

# 401(k) Recordkeeper Market-Share Report: 2024

Market structure · DOL Form 5500 Schedule C · plan year 2024

This report ranks the recordkeepers that serve America's large 401(k) plans, using the U.S. Department of Labor's Form 5500 Schedule C service-provider disclosures for plan year 2024. Across 41,922 large 401(k) plans that disclosed a recordkeeper — covering 53,105,592 active participants and \$6.0T in plan assets — the market remains highly concentrated at the top.

Fidelity is the most widely used recordkeeper by number of plans served, named as the primary recordkeeper on 10,540 plans (25.1% of the recordkeeper-served market), followed by Empower with 8,152 plans (19.4%). Ranked by assets on the plans they serve, Fidelity leads with \$2.8T.

LARGE 401(K) PLANS (2024)

**41,922**

ACTIVE PARTICIPANTS

**53,105,592**

PLAN ASSETS

**\$6.0T**

RECORDKEEPERS RANKED

**393**

## KEY FINDINGS

- Fidelity leads by plans served — 10,540 plans (25.1% share), +2.4% vs 2023.
- Fidelity leads by assets on plans served — \$2.8T (46.1% of recordkeeper-served assets).
- The five largest recordkeepers account for 66.2% of all large 401(k) plans that disclose a recordkeeper.

## Top recordkeepers by plans served

Primary recordkeeper per plan · 2024 plan year · share of the 41,922 large 401(k) plans that disclose a recordkeeper.

1	<b>Fidelity</b> 25.1%		10,540
2	<b>Empower</b> 19.4%		8,152

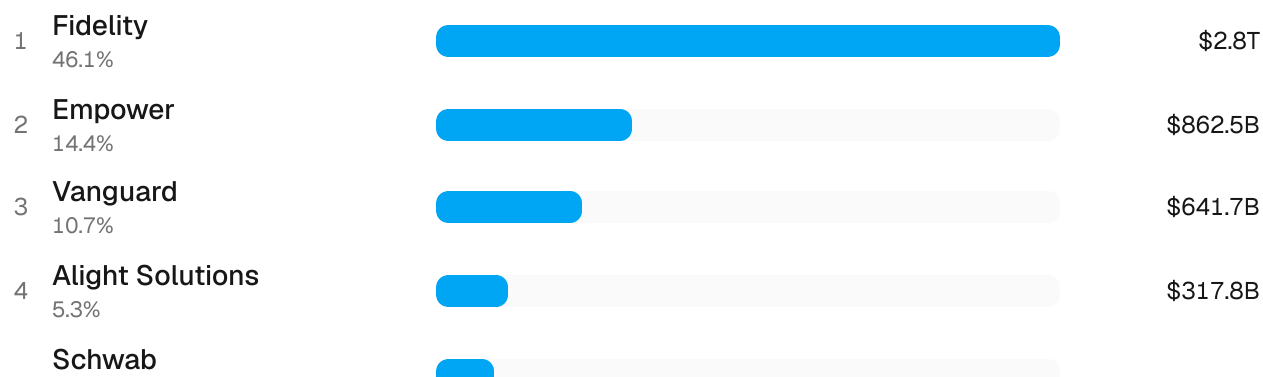
3	<b>ADP</b> 9.5%		3,963
4	<b>John Hancock</b> 6.2%		2,616
5	<b>Vanguard</b> 5.9%		2,474
6	<b>Transamerica</b> 4.3%		1,809
7	<b>Voya</b> 3.7%		1,537
8	<b>The Standard (StanCorp)</b> 2.5%		1,060
9	<b>Ascensus</b> 2.2%		919
10	<b>Capital Group (American F...</b> 1.9%		784
11	<b>Schwab</b> 1.8%		775
12	<b>Newport Group</b> 1.6%		675

