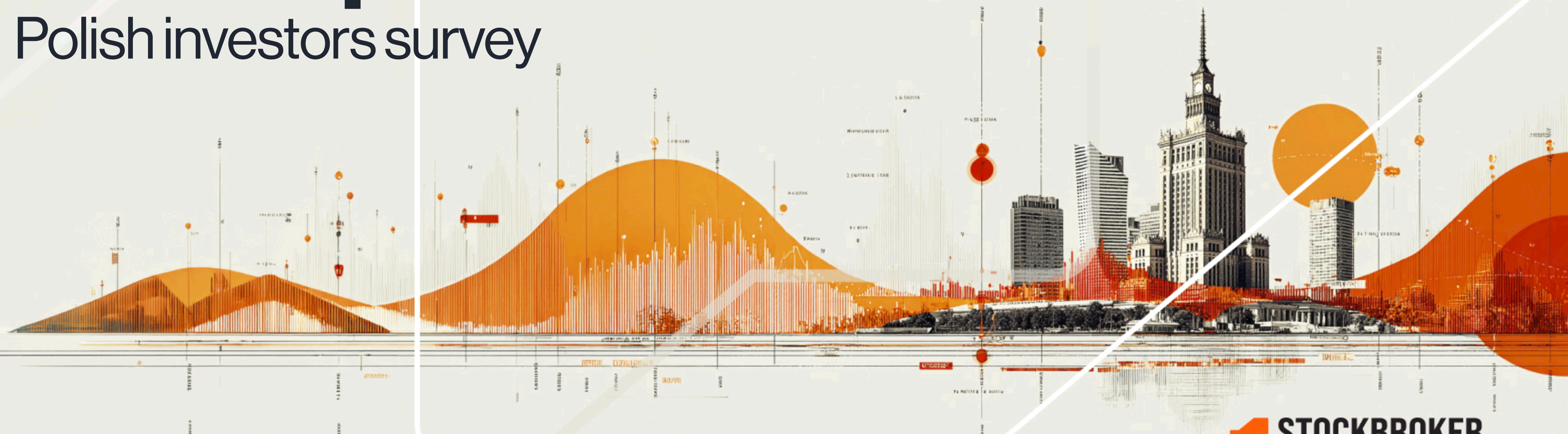


# ETF in portfolio 2026

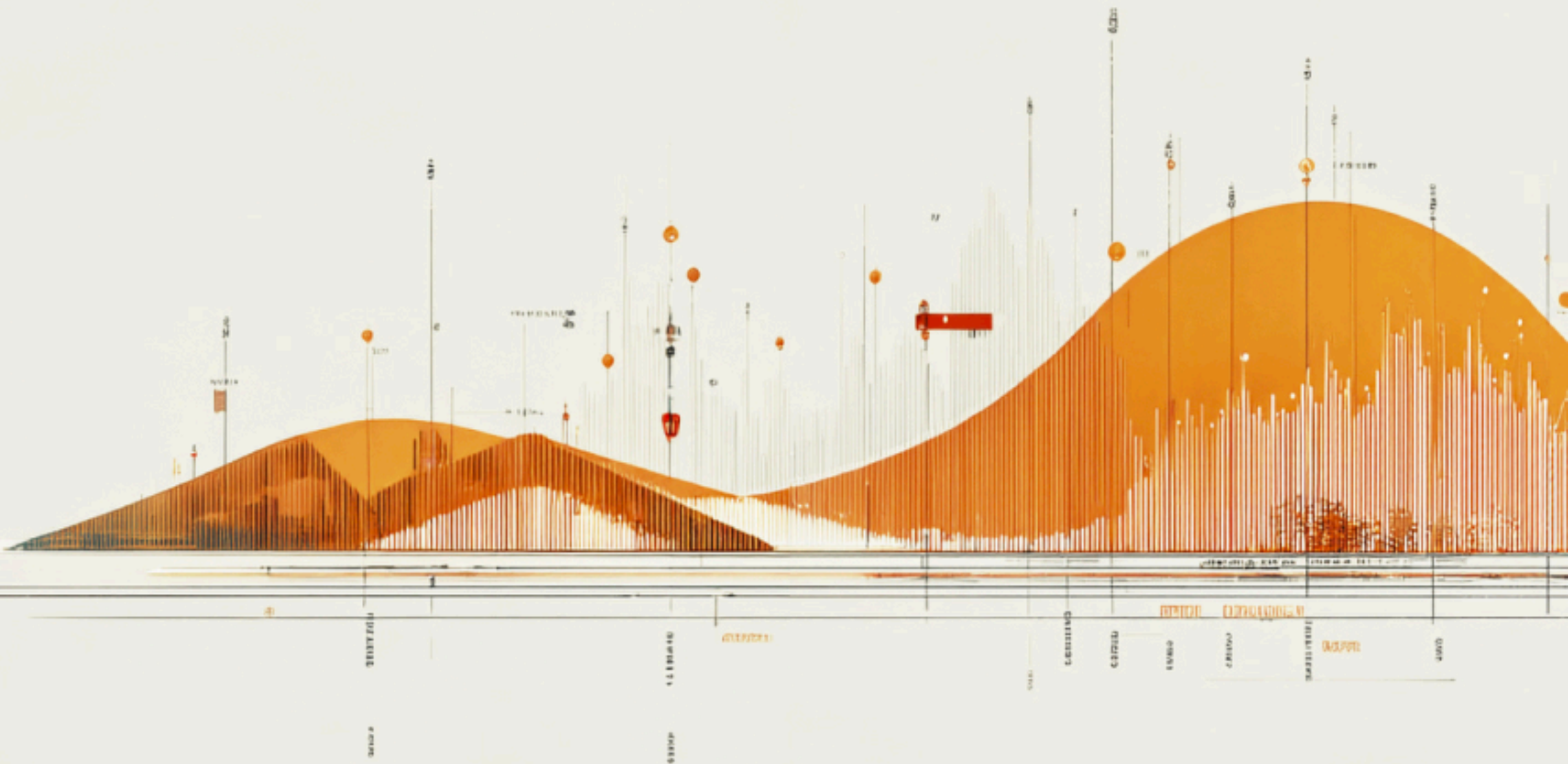
Polish investors survey



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- ↘ About the study
- ↘ ETF investors vs Other investors
- ↘ ETF Investors

# About the study

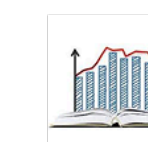


# Partners

## Strategic



## Supporting



# Comments



**Sebastian Zadora**  
DM BOŚ

70% – this is probably the most important number from my perspective in this year's survey edition. That's the exact percentage of respondents who don't currently invest in ETFs but consider them an instrument worth investing in. This is a signal that ETFs have built a strong, positive brand that's already widely recognized. They're associated with transparency, flexibility, and low costs – features that have long been missing from the common social perception of capital market instruments. A market that until recently was seen as complicated, expensive, and mainly accessible to specialists – and sometimes even perceived as unfair – is starting to evoke more rational and positive emotions thanks to ETFs. This is the foundation for its further development.



**Marcin Niewiadomski**  
OANDA TMS

The survey results confirm: ETFs are the foundation of portfolios for 85% of Polish investors. The last 5 years have brought democratization of the market – today, global instruments from Nasdaq to commodities are accessible to everyone. This shift in mentality and technology has eliminated entry barriers, requiring only a smartphone. The modern investor is aware and engaged, which is why at OANDA TMS we focus on cost optimization and intuitive tools. We know that technology is only half the success, so we actively support clients with reliable knowledge. We educate so that everyone can consciously implement their strategy based on the best global standards.



**Filip Kaczmarzyk**  
XTB

The growing interest in conscious capital management is a very encouraging signal for the entire market. This is evident from the increasing number of brokerage accounts at KDPW and the rising popularity of IKE and IKZE accounts. ETFs have played a significant role in this process, substantially lowering the entry threshold for new investors. At the same time, the survey shows that for many people – both those investing in ETFs and those just considering it – the challenge remains selecting the right instrument. This is an important pointer for the market to make investing even more accessible and intuitive.

# Comments



**Artur Wiśniewski**

stockbroker.pl

Nationwide surveys show that awareness of ETFs among Poles is still quite low for now – before they reach every household, quite a bit of water will flow in the Vistula. But among stock market investors, it looks much better. ETFs are already very frequently chosen, especially on IKE and IKZE accounts. And brokerage retirement accounts are the fastest-growing segment of the third pillar of the pension system.

The "ETFs in the Portfolio" survey presents the profile of people reaching for ETFs. It shows who they are, why they use them, how they invest in them, and what challenges they encounter. This knowledge will help better understand them and support efforts to popularize ETFs.

# Methodology

## CEL

- What are the attitudes and behaviors of Poles towards investing in ETFs?
- Who are the people investing in ETFs, what do they think about them, and how do they invest?
- How do ETF investors differ from other investors?

## SAMPLE CHARACTERISTICS

Adults residing in Poland investing their savings. The survey was completed by individuals voting in the "Pasywny Rewolucjonista 2025" competition". The organizer and partners also encouraged their community to participate in the study (through social media, website or newsletter).

## SAMPLE SIZE

2355 people, including ETF investors (N = 1996) and other investors (N = 359).

