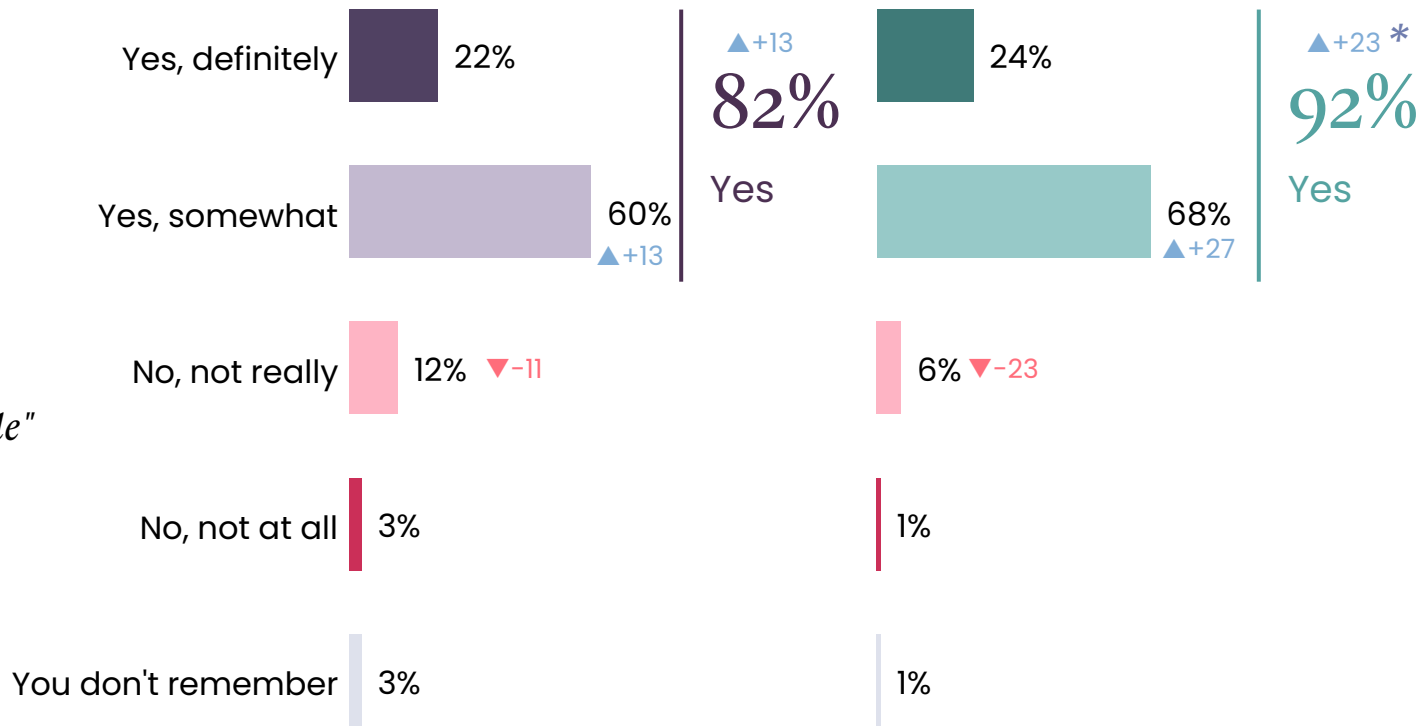
37% for **reported holders**
46% for **RI fund holders**

11%

Of French people have previously asked their financial advisor about "sustainable" or "responsible" investments

Was their response satisfactory?

Base: Has asked their advisor (212), i.e. 11% of the sample



X% - Y% *Significant change compared to the previous wave*
**Warning low base (N=67 in 2023)*

Retail investors, whether they are already holders or not, expect a discussion with their advisor.

