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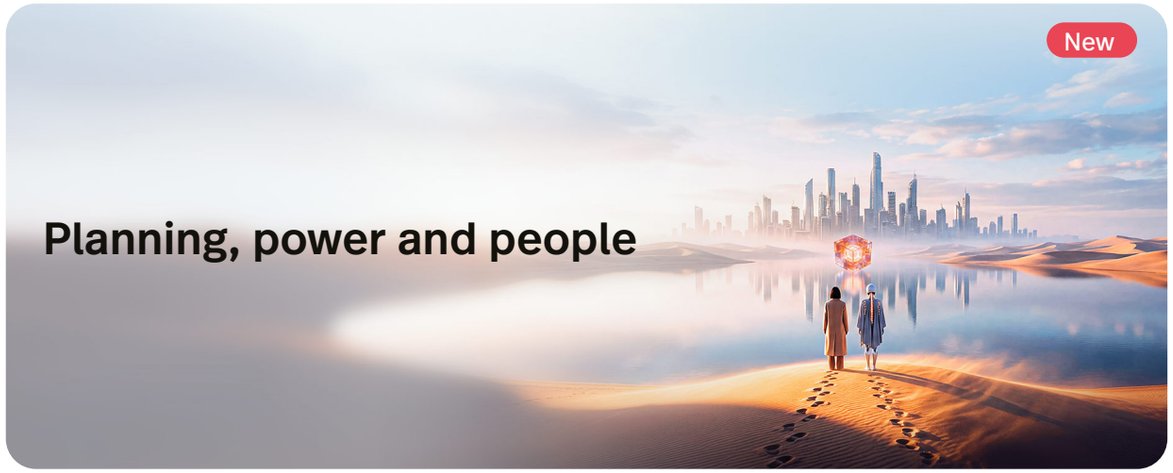
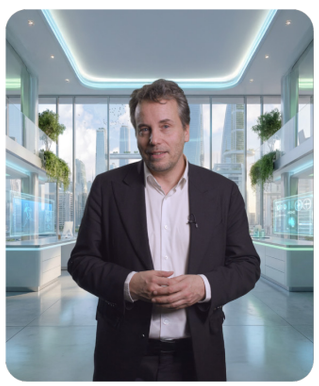
Dive into the topics





Key contacts

Planning, power and people

How cities are evolving to meet the demands of their expanding populations

Watch the video

Cities are approaching a critical inflection point. Today, roughly 45% of the world's population lives in urban areas[1], and the United Nations predicts that two-thirds of global population growth through 2050[2] will occur in cities. At the same time, the physical footprint of urban areas is expanding nearly twice as fast as their populations[3]. This pace of growth brings significant opportunities but also mounting risks, as infrastructure, public services, and governance struggle to keep up – creating gaps that businesses, investors, and policymakers can't afford to ignore.

To navigate these challenges, cities must be understood as unified ecosystems, shaped by the convergence of sectors, skills, capital flows and regulatory frameworks. Those who understand these dynamics will be best placed to shape the cities of the future: vibrant, interconnected tapestries of modern life that pioneer change, champion inclusive growth and empower people to thrive.

Who pays for the city?

One of the most stubborn challenges is how cities pay for the infrastructure that underpins sustainable growth. Here, financing public assets is a central dilemma. Private capital flows readily into projects with predictable returns – telecom towers, data centres, district lighting – yet far less willingly into the power grids, transport networks and utilities on which those investments depend. These foundational systems rarely offer rapid or easily captured financial gains, even though they are essential to unlocking broader private-sector growth.

"Urban development is increasingly running ahead of the infrastructure it depends on," says Marianne Toghill. "Without effective mechanisms to share risk and reward, particularly through public-private models, cities risk creating structural imbalances that ultimately constrain growth."

This creates a free-rider problem. When the returns on public infrastructure are long-term and shared across society, investors have little incentive to shoulder the initial costs. In some regions, the weakening of public-private partnership models has further narrowed the channels for bridging this gap. The result is a widening asymmetry in urban development[4]: private projects racing ahead while the public systems beneath them risk becoming chokepoints on urban expansion.

As that gap widens, traditional financing often struggles to cover these long-term, lower-return public assets, new sources of capital[5] are stepping in to fill the gap. Private investment funds, private credit and institutional investors are increasingly moving into transport, energy and digital infrastructure projects that banks are less willing to hold on their balance sheets for decades. Private debt providers, once a niche corner of the market, now account for a growing share of infrastructure financing, reflecting a broader convergence of financial sectors. This shift is prompting a broader conversation about how existing oversight frameworks apply to a more diverse set of capital providers.

"Banks are regulated, so authorities have established frameworks if issues emerge," explains Lucy Shurwood. "Private funds aren't unregulated, but their structures and reporting obligations can vary significantly. As private capital becomes more embedded in public infrastructure, ensuring transparency and accountability keeps pace is increasingly important."

But funding is only part of the equation. As private capital moves further into public infrastructure, projects are becoming more complex, placing new demands on how long-term public-private partnerships are structured and delivered.

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"If we have more public-private partnerships, there will need to be a new skill set, or rather, a converged skill set, between those who are familiar with technology partnerships and those who are familiar with traditional bricks-and-mortar infrastructure projects," says Raghav Ghai. "Twenty-year contracts now have to anticipate quite extreme technology change, and importantly, the generation of valuable intellectual property."

Closing the urban infrastructure gap will require a more sophisticated approach to public-private collaboration. Projects will increasingly combine private innovation with public oversight, taking a holistic view of urban systems, from energy and transport to health and emergency preparedness. "We need to think globally, across data, ESG and risk management, and structure partnerships so both sides share responsibilities and liabilities," explains Annabelle Bruyndonckx.

Health in the digital age

As city populations climb, demands on hospitals, clinics and specialist services are rising sharply. Even in well-served urban centres, many systems are beginning to stretch, with longer waiting times and uneven access. Healthcare deserts are emerging in both urban peripheries and rural areas, where residents must travel long distances to reach basic medical services.

To relieve this pressure, cities are increasingly turning to digital health tools. Remote consultations, connected devices and AI-assisted monitoring are allowing routine care to migrate out of physically congested clinics. The rise of virtual hospitals, where patients stay at home but are treated remotely, promises a way to manage demand without requiring physical proximity to facilities. "This is especially valuable where specialist shortages are acute, because it allows healthcare to be delivered more efficiently," says Annabelle Bruyndonckx.

The rapid adoption of these technologies during the COVID-19 pandemic proved their viability. But the promise of telemedicine will only be realised if supported by secure data governance, interoperable digital infrastructure and integrated service design. Here, it raises complex legal and regulatory questions. "The first point is data: patients need to trust that their health information is properly protected," says Annabelle. "Beyond that, clear rules are required to define what doctors can and cannot do remotely – when a physical examination is necessary, how teleconsultations are reimbursed and how liability is allocated."

When access isn't enough

Digital inclusion is increasingly the foundation on which future cities will be built. In the European Union, by 2025 94% of households had home internet access, up from around 80% a decade earlier[6], reflecting a steady and significant long-term increase. But access remains uneven: among people aged 16–74, only 56% had basic digital skills in 2023[7], meaning nearly half of EU residents lack the minimum digital literacy necessary to benefit fully from online services.

"The problem isn't just providing devices," argues Tommaso Tomaiuolo. "If children at well-funded schools get laptops while elderly people struggle to afford one, then you're building inequality into the smart-city infrastructure itself." Even in a highly connected EU, less than half of people aged 65–74 routinely use internet-connected devices, compared with 70.9% of adults overall[8], showing how digital access alone doesn't guarantee inclusion.

Digital inclusion also varies widely across Asia[9]. While cities like Singapore and Seoul report near-universal connectivity and high digital literacy, rural areas and older populations in some countries still struggle to access and effectively use digital services, creating stark gaps in who can benefit from the smart-city ecosystem.

Policymakers should take a dual approach to addressing the digital divide in cities. First, they must work with businesses to expand infrastructure through high-speed internet and public-access devices. Second, they should invest in digital literacy and lifelong learning, because access alone does not guarantee inclusion.

As Tommaso puts it: "Creating digital inclusion isn't just about providing laptops or broadband. The real challenge is closing the digital skills gap in line with the EU Digital Decade 2030 targets, by engaging non-digital natives, supporting user adoption, and building the confidence to benefit from e-government and smart-city services. Without that human bridge and a commitment to lifelong learning, even the smartest city risks excluding its most vulnerable groups."

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The global race for the cognitive city

Cities around the world are competing to become the most intelligent, AI-driven urban environments, blending technology, infrastructure and governance to create the next generation of urban life.

As this trend evolves, the global landscape is increasingly defined by differing appetites for risk. Even a scaled-back NEOM project in Saudi Arabia[10] still reflects the ambition of building a next-generation, AI-integrated city from scratch. Built without the constraints of existing infrastructure, NEOM's design vision places AI at the core of how the city operates. Projects like The Line are designed to run as fully data-driven environments, using real-time information to manage everything from transport and energy use to public safety.

Part of this vision also includes autonomous mobility. Much like San Francisco, in Dubai, self-driving taxis[11] are already being trialled on public roads, allowing passengers to hail rides through digital apps in designated areas. The service currently operates with safety attendants on board, with fully driverless operations expected within the next few years. Dubai aims for autonomous vehicles to account for a quarter of all journeys by 2030[12], reflecting the city's ambition to integrate AI-driven transport at scale.

"Those with ambitions to be the most innovative start by asking 'how do we make this happen?' versus 'how do we risk-assess this?'" observes Lucy. That attitude reflects the wider race to lead in AI, and it helps explain why some cities are moving faster than others.