## SAMPLE COLLECTION TECHNIQUE

CAWI

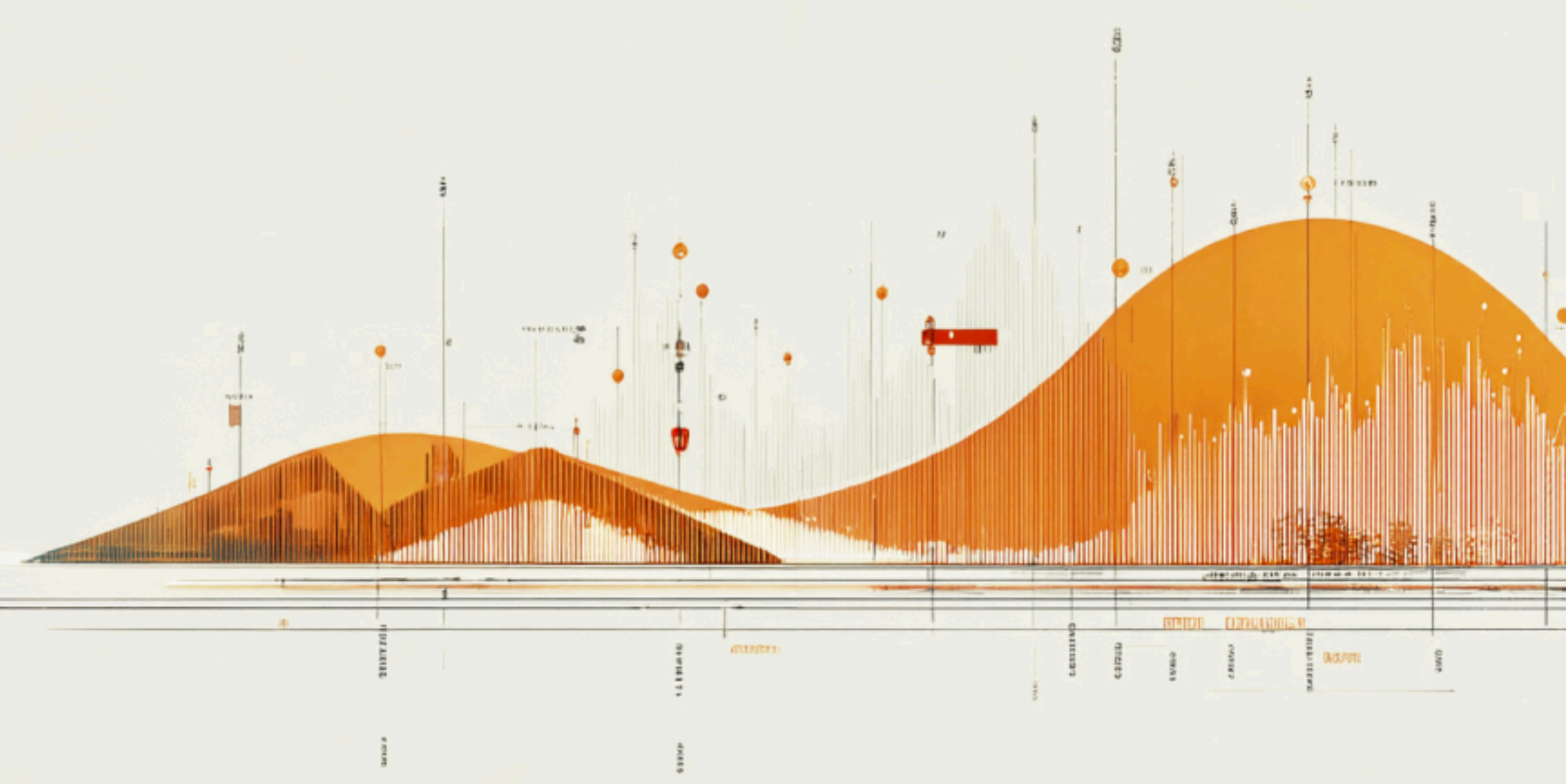
## DATA COLLECTION PERIOD

01.09.2025 - 31.01.2026

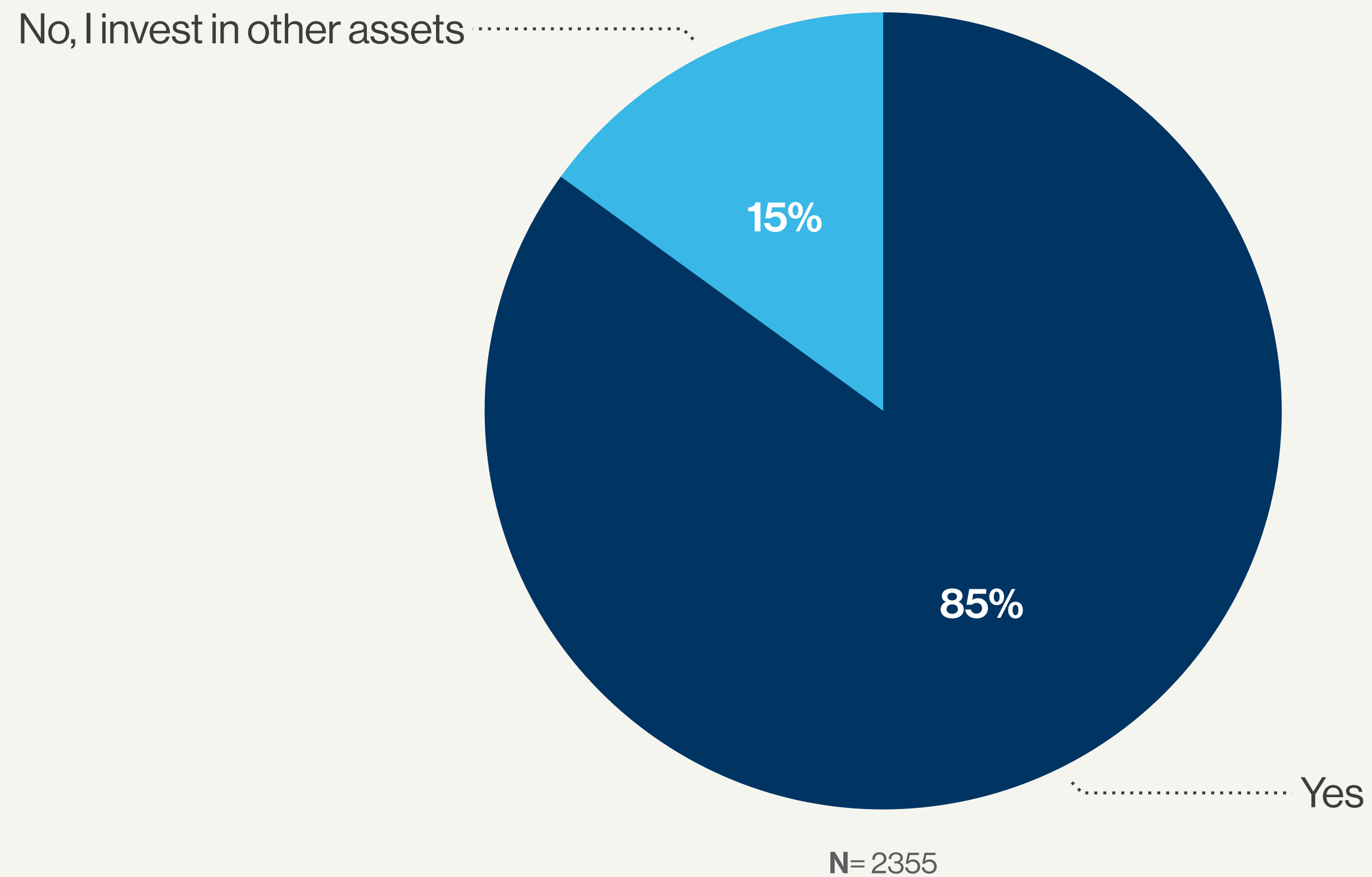
## ORGANIZER

stockbroker.pl

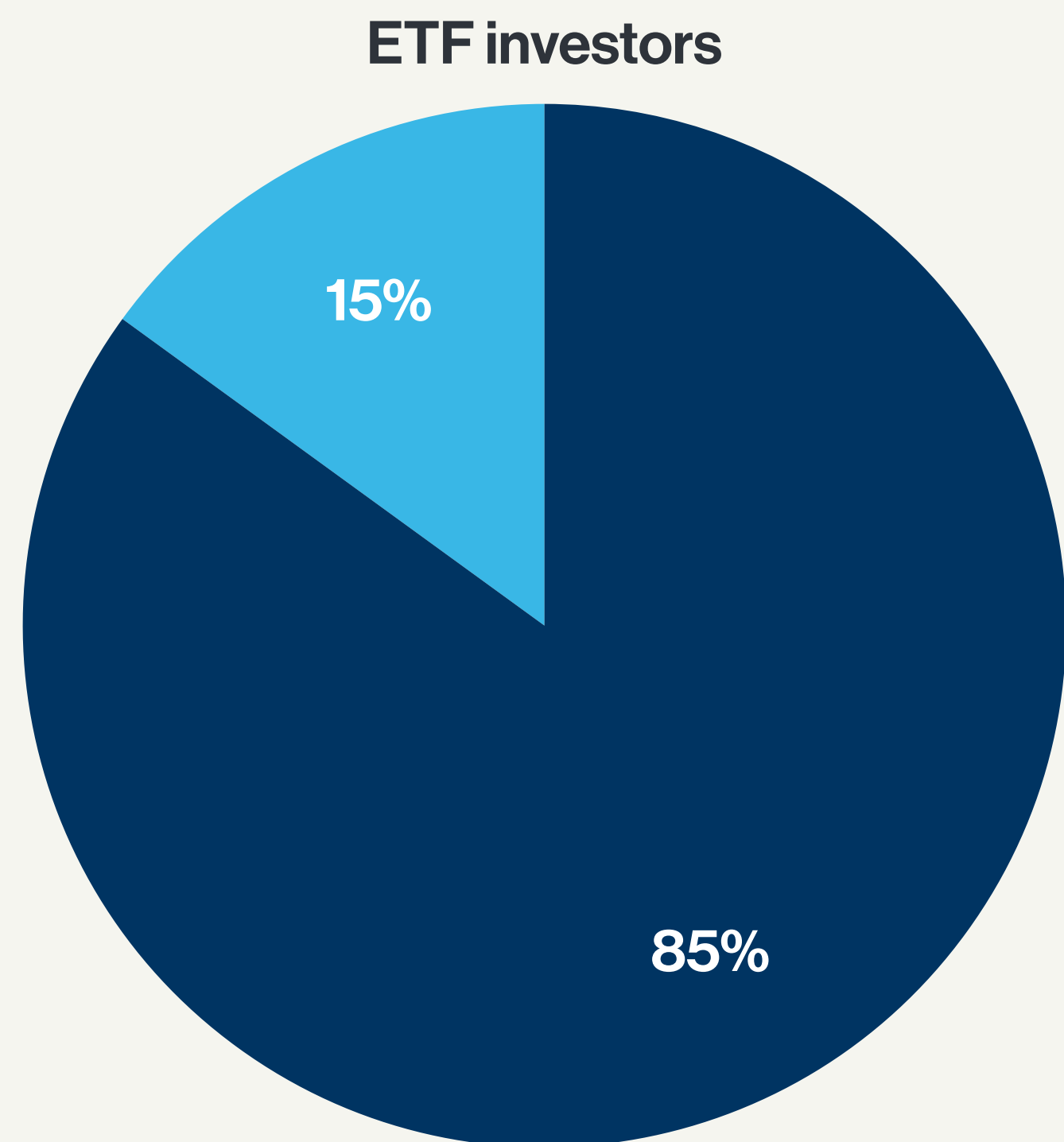
# ETF investors VS Other investors



# Do you invest in ETF?

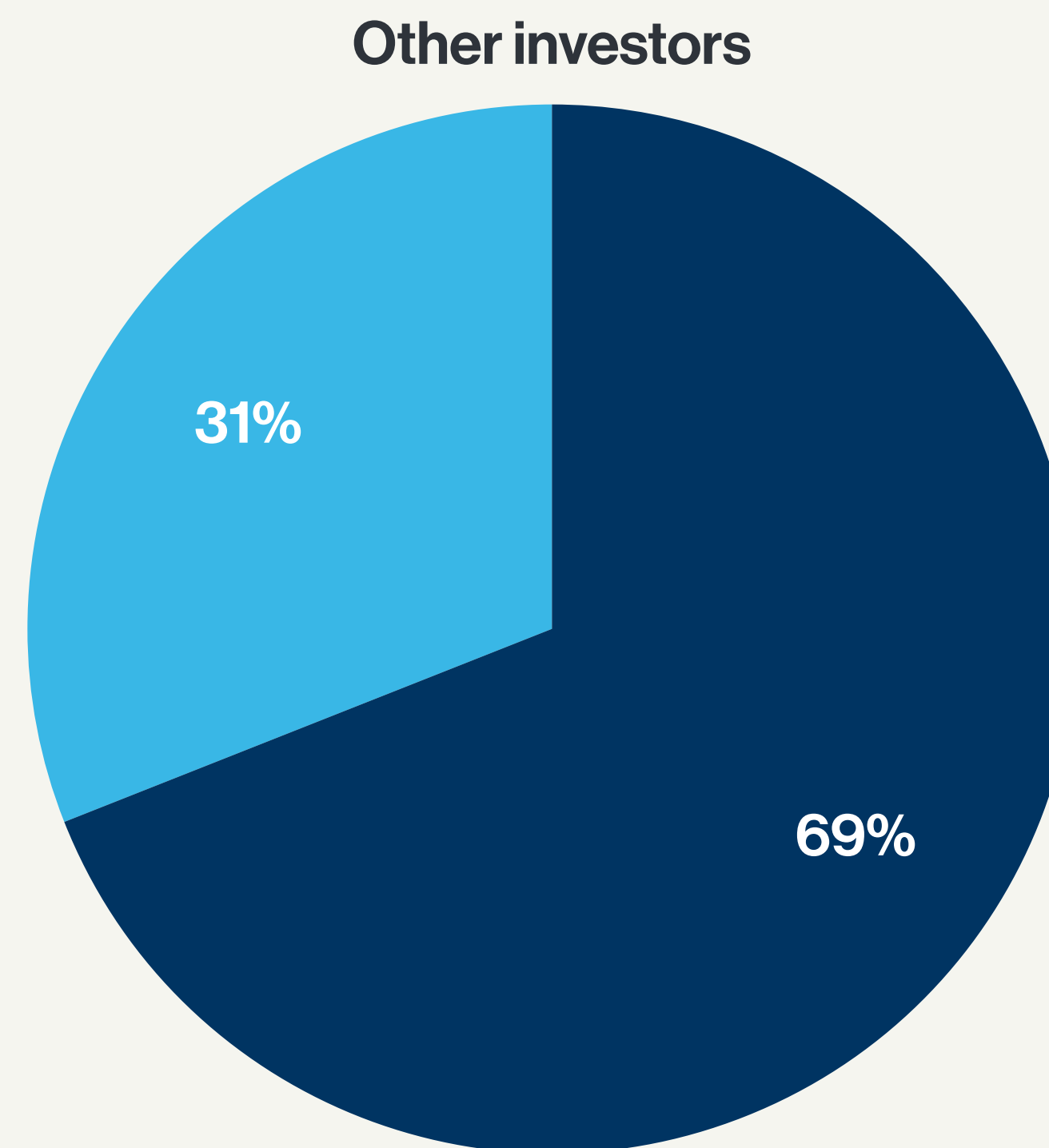


# What's your gender?



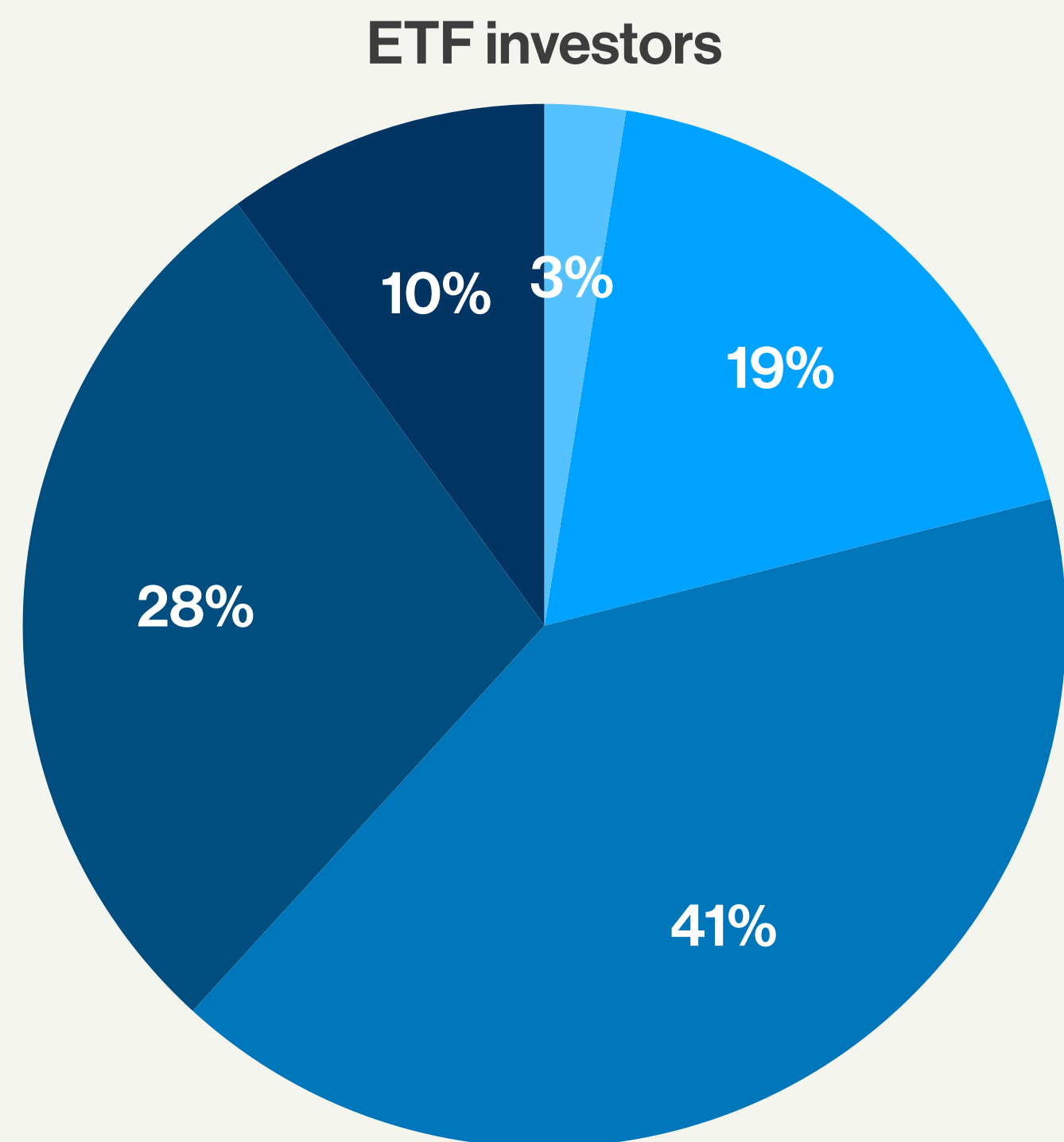
N=1996

● Man  
● Woman

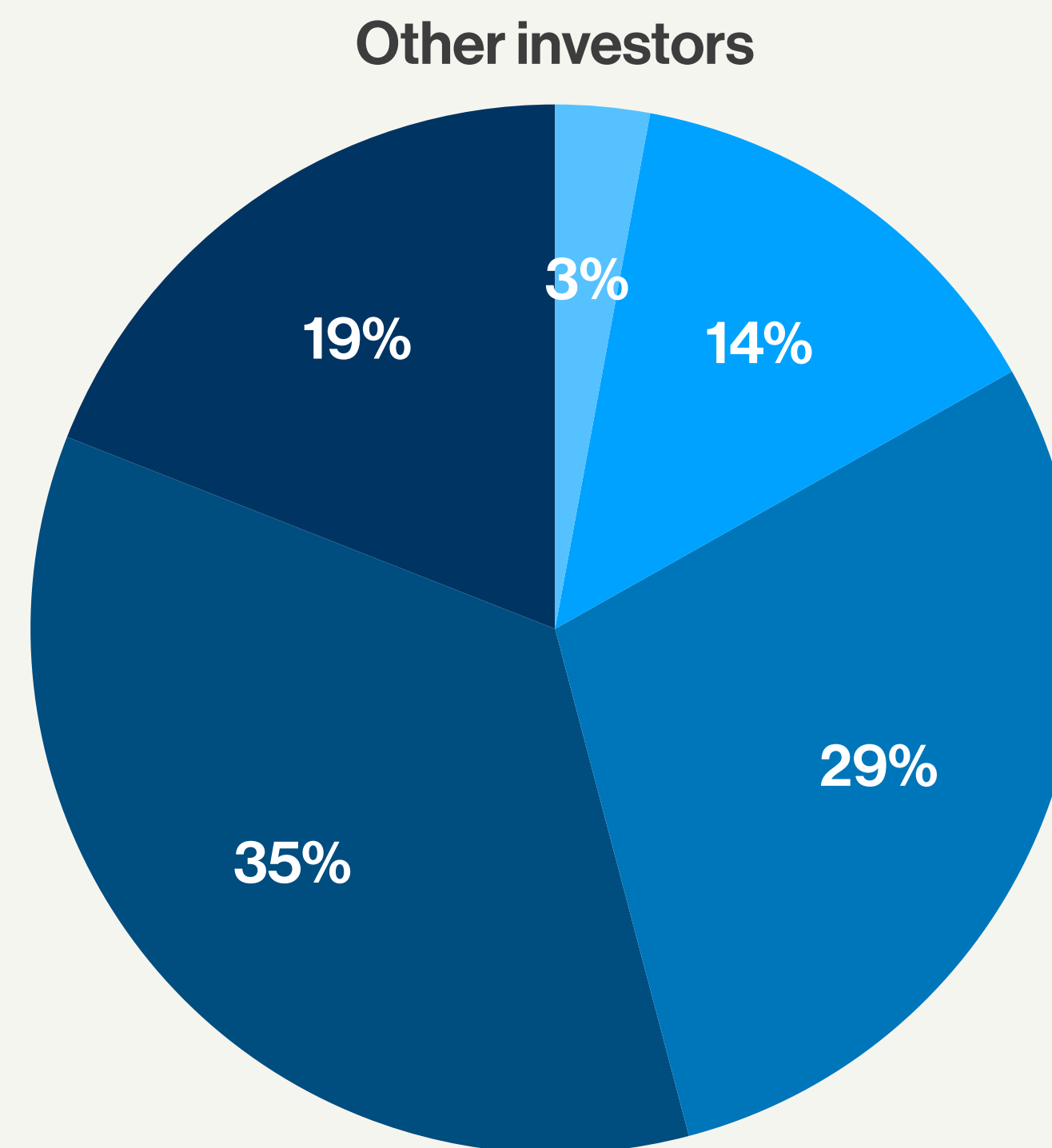
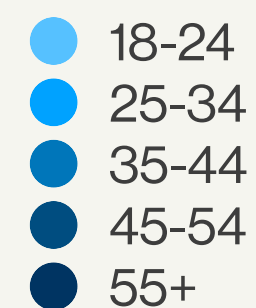