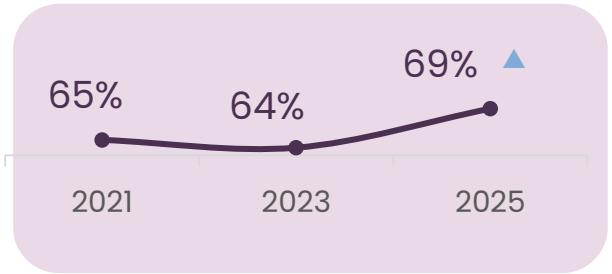
2,006 people

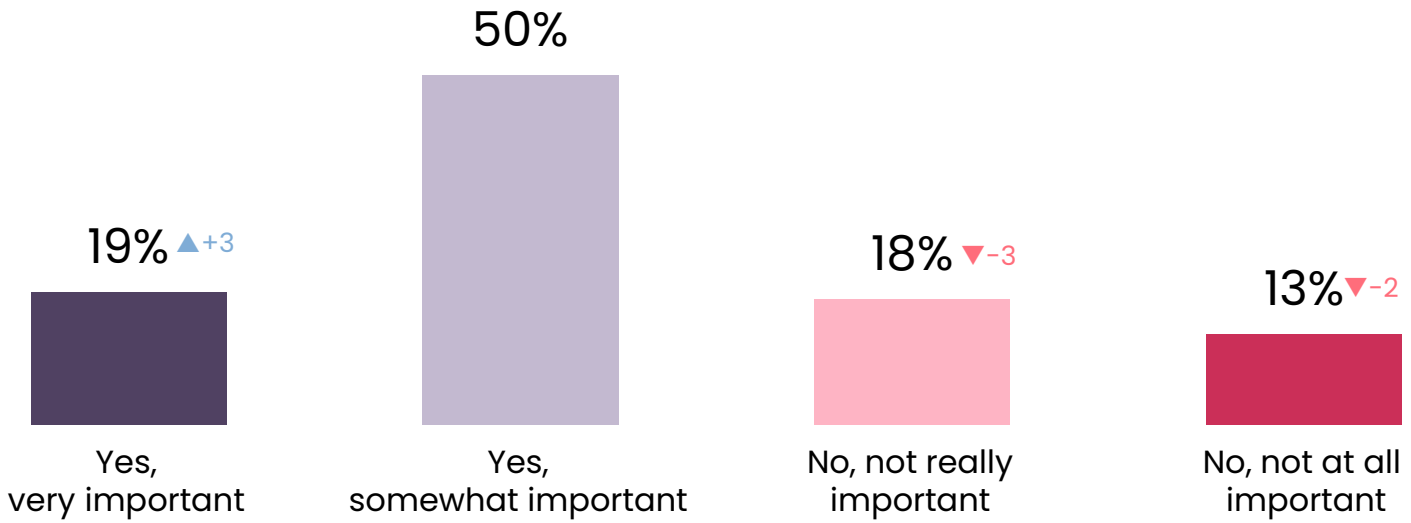
Do you think that it is important that your bank or financial advisor asks you if you want to invest in "responsible" or "sustainable" investments?

89% among **reported holders**
65% among **non-holders**

69% ▲+5

think that it is important for their bank or financial advisor to ask them if they want to make "responsible" or "sustainable" investments