Asia has always been a region with strong digital adoption. Across Asia, cities are rapidly deploying AI-driven solutions to transform urban life, with innovation accelerating even as regulatory approaches diverge. In Hong Kong, leading financial institutions are integrating AI across different use cases, from personalised customer engagement to crime detection, advanced risk management and employee upskilling. Meanwhile, in Shenzhen and other cities in Mainland China, AI is already powering next-generation transportation systems, including autonomous vehicles and smart mobility platforms that optimise traffic flows and enhance public safety. These examples highlight how Asian cities are not only embracing AI but are also setting new benchmarks for digital transformation, blending technological ambition with local governance priorities to shape the future of urban living.

"In Asia, we're seeing a unique blend of bold innovation and pragmatic regulation," says Kenneth Hui, "cities are moving fast, but always with an eye on what works for their people and their economies."

At the organisational level, companies are increasingly analysing employee and customer data to improve security, streamline operations and tailor services. These efficiencies come with deeper questions about consent, transparency and the long-term implications of building surveillance and automation into everyday life.

These developments illustrate why control over data is becoming a strategic priority. "In an AI era, a city that controls its data controls its destiny," says Raza Rizvi. For municipal planners and investors, that difference between data ownership and dependency can determine who wins the race for urban competitiveness.

But even the most sophisticated systems are only as effective as the people who operate them. "Talent is the new urban currency. Without it, you can have the best infrastructure, but ultimately it's just empty hardware," warns Raza. Cities that combine robust infrastructure with policies to nurture digital skills and AI literacy will be best positioned to convert technological opportunity into societal benefit.

The sustainability dilemma

These innovations are putting a huge strain on power infrastructure in cities. "The sustainability demands of data heavy assets are forcing a rethink across the real estate sector," Moritz Vettermann observes. "For investors and occupiers alike, ESG is no longer a box ticking exercise, but a strategic framework that influences how assets are bought, financed, structured and future proofed, with the latter become more and more important."

Because of this, ESG is increasingly becoming a strategic framework, rather than just a compliance label. To meet future energy needs sustainably, smart cities will rely on capital-intensive, long-term investments such as offshore wind, green hydrogen and carbon-neutral manufacturing. The success of these emerging industries hinges on coordinated regulation, stable financing and technological agility, and above all, a clear governance model that balances public benefit and private ambition.

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Technology is also increasingly being used to make environmental impact personal and actionable. For example, in Trondheim, Norway[13] and Uppsala, Sweden[14], apps have been created for residents to track their carbon footprints based on everyday spending, transport and services used. In return, they receive tailored suggestions for reducing their emissions.

The next generation city is here

For policymakers and business leaders, the path forward is clear. It's time to move beyond viewing urban development as siloed investments – a wind farm here, a data centre there – and see it as a dynamic convergence of sectors, technologies and human ingenuity. Get this right, and the next generation of cities will be not just smarter, but fairer, greener and more adaptive to the needs of their communities.

Whether you're an investor, technology pioneer, healthcare innovator, property developer, or energy provider our experts are here to help you navigate the smart city ecosystem.

Footnotes

1 https://www.un.org/sustainabledevelopment/blog/2025/11/press-release-wup2025/

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Opportunity squared:
Compare the most dynamic areas for growth and collaboration at the intersection of sectors.

Based on analysis by Andy Hartwill, Client Insights Lead at Simmons & Simmons, this illustration highlights the size of opportunity across ten scenarios resulting from sector convergence.

AI drug discovery: Precision pharma

Description and characteristics
AI-driven drug discovery is transforming the pharmaceutical landscape. AI-designed compounds are achieving Phase I clinical trial success rates of 80–90%, significantly higher than traditional approaches, while reducing discovery costs by up to 70%.

As the personalised medicine market expands and quantum computing accelerates molecular simulation, major pharmaceutical companies are investing more than $30 billion in AI and digital capabilities. Regulators are working to keep pace with advances in algorithmic decision-making and data-driven research models.

Thematic elements include
- AI-accelerated drug discovery pipelines
- Personalised medicine and patient stratification
- Telemedicine and remote patient monitoring
- Quantum computing applications in molecular simulation
- Clinical AI governance and regulatory approval

Data centers: Power and growth

Description and characteristics
Data centres are racing to meet record AI-driven demand, with big technology firms and other operators forecast to commit around $500 billion in capital spending for 2025–2026, with similar levels expected annually thereafter. Much of this investment will be directed towards energy infrastructure, as power consumption rises sharply. In the US alone, data centre electricity use is projected to approach 1,000 TWh, comparable to the consumption of major industrialised economies.

As AI workloads increase, power densities are rising and engineering, grid and supply chain pressures are intensifying. These constraints are likely to shape where and how new facilities are built, and how technology companies structure their long-term capital and energy strategies.

Thematic elements include
- AI infrastructure capital expenditure
- Energy security and grid interconnection
- Semiconductor and equipment supply chains
- Renewable energy co-location and 24/7 clean power
- Cross-border data sovereignty

Smart cities: The security sprint

Description and characteristics
Smart cities are integrating dense digital infrastructure including IoT, AI and advanced mobile networks with large-scale decarbonisation of the built environment, which accounts for around 40% of global energy-related emissions. Investment is expected to reach nearly $190 billion for ICT and more than $700 billion for broader smart infrastructure in 2026.
Cities are deploying sensor-enabled transport, intelligent energy grids and digital twins to improve efficiency and resilience.
At the same time, governance of personal data, AI in public services and cyber-physical security is becoming as critical as traditional planning, construction and infrastructure law.

Thematic elements include
- Defence industrial base financing
- ESG policy evolution and defence compatibility

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- Dual-use technology investment
- Supply chain financing for defence SMEs
- Sovereign and critical infrastructure protection

Funding critical infrastructure: Closing the gap

Description and characteristics

Private capital is becoming a primary source of funding for critical infrastructure, as governments seek to close financing gaps estimated at more than $12 trillion for the energy transition alone. UK pension fund reforms are accelerating allocations to illiquid assets, while European infrastructure M&A reached around $150 billion in 2025.

Changes to bank capital rules, new investment incentives and emerging financing models including digital and crypto-based structures are expected to unlock additional sources of private investment. These developments will play a central role in funding energy, transport, defence and digital infrastructure in the years ahead. As AI workloads increase, power densities are rising and engineering, grid and supply chain pressures are intensifying. These constraints are likely to shape where and how new facilities are built, and how technology companies structure their long-term capital and energy strategies.

Thematic elements include

- Pension fund illiquid asset allocation
- Infrastructure debt and private credit
- Public-private partnership evolution
- Energy transition financing
- Defence infrastructure investment

Private capital, public access: Democratising markets

Strategic partnerships between banks and asset managers are accelerating in 2026 as wealth clients seek greater access to private markets. Regional banks are teaming up with private credit firms, while investment managers seek to democratise private markets through tokenisation, collective investment trusts, and LTAFS/ ELTIFS for retirement accounts. Taken together moves including wealth managers redeploying some AUM to alternatives, the bank-private capital partnerships and other measures to improve retail access to private markets are estimated to create a market opportunity of up to $1 trillion.

Thematic elements include

- Wealth management private market access
- Bank-private credit origination partnerships
- Evergreen fund structures
- Retail investor protection
- Tokenisation of fund interests

Regulatory divergence: Rifts, rules and regulations

Description and characteristics

Regulatory divergence is accelerating as the US, EU, and UK pursue distinct policy objectives, creating significant compliance challenges for cross-border businesses. Differences are especially pronounced in defence, AI, and digital assets, with the US focusing on economic security and tariff barriers, the EU advancing comprehensive frameworks (AI Act, Data Act, MiCA, CSRD), and the UK seeking a balance between competitiveness and regulatory coherence, while sustainability disclosure requirements and data protection standards continue to fragment. Meanwhile Gulf states, led by the UAE, are deploying “permissive but structured” regimes, China maintains strict mainland prohibitions while Hong Kong operates licensed sandboxes requiring substantial capital commitments. Across APAC, regulators are advancing open-banking, stablecoin licensing and AI governance at varying speeds. The New World Order has associated compliance costs estimated at up to $100 billion annually for multinational companies navigating its fragmenting regulatory framework.

Thematic elements include

- Data transfer and adequacy frameworks
- AI governance approaches
- Sustainability disclosure fragmentation
- Financial services regulatory competition
- Trade friction and tariff navigation

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Healthcare infrastructure: The great rebuild

Description and characteristics
Healthcare infrastructure investment is accelerating in 2026, driven by the need for digital transformation and stronger in-country manufacturing. Telemedicine platforms are integrating AI diagnostics as healthcare real estate shifts toward integrated digitalphysical delivery models. In the UK, the NHS is seeking a £64 billion decade-long commitment for infrastructure renewal; elsewhere major pharmaceutical companies are announcing record US manufacturing investments. Everywhere supply chain resilience remains a key priority in the landscape of the New World Order with estimates of around $500 billion for its healthcare infrastructure.

Thematic elements include
- Healthcare facility modernisation
- Pharmaceutical manufacturing sovereignty
- Telemedicine and digital health infrastructure
- Healthcare real estate investment
- Medical supply chain resilience

Life sciences M&A: The biotech buy-up

Description and characteristics
Life sciences M&A is accelerating as pharmaceutical companies respond to patent cliffs by acquiring new assets and strengthening their pipelines. At the same time, private equity is targeting platform acquisitions across medical devices, diagnostics and healthcare services.
Major companies are increasing investment in US research, development and manufacturing, while buy-and-build strategies are consolidating fragmented HealthTech and MedTech markets, particularly in revenue cycle management and AI-enabled clinical solutions.

Thematic elements include
- Pharmaceutical M&A and pipeline acquisition
- Private equity platform strategies
- Healthcare IT consolidation
- Life sciences manufacturing investment
- Biotech venture capital and growth financing

Defence dynamics: Concrete, code and carbon

Description and characteristics
European defence spending is rising sharply as NATO members target defence and security expenditure of up to 5% of GDP by 2035. Private capital is increasingly stepping in to fund innovation across the sector. Private equity and pension funds are reassessing ESG exclusions to access a defence market valued at more than €2 trillion. At the same time, institutions such as the European Investment Bank are expanding loan programmes, while private credit funds raise capital for dedicated defence strategies.