N=359

# How old are you?

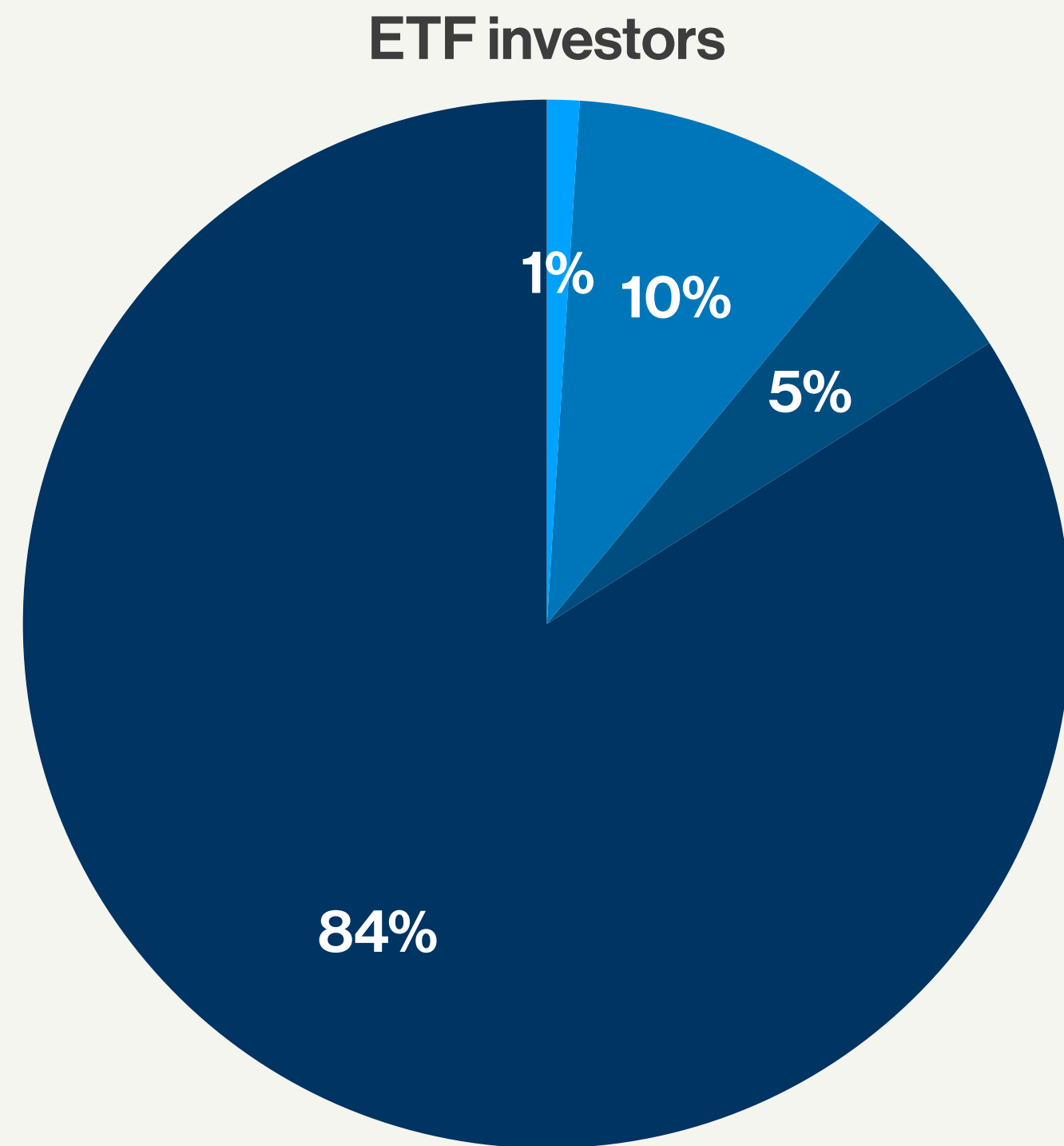


N=1996 | Median: 41



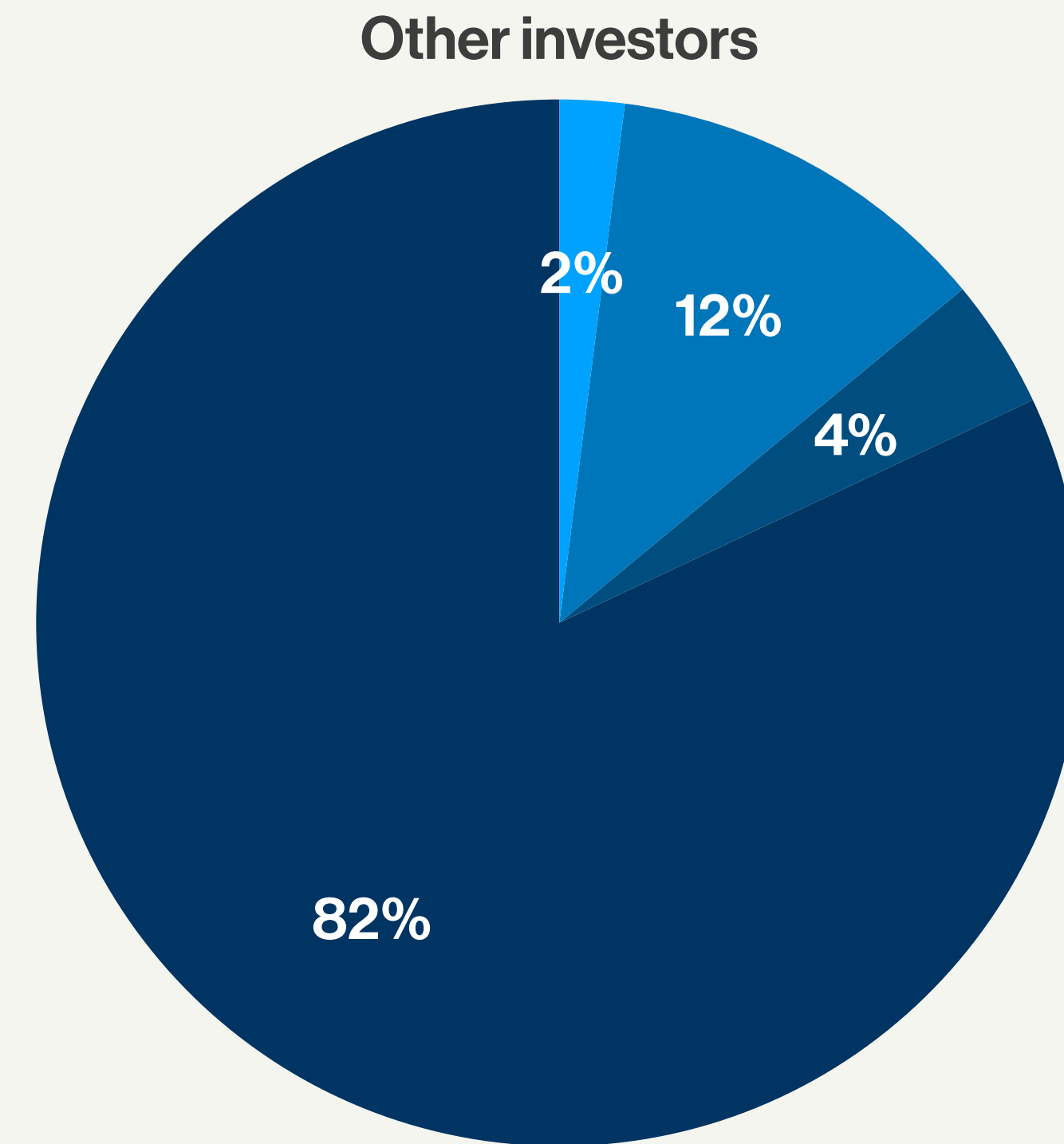
N=359 | Median: 45

# What is your highest education level?



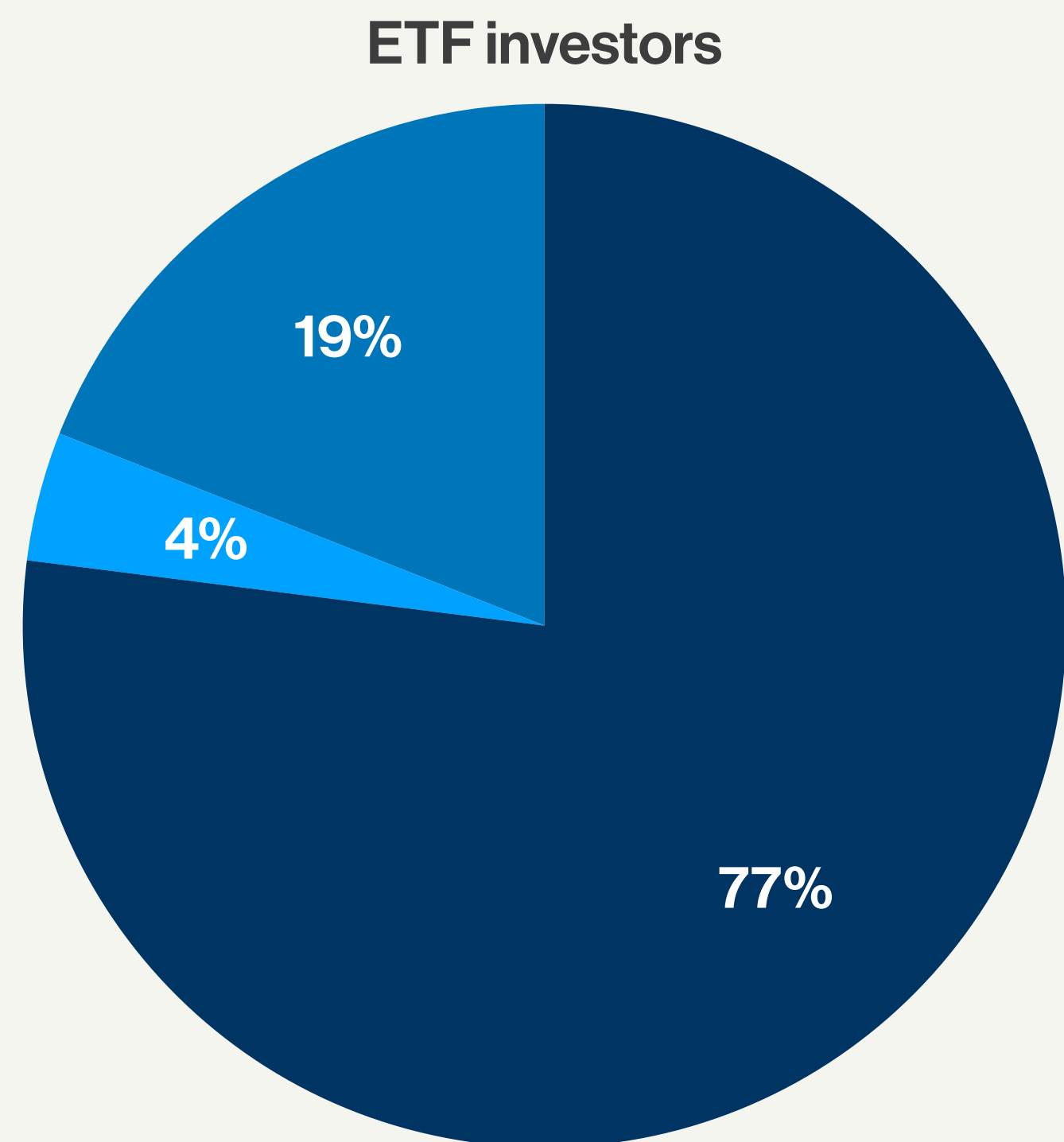
N=1996

- Basic
- Vocational
- Secondary
- Incomplete higher
- Higher



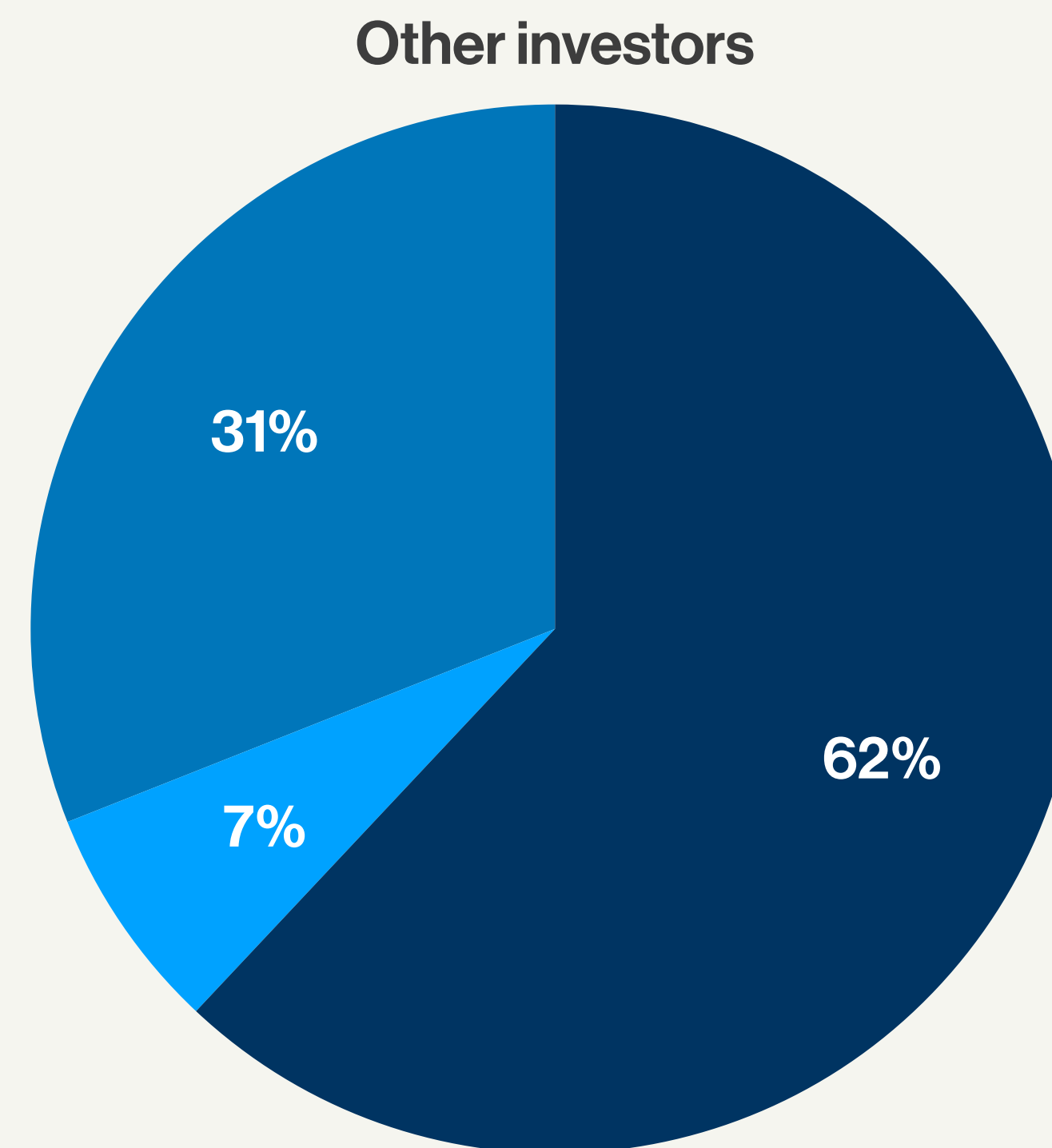
N=359

# Do you have a degree in economics?



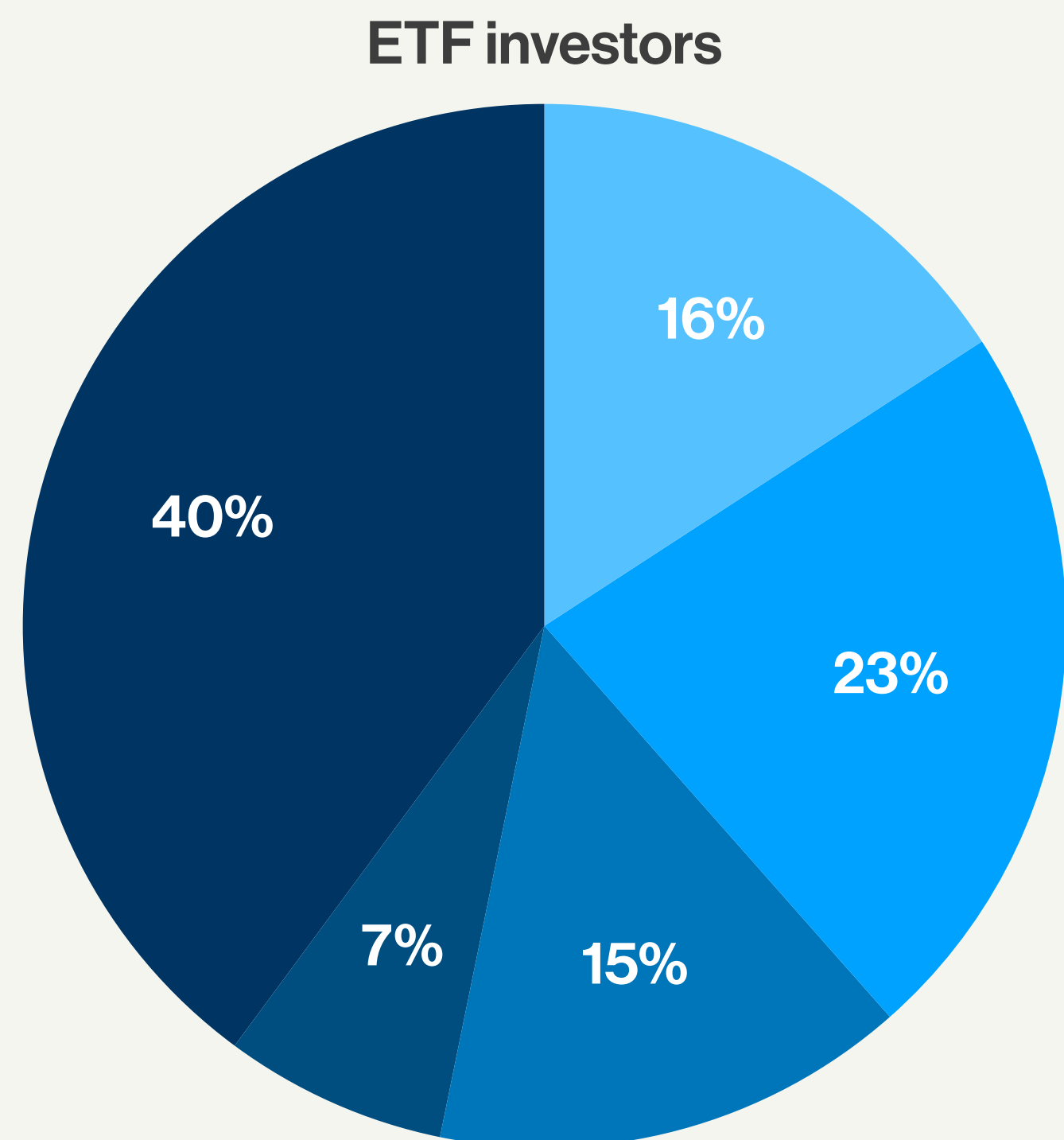
N=1996

- No
- Yes, but not higher
- Yes, higher



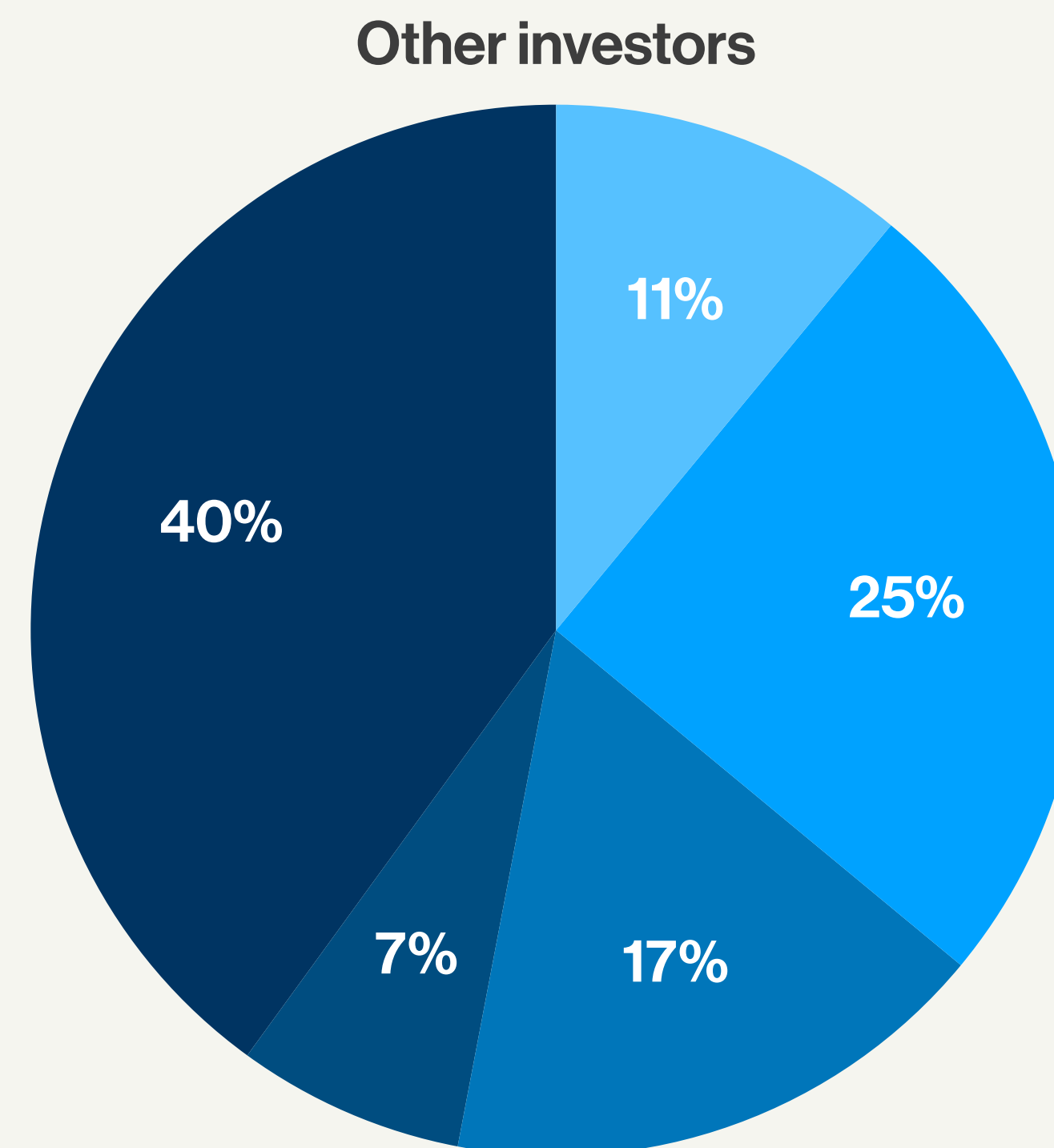
N=359

# What is the size of the town you live in?



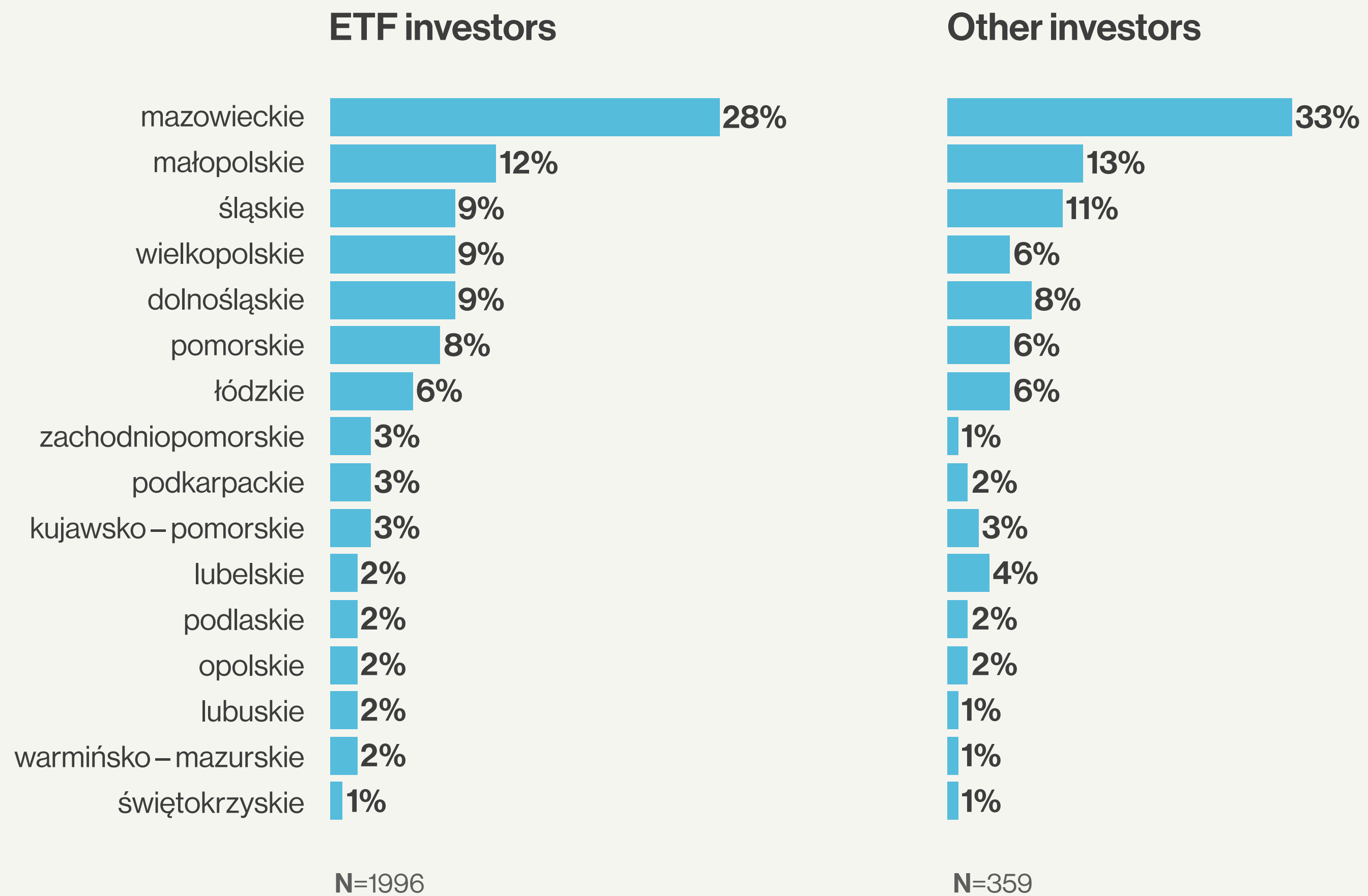
N=1996

- Village
- Town <100K inhabitants
- Town 100-300K inhabitants
- Town 301-500K inhabitants
- Town >500K inhabitants

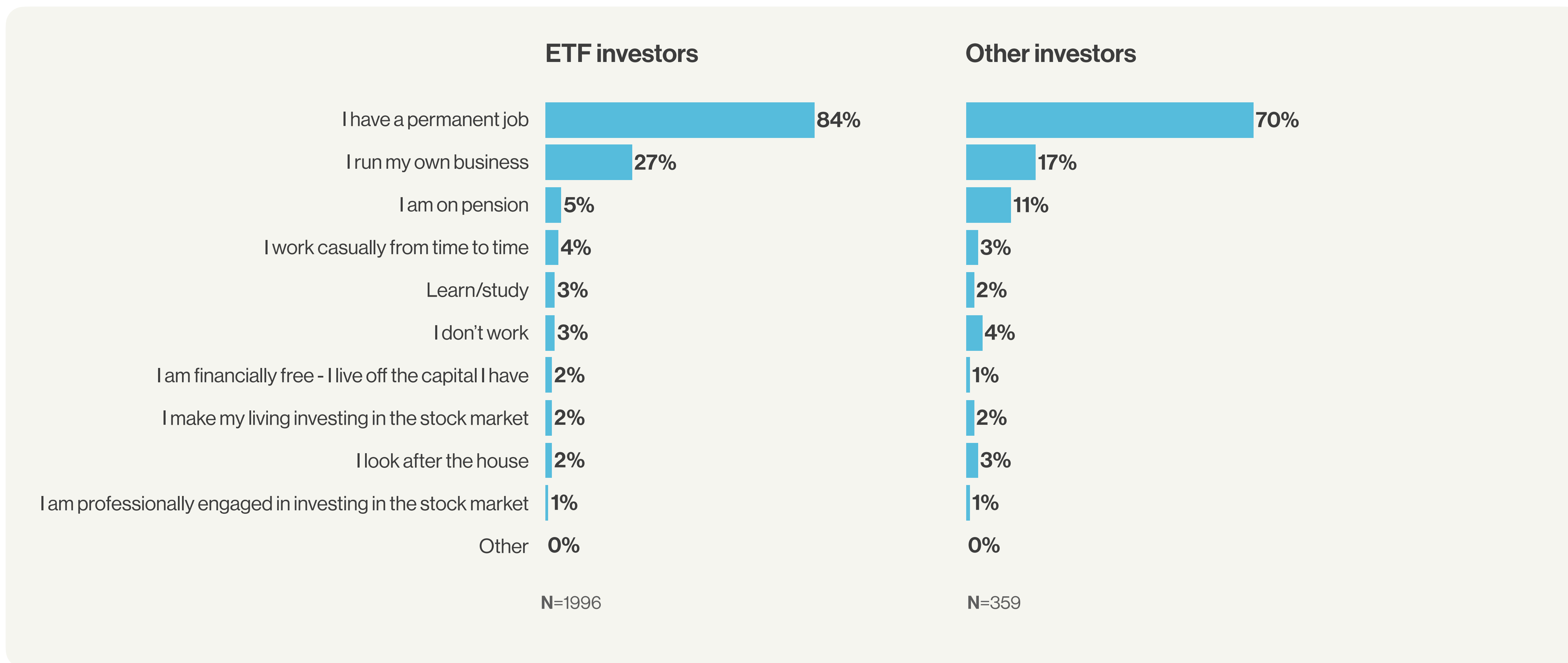


N=359

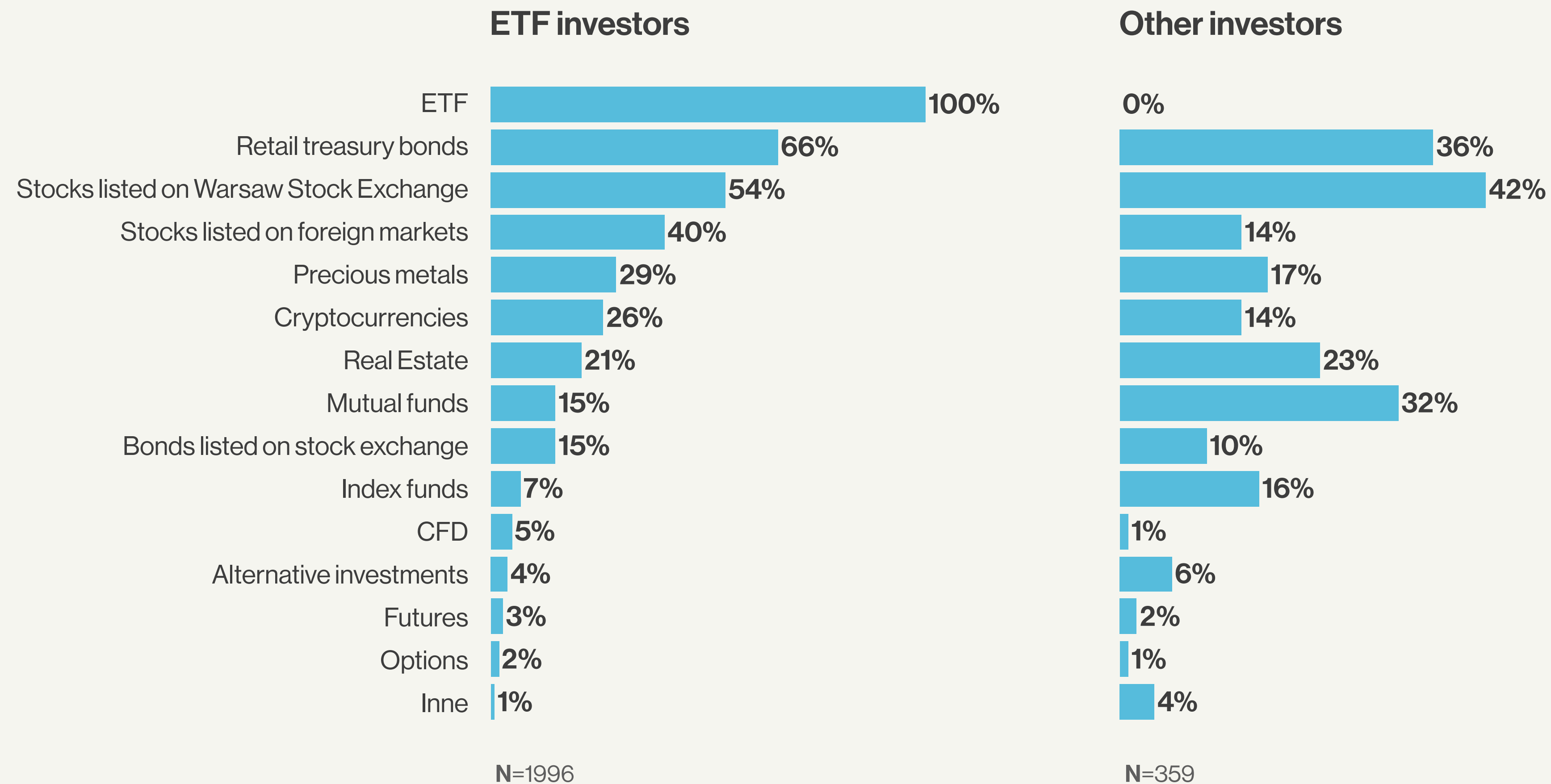
# In which voivodeship do you live?



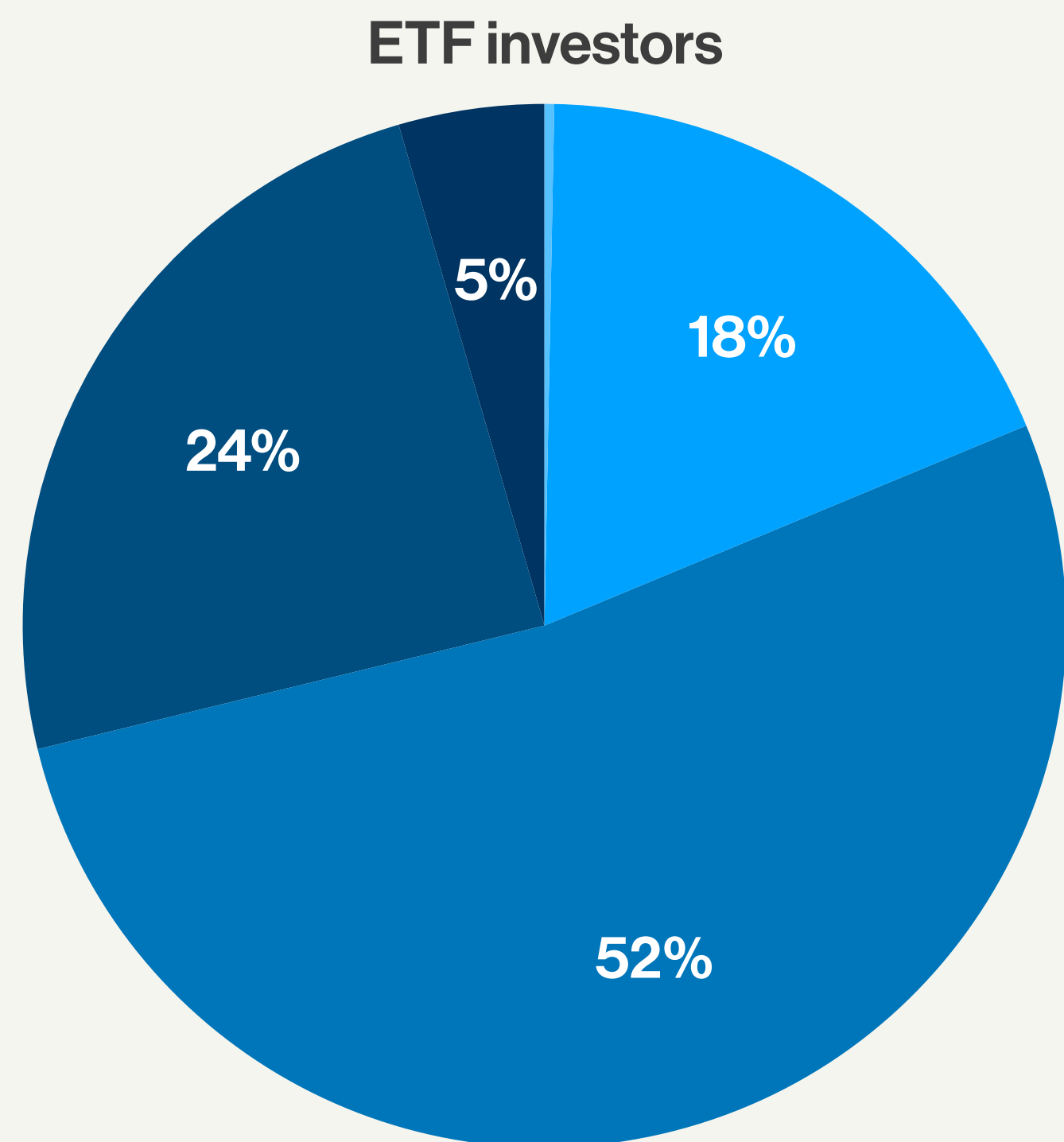
# What is your current professional situation?



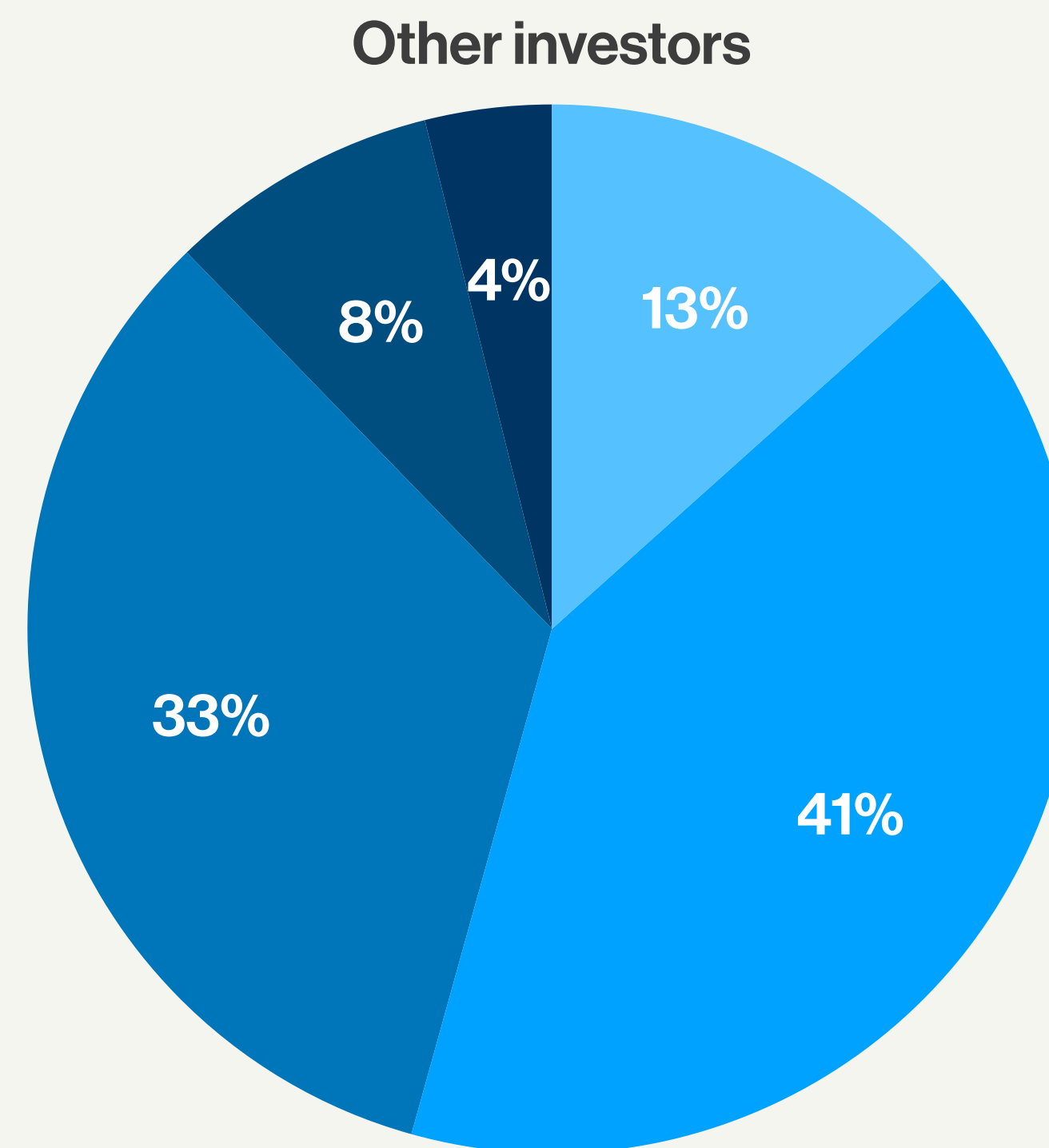
# What assets do you invest in?