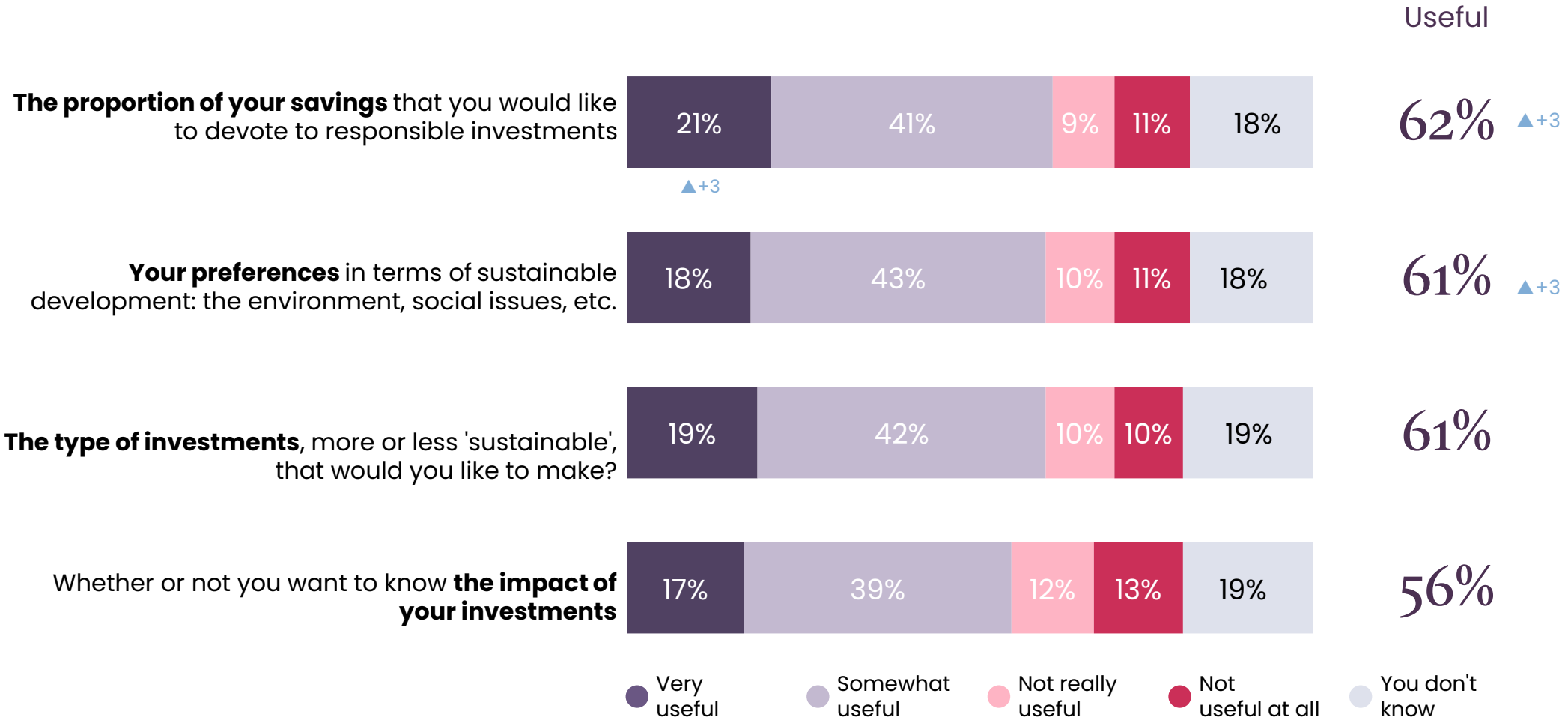




They believe these discussions would be useful in determining the proportion of their savings to invest responsibly, the type of investment and their preferences in terms of issues.

2,006 people

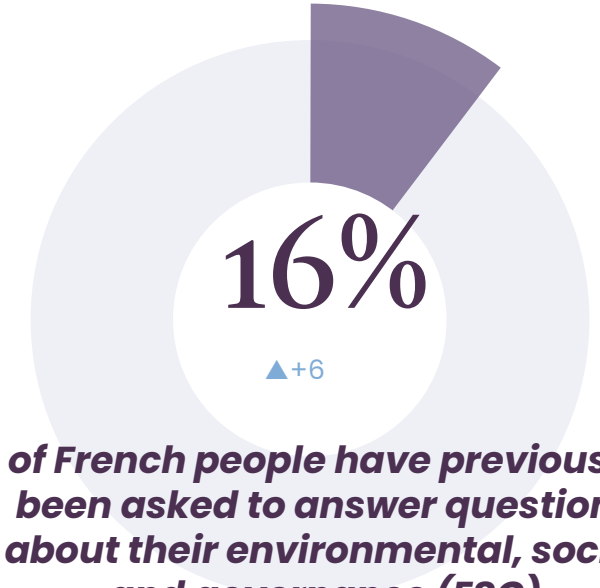
More specifically, do you find it useful for your bank or financial advisor to ask you questions about...



The proportion of French people who have been asked to answer questions about their ESG preferences has increased significantly since 2023.

Have you ever been asked to answer questions by your bank or financial advisor about your environmental, social and governance (ESG) preferences?