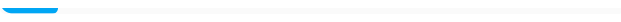
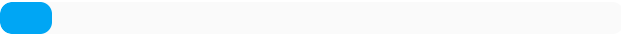
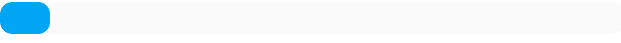
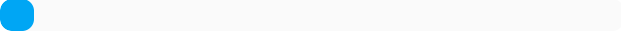
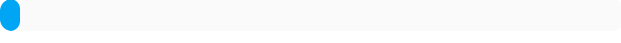
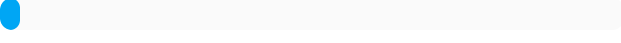
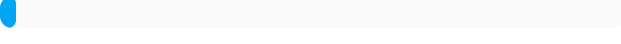
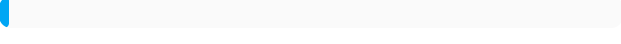
#	Recordkeeper	Plans	Plans YoY	Participants	Assets on plans	Plans share
1	Fidelity	10,540	↗ +2.4%	21,878,068	\$2.8T	25.1%
2	Empower	8,152	↘ -0.1%	9,489,356	\$862.5B	19.4%
3	ADP	3,963	↗ +1.9%	1,612,749	\$68.7B	9.5%
4	John Hancock	2,616	↘ -8.5%	1,376,652	\$89.9B	6.2%
5	Vanguard	2,474	↘ -3.7%	3,162,894	\$641.7B	5.9%
6	Transamerica	1,809	↘ -4.9%	1,669,330	\$91.4B	4.3%
7	Voya	1,537	↗ +7.1%	2,514,550	\$226.0B	3.7%
8	The Standard (StanCorp)	1,060	↗ +42.5%	629,942	\$28.1B	2.5%
9	Ascensus	919	↘ -2.5%	352,486	\$20.9B	2.2%
10	Capital Group (American Funds)	784	↘ -4.7%	322,180	\$21.3B	1.9%
11	Schwab	775	↗ +3.3%	1,207,995	\$260.0B	1.8%

#	Recordkeeper	Plans	Plans YoY	Participants	Assets on plans	Plans share
12	Newport Group	675	↘ -15.9%	417,786	\$35.8B	1.6%
13	T. Rowe Price	634	↘ -0.2%	1,740,540	\$223.6B	1.5%
14	OneAmerica	622	↘ -10.0%	390,869	\$29.6B	1.5%
15	Paychex	569	↘ -4.7%	284,427	\$5.0B	1.4%
16	Mutual of America	532	↗ +20.9%	163,843	\$4.9B	1.3%
17	Merrill (Bank of America)	511	↘ -5.0%	1,855,281	\$153.4B	1.2%
18	Lincoln Financial	449	↘ -10.2%	323,668	\$19.2B	1.1%
19	Nationwide	429	↘ -24.5%	178,027	\$9.1B	1.0%
20	Alerus	354	↘ -6.8%	129,403	\$9.8B	0.8%
21	EPIC Retirement Plan Services	268	↘ -1.5%	87,281	\$8.1B	0.6%
22	Jpmorgan Invest Holdings (as filed)	220	↗ +0.9%	102,557	\$6.9B	0.5%
23	Guideline	213	↗ +19.0%	48,070	\$2.2B	0.5%
24	Human Interest	138	↗ +56.8%	30,672	\$755.1M	0.3%
25	Betterment	111	↗ +16.8%	32,299	\$1.4B	0.3%

## Top recordkeepers by assets on plans served

Sum of each plan's end-of-year total plan assets, pooled investment vehicles excluded. "Assets on plans served," not assets under administration.