# How do you assess your knowledge about investing in ETF and index funds?



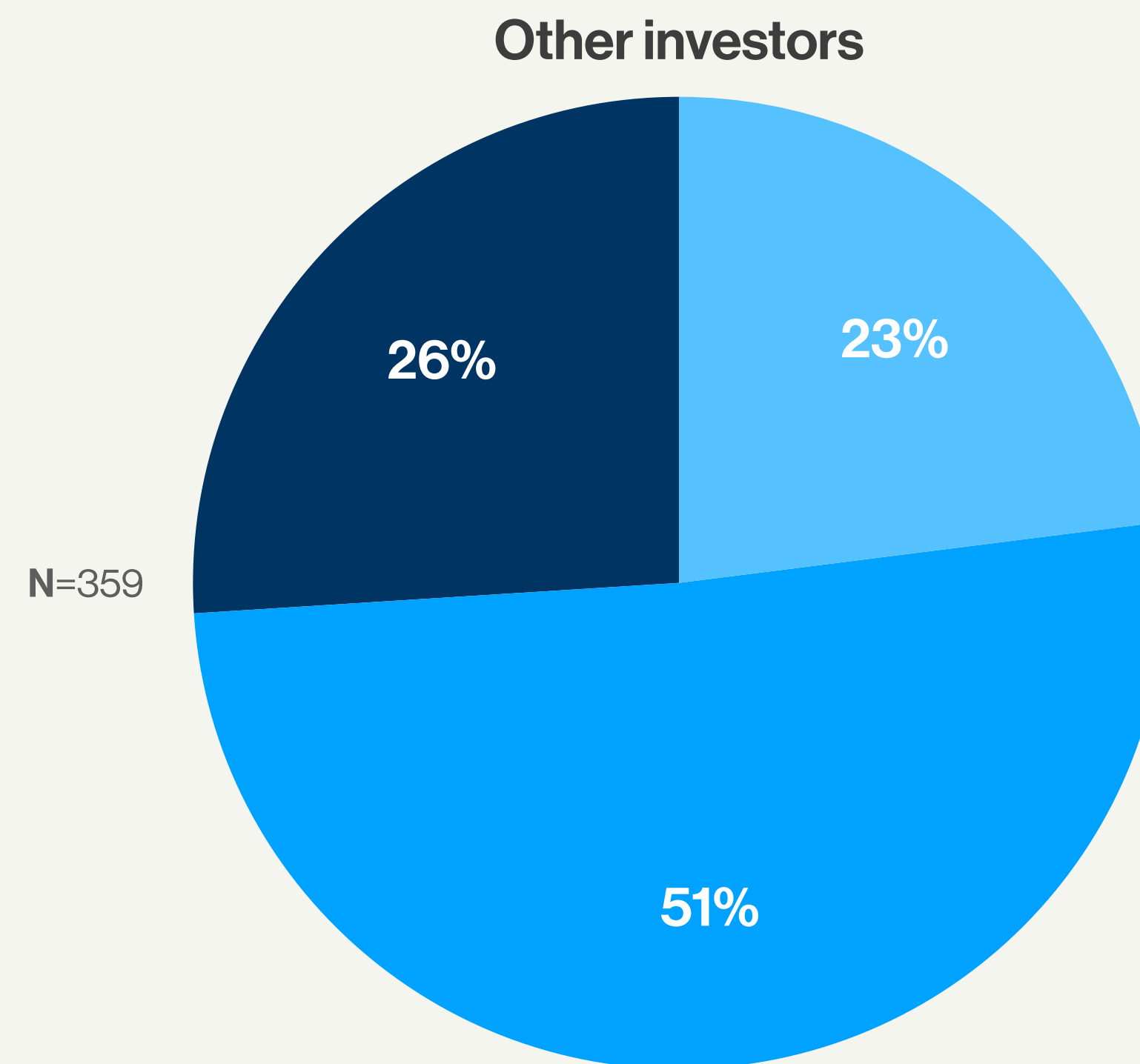
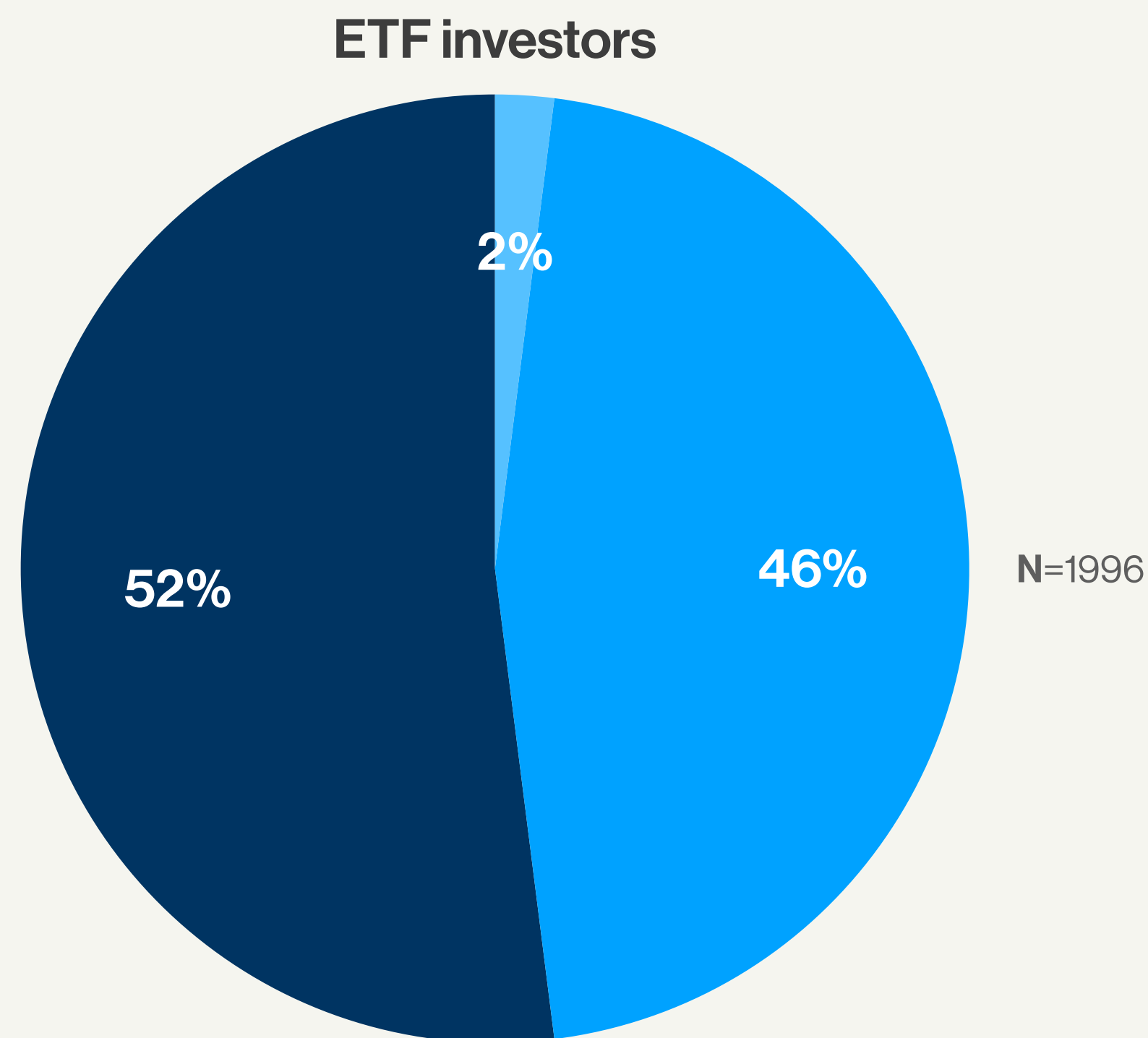
N=1996



N=359

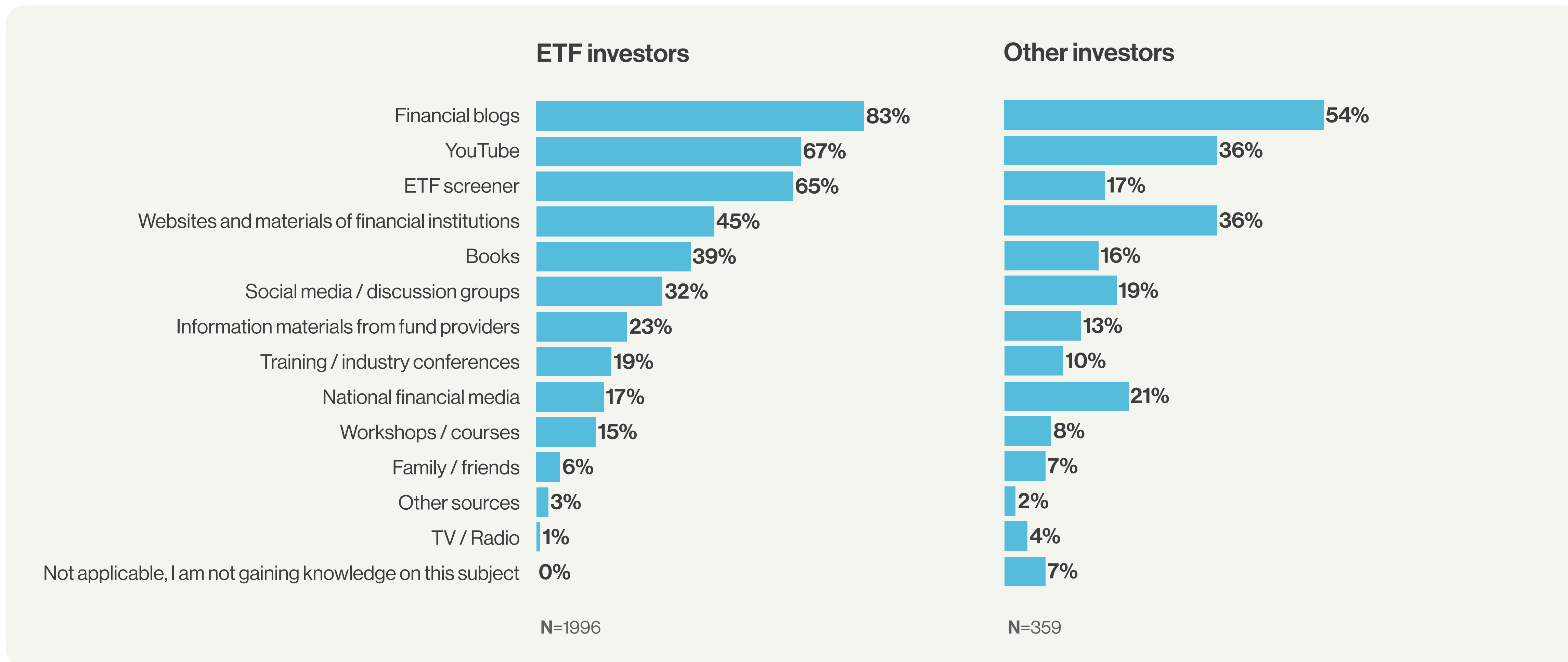
- No knowledge
- Basic
- Moderate
- Advanced knowledge
- Very advanced knowledge

# How do you learn about ETFs?

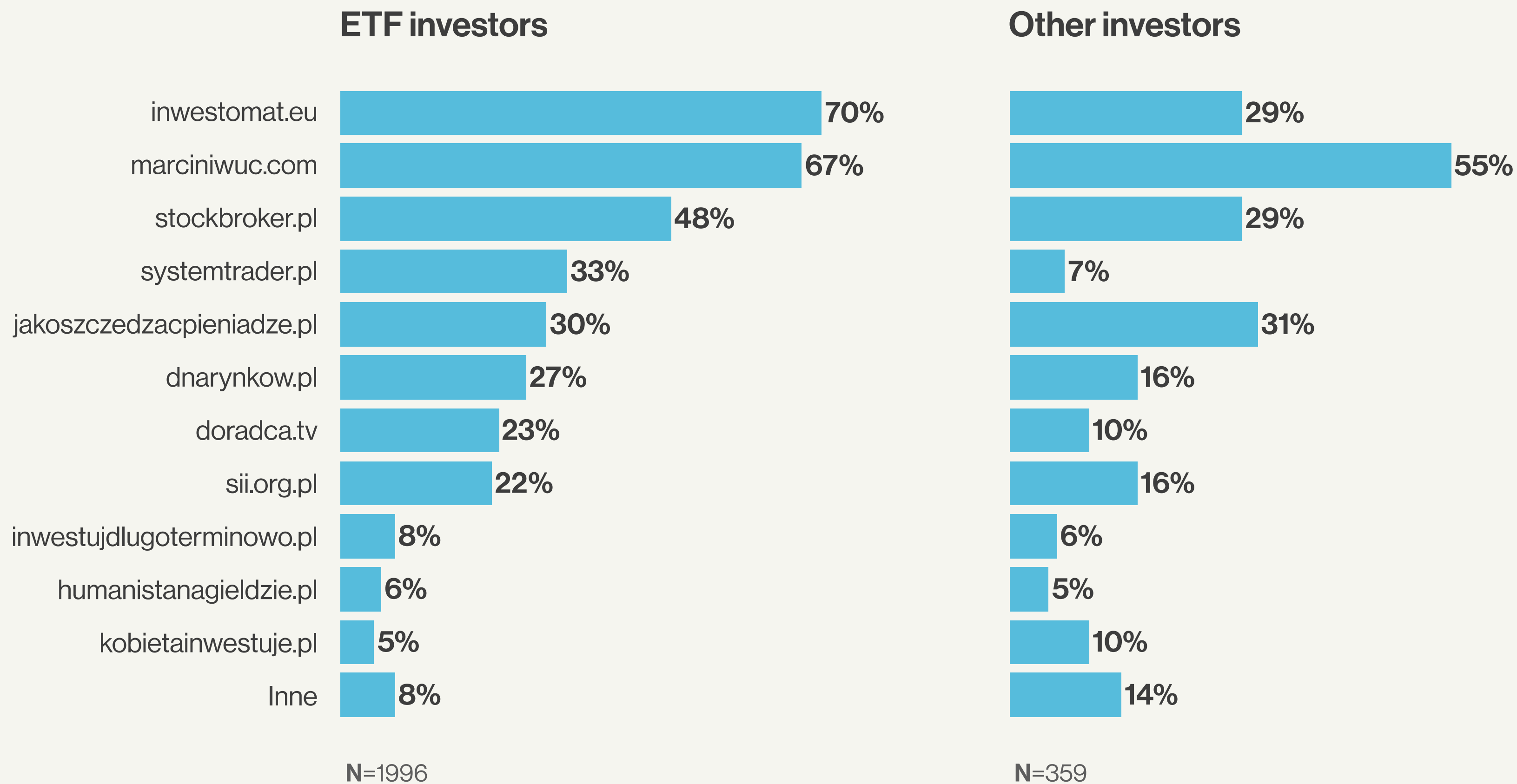


- Sometimes by accident I hear something about it on the radio, television, or in conversations with friends
- I don't search for information on this topic every day, but when something piques my interest, I read more, deepen my knowledge
- I actively seek information on this topic and deepen my knowledge

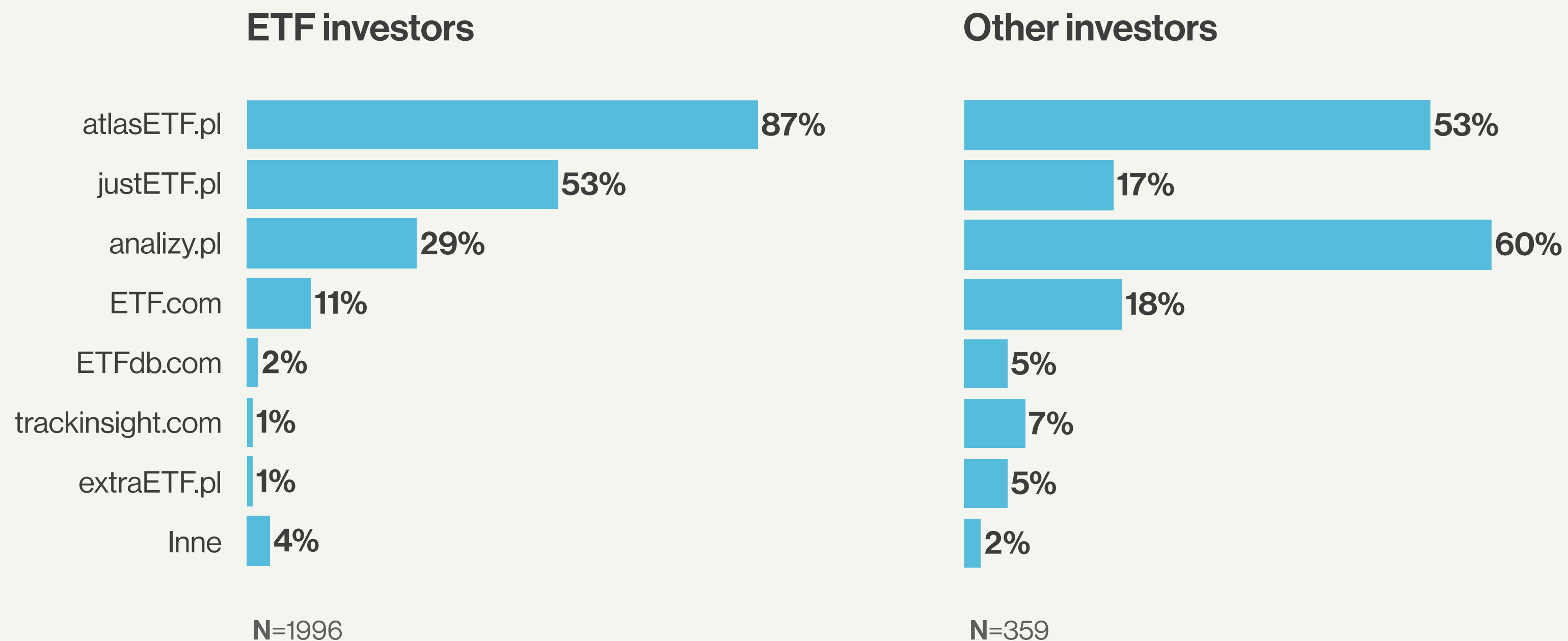
# What are your sources of knowledge about investing in ETFs?



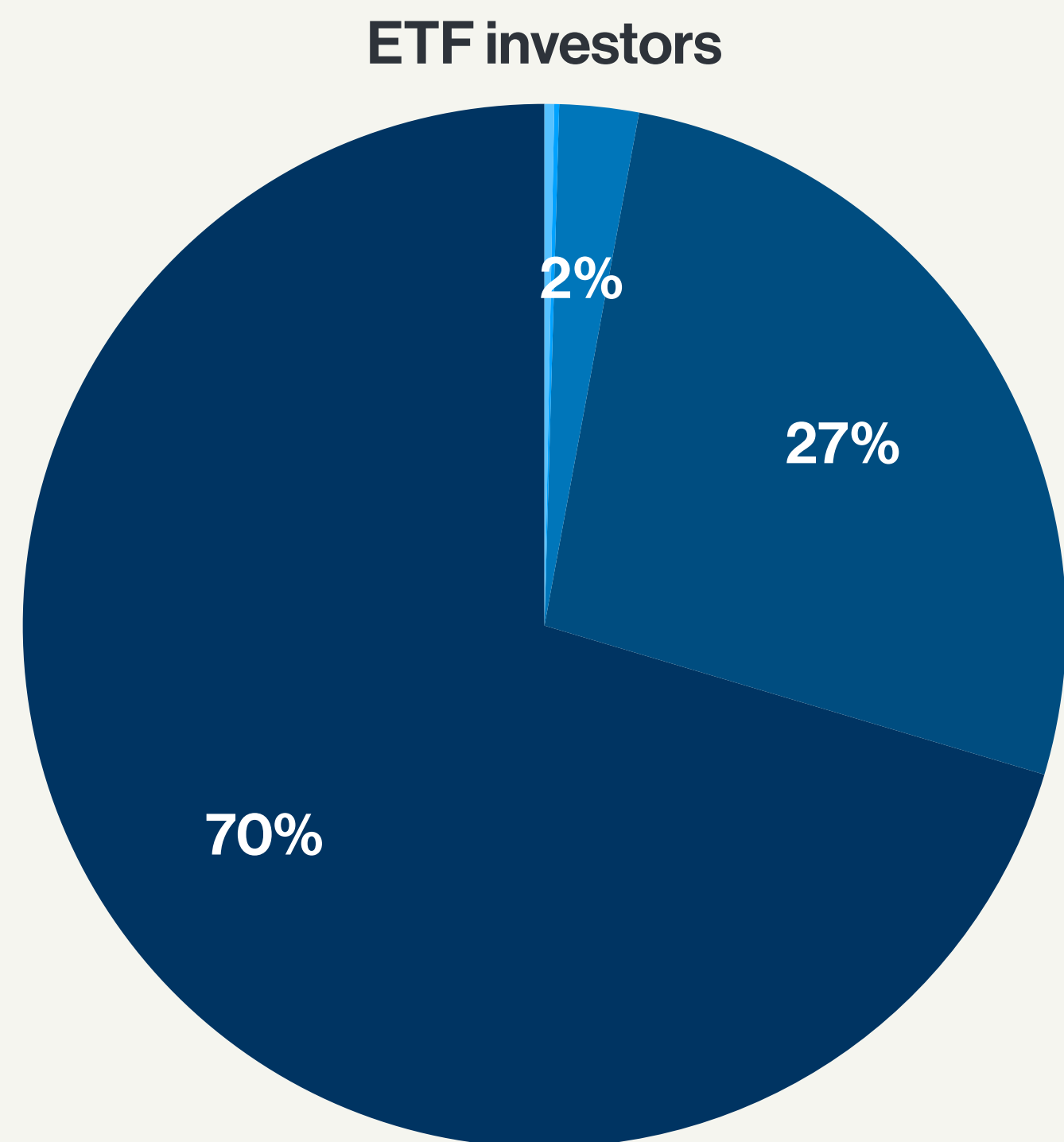
# Which financial blogs do you use?