Thematic elements include
- Smart city digital platforms and AI-driven urban management
- Net-zero buildings, deep retrofits, and district energy systems
- High-speed communications and real-time infrastructure control
- Data governance, cybersecurity, and regulatory compliance
- Public–private partnerships and integrated physical-digital assets

Digital finance: The next economic frontier

Description and characteristics
Digital finance is reaching a turning point as clearer regulatory frameworks in major markets encourage institutional adoption of tokenised assets, including private equity, carbon credits and other real-world assets. Asset managers are launching evergreen structures, while stablecoins are moving closer to mainstream payment use and pension funds are cautiously entering the space.

At the same time, volatility remains a defining feature of digital assets. The global Bitcoin market stood at around $2 trillion at the end of Q3 2025, fell to $1.7 trillion by year-end, and has more recently dropped below $1.5 trillion. As regulatory approaches diverge across the US, EU and UK, the pace and shape of adoption will vary, creating both opportunities and compliance challenges for market participants.

Thematic elements include
- Asset tokenisation and securities digitisation
- Stablecoin regulation and payments infrastructure
- Institutional and pension fund adoption
- Retail investor access democratisation
- Reserve asset classification debates

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The Continuum+
Leading through change

Watch the video

No matter how far you scan the horizon, you'll only truly know what's there when you arrive. If the past few years have taught us anything, it's that the future rarely manifests as we expect. Economic certainties are in flux. Political norms have been upended. And technology continues to transform how we work and live.

These forces are reshaping how business leaders think about risk, operations and strategy.

Take geopolitics, The Global Peace Index reports around 59 active state-based conflicts, the highest number in decades. That translates directly into real-world challenges for businesses: navigating shifting sanctions, volatile energy markets and regulatory divergence across regions. Supply chains must be resilient, contracts agile and partnerships strategically aligned. In 2025 alone, global trade shifts were valued at over $1.2 trillion, highlighting the scale of these geopolitical ripples.

Economic uncertainty is intensifying this pressure, putting businesses under strain to reassess how they pursue growth and manage costs. The United Nations forecasts global GDP growth at around 2.7% in 2026, slightly below 2025 and below the pre-pandemic average, as trade tensions and policy uncertainty weigh on momentum.

Amid these challenges, AI is driving a surge of creativity and opening new frontiers for businesses ready to innovate and lead. Much of the attention has been on investment, with organisations racing to adopt the latest solutions. But it's important to look beyond the technology itself, because the tools we're using today won't be the tools we're using three years from now. What will endure is culture: getting people comfortable using AI, curious about what it can do, and confident enough to question how things have always been done.

A critical part of this is nurturing the next generation of talent, and embracing their curiosity, creativity and willingness to adapt at a time when the old rules no longer apply. But they won't succeed by default. Business leaders need to lead from the front and challenge themselves: are we giving our teams the tools they need to add value? Do they have the skills to work confidently alongside new technology? And are we giving them a voice in shaping the future?

At the start of any year, it's tempting to make bold predictions about what lies ahead. But as megatrends collide and sectors converge, creating new and unexpected opportunities, the best plans are the least rigid and the most adaptable to change. Data, AI, infrastructure, capital and regulation are now moving together, blurring traditional sector boundaries and creating growth areas that no longer sit neatly in one industry or market.

So, as you explore this content, think of it as a way to lean into the thrill of change. To spot possibilities early, experiment boldly and act with curiosity, agility and purpose. Because true resilience lies in embracing what's happening now, and in recognising that the most exciting opportunities no longer follow yesterday's logic.

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Horizon Scanning

Watch the video

2026 is shaping up as a year where once-unthinkable risks become part of the everyday operating environment. “Black swan” events are no longer rare they are testing business resilience, risk tolerance and decision-making in real time.

Geopolitical instability, trade tensions and slowing growth are colliding with stubborn inflation and divergent regulatory approaches. Against this volatility, markets continue to price tomorrow today, climbing ever steeper “walls of worry” driven in part by optimism around AI and new technologies.

The post-pandemic vision of a new global order has given way to something more fragmented. The multilateral framework of the past is being replaced by bilateral arrangements, shaped by three defining forces: **truth, taxes and tariffs**.

Advances in AI, data and computing raise fundamental questions around data integrity, intellectual property and trust and highlight growing divergence between regulatory regimes in the EU, US and UK. At the same time, governments face the challenge of funding vast ambitions in AI, infrastructure, defence and energy while constrained by high debt and limited fiscal capacity. The result is an increasing reliance on private capital, new financing models and regulatory innovation.

Tariffs remain a powerful force, reshaping alliances and domestic politics even if their legal foundations are challenged. Higher interest rates, now seen as the norm rather than the exception, will continue to affect valuations, refinancing and investment decisions.

As 2026 approaches, businesses should expect more restructuring, a relentless focus on productivity, and increased M&A both defensive and opportunistic. In this environment, testing organisational and portfolio resilience will be essential, as more “black swans” turn white.’

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What's next for Asset Management and Investment Funds?
Trends to watch in 2026

Watch the video

Asset management is entering a pivotal year. Structural shifts, regulatory milestones, and technology-led innovation are converging to reshape business models and investor priorities. As we look at 2026, here are the trends we believe asset managers and investment funds should have on their radar.

01 | Macro and geopolitical realignment

What's happening?
Global economic conditions remain fragile, with growth slowing and persistent uncertainty driven by geopolitical fragmentation and multiple overlapping crises. Trade blocs are shifting, regional hubs in Asia and the Middle East are gaining influence, and policy-driven incentives are shaping capital flows. Sectors linked to energy transition, supply chain resilience, and defence continue to attract investment, but ongoing trade tensions, inflation concerns, and climate risks are tempering prospects and requiring careful policy responses.

What does this mean?
Managers must factor geopolitical risk and policy-driven opportunities into portfolio construction. Success will hinge on agility – adapting to regional dynamics, managing currency and regulatory divergence, and spotting sectors positioned for structural growth.

02 | Regulatory milestones and the retailisation of investment

What's happening?
Regulatory reform is accelerating globally, with a growing focus on retail investors. Policymakers are responding to pension shortfalls by encouraging greater consumer participation in long-term investing – through tax incentives in the EU, targeted strategies from the FCA in the UK, and MAS in Singapore. In Europe and the UK, 2026 will see the implementation of AIFMD II, updated UCITS rules, and the Retail Investment Strategy, all aimed at enhancing governance, liquidity management, and cross-border distribution. Across Asia, regulators are tightening oversight of virtual assets, liquidity risk, and retail investor protections, while the Middle East is modernising funds regimes and shifting ESG disclosure from voluntary to mandatory.

This retailisation trend is driving product innovation, especially in decumulation solutions, as asset managers seek to meet evolving consumer needs. Regulators are also moving towards smarter, more adaptive frameworks that balance consumer protection with industry innovation.

What does this mean?
Managers must prepare for more rigorous standards and increased retail engagement. Those who innovate in tailored solutions and adapt to evolving regulation across Europe, Asia, and the Middle East will capture new market segments and enhance client outcomes.

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03 | Private markets surge and tokenisation goes mainstream

What's happening?
Private credit continues to dominate as one of the fastest-growing asset classes, now exceeding $3 trillion globally. Investor appetite for yield and diversification is fuelling demand for secondaries and continuation vehicles, creating more liquidity options in traditionally illiquid markets. Meanwhile, tokenisation is moving from proof-of-concept to regulated frameworks enabling fractional ownership, near-instant settlement, and enhanced transparency. Regulatory clarity from initiatives like MiCA is accelerating adoption, making digital assets a credible component of mainstream private market infrastructure.

What does this mean?
Expect new distribution channels and semi-liquid structures to broaden investor access. Firms should explore tokenised fund models to streamline onboarding and unlock global capital pools while ensuring compliance with emerging frameworks like MiCA.

05 | ESG and impact investing: from compliance to value creation

What's happening?
ESG is entering a new phase of maturity and divergence. While the EU's SFDR 2.0 and "Omnibus Simplification" agenda aim to streamline and harmonise sustainability standards, global approaches remain fragmented – Europe and Asia are tightening regulation, while the US sees political pushback. Investors are demanding credible, measurable impact, especially in climate, energy transition, and social resilience, as technology and litigation risks reshape expectations for asset managers.

What does this mean?
ESG integration is now a strategic imperative. Asset managers must invest in robust data systems to substantiate sustainability claims and adapt to evolving categorisation rules. Simplified EU disclosures may ease compliance, but scrutiny is rising - making transparent impact metrics, credible thematic strategies, and strong governance essential to attract capital, manage litigation risk, and avoid greenwashing in a rapidly shifting global landscape.

04 | AI and technology: from experimentation to enterprise

What's happening?
Artificial intelligence has moved beyond pilot projects and is now embedded across the investment lifecycle from idea generation and portfolio construction to compliance automation and client reporting. In 2026, the focus is shifting from experimentation to enterprise-scale deployment. This evolution brings heightened attention to cybersecurity, data governance, and the integration of AI into core operating models.

What does this mean?
Firms that scale AI responsibly will gain a competitive edge. Success depends on strong governance, explainable models, and alignment with risk frameworks. Beyond operational efficiency, AI will enable deeper personalisation, predictive analytics, and faster decision-making, transforming how managers deliver value in a complex market.

06 | Product innovation: active ETFs and bespoke solutions

What's happening?
Active ETFs are accelerating as investors seek liquidity and transparency without sacrificing alpha. Hybrid structures and SMAs are gaining traction for their ability to deliver customisation and tax efficiency, particularly in wealth channels. At the same time, tokenised products and digital distribution platforms are reshaping the landscape – blurring boundaries between public and private markets and enabling fractional access to previously exclusive strategies.

What does this mean?
Managers should rethink product architecture to meet evolving investor expectations. Flexible, tech-enabled solutions such as active ETFs paired with bespoke SMAs will become table stakes. Expect convergence between traditional and alternative strategies, with digital rails driving scale and operational efficiency.