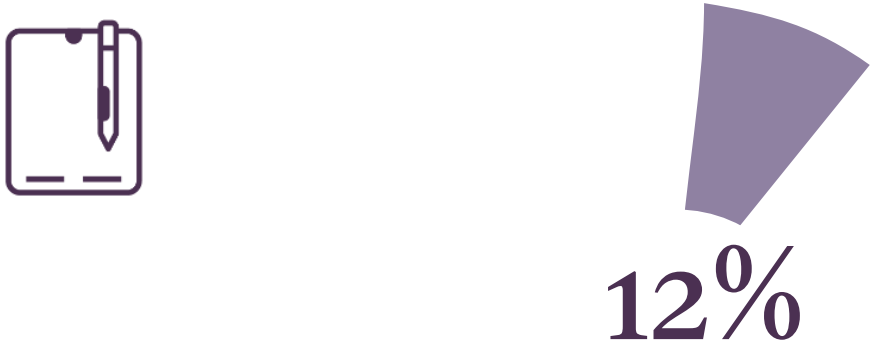
Base: All (2,006)



of French people have previously been asked to answer questions about their environmental, social and governance (ESG) preferences

Has your advisor ever suggested that you make a "responsible" or "sustainable" investment or that you increase this type of investment?

Base: Overall (2006), new question in 2025



of French people have previously had their advisor suggest they make a responsible investment or that they increase their responsible savings

X% - Y% *Significant change compared to the previous wave*

On the other hand, the subjects raised during this discussion remain vague for many respondents.

340 people

More specifically, did your advisor ask you about…?

Base: Answered questions about ESG preferences (340), i.e. 16% of the sample

% Yes

51% ▼-14

The proportion of your investment in 'sustainable investments' as defined by the European regulation (SFDR)

50% ▼-9

The proportion of your investment in environmentally sustainable activities according to the European 'Taxonomy' classification

46% ▼-8

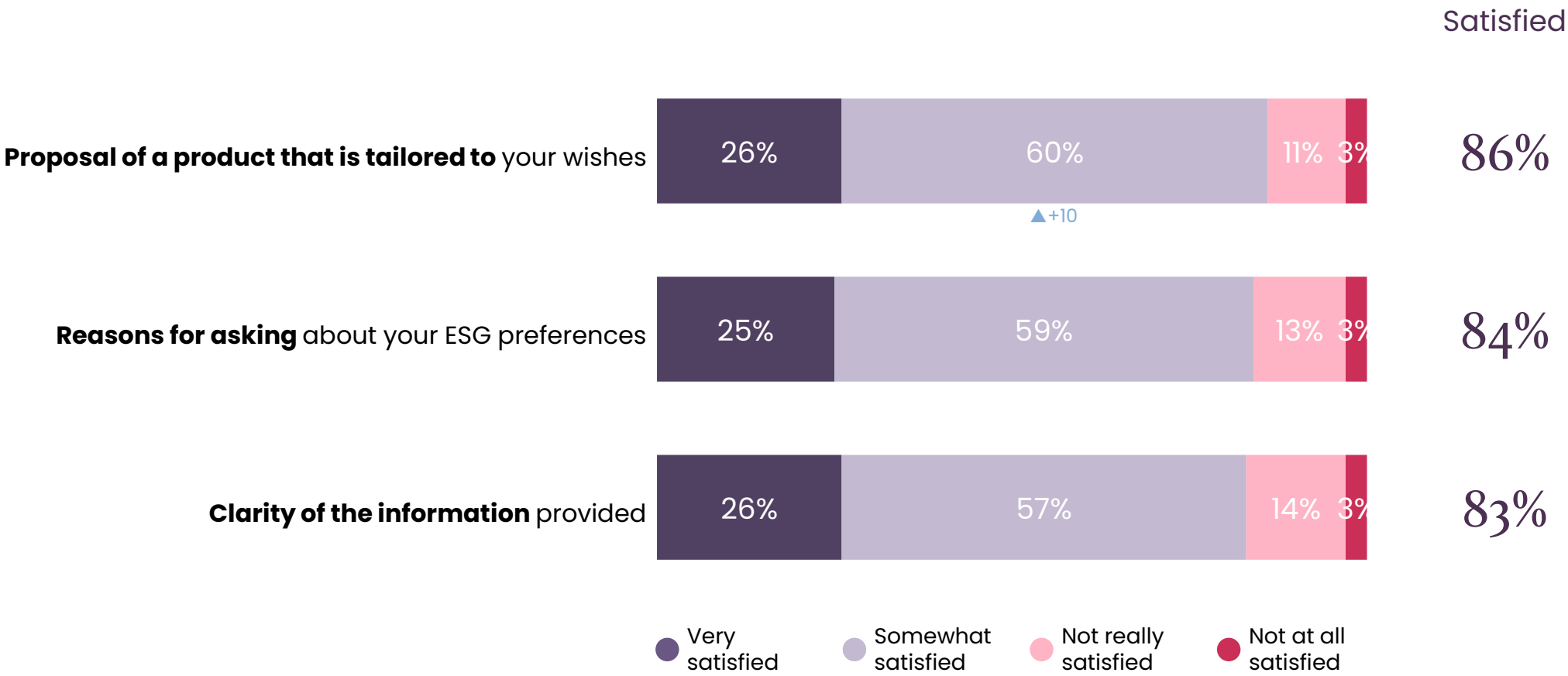
How the 'principal adverse impacts' of your investment are taken into account