# Which ETF screeners do you use?

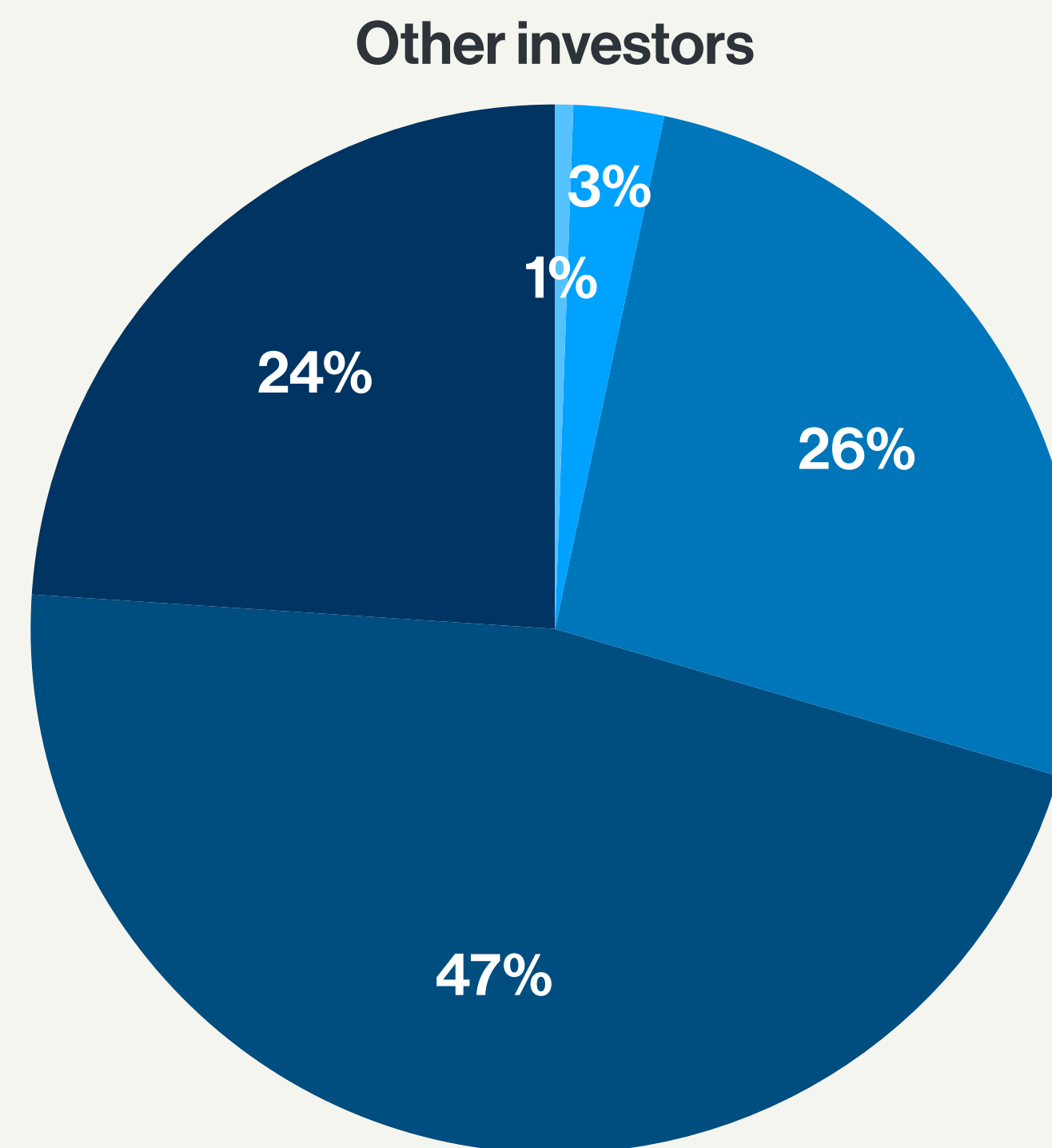


# Do you think, generally speaking, it is worth investing in ETF?



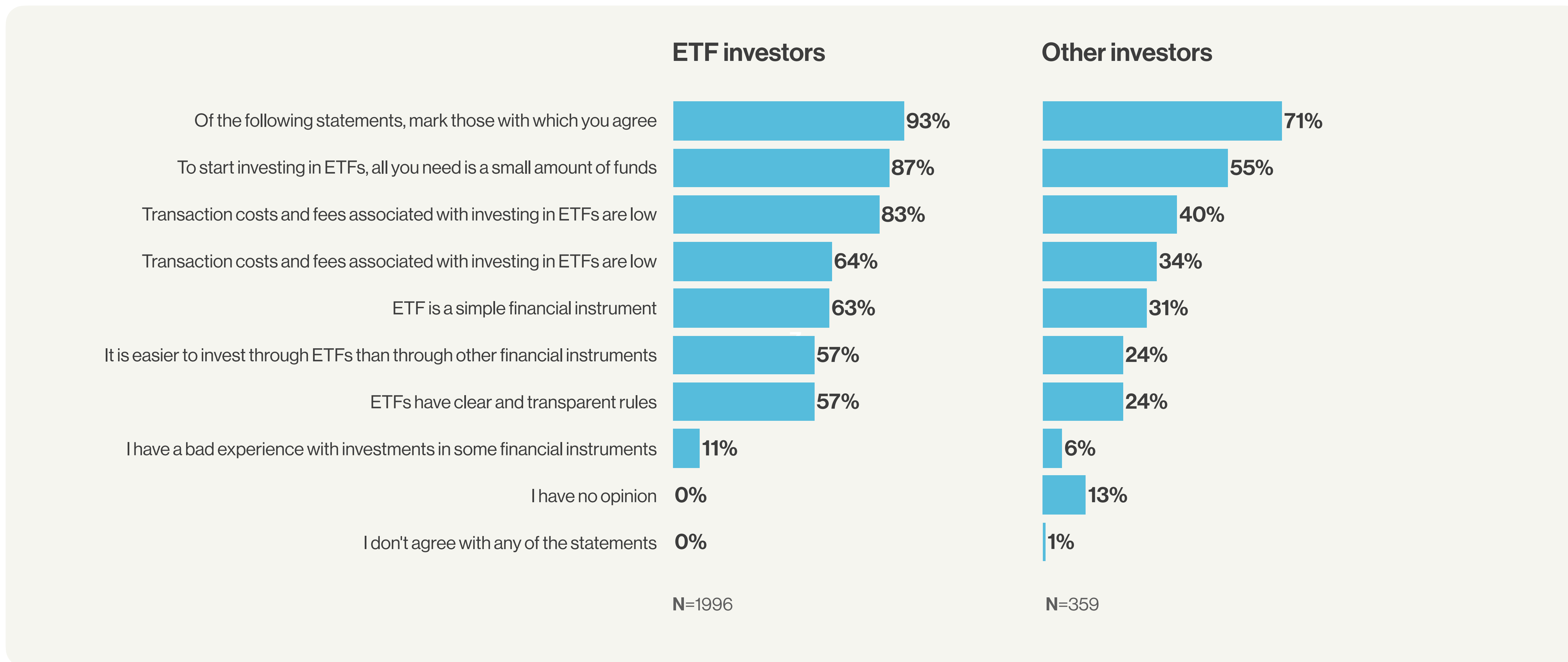
N=1996

- 1 definitely no
- 2 rather no
- 3 partly yes, partly no
- 4 rather yes
- 5 definitely yes

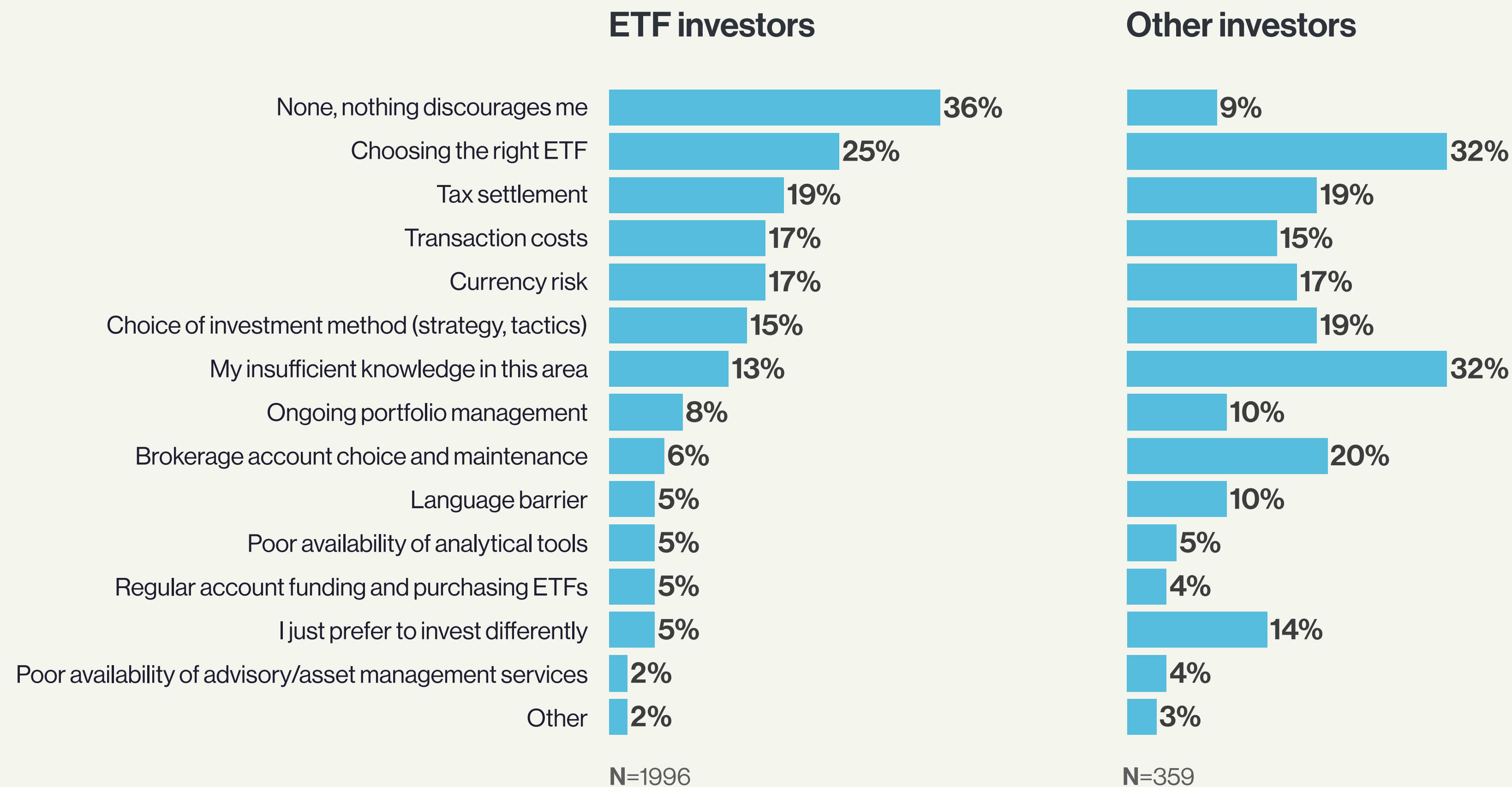


N=359

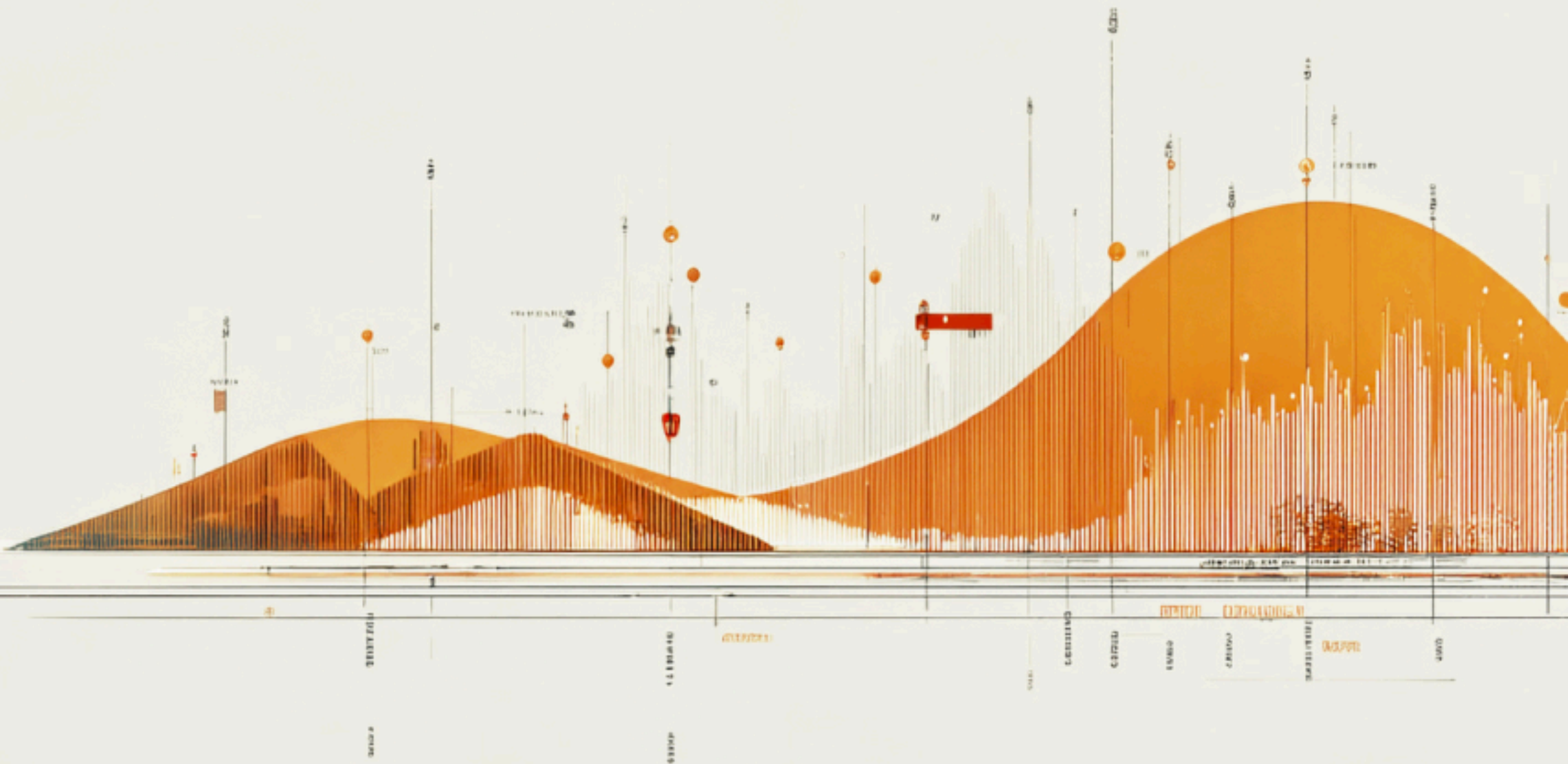
# Of the following statements, mark those with which you agree



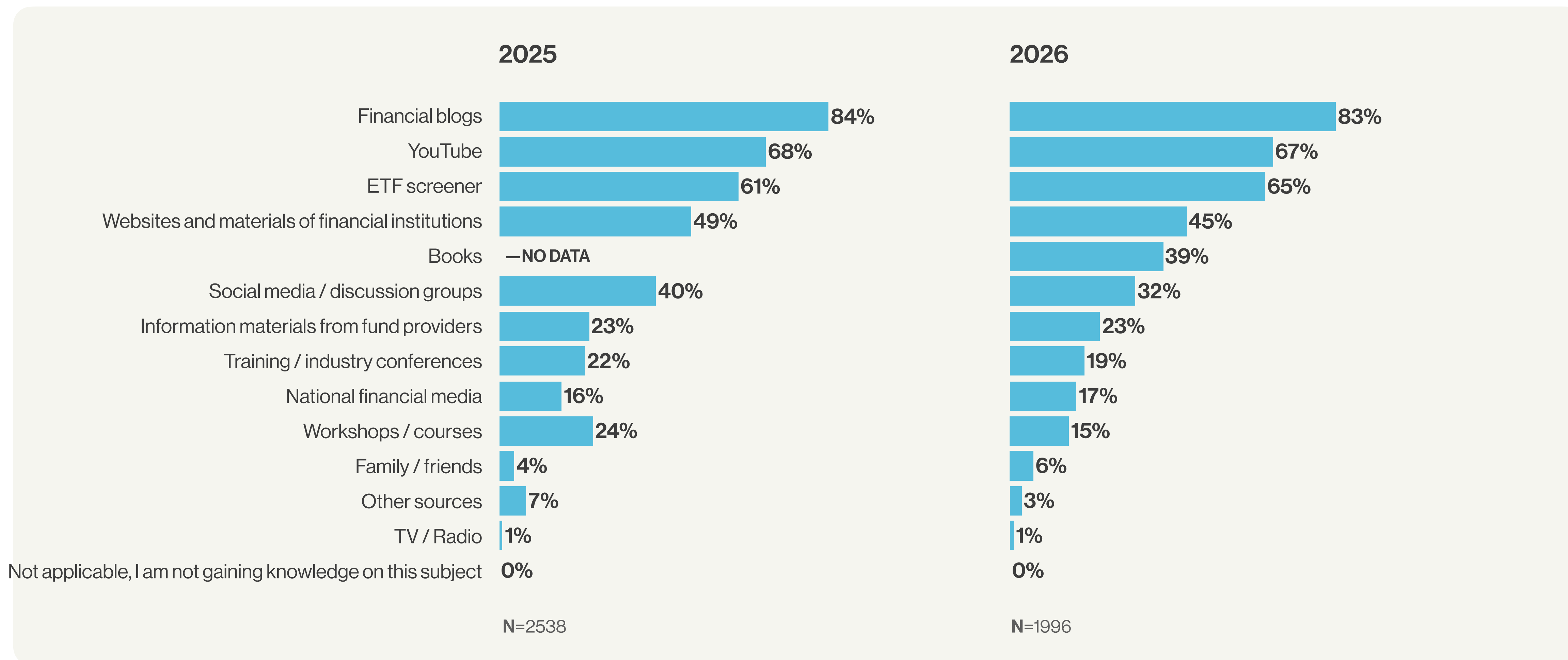
# What are the factors that most strongly discourage you from investing in ETFs or represent the greatest difficulty (max. 3 answers)?



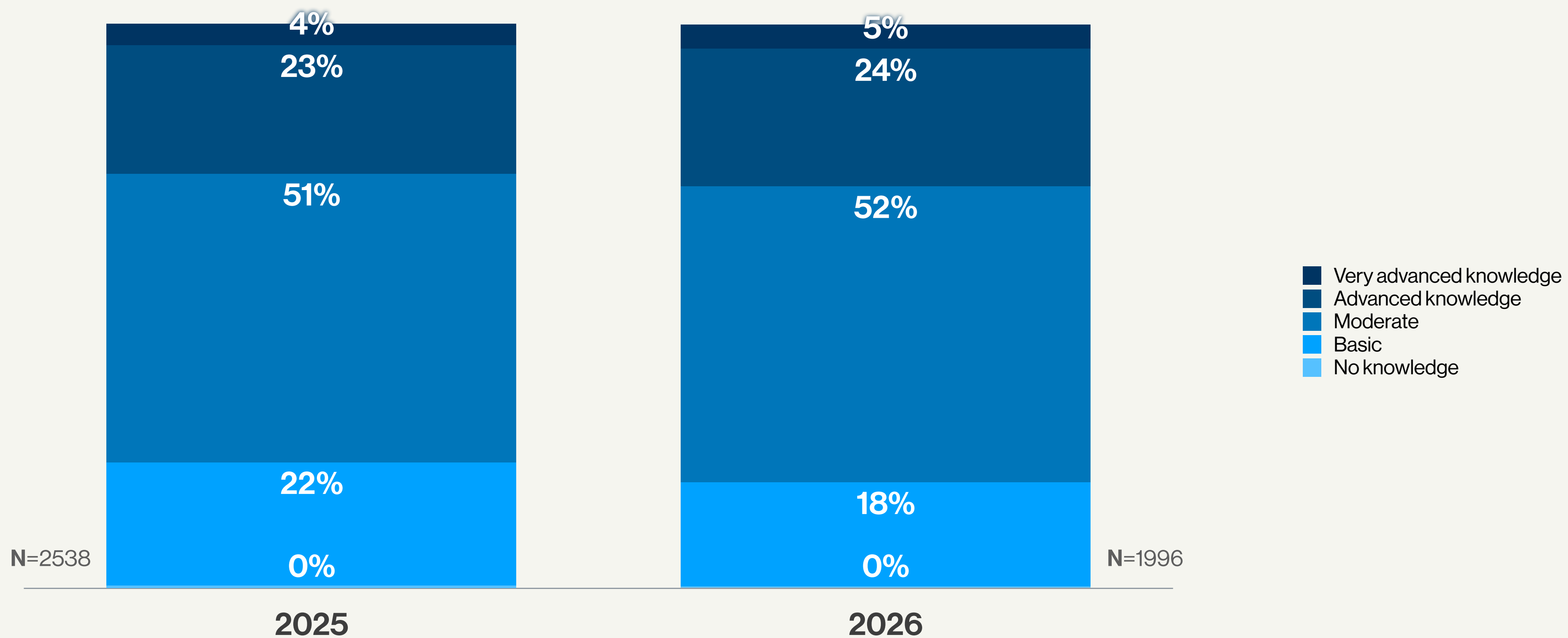
# ETF Investors



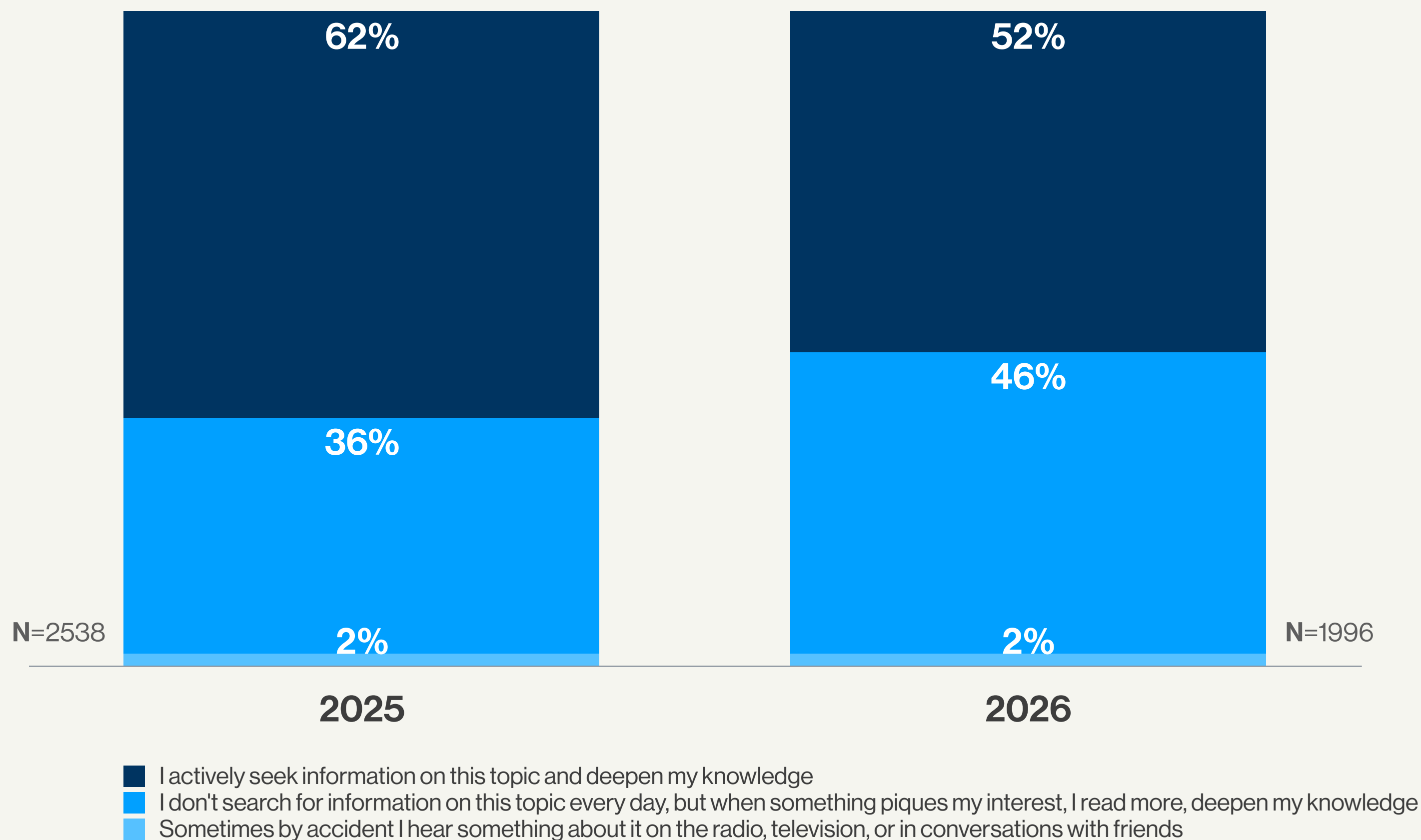
# What are your sources of knowledge about investing in ETFs?



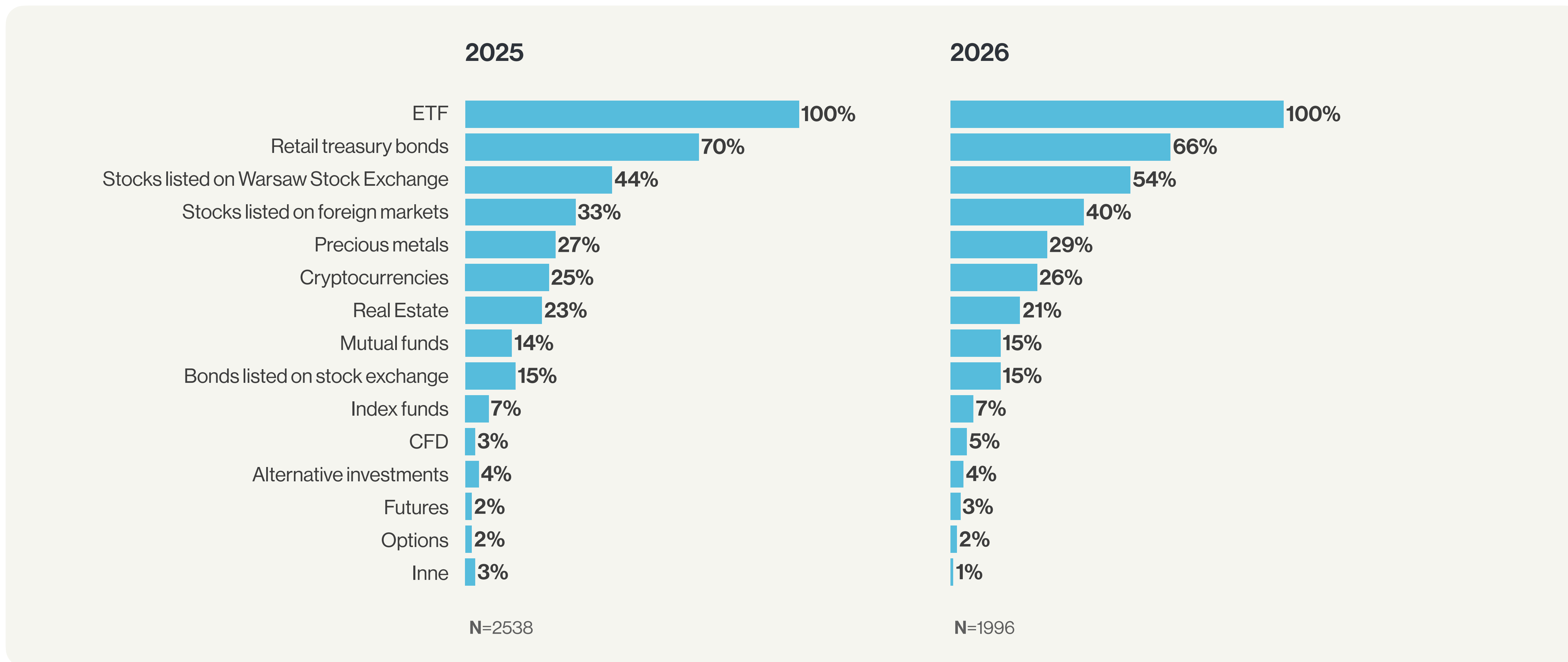
# How do you assess your knowledge about investing in ETF and index funds?