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07 | Consolidation and scale as strategic imperatives

What's happening?

Fee compression and rising technology costs are squeezing margins, intensifying pressure on smaller managers. M&A activity and strategic partnerships continue as firms seek scale advantages. Larger players with multi-product platforms and global distribution are capturing disproportionate inflows, while niche managers face existential challenges unless they adapt.

What does this mean?

The competitive landscape is tilting toward scale. Markets will favour firms with diversified platforms, global reach, and operational efficiency, creating a bifurcation where large players dominate flows and smaller managers struggle to maintain relevance. Expect consolidation to reshape industry structure and investor choice.

Closing thoughts

2026 is not about incremental change, it's about structural reinvention. From regulatory readiness and AI adoption to private market innovation and global diversification, asset managers who act decisively will lead the next chapter of growth.

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What's next for Financial Institutions?
Trends to watch in 2026

Watch the video

The financial institutions sector faces both significant challenges and exciting opportunities. The year ahead will be defined by change – both in the macroeconomic environment and in the way financial institutions operate and innovate.

Here are the trends we believe will impact financial institutions.

01 | Navigating global shifts in the Financial Institutions sector

Why this matters for your organisation
We are entering a period of significant global change. With a dramatically different administration in the United States and major elections on the horizon in the UK and across Europe, the macroeconomic outlook is set to shift. We anticipate a move towards a more deals-driven, less regulated world order. This evolving landscape is likely to bring 'higher for longer' inflation and interest rates, slower growth in certain regions, and increased market volatility. However, not all regions will be affected equally: Asia is expected to continue outpacing other markets, while the Middle East is rapidly emerging as a key financial hub.

Key considerations
For financial institutions, these changes present both challenges and opportunities. Persistent inflation and elevated interest rates will impact lending, investment strategies and risk management. Slower growth and heightened volatility in some regions may require a reassessment of market exposures and business models. At the same time, the rise of Asia and the Middle East as financial powerhouses opens new avenues for expansion and diversification.

Strategic agility will be essential, whether it's capitalising on deal flow in a less regulated – and more divergent – environment or leveraging digital transformation to optimise operations.

02 | Regulatory milestones redefining governance

Why this matters for your organisation
We are witnessing increasing regulatory divergence, particularly between the US, the UK and the EU. Financial institutions now face a complex patchwork of national regulations and, in the US, a further layer of state-level rules. This regulatory fragmentation is becoming a significant challenge for global players, especially those operating across borders and seeking to secure trade deals with both the aggressively deregulating US and the still more rules-based EU.

Although simplification is high on the agenda for both the EU and the UK, arguably the pace of change is slower than in the US. Economic growth through simplification of regulation is the aim of the game across both the EU and the UK. Both the EU and the UK have an increased focus on improving the participation of retail customers in investments, in the UK through, for example, a review of the client categorisation criteria, the introduction of targeted support and reform of the retail disclosure regime. In the EU, the Retail Investment Strategy, as part of the Savings and Investments Union, also aims to improve European retail investment markets.

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Key considerations

For financial institutions, this growing divergence means that a one-size-fits-all approach to compliance is no longer viable. Navigating multiple, and sometimes conflicting, regulatory regimes will require enhanced agility, robust risk management and tailored strategies for each jurisdiction. The cost and complexity of compliance are set to rise, and the risk of regulatory missteps will increase.

However, those who can successfully manage this complexity – by investing in regulatory technology, building strong local expertise and developing flexible operating models – will be better positioned to seize cross-border opportunities and maintain a competitive edge.

03 | Navigating a fragmented risk environment

Why this matters for your organisation

2026 is set to be defined by a risk environment that is fragmenting across multiple fronts – regulatory, technological, geopolitical and financial. This fragmentation puts pressure on businesses, with a rising and diversifying set of corporate accountability expectations, record-high valuations under scrutiny, rapidly escalating AI, data and cyber risks, and increasing complexity in cross-border operations and enforcement.

Key considerations

For financial institutions, the increasingly fragmented risk environment means that traditional risk management approaches are unlikely to be sufficient. Boards, legal teams and senior leadership must be prepared to address a wider and more complex range of risks, including heightened expectations for corporate accountability, greater scrutiny of asset valuations, and rapidly evolving threats in AI, data and cybersecurity.

To navigate this landscape, firms must closely monitor legal and regulatory developments, ensuring that their systems and controls remain robust and fit for purpose across multiple jurisdictions if necessary. Maintaining thorough documentation of decision-making processes is essential to demonstrate compliance if required. Proactive review and updating of risk management and governance frameworks – particularly in areas such as digital assets – will help align with emerging requirements and best practices.

The FCA is expected to maintain a strong focus on firms' sanctions controls, using both supervisory engagement and enforcement action where necessary. Firms should stay abreast of new and existing FCA guidance, making timely adjustments to their control frameworks to meet regulatory expectations. The FCA has specifically emphasised the need for firms to understand their risks and implement robust financial crime controls.

Market volatility and shifting trends are making accurate asset valuation more challenging, increasing the risk of disputes and potential liability, especially in the event of a downturn. While losses alone do not necessarily indicate a breach, and the legal threshold for establishing liability is high, firms should be prepared for potential claims from investors, auditors or valuers, particularly where market conditions expose weaknesses or uncover fraudulent conduct.

In summary, financial institutions must adopt agile, forward-looking strategies to manage risk, maintain compliance and protect their reputation in an increasingly complex and dynamic environment.

04 | Private credit market growth

Why this matters for your organisation

The private credit market is experiencing significant growth, driven by an increase in private capital investment to meet large funding needs. This expansion is attracting a broader range of investors, including retail participants, and is being facilitated by vehicles such as Long-Term Asset Funds (LTAFs) in the UK and European Long-Term Investment Funds (ELTIFs) in the EU. Pension and insurance funds are also playing a growing role in providing capital to the sector.

At the same time, fund finance is becoming an increasingly important feature of the market, with fund managers and sponsors utilising a range of financing solutions – such as subscription lines, NAV facilities, hybrid structures and co-invest/GP facilities – to optimise liquidity and enhance returns. This is contributing to a blurring of traditional boundaries between financial institutions and asset managers, as both sectors seek to innovate and diversify their offering.

Key considerations

For market participants, the rapid growth of private credit and the increasing sophistication of fund finance present both

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opportunities and challenges. The influx of capital can support innovation and address funding gaps, but it also raises important questions about investor protection – particularly for retail investors who may be less familiar with the risks associated with private credit and complex fund finance structures.

The convergence between financial institutions and asset managers is reshaping the competitive landscape. Financial institutions are increasingly partnering with or acquiring asset management capabilities, while asset managers are adopting more sophisticated financing techniques traditionally associated with banks. This convergence is driving product innovation, expanding access to private credit, and creating new regulatory and operational complexities.

Firms must ensure that appropriate safeguards are in place, including robust due diligence, transparent disclosures and clear risk management frameworks. Regulatory initiatives such as the development of LTAFs and ELTIFs are designed to provide suitable structures for long-term investment while protecting less sophisticated investors. Pension and insurance funds, as significant sources of capital, must also ensure their investment strategies align with their fiduciary duties and regulatory requirements.

Staying abreast of evolving regulations and best practices is essential. Firms should regularly review and update their governance and compliance frameworks to ensure they meet the expectations of regulators and investors alike. This includes maintaining clear documentation, providing transparent information to investors, and implementing effective controls to manage risks – particularly as fund finance structures become more prevalent and sector convergence accelerates.

In summary, as the private credit market continues to expand and the lines between financial institutions and asset managers blur, firms that prioritise investor protection, regulatory compliance and robust risk management will be best positioned to capitalise on growth opportunities while safeguarding their reputation and long-term success.

05 | Digital transformation, AI and the future of financial services

Why this matters for your organisation

Digital transformation remains a top priority for financial institutions, with innovation continuing at a rapid pace. AI and automation are fundamentally reshaping how firms operate and engage with clients. Investment in AI and automation is becoming essential for driving efficiency, improving decision-making and delivering personalised services.

Key considerations

For financial institutions, embracing digital transformation and AI is no longer optional – it is critical for maintaining competitiveness and meeting evolving client expectations. Investment in these technologies can unlock significant benefits, from streamlined operations and enhanced data-driven decision-making to more tailored and engaging customer experiences.

However, this new era of AI adoption and digital innovation also brings considerable risks. Firms face increased vulnerability to technological disruption, requiring continuous investment in IT systems and infrastructure to keep pace with rapid change. Operational and governance risks are heightened, particularly as AI systems become more integral to core business functions. Ensuring robust oversight, transparency and accountability in AI deployment and procurement is essential to maintain investor and client confidence. Alongside this, there is a nuanced regulatory balance to be found, working within the financial services regulatory framework to enable innovation while ensuring compliance with the existing complex web of rules.

Our own AI journey is transforming the way we work, enabling us to deliver smarter, more efficient solutions to our clients. The pace of change is increasing, with financial institutions seeking innovation from their in-house legal, governance and compliance teams. We are committed to supporting those teams to leverage the benefits of AI and automation whilst effectively managing and mitigating their regulatory and operational risk.

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06 | Digital assets and tokenisation

Why this matters for your organisation

Digital assets and tokenisation are fundamentally reshaping how financial institutions operate. The convergence of blockchain technology and traditional finance is accelerating, with many established institutions now exploring and adapting to new processes built using distributed ledger technology (DLT).

We have seen major growth in the application of DLT to traditional and real-world assets such as bonds, shares, funds and gold. There has, in particular, been a notable uptick in the appetite to offer tokenised debt instruments and equities to retail investors across various jurisdictions, to use tokenised assets as collateral, and to utilise stablecoins and other digital payment methods in day-to-day operations.

This has further encouraged the development of new DLT-based infrastructure, with more venues capable of listing and settling tokenised instruments and a broader range of digital custodians and other service providers launching new digital services. Real-world asset tokenisation is moving from proof-of-concept to broader adoption, with regulated exchanges and infrastructure development central to this transition.