The information provided during this discussion was nevertheless appreciated by the majority of the retail investors concerned.

340 people

And are you satisfied with each of the following aspects of the information provided by your bank or financial advisor about your environmental, social and governance (ESG) preferences?

Base: Answered questions about ESG preferences (340), i.e. 16% of the sample



As was, to a lesser extent, information about risks, performance and fees.

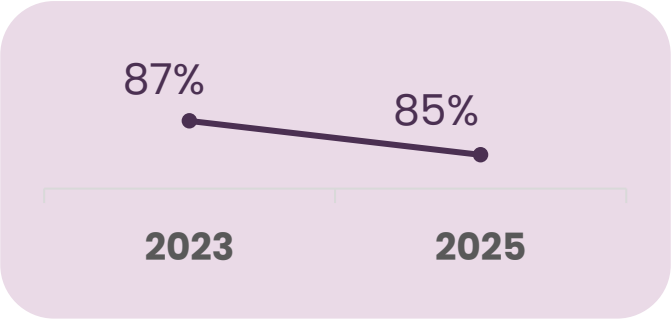
340 people

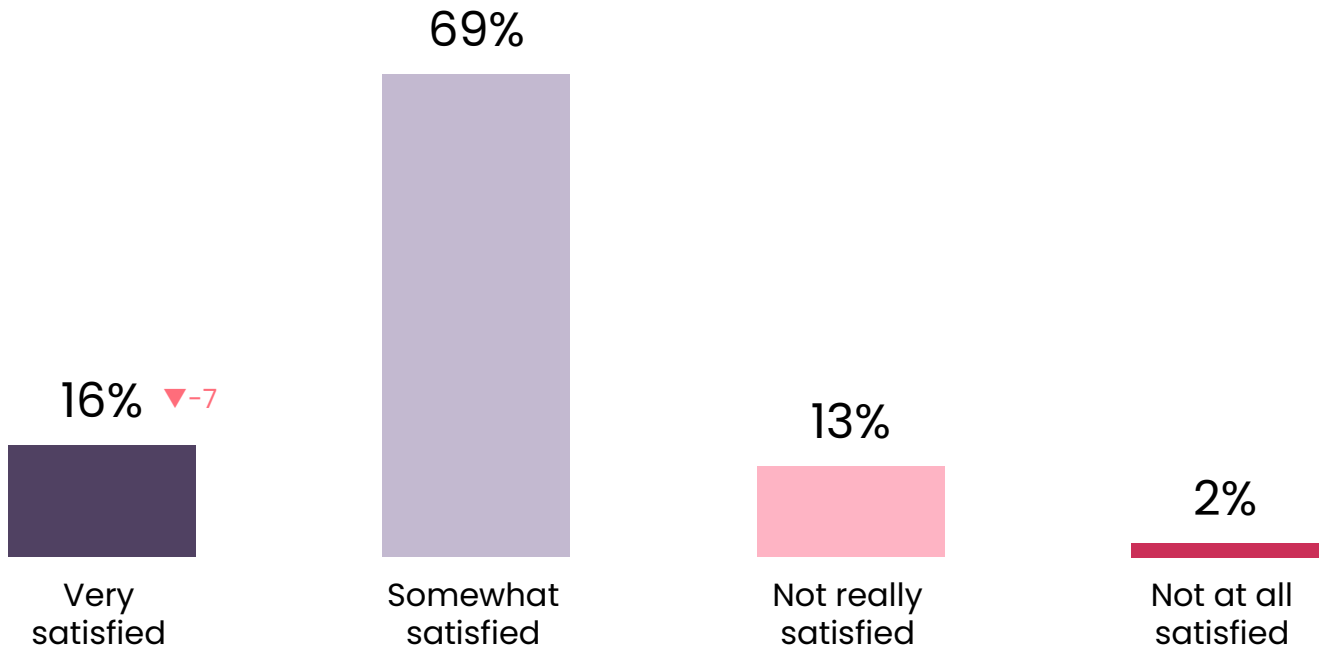
And more specifically, how satisfied are you with the information about the risks, performance and fees of the sustainable or responsible investments they have told you about?