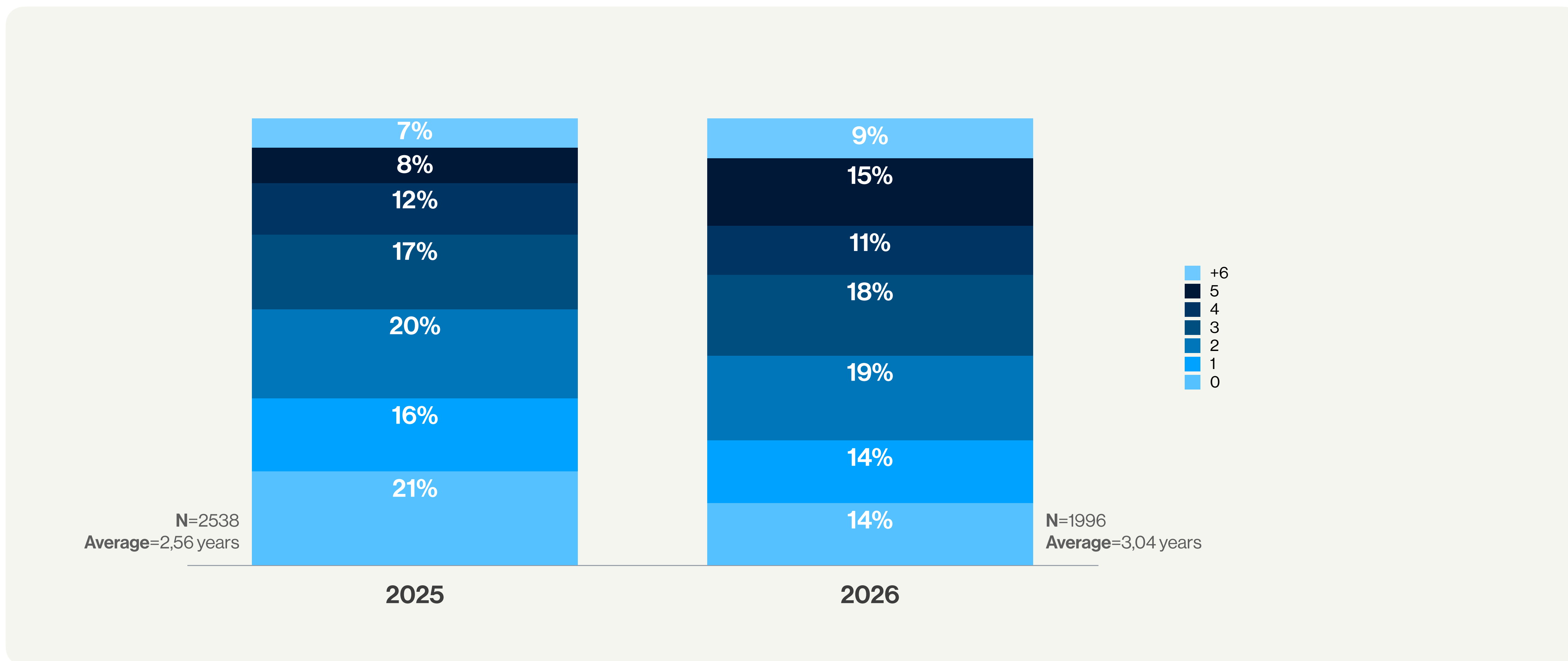
# How do you learn about ETFs?



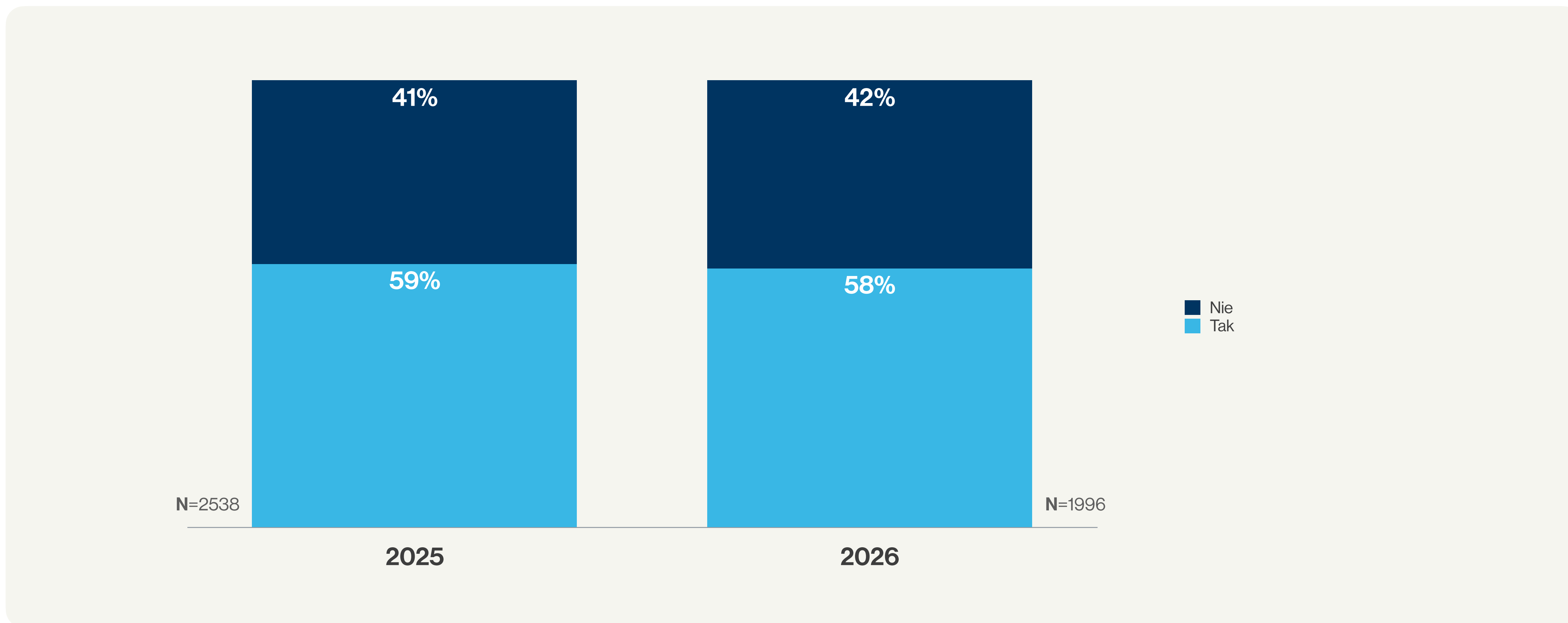
# What assets do you invest in?



# How many years have you been investing in ETFs?

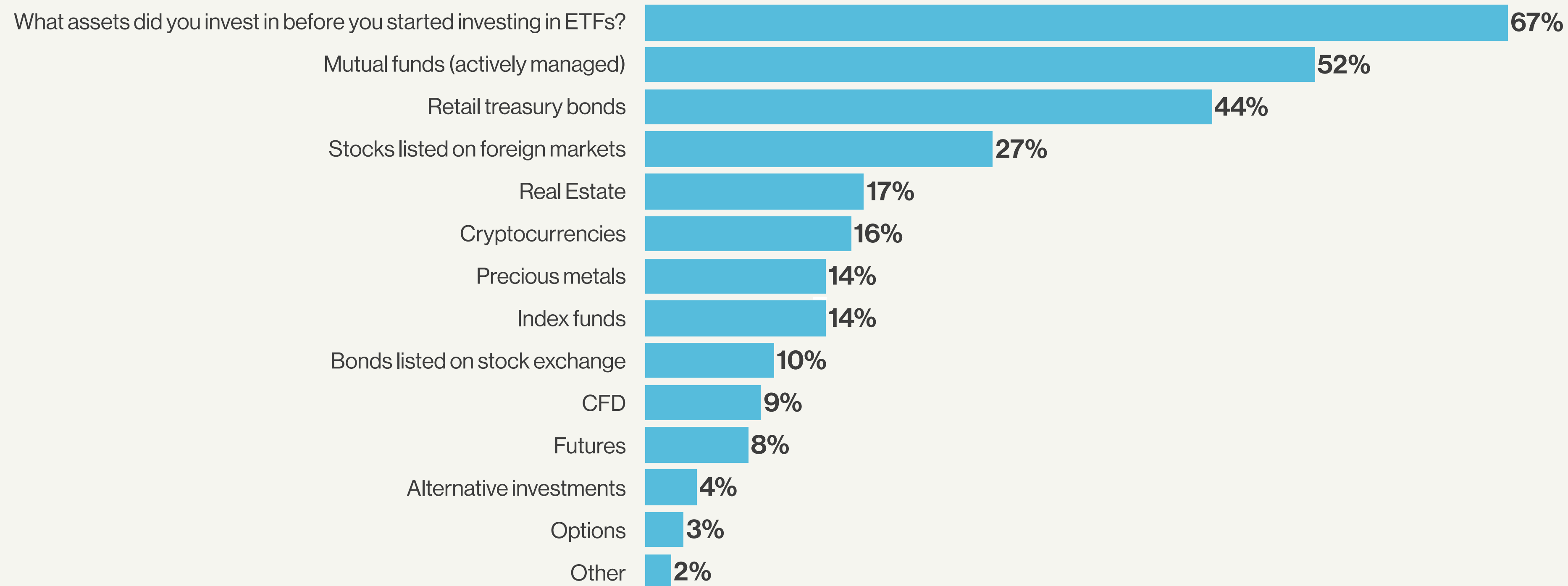


# Did you have experience in investing in the financial market before you started investing in ETF?



# What assets did you invest in before you started investing in ETFs?

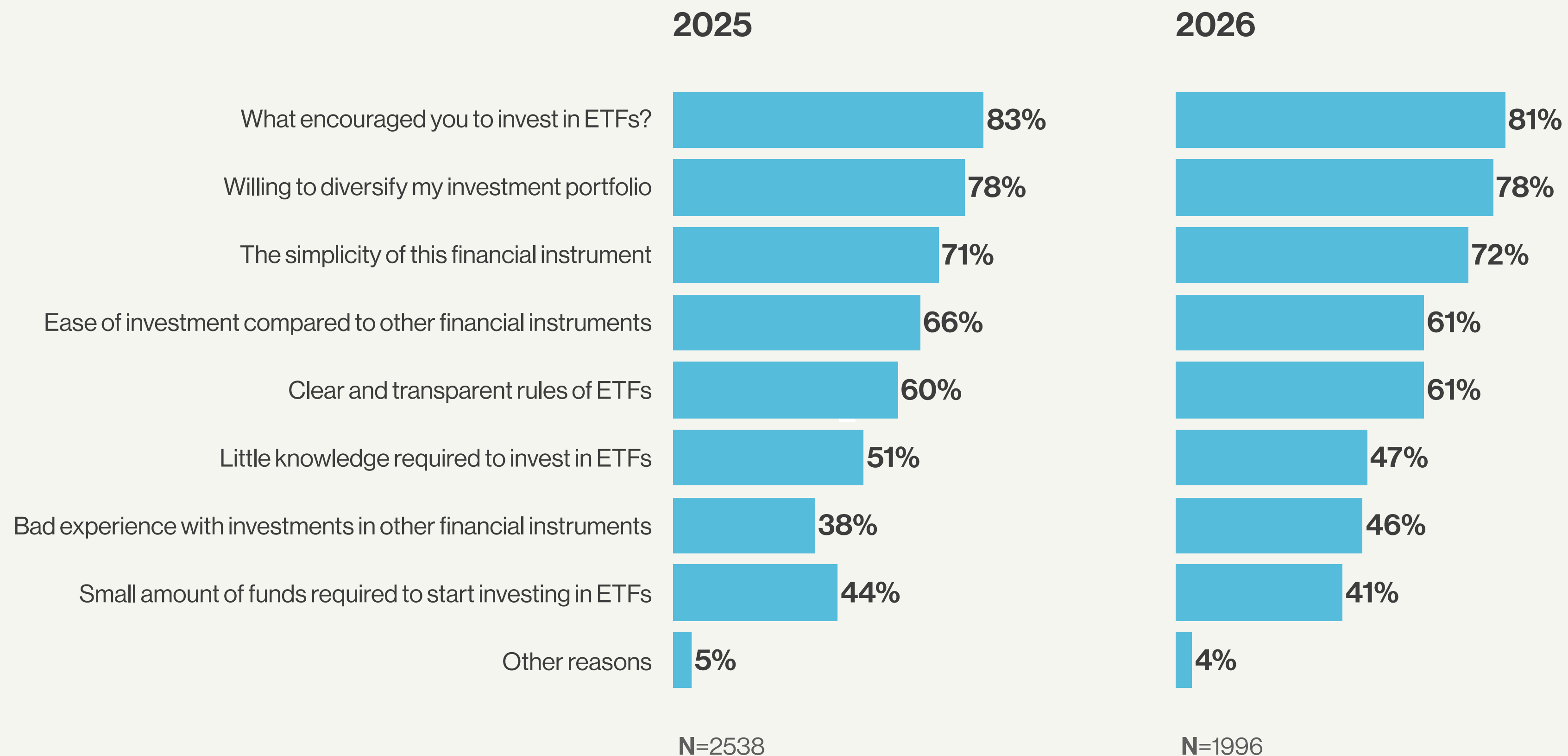
2026



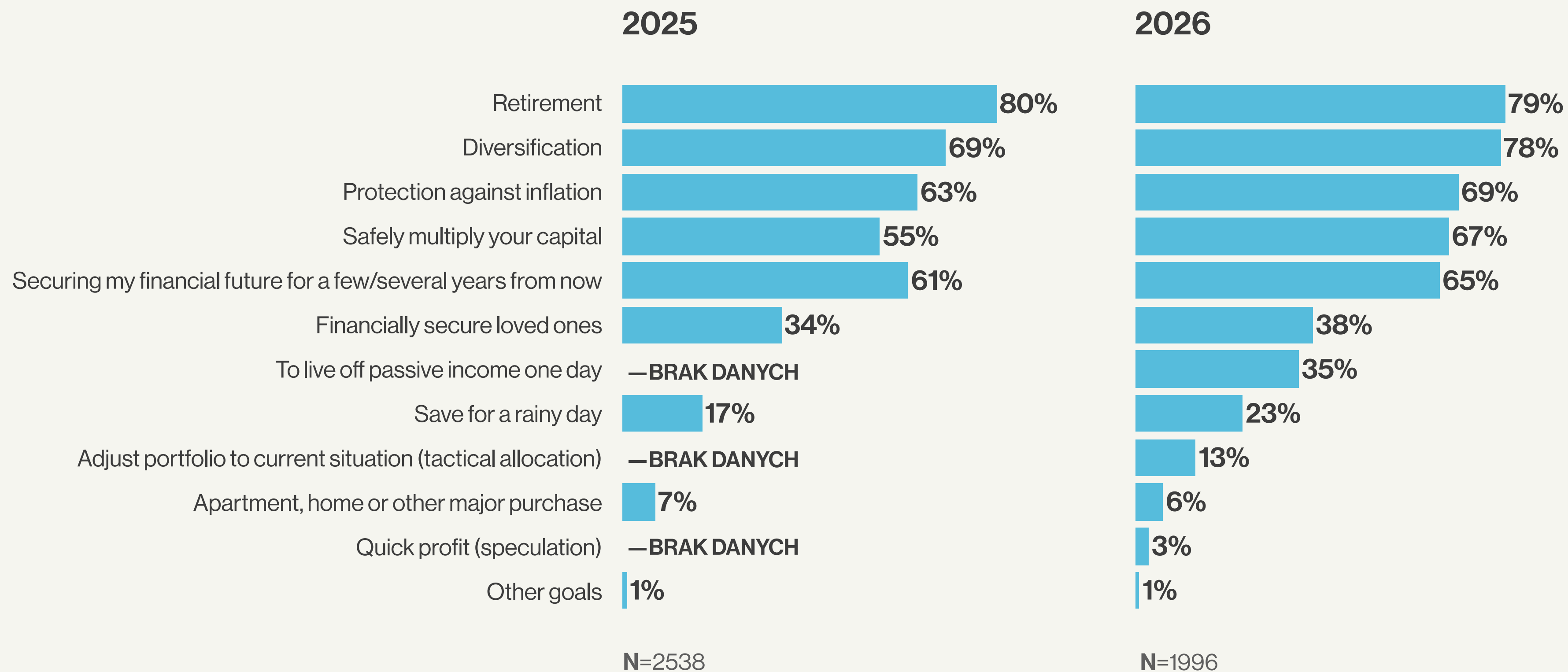
N = 1155

(Individuals who had experience in investing in the financial market before investing in ETFs))

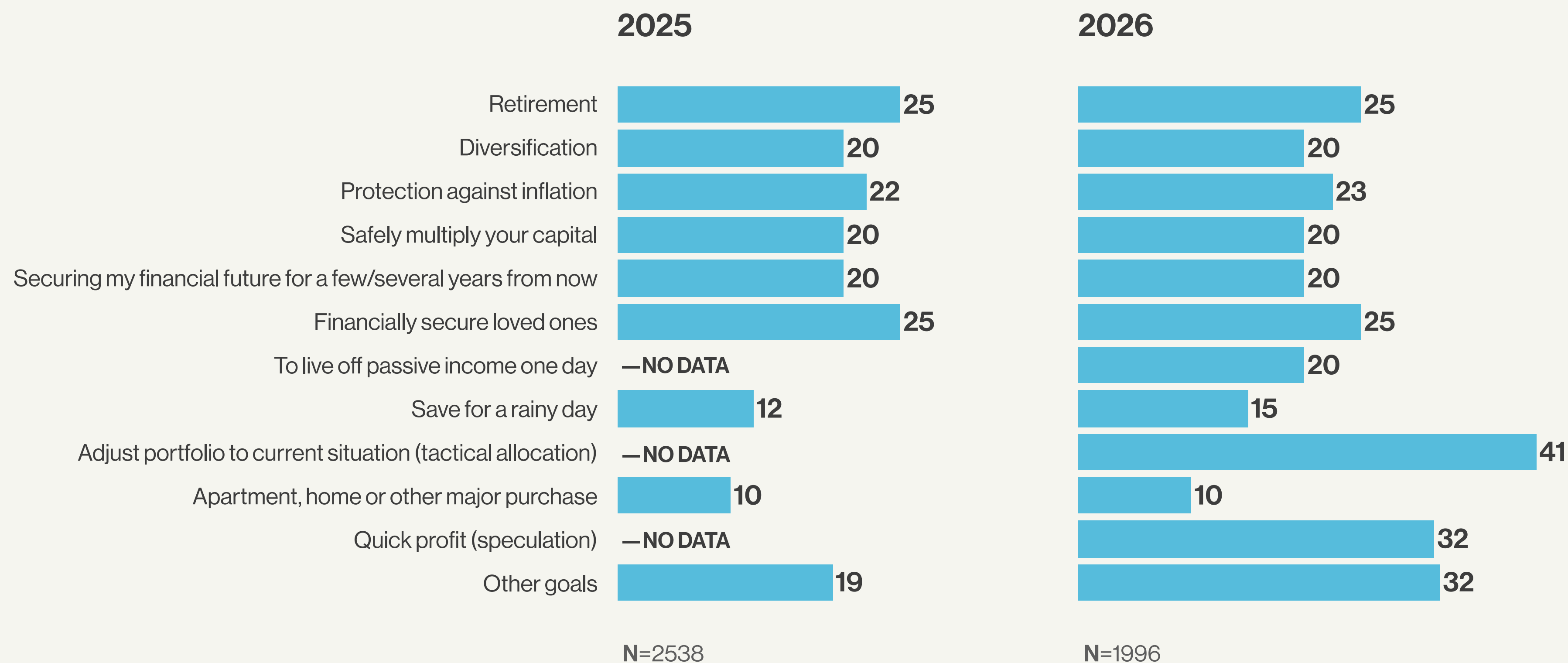
# What encouraged you to invest in ETFs?



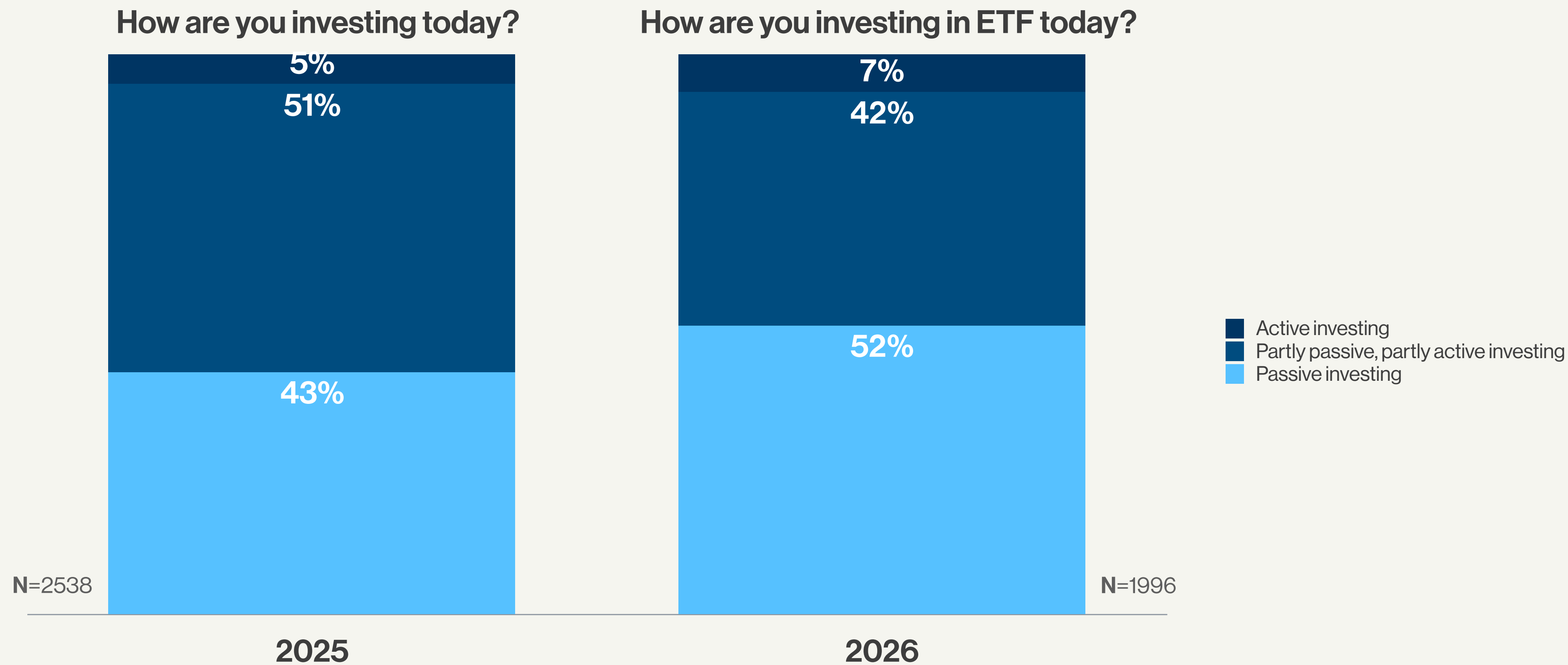
# What goals do you want to achieve by investing in ETFs?