Regulatory frameworks are evolving in tandem to address legal, operational and risk considerations associated with tokenisation and the use of tokenised assets as collateral. The European Commission has recently announced a major package of measures to modernise EU financial infrastructure and enable wider adoption of digital assets. Key proposals include expanding the DLT Pilot Regime to cover all MiFID financial instruments, significantly increasing trading limits, and introducing greater flexibility for DLT-based settlement. The changes also update core regulations – such as CSDR, Settlement Finality and Financial Collateral – to make them technology-neutral and enable the use of tokenised assets.

These steps mark a positive shift towards harmonised, innovative markets that embrace digital finance. Overall, the trend is towards integrating tokenisation into existing financial infrastructure, with ongoing work to clarify regulatory treatment and operational models.

Stablecoins are also gaining significant regulatory attention, with jurisdictions establishing clear oversight to ensure transparency, prudent reserve management and investor confidence. Meanwhile, decentralised finance (DeFi) regulation is also beginning to evolve, as regulators explore models that balance innovation with accountability. Policymakers across the UK, EU and US are reviewing their rulebooks, with changes coming at pace – not only to manage risk, but also to reflect the rapid developments in digital finance.

Key considerations

For financial institutions, this new era of digital assets and tokenisation presents both significant opportunities and complex challenges. The integration of digital assets into core financial infrastructure is no longer theoretical – major institutions and payment providers are piloting and using stablecoins for faster, cheaper and 24/7 transactions. Asset tokenisation is moving towards wider retail adoption, offering new ways to unlock liquidity, broaden access to investment opportunities and lower costs associated with the administration of such investments in traditional finance.

However, this innovation brings considerable regulatory, operational, governance and investor confidence risks. The regulatory landscape is changing rapidly, with frameworks such as the EU's MiCA and the US GENIUS Act introducing new requirements and compliance obligations. The UK has also recently updated draft legislation that will bring cryptoassets within the financial regulatory perimeter from October 2027. For firms, this means heavier compliance burdens, shifting expectations and a genuine opportunity to help shape the rules ahead. The next 12–18 months will see a wave of new regulation, particularly around tokenisation and stablecoins, and businesses must be proactive rather than reactive to avoid strategic missteps or regulatory pitfalls.

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07 | Consolidation within wealth management

Why this matters for your organisation

Consolidation within wealth management is set to continue into 2026, with financial institutions either looking to acquire businesses to expand or diversify their wealth management offerings, or alternatively, selling to refocus their strategy and realise value. The scale of recent consolidation prompted an FCA review in the UK, with findings published at the end of last year (see: FCA review of consolidation in financial advice & wealth management | Simmons & Simmons). Regulatory scrutiny of the sector remains high and is expected to persist.

Key considerations

Whether your institution is considering an acquisition or disposal, consolidating a previous acquisition, or navigating the impact of ongoing regulatory change, these developments present both challenges and significant opportunities. M&A activity in this sector is highly specialised the FCA agree that there are benefits when it is done well. At Simmons & Simmons, we have extensive experience advising on complex transactions, post-deal reorganisations, and regulatory matters. Now is an ideal time to review your business strategy and explore how you can achieve your objectives in this evolving landscape.

Closing thoughts

2026 is not about incremental change, it's about structural reinvention. From adapting to evolving regulations, embracing digital transformation, and optimising global operations. The financial institutions that adapt quickly, embrace new technologies, and navigate regulatory complexity will be best placed to succeed.

Connecting leaders, Creating tomorrow – Simmons & Simmons is your embedded partner for strategic growth, invested in your success.

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What's next for Healthcare and Life Sciences?
Trends to watch in 2026

Watch the video

2026 promises transformation in the healthcare and life sciences sector: from AI-driven care to new global frameworks, healthcare is rewriting its own playbook. Innovation is accelerating, regulation is catching up, and geopolitics continues to test supply chains. The companies that move early - on data, on AI, on compliance - will set the pace.

01 | The big picture: macro and geopolitics

We're operating in a more fragmented world. Trade frictions, tariff regimes and ongoing supply bottlenecks keep costs and lead times volatile. Drug shortages remain a crucial issue, and regulators are responding with policies designed to hard-wire resilience into medicine supply.

Yet, despite the uncertainty and a tougher fundraising environment, healthcare continues to attract serious capital. The drivers are clear: ageing populations, patent expiries, a pipeline renewal cycle - and the dramatic arrival of AI across the value chain.

Regulatory risk is no longer concentrated at the point of authorisation. Compliance failures later in the lifecycle – including in marketing, safety monitoring or supply – can trigger enforcement action, reputational damage and disruption to commercial plans.

02 | Capital flows and transactions: healthcare defies the gloom

For early-stage companies, **VC, PE and strategic partnerships** often beat IPOs on speed and certainty.

We also expect more **cross-border M&A, licensing and collaborations**, structured for multi country approvals, foreign investment reviews and antitrust. Licensing remains a preferred route for **pipeline expansion** – biotechs securing funding; pharma filling gaps ahead of patent cliffs – while **digital and AInative targets** are driving renewed M&A interest.

Capital is choosing teams who can navigate the new rulebook. In Europe, signification legislative shifts stand out.

03 | Regulatory reset in Europe: access, simplification and availability

First, the **EU Pharma Package** - a long-awaited overhaul of pharmaceutical legislation – is in the final steps of its adoption journey. Such reform will lead to major modifications of the pharmaceutical regulations. One of the more discussed and impacting change is the recalibration of **data protection and exclusivity incentives**. This new legislation will also include stronger **availability obligations** thus enabling Member States to benefit from a European framework on the supply of medicines, whereas this was initially a matter governed at the local level. Such obligations would be related to the notification of shortages whether they are temporary or permanent and to the preparation of shortage prevention and management plans. Specific provisions related to **antimicrobials and associated incentives** are also expected. The bolar exemption is also planned to be broader in order to cover pricing, reimbursement and tenders' participation. The current projects also provides for streamlined regulatory processes (to improve speed to market, particularly through accelerated assessments and simplified variations), and updated tools intended to tackle and competitiveness (including modernised frameworks for rare diseases and paediatrics). The framework related to advertising is projected to be modified and extended to include, in particular, unspecified medicinal products which will necessarily have an impact on institutional / environmental communications.

Second, the **Critical Medicines Act** proposes Ma Union list of critical medicines, supply chain mapping, the recognition of Strategic Projects (to support domestic manufacturing of essential APIs and finished products) and joint procurement incentives, helping member states regarding purchasing efficiency while reducing overall costs. The Critical

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Medicines Act further proposes the creation of a Critical Medicines Coordination Group to oversee implementation, enhanced obligations for market actors to share supply chain information, and streamlined administrative and permitting procedures for recognised Strategic Projects. These projects will benefit from financial support at both national and EU levels, particularly when addressing vulnerabilities in critical medicine supply chains. Where public procurement applies, expect a shift toward **multi-winner awards** and Most Economically Advantageous Tender **(MEAT)** criteria that value supply security, quality and sustainability - not price alone. These regulatory shifts may reshape strategic priorities, requiring companies to demonstrate supply chain resilience, adapt procurement strategies to the MEAT criteria.

Growth in **cell and gene therapies (ATMPs)** and **precision medicine** raises the evidence bar. From **January 2025, EU Healthcare Technology Assessment (EU HTA) Joint Clinical Assessments** began for **oncology** and **ATMPs** - meaning earlier alignment of evidence packages, comparators and endpoints and launch sequencing (to ensure evidence is ready for joint evaluation across all Member States). This means regulatory planning and cross-functional coordination will become deal-critical.

Further, the European Commission published its Proposal for a **Biotech Act**. It addresses a broad variety of aspects, including:

- Measures to foster the use of AI in the medicinal product lifecycle
- Measures for SMEs to obtain easier access to funding and regulatory advice
- Measures to facilitate biotechnology projects in the EU
- Measures to simplify the Clinical Trial Regulation and authorisation process
- Measures to provide easier access to funding for EU health biotechnology (€10 billion for now)
- Measures to simplify the regulation of ATMPs, including the limitation for the need of Environmental Risk Assessments
- The extension of the validity of SPC for ATMPs developed by biotechnology processes
- Measures to screen, report and track suspicious biotechnology product transactions
- Measures to simplify data protection requirements for clinical trials.

The Biotech Act is accompanied by a Proposal for a Directive to place genetically modified micro-organisms (GMMO) on the market and on the processing of organs.

Much of that evidence will be generated from health data at scale and subject to tighter oversight under the Commission's new Digital Omnibus proposal.

The Digital Omnibus, published mid-November 2025, proposes to quietly but significantly amend several horizontal digital laws, e.g. the Data Act, the GDPR, the AI Act and the ePrivacy directive. For healthcare, its impact will be concrete: adjustments to consent, data-sharing mechanisms and GDPR and AI governance. Companies will need to re-check governance structures they thought were already compliant. Moreover, if adopted in its current form, it will exclude (IV)MD from most of the AI Act's requirements including HRAIS requirements. In such case, the EC may propose (IV)MD specific AI legislation in the future.

Find out more about it in our article EU reaches agreement on Major Pharmaceutical Reform.

Finally, the new rules of the updated EU Variation Regulation **(EC) 1234/2008** will apply from 15 January 2026. These new rules for classifying variations aim to streamline and simplify lifecycle management for human medicines based on solid science and risk assessment.

Submitters of variations may wish to take the time to familiarise themselves with the new rules.

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04 | Data as a strategic asset: EHDS goes live (in phases)

The **European Health Data Space** is now in force, moving toward largescale **secondary use of health data** for research, AI training and regulatory evidence - on a phased timeline to 2029–2031. That creates opportunity and obligation: data holder duties, interoperability, governance and IP/trade secrets safeguards.

And much of that data will power AI - just as AI itself becomes regulated. For life sciences companies, the strategic shift is clear: data infrastructure and data quality frameworks are no longer IT questions – they are regulatory assets and deal-critical considerations.