Base: Answered questions about ESG preferences (340), i.e. 16% of the sample

85%

say they are satisfied with the information about the risks, performance and fees of sustainable or responsible investments provided by their bank advisor





TYPOLOGY

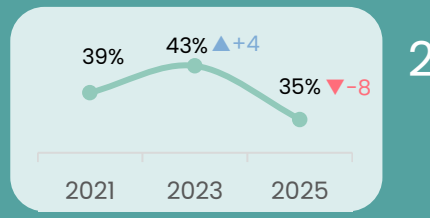
Retail investor typology

HOW?

- The information gathered and the angles of analysis in this study are very wide-ranging. In order to understand the data, and retail investors' thinking and relationship to responsible savings, a typology has been drawn up. **This (canonical) approach allows us to summarise the information without resorting to caricatures, and to provide a valuable framework for the implementation of concrete actions**.
- Using the data collected from the entire sample on the basis of the questionnaire administered, **we have drawn up an attitudinal and behavioural typology for the dimensions that are most relevant to the issue of responsible savings in order to identify groups that are the most homogeneous internally and the most different from one another.**
- **We have identified five groups of individuals**. Below this number there are insufficient differences between the groups, and above it the differences become too slight for us to really talk about a type of individual in their own right.
- After developing these five groups, the analysis took place as follows:
  - **Weight of each group** within the general public and their proportions within the sub-targets of interest ;
  - **Description of each group** by cross-sorting the entire questionnaire;
  - **Understanding of the main characteristics** that distinguish one group from another.

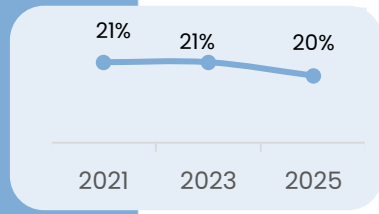
Breakdown of the groups within the general public

General public
Total base = 2,006 people

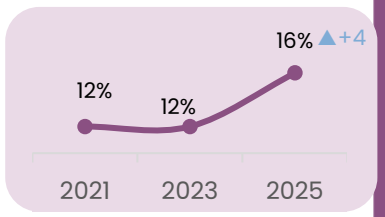


2-THE WON OVER
35%

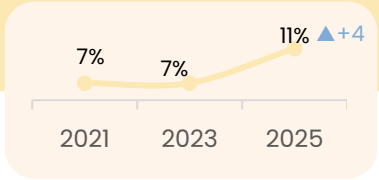
4-THE CAUTIOUS
20%



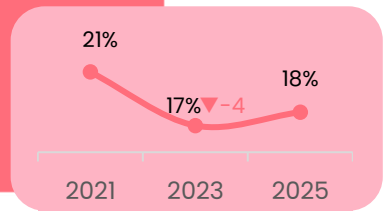
1- THE SCEPTICAL
16%



3-THE ACTIVISTS
11%



5-THE DISTANT
18%



GROUP 1 | The “sceptical” - 16%

In short

This group of retail investors is predominantly male and is older on average than the French as a whole.

They seek information about financial investments, hold more investments than the average French person and say they are well informed about the nature of the investments they hold.

They are convinced of the importance of sustainable development issues.

Their knowledge of responsible investment is higher, as is the proportion of responsible investment holders, which is relatively higher than that measured among French people as a whole.

However, their perception of these investments is more negative.
They are more critical of their lack of transparency and their "fad" dimension, and are, at this point, less convinced of the essential nature of these investments in the current context.