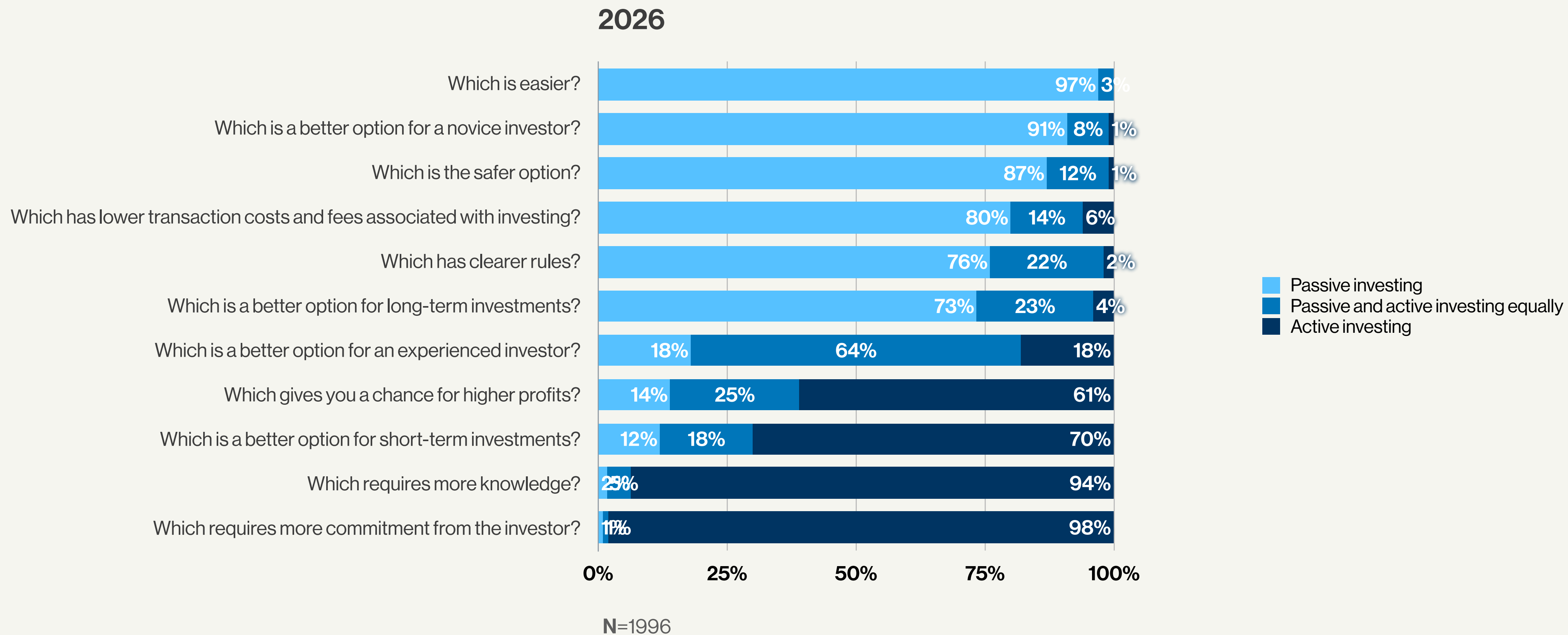
# What time horizon do you take when investing in ETFs to meet the goals you mentioned? - median (years)



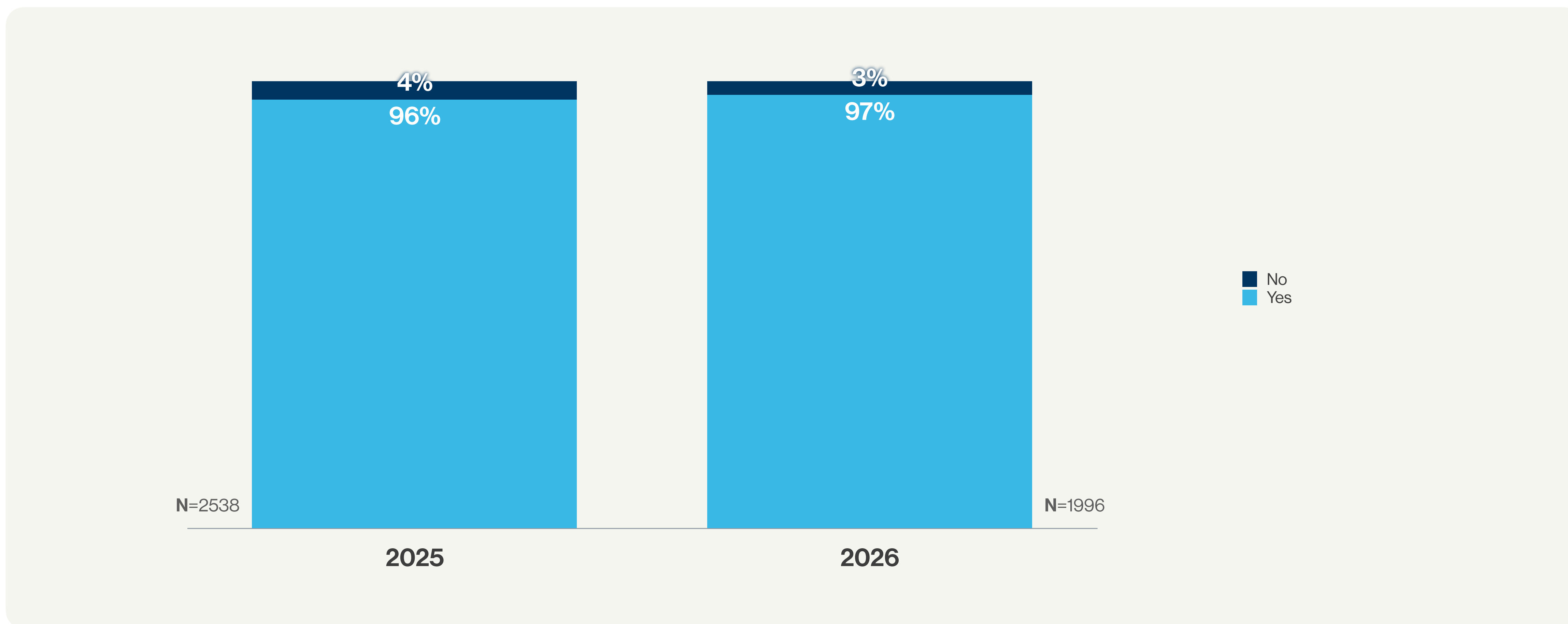
# What's your investment approach?



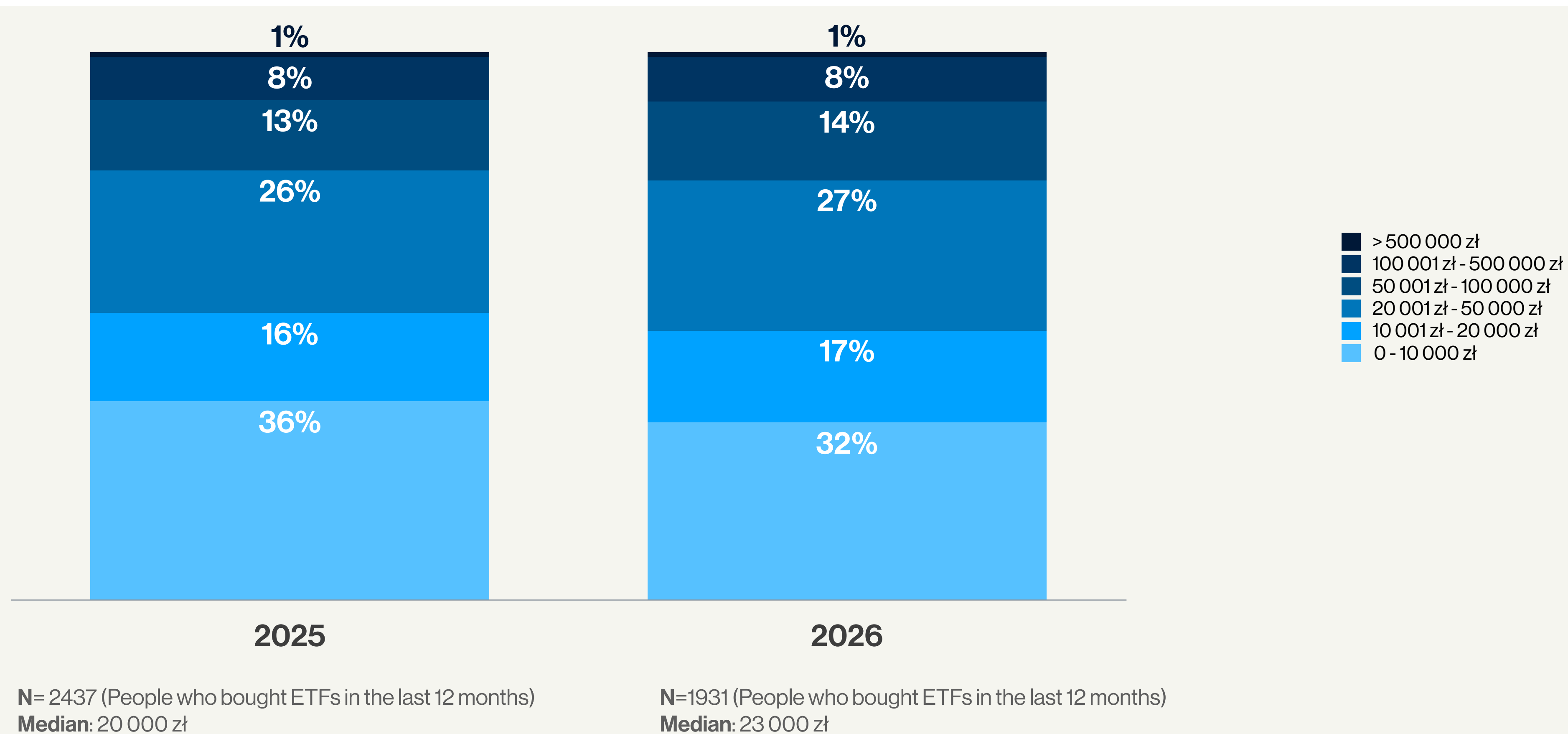
# Compare passive and active investing



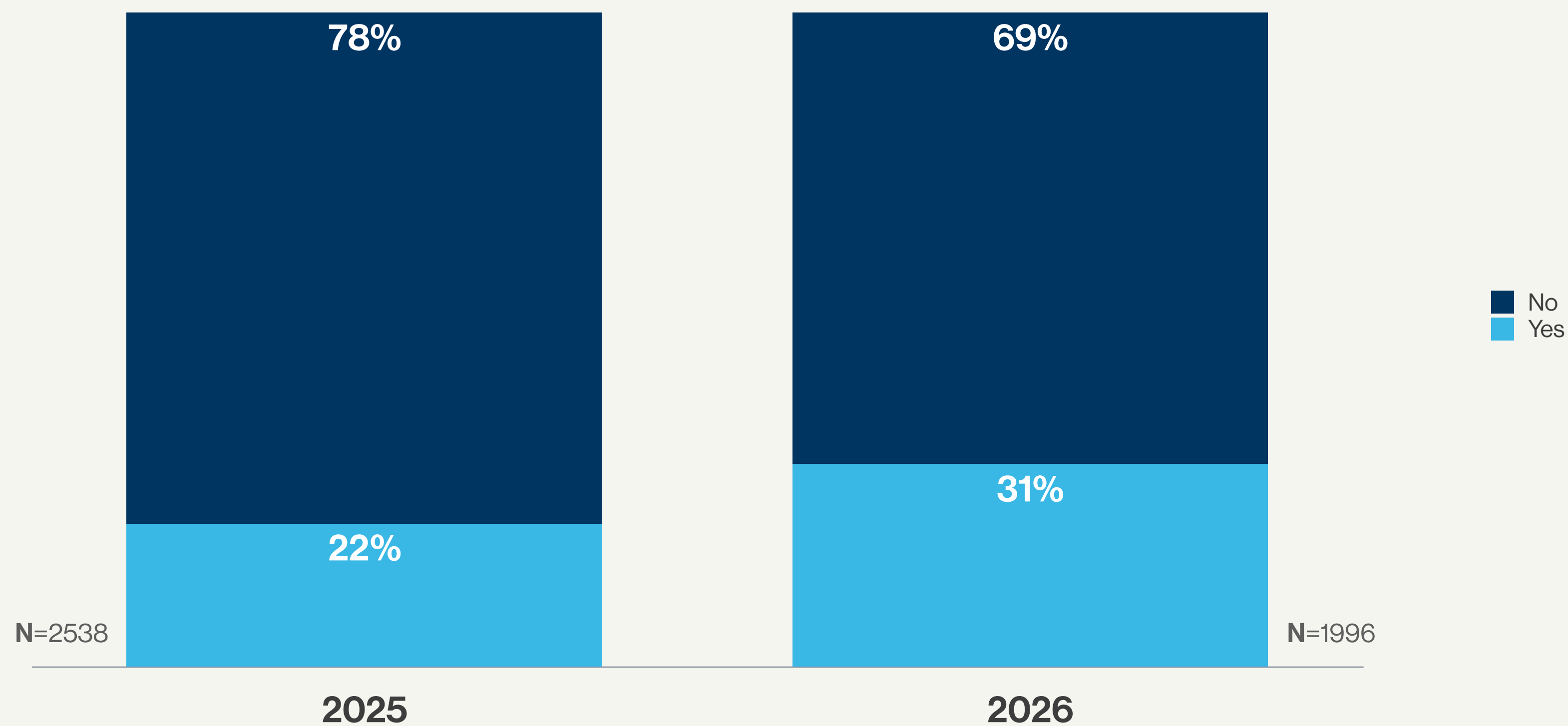
# Have you made a purchase of ETF in the last 12 months?



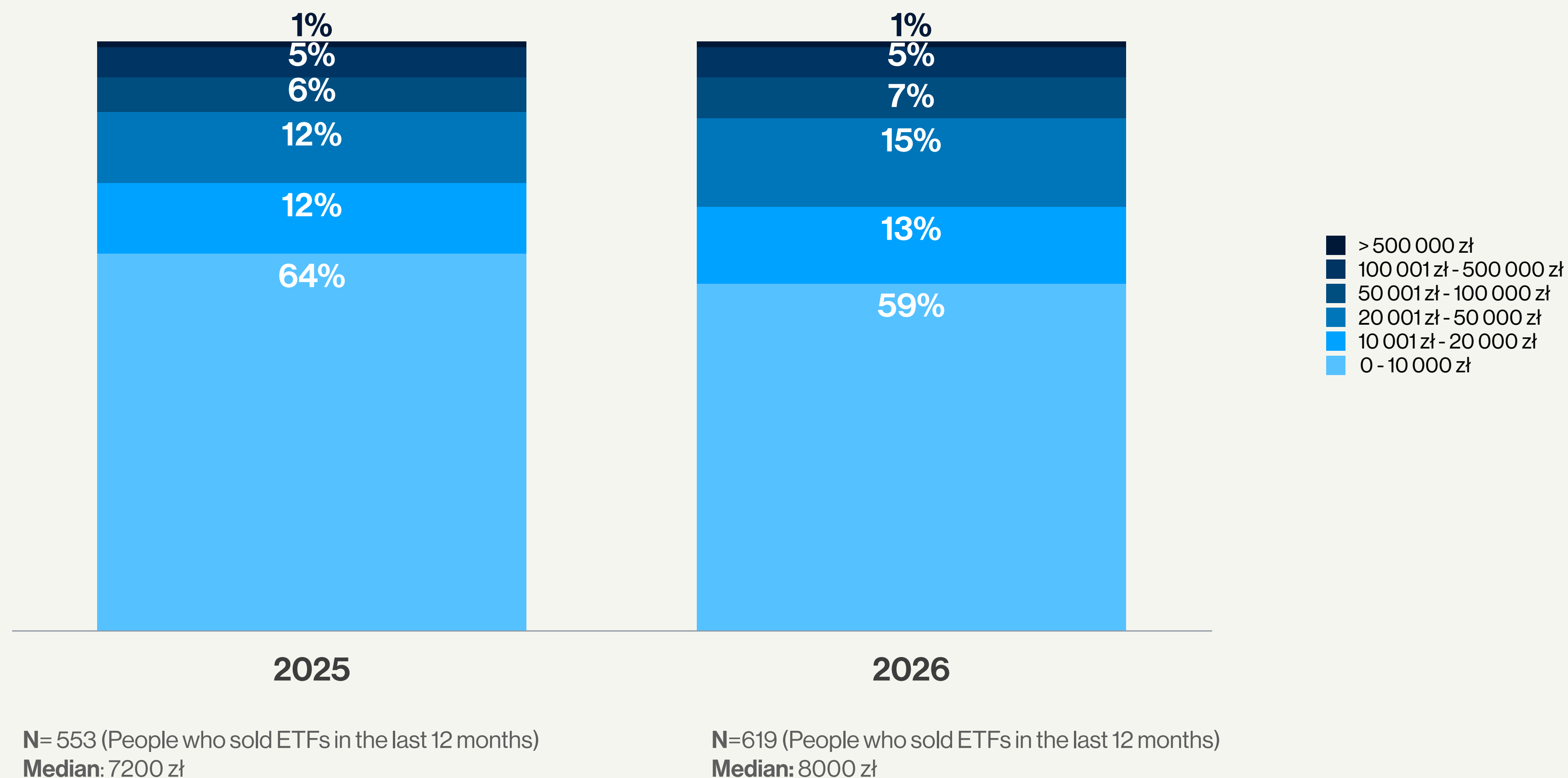
# What total amount have you spent on purchase of ETFs in the last 12 months?



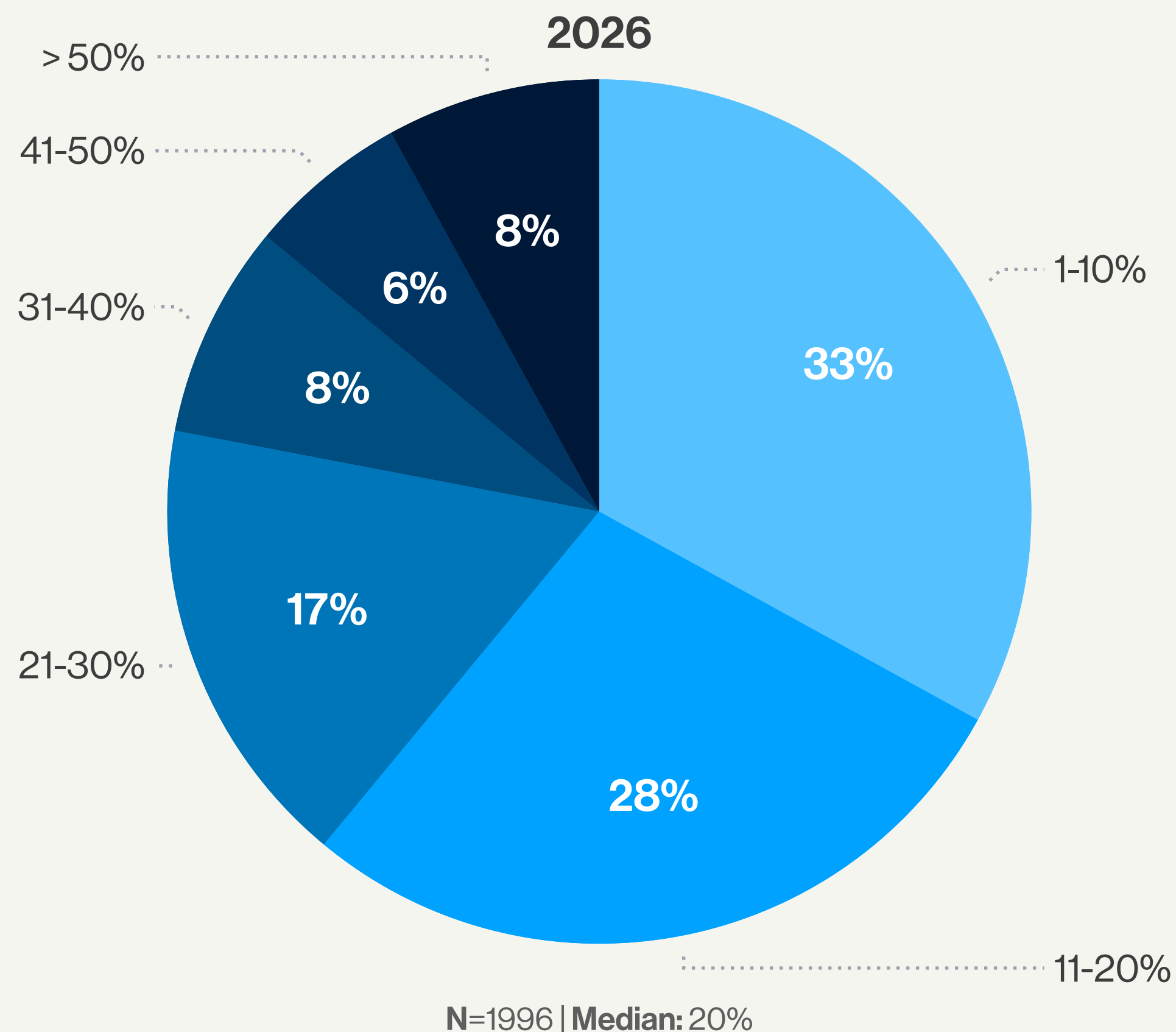
# Have you made a sale of ETF units in the last 12 months?



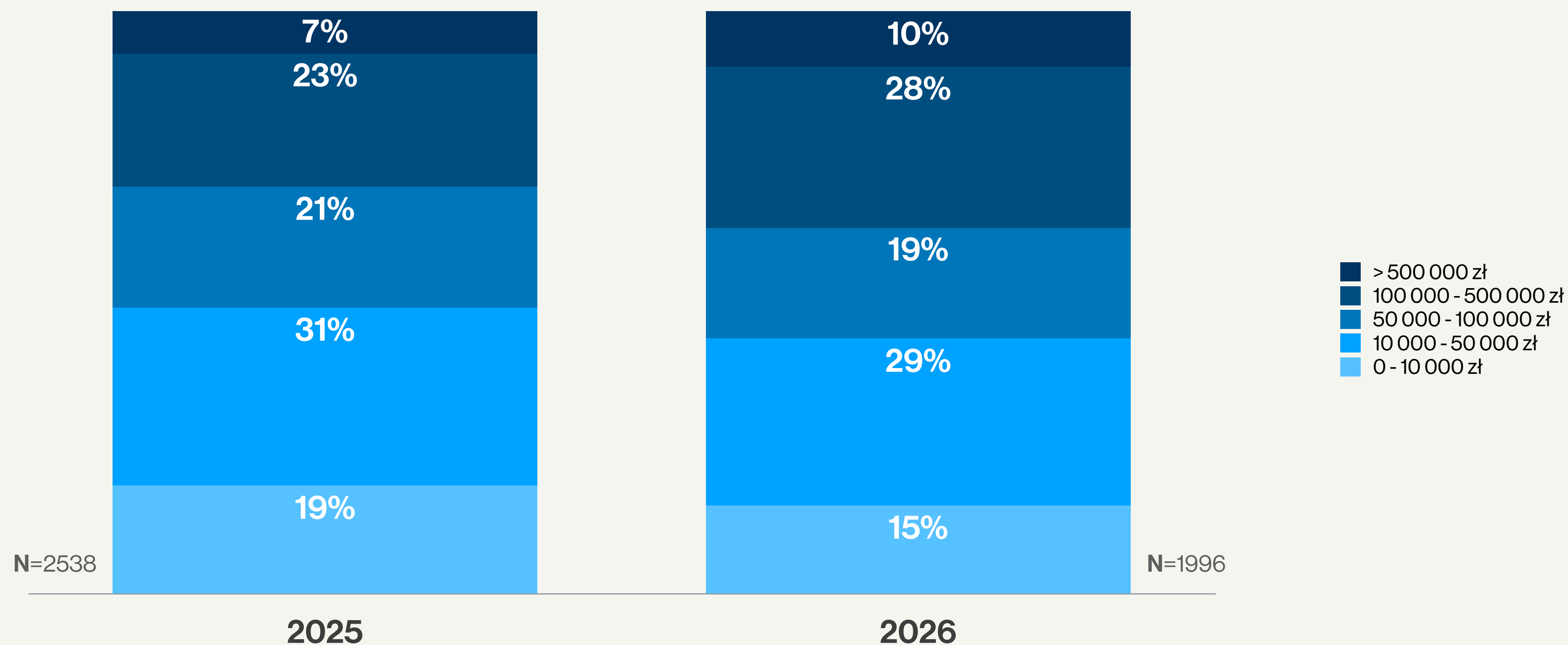
# What total amount did you get from the SALE of ETFs in the last 12 months?