05 | AI in care: from pilots to regulated products

2026 is the year AI shifts from experiments to regulated deployment. In the EU, most AI-enabled medical software sits currently **under a dual regime: AI Act + Medical Device and In Vitro Device Regulations (MDR, IVDR)**. However, if the Omnibus proposal is adopted in its current form, (IV)MD will effectively be excluded from AI Act requirements.

As products and data scale, so does product liability and litigation risk, particularly around transparency, safety updates, and lifecycle modifications.

Further, the European Commission has also published a draft Implementing Regulation to harmonise procedural requirements for notified bodies under the MDR/IVDR. Its aim is to address inconsistencies and to substantially improve transparency in the work of the notified bodies. However, it will also simplify the process for combined studies.

The Regulation will require manufacturers to provide specific information to notified bodies when seeking quotations, such as device details, intended purpose, risk classification, and SME status.

Notified bodies would be required to provide quotations with a detailed breakdown of costs, while also adhering to the proposed timelines. The draft Regulation establishes maximum timelines for key stages of the conformity assessment process: 30 days for application review, 120 days for quality management system audits, 90 days for product verification, and 15 days for issuing the final certification.

This proposal responds to divergent notified body practices, which have led to unpredictability, delays, and unequal treatment of manufacturers – especially SMEs. These measures mean that manufacturers will have clearer expectations regarding the steps, costs, and timelines involved in obtaining certification.

Notified bodies have identified several risks associated with the proposal, with the principal concern being the proposed timelines. These are viewed as unrealistic and likely to create significant challenges for implementation, quality assurance, and operational flexibility. Their concern is that the assessment and management of complex or high-risk devices, as well as the parallel processing of multiple submissions, require specialised expertise and sufficient time to ensure thorough and effective review.

06 | Litigation and enforcement: collective actions mature

Representative actions are gaining traction across Europe. With a consumer-friendly reform of product liability and higher scrutiny on consumer data processing and environmental claims, healthcare and medtech should plan for facing more, better-structured and better-funded collective actions.

Find more information about the upcoming EU shifts for healthcare and life sciences companies in our recent article here.

07 | Regional watch-list

- **United Kingdom**: new **clinical trials** rules roll out to April 2026 - more risk proportionate, faster approvals; refreshed **SaMD/ AIaMD** guidance raises the bar on vigilance and change control.
- **Asia (incl. China)**: Demand is strong, but **volume-based procurement** and price transparency policies keep pressure on medtech pricing; compliance and localisation are winning strategies.
- **Middle East**: Saudi Arabia's Vision 2030 is delivering one of the biggest healthcare transformations anywhere – new hospitals, localisation programmes and regulatory reform – and paired with the UAE's digital health leadership – the Middle East is emerging as one of the most dynamic markets globally for medtech, biotech and AI-enabled care.

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What's next for Technology, Media and Telecommunications?
Trends to watch in 2026

Watch the video

As we enter 2026, the Technology, Media, and Telecommunications (TMT) sector stands at the forefront of global transformation. The pace of change is accelerating, driven by technological breakthroughs, evolving consumer expectations, and a rapidly shifting regulatory landscape. Below, we highlight seven areas where technological development and market trends will impact most on the TMT sector and beyond.

01 | AI and automation

Where this affects decision-making

Artificial intelligence (AI) has moved beyond pilots, proofs of concept and innovation labs into core operational environments. AI is now deeply embedded across operations, supply chains, customer interfaces and network infrastructure. AI is directly supporting revenue generation and strategic decision-making, improving efficiency and turnaround times.

In the year ahead, the operation of autonomous decision-making AI tools, often called 'Agentic AI', is going to accelerate AI use and its impact. It will bring tools that proactively offer goal-oriented actions and complex problem-solving by executing multifaceted tasks with minimal human oversight. For example, whilst AI may monitor and perform diagnostic analysis on supply-chain needs in a warehouse, Agentic AI will proactively order warehouse stock for predicted periods of shortfall, send it to customers when orders are placed and subsequently update inventory, without the need for human intervention.

At the same time, as AI systems become more interconnected and reliant on real-time data flows, they materially expand organisations' attack surfaces. Bad actors are using AI to automate and scale phishing and malware attacks, and to accelerate vulnerability exploitation, meaning AI is both a defensive tool and a force multiplier for attackers.

How to prepare

Adoption of Agentic AI tools will enable, more visibly and more quickly, the ROIs of efficiency, transformation and change that the recent acceleration in AI development has promised. To achieve these benefits requires identification of the workstreams where AI can deliver the results expected (not every workstream will be suitable for Agentic AI) and an assessment of the areas where the operation of autonomous technologies requires a different approach to risk and compliance (as the legal risks can be different to 'normal AI'). Doing this sooner rather than later in the implementation process will ultimately deliver a better experience.

From a legal perspective, it is worth highlighting that regulators are responding by tightening expectations around accountability, transparency and control. The EU AI Act introduces risk-based obligations, and the provisions for high-risk AI systems are set to become fully applicable this year (subject to the EU's deliberations on 'Digital Omnibus' reforms). Furthermore, the GDPR and the Data Act may impose partly overlapping requirements relating to AI-as-a-Service – in relation to data processing and access. In the case of incidents affecting AI systems, this may trigger reporting obligations under various laws and regulations. This creates cumulative compliance exposure: a single AI system may trigger multiple regulatory regimes simultaneously. Understanding where AI sits within regulatory scope, and designing governance, documentation and escalation mechanisms accordingly, is becoming essential to avoid enforcement risk and business disruption.

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02 | Automotive tech & autonomous vehicles

Where this affects decision-making

2026 is likely to see a real acceleration (pun intended!) in the rollout of AV technology, and the transformation of automotive and mobility – from AI-enabled perception and decisioning to electrification and high-bandwidth V2X connectivity – now sits squarely within the EU's horizontal digital rulebook and the motor vehicle type approval regime. The EU AI Act introduces a risk-based framework (including duties for high-risk AI) and expressly amends the motor vehicle type approval regime, aligning AI compliance with auto safety law. This does not replace vehicle type approval but creates a layered compliance model, with AI Act conformity being assessed alongside, and through, existing vehicle safety and approval processes.

On vehicles and infrastructure, UN provisions (in particular UNECE Regulations on cybersecurity management systems and software updates) are integrated into the EU type approval system through the General Safety Regulation (EU) 2019/2144 and Regulation (EU) 2018/858. In practice, this makes cybersecurity management systems, secure OTA updates, traceability and post-market monitoring part of market access and conformity of production in the EU.

Parallel EU horizontal data and platform rules – GDPR, the ePrivacy Directive, the Data Governance Act (DGA), the Data Act, the Digital Services Act (DSA) and the Digital Markets Act (DMA) – now determine how in-vehicle, roadside and platform data can be accessed, processed, shared, monetised and presented to users.

How to prepare

The transformation of automotive and mobility in the EU now requires navigating a layered compliance landscape, where digital, AI and data rules intersect with traditional vehicle safety and type approval regimes. This means cities must deploy interoperable digital transport infrastructure and datasets; logistics and last-mile operations must integrate autonomous systems and smart charging within strict data access and cybersecurity frameworks; and the vehicle cabin itself is subject to rigorous regulation around biometrics, communications, payments and identity.

These developments matter because lawful access to, and processing of, vehicle, infrastructure and platform data are now central to monetising mobility services, optimising energy and infrastructure operations, and enabling new business models. Compliance with GDPR, ePrivacy regulations, the Data Act and other EU digital laws is essential for building trusted, data-driven revenue streams, while cross-industry partnerships spanning OEMs, telcos, cloud providers and municipalities must carefully allocate IP, data rights, security and liability.

Ultimately, the convergence of digital and automotive regulation means that every aspect of mobility, from infrastructure and logistics to consumer experience and commercial partnerships, depends on robust legal and regulatory management to ensure market access, operational efficiency and sustainable growth in a rapidly evolving sector.

03 | Data centre and digital infrastructure expansion

Where this affects decision-making

We are entering the most rapid phase of digital infrastructure expansion in history. A vast number of new data centres are in development, with even more campuses planned across the US, UK, Europe and Asia, driven by AI-related demand and the continued growth of cloud services. This global trend is focused on building smarter support for next-generation workloads. Data centres are at the epicentre, but investment is also targeting related infrastructure – power, fibre/connectivity and IT hardware – with JP Morgan estimating that over US$5 trillion will be spent globally on data centre and AI infrastructure (and related power supplies) over the next five years. There is also increasing interest in telecommunications tower assets, with strong demand for BTO portfolios and growing opportunities in emerging tower markets.

How to prepare

Companies in the digital infrastructure space should prepare for rapid growth and transformation, requiring strategic investment and a focus on both core and supporting infrastructure. Competition for deals and key components (such as GPU/TPUs, turbines, cooling systems and fibre) will intensify, making deliverability and timelines critical. Regulatory and local authority scrutiny will increase, especially around energy, planning and data sovereignty, so early engagement with legal and regulatory experts is advised. The rise of emerging markets also means clients must assess risk appetite and find reliable local partners to ensure successful project delivery.

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04 | Digital regulation

Where this affects decision-making

Digital regulation is rapidly becoming a defining feature of the TMT sector, moving from fragmented national rules to increasingly comprehensive, coordinated regulatory frameworks. Governments and regulators are responding to the scale, speed and societal impact of digital technologies with new obligations covering AI, data access and use, cloud switching, cybersecurity, online safety and competition in the digital space. In the EU alone, this includes, amongst others, the Data Act, the AI Act, NIS2, the Digital Operational Resilience Regulation (DORA), the Digital Services Act (DSA), the Digital Markets Act (DMA) and the Cyber Resilience Act (CRA) – many of which apply simultaneously to the same digital services and business models.