In addition, they strongly emphasise the risk of loss that this type of investment entails, and their lack of performance and real impact on society and the environment.

As a result, non-holders in this group are less keen than the average French person to invest in sustainable finance in the short or medium term. Fear of greenwashing is the main obstacle mentioned.

GROUP 2 | The "won over" (in search of transparency and performance) - 35%

In short

These retail investors are highly committed and convinced of the importance of sustainable development issues. Visible involvement, including in financial terms.

This population is slightly more male, younger and more affluent than the French average.

They are interested in financial investments and are show greater consideration for SRI criteria when choosing a financial investment.

They were aware of responsible investment before the survey and their perception of it is positive.

This group has the highest proportion of holders of responsible investment funds.

They are convinced of the real impact of these investments and of their crucial nature in the current context.

However, they are still finding it difficult to take a decisive standpoint, particularly because of their opacity. They also point to their lack of performance and their risk.

Despite this reservation, these retail investors are the most keen to invest or reinvest in sustainable finance in the short to medium term.

In addition to a guarantee of better profitability, greater transparency and more information about these products could facilitate this investment.

GROUP 3 | The "activists" waiting for guidance - 11%

In short

Younger retail investors who are convinced of the importance of sustainable development issues. This belief affects their daily lives and influences their savings and investment choices.
They are convinced of the relevance of responsible investment in the current economic, social and environmental context. Their perception of these investments is very positive. They consider them to be open to all, interesting in the long term and to have a real impact on society.
However, despite this positive perception, they do not hold this type of investment more often than the average French person. In addition to their lack of available savings, the fear that these investments may focus too much on their financial performance seems to be a real obstacle for these retail investors.

However, they would like to have more guidance and information, particularly from a financial advisor and public bodies.

Their commitment to sustainable development also has an impact on their expectations of financial institutions in terms of their financing economic activities, and the savings and investment products they offer their clients.

They expect their financial advisor to be proactive in this regard.

GROUP 4 | The "cautious" - 20%

In short

A group of retail investors who are more often women, older, have limited savings capacity, and are above all cautious.
In this context, sustainable development issues, with which they are unfamiliar, as well as their translation into financial investments, do not convince them.
In fact, these issues have less impact on the way they act and consume on a daily basis, and in particular on the way they save.

They prefer investments perceived as being the least risky (passbook savings accounts). Above all they save to have a buffer in case of unforeseen circumstances.

Their perception is generally neutral and their knowledge of these investments is rather limited.

They often see them as a fad, with little impact in practice, and above all as only for people who really know their stuff and are committed to it.

Finally, their lack of knowledge, coupled with their caution, leads them to rule out any risk-taking in terms of responsible investment.

GROUP 5 | The "distant" - 18%

In short

Primarily comprised of women, from the lowest SPCs and with lower incomes than the average French person, this group is characterised by a poorly developed financial culture and an investment portfolio that is essentially focused on passbook savings accounts.

These retail investors are less informed about and more distant than the average French person from the sustainable development issues, both in their daily lives and in their behaviour as retail investors.

As with the "cautious" group, their main reason for saving is to have a buffer in case of unforeseen circumstances, and they do not consider the fact of contributing to or acting for sustainable development.

They consider the security of the investment, its profitability and its availability to be the main criteria for choosing a financial investment, but sometimes seem to find it difficult to decide on these criteria.

Less likely to hold responsible investments, they lack understanding, but also the desire to find out more about this type of investment.

Logically, their desire to invest in this category of investment in the future is also lower than that of the other groups of retail investors.

Detailed profile





	Total	Sceptical	Won over	Activists	Cautious	Distant
	2,006	*328*	*711*	*224*	*396*	*347*
Perception as regards responsible investments (% agree)						
Responsible investment **is never totally responsible**	**59%**	96%	72%	24%	77%	2%
Responsible investments **are only for people who know enough about them**	**52%**	85%	62%	15%	68%	7%
Responsible investment is **a fad**	**51%**	96%	52%	17%	75%	7%
Responsible investment **is aimed at people who are committed to sustainable development issues**	**50%**	79%	60%	32%	60%	3%
Responsible investment **has become essential**	**47%**	40%	76%	79%	27%	2%
Responsible investments **perform less well**	**46%**	91%	63%	28%	32%	2%
Responsible investments **are attractive in the long term**	**46%**	48%	83%	62%	13%	3%
Responsible investments **are opaque**	**44%**	89%	54%	17%	37%	4%
Responsible investments **have a real impact on the quality of the environment in which we live** (pollution, biodiversity, etc.)	**44%**	39%	73%	69%	19%	1%
Responsible investments **are risky**	**43%**	92%	58%	13%	32%	5%
Responsible investments **are only for people with a lot of money**	**41%**	84%	48%	13%	45%	4%