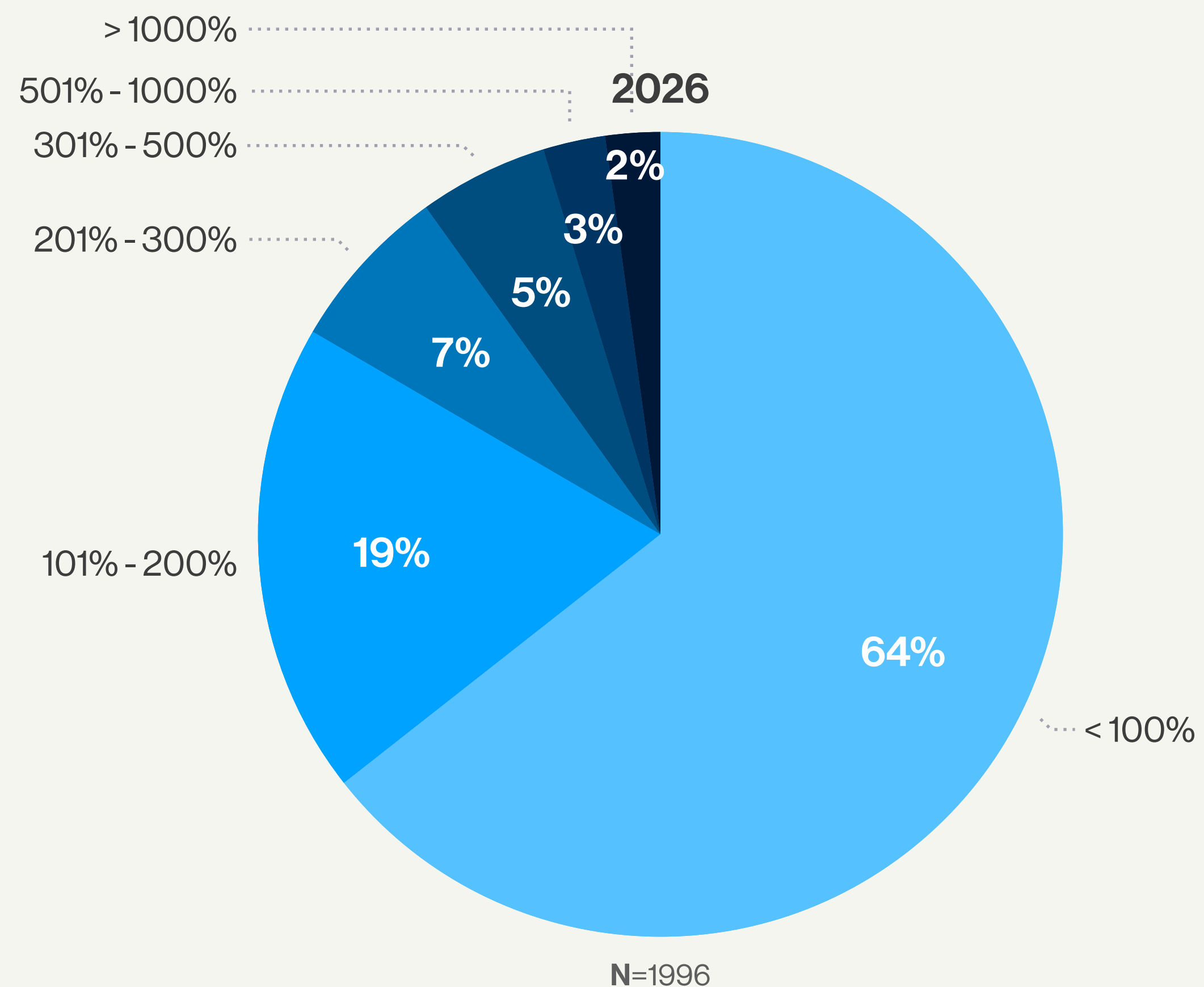
# What percentage of your net income do you typically allocate to ETF investments?



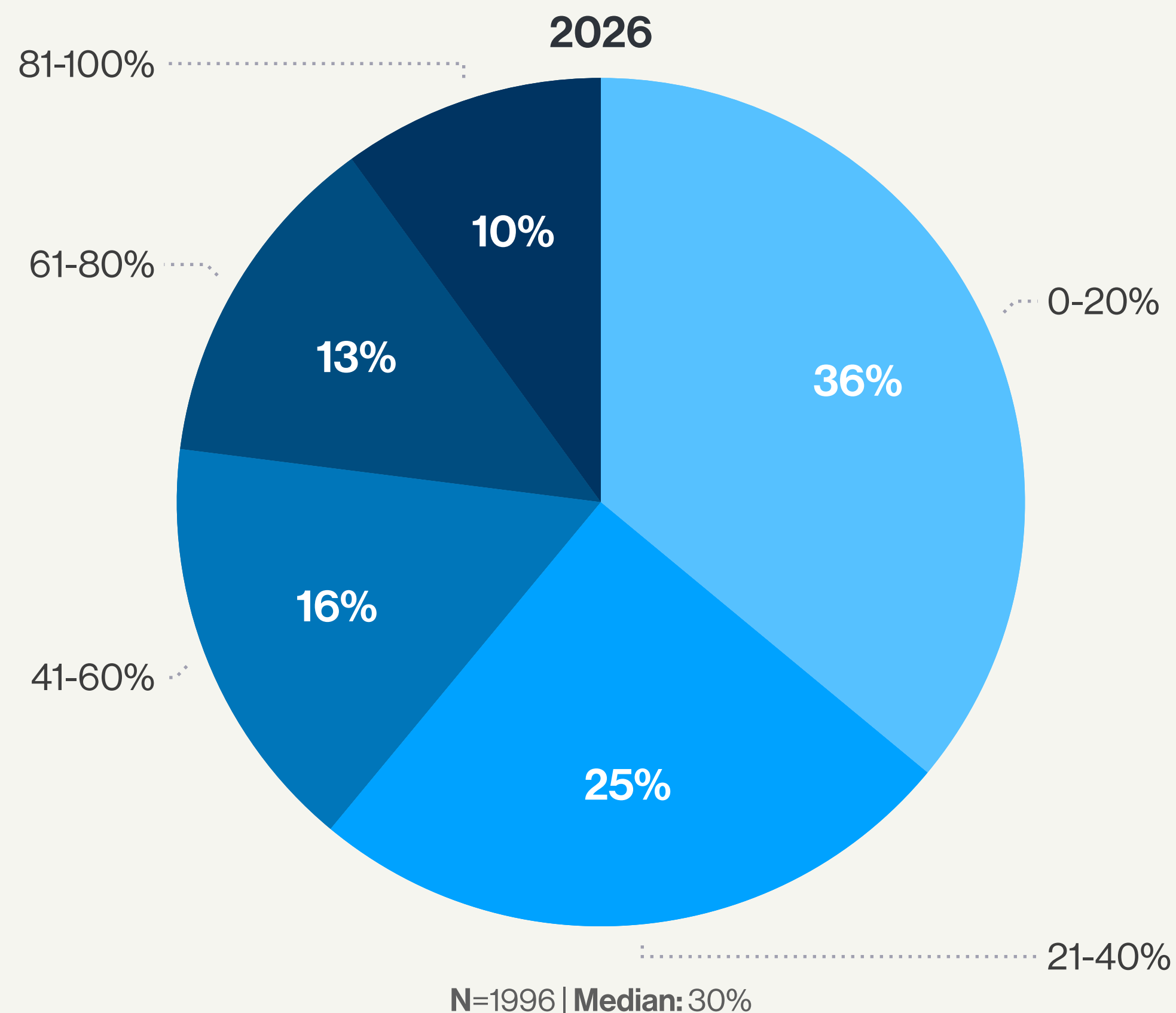
# What is the current approximate value of your ETF investments in PLN?



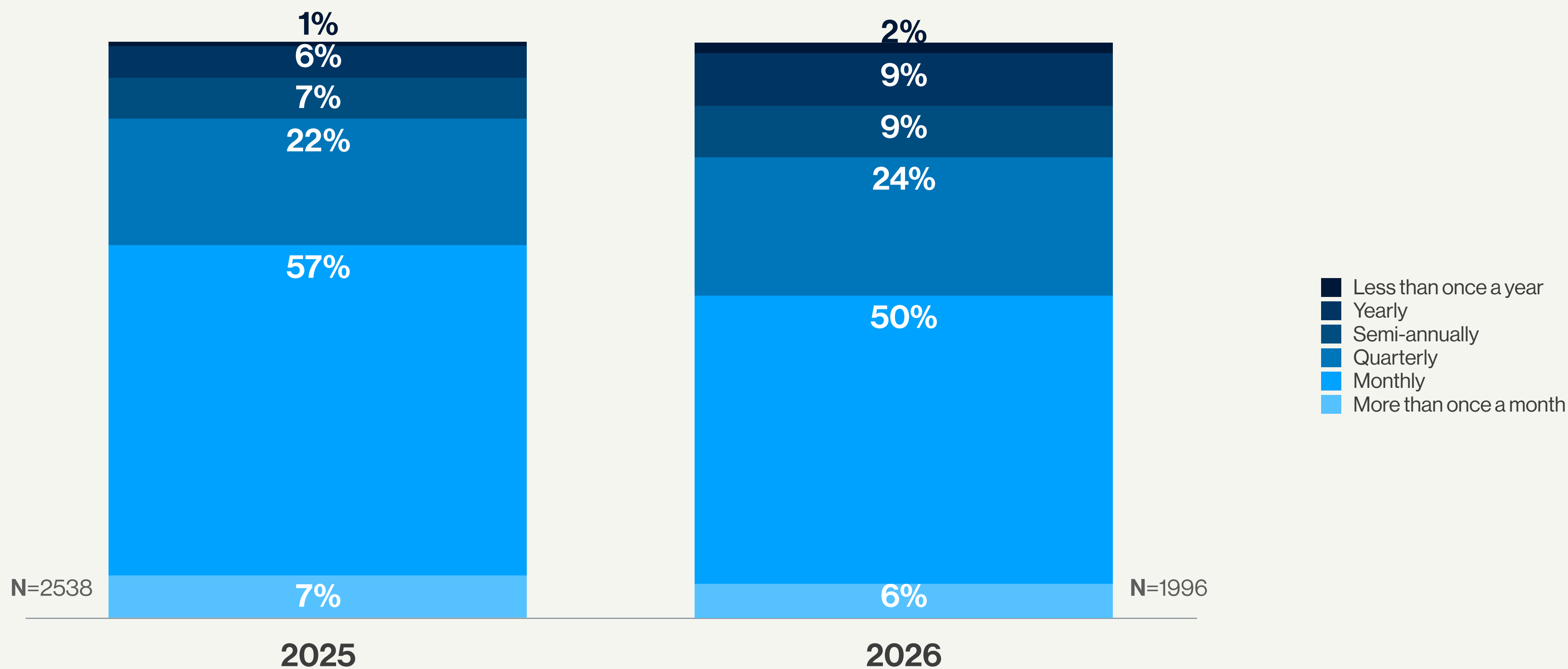
# What is the ratio of your current ETF portfolio value to your annual net income?



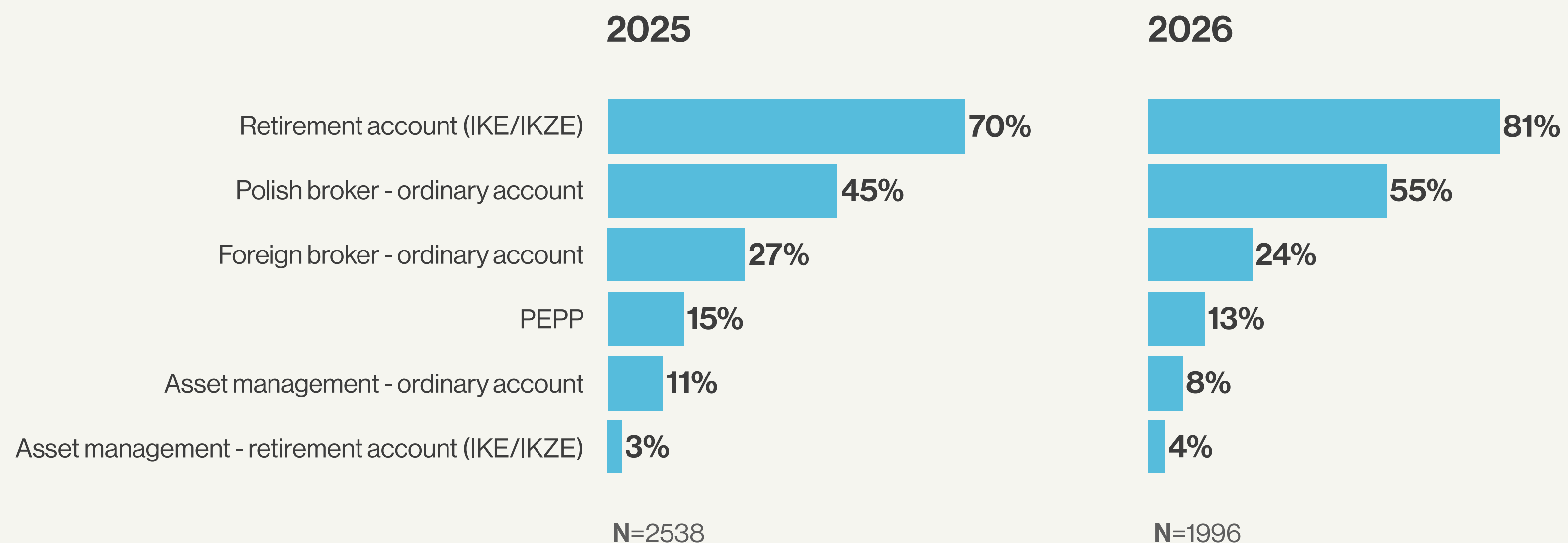
# What is the value of your ETF investments relative to all your other investments (stock market, real estate, etc.)?



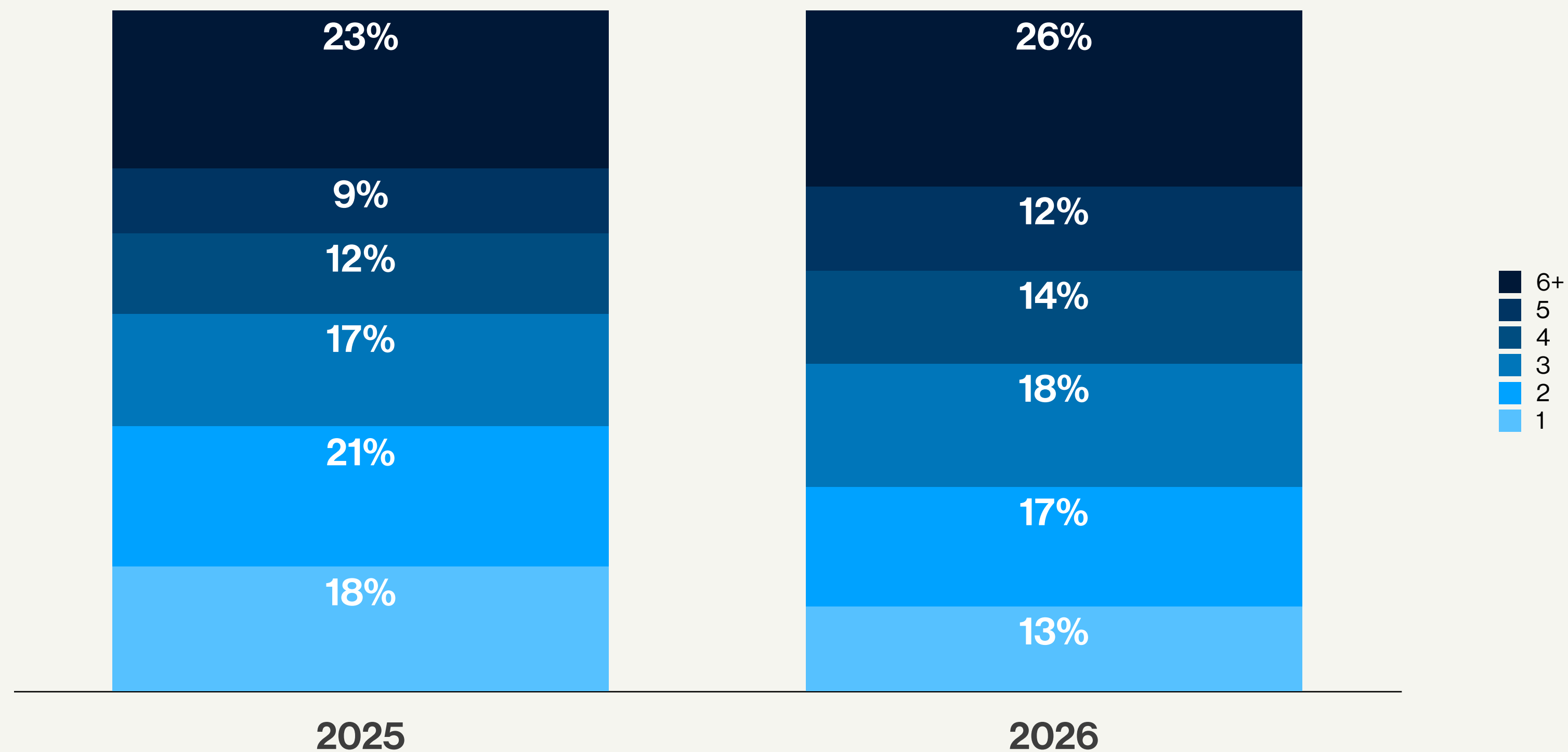
# How often do you usually allocate new cash for investments?



# By what type of account do you invest in ETFs?



# How many different ETFs are you currently invested in?

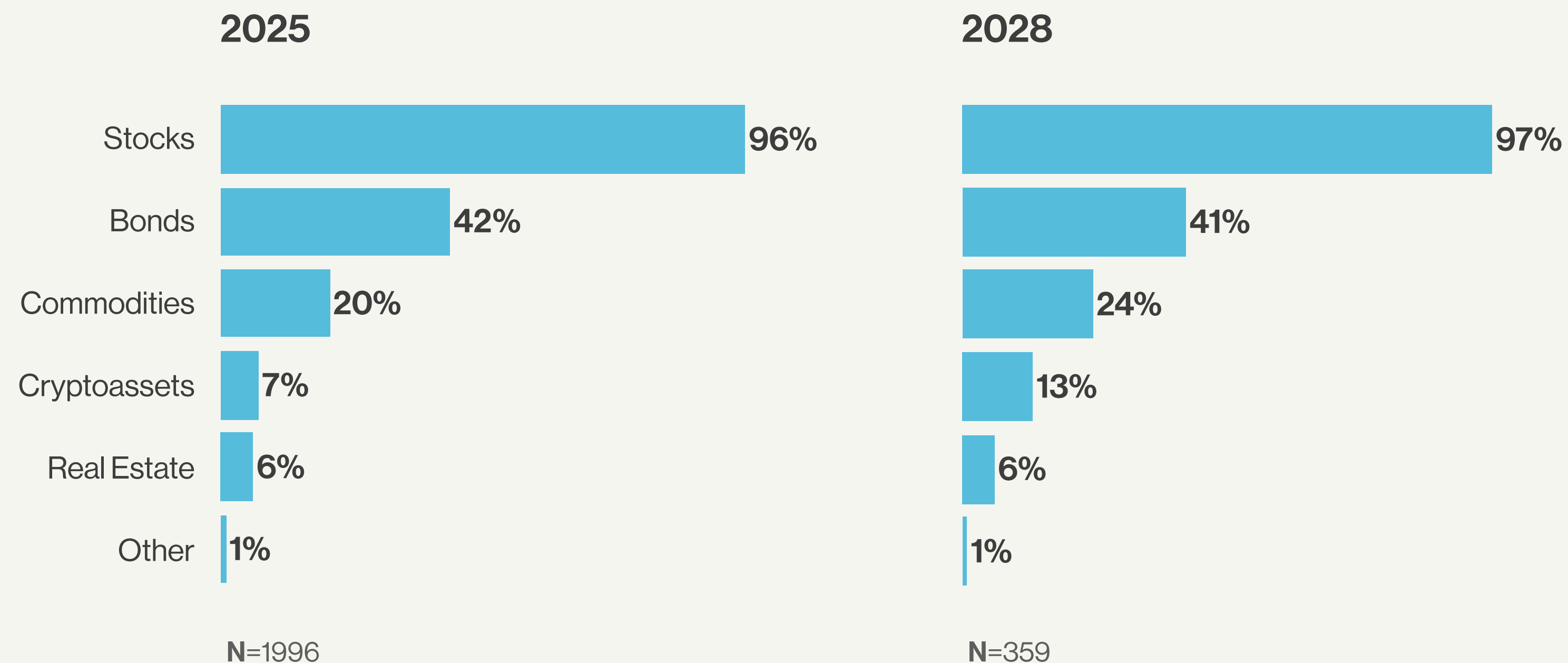


N=2538  
Median: 3

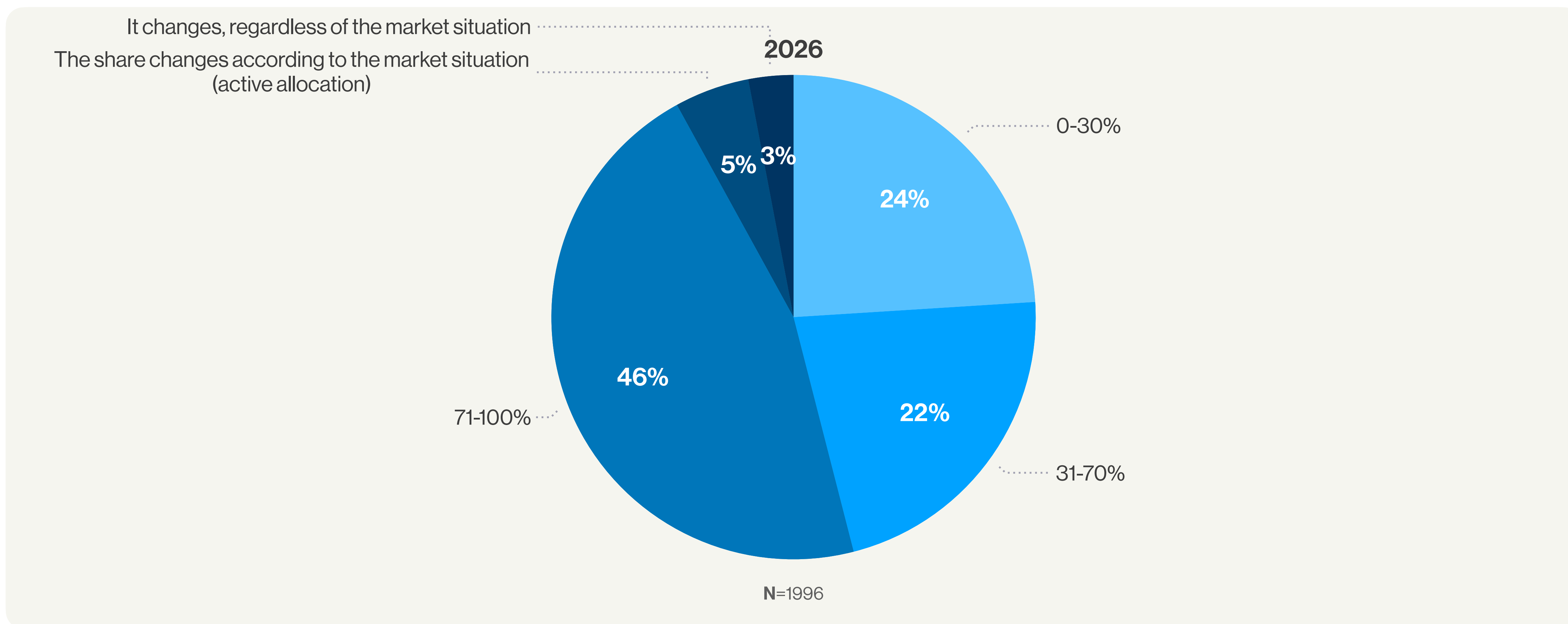
N=1944 (Without asset management services\*)  
Median: 4

\*Excluded 1 inconsistent '0' response out of 1945 qualifying ones; listwise deletion - no impact on results.

# What assets do you invest in through ETFs?



# What portion of your ETF portfolio is typically made up of high-volatility assets (e.g., equity ETFs, crypto ETNs)?



# What are the factors that most strongly discourage you from investing in ETF or represent the greatest difficulty (max. 3 answers)?