At the same time, regulatory expectations are shifting from high-level principles to prescriptive operational requirements. Regulators, as well as auditors, are increasingly focused on how digital solutions and services are designed, governed, secured and monitored in practice – particularly where automated systems and AI are used at scale. This has, and will continue to, incur more frequent regulatory updates, tighter enforcement, and growing scrutiny of cross-border operations, third-party dependencies and systemic risk in digital ecosystems.

How to prepare

For TMT companies, digital regulation is increasingly complex, multi-faceted and elemental to how products are built, services are delivered and risks are managed. The cumulative effect of overlapping regimes means that a single digital service, or even a single AI-enabled feature, can trigger obligations under multiple regulatory frameworks. Non-compliance now carries not only the risk of significant financial penalties by different national authorities or EU bodies, but also operational restrictions, enforcement actions, customer claims and long-term reputational harm.

Crucially, regulators and auditors are no longer assessing compliance at a merely superficial level, but are diving deep into relevant IT, contracts and corporate governance. Companies must be able to demonstrate clear accountability, effective risk management and appropriate technical and organisational measures across their digital operations or services (inbound as well as outbound). Those that embed regulatory considerations early into system design, procurement, data strategy and security architecture are better positioned to scale innovation safely and respond to regulatory change with confidence.

Conversely, organisations that treat regulation reactively may face costly remediation, delayed product launches or forced changes to business models. In an environment where trust, resilience and transparency are becoming competitive differentiators, effective engagement with digital regulation is not just about risk avoidance; it is increasingly a source of commercial and strategic advantage.

05 | Cybersecurity and resilience

Where this affects decision-making

Cyber threats are increasing in scale and sophistication: critical national infrastructure, media platforms and technology providers are all targets. The proliferation of AI systems raises the threat level, as well as providing opportunities to boost defences. The regulatory landscape is evolving rapidly, including new obligations such as the EU Cyber Resilience Act, recent proposals for the 'simplification' of incident reporting requirements in the EU, and proposed reforms in the UK. In this shifting landscape, compliance is under greater scrutiny than ever.

How to prepare

Organisations must invest in robust security measures, ensure ongoing compliance and build operational resilience to protect assets, safeguard business continuity and maintain client confidence. Products, services and systems must be mapped against regulatory requirements and, increasingly, there will need to be proactive engagement with regulators, requiring a cross-functional approach. Non-compliance could result in severe business losses, significant fines, personal liability for board members and other costs.

06 | Connectivity: 5G, fibre, and next-generation networks

Where this affects decision-making

The rollout of 5G networks is one of the most significant technological advancements in the TMT sector in recent years. Unlike its predecessors, 5G offers ultra-fast data speeds, dramatically reduced latency and the capacity to connect vast numbers of devices simultaneously. This leap in connectivity is not occurring in isolation; it is accompanied by broader network evolution, including the adoption of edge computing, network virtualisation and the development of private networks tailored for enterprise use.

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How to prepare

5G is unlocking new opportunities for businesses and consumers alike. Enterprises can deploy private 5G networks to support mission-critical operations, improve security and enable real-time data processing, while sectors such as manufacturing, healthcare and logistics are already experimenting with advanced automation and remote monitoring. For consumers, faster speeds and more reliable connections are enhancing everyday experiences, from seamless streaming to smarter homes and connected vehicles. On a broader scale, 5G is expected to drive significant economic growth, enable new business models and foster innovation across industries. However, these benefits come with challenges: substantial infrastructure investment is required, and there are complex legal and regulatory considerations around spectrum allocation, cybersecurity and data privacy. There is also a risk of widening the digital divide if certain regions or communities are left behind. As such, understanding and navigating the implications of 5G is essential for industry leaders, legal professionals and policymakers seeking to harness its potential while mitigating associated risks.

07 | Geopolitical tectonic plates

Where this affects decision-making

The world's geopolitical rifts are increasingly playing out in the technology sector. Strategic competition between the US and China is influencing everything from semiconductor supply chains to the regulation of digital platforms and their access to markets. Key technology components such as advanced semiconductors, 5G network equipment and rare earth minerals have become pawns in geopolitical strategy, leading to export and market bans and investment blacklists.

There is a growing push for technological self-reliance (or 'digital sovereignty'), with countries seeking to control their own technological futures. This includes domestic chip manufacturing and a preference for local cloud service providers. As a result, global supply chains are being reconfigured, with companies diverting supply lines and seeking more politically stable regions to manage and mitigate geopolitical risks.

Regional conflicts and sanctions, such as those involving Russia or tensions in East Asia, pose ongoing threats to business operations and the free flow of data. This is creating a multipolar and fractured technology landscape, with distinct spheres of influence emerging – most notably US-led and China-led ecosystems.

How to prepare

These developments have significant legal and operational implications for companies in the TMT sector. Geopolitical risk is now a daily compliance challenge, as businesses must navigate a complex and ever-changing patchwork of trade restrictions and national security laws. Export controls and sanctions can abruptly prohibit technology transfers or partnerships, requiring legal teams to constantly monitor which entities and technologies are off-limits. Cross-border data flows are increasingly fraught, with governments imposing data localisation requirements and stricter rules on transferring personal data abroad. Foreign investment reviews, such as CFIUS in the US and similar regimes in the UK and EU, are subjecting tech deals and partnerships to heightened scrutiny for security reasons.

In-house counsel must therefore map supply and data chains end-to-end to identify points of geopolitical exposure, update contract clauses to address sanctions risks, and develop resilience plans such as securing alternative suppliers and stockpiling critical components. Ultimately, legal advisers must act as geopolitical strategists, ensuring their organisations can protect technology assets and maintain business continuity amid global uncertainty. Understanding and responding to these trends is essential for safeguarding operations, managing risk and sustaining competitive advantage in a turbulent international environment.

Closing thoughts

The future of the TMT sector will be defined by those who can anticipate regulatory shifts, harness new technologies and innovate responsibly. By focusing on these seven trends, and drawing on your organisation's own experience, businesses can position themselves for success in an increasingly complex and dynamic environment.

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What's next for Energy, Natural Resources, Infrastructure and Construction?

Trends to watch in 2026

Watch the video

2026 is set to bring significant change across the sub-sectors that make up our ENRIC sector. The surge of private capital in power and renewables, intensifying competition for strategic resources in mining and metals, and the rapid expansion of digital infrastructure are just some of the challenges and opportunities. Decarbonisation and digitalisation continue to reshape the landscape, while shifting energy demands, evolving regulations and technological progress add further complexity. ENRIC organisations will need to be agile and forward-thinking to make the most of what lies ahead.

As we head into 2026, here are the trends we believe will be impacting the ENRIC sector.

01 | Power & renewables: hunger for power

What this means in practice
Private capital growth is relentless, and much of that capital is looking for viable energy transition and green investments. Significant new power project development is being undertaken to support the huge rollout of data centres globally.safety monitoring or supply – can trigger enforcement action, reputational damage and disruption to commercial plans.

How to respond
We expect to see more clients seeking to understand and invest in these kinds of assets, and existing clients looking to grow exposure. They will be thinking about how to get into investments at different stages and what that means for risk, reward and appropriate terms.

02 | Mining & metals: Race for resources

What this means in practice
Securing the supply of strategic minerals for the energy transition will continue to be a priority, with no let-up in the competition between the US and China to secure supply. This will fuel investment, including from mining PE firms. Gold companies will continue to be popular with investors, with many analysts predicting $5,000/oz gold by the end of 2026, if not sooner. ECM and M&A activity will continue to grow for mining companies in 2026, particularly off the back of gold prices and strategic minerals attracting the attention of generalist investors.

How to respond
Investors will need to be particularly nimble to convert opportunities for strategic minerals and gold. The companies themselves should benefit from strong investor interest and favourable pricing, creating opportunities to raise capital or expand. With ECM and M&A activity expected to grow, companies should ensure they are transaction-ready (for example, with well-prepared data rooms ready for use and any major issues resolved or well understood).

03 | Oil & Gas: The energy shift

What this means in practice
Natural gas has emerged as a critical 'transition fuel' to support grid stability and meet surging electricity needs. In 2026, the oil and gas sector will shift investment and operations towards supplying flexible, reliable power for data centre clusters, particularly in the US and the Middle East, driving new models of on-site generation, long-term gas supply contracts and partnerships with technology firms. This comes amid continued oil oversupply, modest demand growth and heightened policy and ESG scrutiny, with regulatory changes such as relaxed US LNG export restrictions and evolving emissions standards influencing investment priorities.

How to respond
Expect increased competition for reliable gas supply, especially in regions with significant data centre expansion. There will be greater

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demand for innovative offtake agreements, strategic partnerships with technology firms and a premium on projects demonstrating both security of supply and credible decarbonisation pathways (e.g. CCUS integration). Legal and commercial teams should monitor regulatory changes and be ready to advise on complex, cross-sector transactions. Early engagement with counterparties and regulators will be essential to secure market position and manage emerging risks.

04 | Digital infrastructure: The expansion era

What this means in practice

We are entering the most rapid phase of digital infrastructure expansion in history. A vast number of new data centres are in development, with even more campuses planned across the US, UK, Europe and Asia, driven by the rise of AI demand and the continued growth of cloud services. This global trend is focused on building smarter support for next-generation workloads. Data centres are at the epicentre, but investment is also targeting related infrastructure – power, fibre/connectivity and IT hardware – with JP Morgan estimating that over US$5 trillion will be spent globally on data centre and AI infrastructure (and related power supplies) over the next five years. There is also increasing interest in telecommunications tower assets, with strong demand for BTO portfolios and growing opportunities in emerging tower markets.

How to respond

Clients should prepare for rapid growth and transformation, requiring strategic investment and a focus on both core and supporting infrastructure. Competition for deals and key components (such as GPU/TPUs, turbines, cooling systems and fibre) will intensify, making deliverability and timelines critical. Regulatory and local authority scrutiny will increase, especially around energy, planning and data sovereignty, so early engagement with legal and regulatory experts is advised. The rise of emerging markets also means clients must assess risk appetite and find reliable local partners to ensure successful project delivery.