Detailed profile





	Total	Sceptical	Won over	Activists	Cautious	Distant
	2,006	*328*	*711*	*224*	*396*	*347*
Share of responsible investment holders						
% Yes	**9%**	**13%**	**15%**	5%	**3%**	**1%**
	1,644	*255*	*505*	*189*	*368*	*327*
Intention to invest part of savings in one or more responsible or sustainable investments *(among non-holders)*						
% Yes, in the short term, in the next 12 months	**15%**	11%	**31%**	**22%**	**2%**	**2%**
% Yes, in the medium term, within 2 or 3 years	**24%**	**15%**	**48%**	**39%**	**9%**	**3%**
	682	*168*	*145*	*43*	*210*	*116*
Obstacles to intention to invest (TOP5)						
Limited savings capacity	**46%**	2 40%	1 42%	1 46%	1 **55%**	1 44%
Fear of greenwashing, i.e. a misleading appearance of the genuinely sustainable and responsible nature of the investment	**32%**	1 **53%**	2 27%	4 19%	2 33%	5 **12%**
Lack of information about its 'sustainability' or responsible nature	**24%**	3 **33%**	4 19%	**7%**	3 25%	2 22%
The lack of a real label guaranteeing the 'sustainability' or responsible nature of the investment	**18%**	4 **26%**	3 23%	3 21%	4 14%	**5%**
The fact that financial investments, while they do have a certain degree of ambition in terms of sustainability, focus primarily on financial performance	**15%**	5 15%	5 17%	2 26%	5 12%	4 15%
Your advisor has not made any proposals in this area	**13%**	9%	5 17%	5 15%	11%	3 16%

Sample profile

Sample profile

French population aged 18 and over.

Source: INSEE

* Adjustment variables

Sex*	%
Men	48%
Women	52%

Age*	%
18 to 24 years	10%
25 to 34 years	15%
35 to 49 years	24%
50 to 64 years	24%
65 years and over	27%
Average age	**50.1 years**

Region*	%
Ile-de-France	18%
North West	23%
North East	22%
South West	12%
South East	25%
Sub-total Province	**82%**

Status	%
Single	27%
Married or remarried	44%
Cohabiting	10%
Divorced	8%
Civil partnership	8%
Widow(er)	3%

Children at home	%
No children under 18 years	71%
One	16%
Two	10%
Three or more	3%

People in the household	%
1	23%
2	39%
3	18%
4	15%
5	4%
6 and more	1%

Professional activity*	%
Higher SPCs	29%
Lower SPCs	29%
Not working	42%

Sample profile

French population aged 18 and over.

* Adjustment variables

Annual income*	%
Less than €24k	34%
Between €24k and less than €42k	35%
€42k and over	21%
Don't know/Don't want to answer	10%

Personal assets	%
Less than €15k	35%
€15k to €75k	28%
€75k and over	18%
€150k and over	9%

Life insurance policy	%
Mostly invested in euros (guaranteed vehicle)	53%
Equally invested in euros and unit-linked products	38%
Mostly invested in unit-linked products (non-guaranteed vehicles)	9%

Savings and investment management	%
You manage it yourself without contacting a financial advisor	75%
You manage it with a financial advisor	25%

Sources of information*	%
Press	**61%**
The financial press on investments	*46%*
The national or regional general press	*31%*
Websites specialising in investments or stock market investments	58%
Radio or television programmes on investments or stock market investments	29%
Social media-Influencers	**21%**
From social media by following the information disseminated	*19%*
You follow influencers or celebrities who give investment advice	*6%*
Discussion forums or online communities on investment topics	12%
Podcasts on investment topics	11%
In another way	3%

***used for the 29% who obtain their information from the press, Internet, social media, etc.**