05 | Infrastructure: Meeting the challenges of a changing world

What this means in practice

As seen from the sectors highlighted, global infrastructure is now being driven by a wave of digitalisation, decarbonisation, resilience and advanced financing techniques. Whilst AI-ready data centres, climate-adaptive cities and sovereign energy systems take the headlines, infrastructure in its broadest sense – including water infrastructure, social infrastructure and all kinds of transport infrastructure – needs to be adapted for the new decarbonised world and fit for purpose for interaction with the digital-driven world.

How to respond

Much of the developed world's infrastructure is ageing and in need of renewal and upgrading at a time when ever-scarcer public resources are being overwhelmed by the demands of ageing populations, increased defence spending and efforts to address the climate crisis. This should provide opportunities for private sector involvement in realising key infrastructure. In regions such as the Middle East, South Asia and East Asia, the overall stock of infrastructure is rapidly being expanded, with countries such as Saudi Arabia seeking to augment government resources with private finance.

Africa and Latin America are experiencing strong regional GDP growth. With the help of DFIs, not only digital and energy projects, but also transport and urban infrastructure are being planned and realised, often using PPP-like financing structures. All the traditional emerging market headwinds persist, including struggles with early-stage project viability, local capacity constraints and financing barriers, so we look forward to seeing if 2026 will be a pivotal year for such projects.

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06 | Defence: Innovation, resilience and rising investment

What this means in practice

We are predicting sustained defence spending and rearmament; rapid adoption of AI-enabled, uncrewed and digital capabilities; and a shift towards resilient, sustainable and cyber-secure industrial bases. Global defence budgets are set to rise from US$1.6 trillion in 2024 to around US$2.2 trillion by 2033, with mid-single-digit annual growth from 2026. Heightened threats in Europe and the Middle East will drive faster procurement and contracting. AI, autonomy and unmanned systems (across air, land and naval domains) are top investment priorities, supported by initiatives such as NATO DIANA and national innovation schemes. The UK Government, for example, is allocating over £140m in the first year for drone and counter-drone systems. Cyber threats to defence firms, UAVs and critical infrastructure are expected to intensify, fuelled by state-backed actors and AI-enabled attacks. Defence ministries and NATO will increasingly focus on industrial resilience, secure digital networks, subsea infrastructure protection and more energy-efficient systems.

How to respond

This points to greater long-term order visibility in munitions, ground systems, air and missile defence, C4ISR (Command, Control, Communications and Computers) and space, supporting capacity growth and pricing power. Governments are broadening supplier bases, improving access for smaller and mid-tier suppliers through innovation programmes and procurement reforms. Strong growth is expected for companies offering AI-enabled C2 (Command and Control), ISR (Intelligence, Surveillance and Reconnaissance), decision-support, predictive maintenance and autonomous platforms, especially dual-use products that can scale into civil markets. New funding routes (e.g. DIANA, the NATO Innovation Fund and national accelerators) will help non-traditional and SME suppliers secure rapid prototyping contracts, access test ranges and secure follow-on production. Increased spending on military-grade cybersecurity, secure cloud, zero-trust architectures and protection of platforms (including drones) will benefit cyber and secure IT vendors. Companies that combine capability with resilience, such as hardened supply chains, additive manufacturing and energy-efficient platforms and power systems that reduce operational fuel and logistics burdens, will gain a competitive edge.

07 | Construction: Building better outcomes

What this means in practice

There are indications that the construction sector could grow in 2026, notwithstanding the challenges that the industry faces.

In the UK, industry forecasters are, following the recent further interest rate cut by the Bank of England, predicting a “measured recovery” with an “opportunity for the industry to reset”. At the same time as these triggers for growth, the construction industry is undergoing significant transformation, in economic, regulatory and technological terms. Growth in the industry in the UK is likely to come from the following areas:

Housing: Growth in this sector is likely to be achieved by a combination of government proposals to deliver 1.5 million new homes by the end of the current parliament in 2029, the proposal to inject £39 billion of funding for social housing and the latest planning reforms. The counterbalance to this is the increased complexity of regulatory requirements and the continued uncharted territory arising from the introduction of the Building Safety Act 2022, combined with ongoing difficulties in obtaining gateway approval for new and existing building works.

Development: We are likely to see continued redevelopment of brown-to-green city office schemes and overstation development schemes. House building remains a key political priority. In addition, data centres and logistics schemes will continue the 2025 trend of significant activity, with continued market expansion seeking to keep pace with the growing appetite for AI-driven applications by business and private users. As with logistics developments, these kinds of projects will result in a requirement for the allocation of construction resource not only to the projects themselves, but also to project enablers and associated infrastructure.

Dispute avoidance: The construction industry is seeing a marked increase in demand for dispute avoidance services. Traditionally, legal advice was sought only after disputes arose, often when delay, disruption and legal fees were already significant. Now, clients increasingly recognise that investing in legal input at the outset of a project pays dividends, driven by rising project complexity, tighter

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margins and the desire to maintain strong commercial relationships. The aim is to monitor risk and control potential flashpoints before they escalate. Dispute avoidance services, such as early contract reviews, risk identification workshops and clear project management protocols, help address issues such as ambiguous terms or unclear risk allocation before work begins. This proactive approach is now seen as best practice and a cost-effective way to mitigate costly disputes.

How to respond
Each of the above growth trends is going to require a greater emphasis on strategic advisory and risk management, as well as innovation in contract drafting.

In addition, there is likely to be a significant uptick in non-contentious advisory work, including in relation to ESG compliance and tech-related legal services.

For construction companies, early legal involvement ensures robust contracts, proper risk allocation and clear obligations, minimising disputes and supporting smoother project delivery.

As the ENRIC sector evolves, success will depend on the ability to respond swiftly to new challenges and seize emerging opportunities. Navigating regulatory change, embracing digital transformation and building resilient partnerships will be essential for those looking to thrive. The organisations that adapt, innovate and anticipate market shifts will be best placed to lead the way.

At Simmons & Simmons, we help clients navigate these complexities and achieve their ambitions, turning sector challenges into competitive advantage.

Closing thoughts
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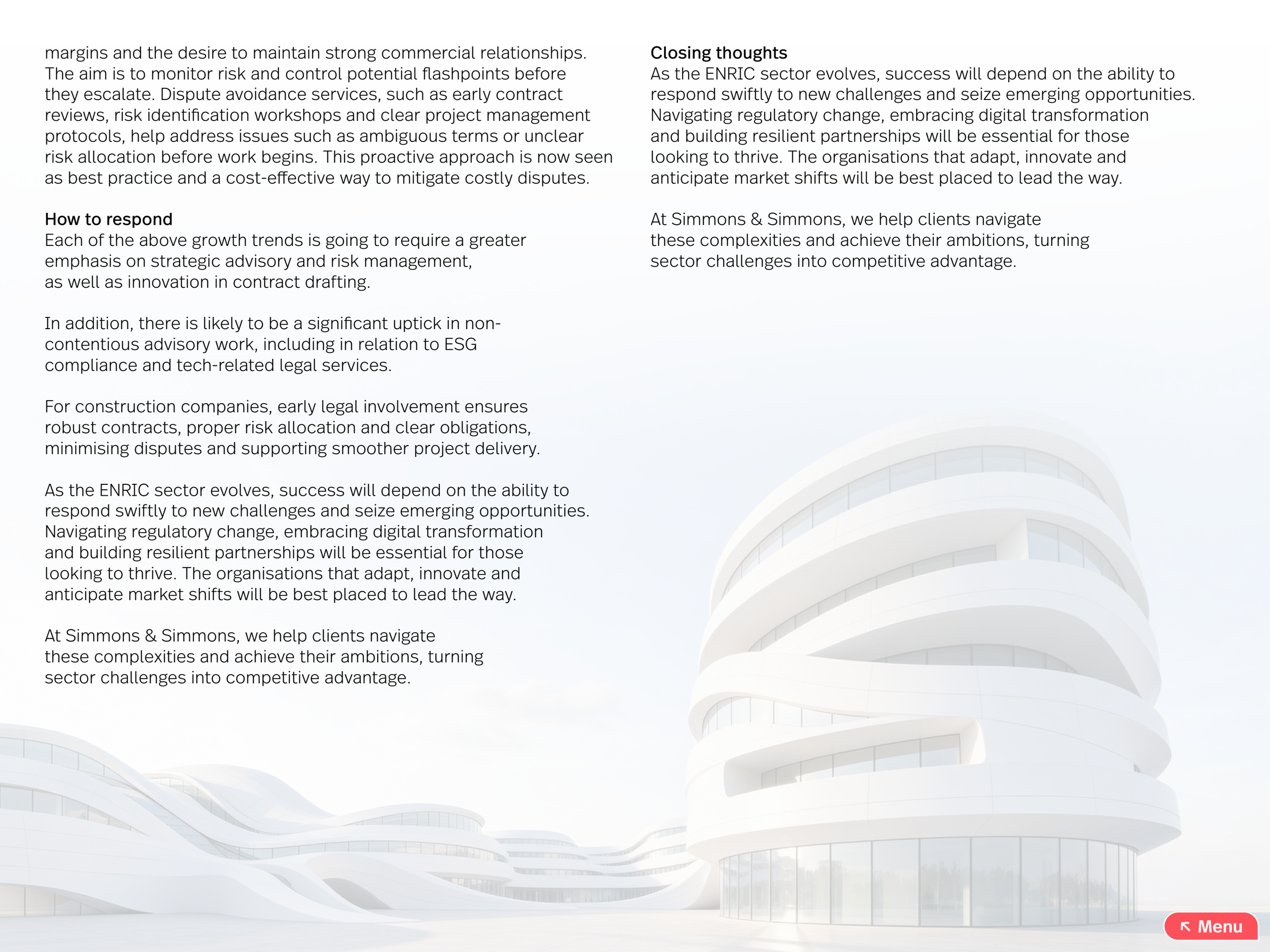

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