5	4.3%		\$260.0B
6	<b>Voya</b> 3.8%		\$226.0B
7	<b>T. Rowe Price</b> 3.7%		\$223.6B
8	<b>Merrill (Bank of America)</b> 2.6%		\$153.4B
9	<b>Transamerica</b> 1.5%		\$91.4B
10	<b>John Hancock</b> 1.5%		\$89.9B
11	<b>ADP</b> 1.1%		\$68.7B
12	<b>Newport Group</b> 0.6%		\$35.8B

#	Recordkeeper	Plans	Plans YoY	Participants	Assets on plans	Assets share
1	Fidelity	10,540	↗ +2.4%	21,878,068	\$2.8T	46.1%
2	Empower	8,152	↘ -0.1%	9,489,356	\$862.5B	14.4%
3	Vanguard	2,474	↘ -3.7%	3,162,894	\$641.7B	10.7%
4	Alight Solutions	66	↘ -10.8%	1,643,548	\$317.8B	5.3%
5	Schwab	775	↗ +3.3%	1,207,995	\$260.0B	4.3%
6	Voya	1,537	↗ +7.1%	2,514,550	\$226.0B	3.8%
7	T. Rowe Price	634	↘ -0.2%	1,740,540	\$223.6B	3.7%
8	Merrill (Bank of America)	511	↘ -5.0%	1,855,281	\$153.4B	2.6%
9	Transamerica	1,809	↘ -4.9%	1,669,330	\$91.4B	1.5%
10	John Hancock	2,616	↘ -8.5%	1,376,652	\$89.9B	1.5%
11	ADP	3,963	↗ +1.9%	1,612,749	\$68.7B	1.1%
12	Newport Group	675	↘ -15.9%	417,786	\$35.8B	0.6%
13	OneAmerica	622	↘ -10.0%	390,869	\$29.6B	0.5%
14	Principal	89	↘ -16.8%	464,848	\$29.0B	0.5%

#	Recordkeeper	Plans	Plans YoY	Participants	Assets on plans	Assets share
15	The Standard (StanCorp)	1,060	↗ +42.5%	629,942	\$28.1B	0.5%
16	Capital Group (American Funds)	784	↘ -4.7%	322,180	\$21.3B	0.4%
17	Ascensus	919	↘ -2.5%	352,486	\$20.9B	0.3%
18	Lincoln Financial	449	↘ -10.2%	323,668	\$19.2B	0.3%
19	Insperty Retirement Services (as filed)	23	↗ +21.1%	185,651	\$10.3B	0.2%
20	Alerus	354	↘ -6.8%	129,403	\$9.8B	0.2%
21	Nationwide	429	↘ -24.5%	178,027	\$9.1B	0.2%
22	EPIC Retirement Plan Services	268	↘ -1.5%	87,281	\$8.1B	0.1%
23	Northwest Plan Services (as filed)	10	↗ +25.0%	24,711	\$7.1B	0.1%
24	Jpmorgan Invest Holdings (as filed)	220	↗ +0.9%	102,557	\$6.9B	0.1%
25	TIAA	65	↘ -14.5%	68,272	\$6.3B	0.1%

## Year-over-year movement (2023 → 2024)

Largest changes in plans served among recordkeepers with 100+ plans in either year.

### Gaining share

Human Interest	88 → 138	↗ +56.8%
The Standard (StanCorp)	744 → 1,060	↗ +42.5%
Mutual of America	440 → 532	↗ +20.9%
Guideline	179 → 213	↗ +19.0%
Betterment	95 → 111	↗ +16.8%

### Losing share

Prudential / PGIM	260 → 3	↘ -98.8%
-------------------	---------	----------

Nationwide	568 → 429	↘ -24.5%
Principal	107 → 89	↘ -16.8%
Newport Group	803 → 675	↘ -15.9%
Lincoln Financial	500 → 449	↘ -10.2%

#### HOW THESE NUMBERS ARE COMPUTED

Scope is 401(k) plans only — filings whose pension-benefit code carries the 401(k) feature and are not defined-benefit plans — so the figures are comparable to other 401(k) market benchmarks. Each plan is attributed to a single primary recordkeeper — the disclosed recordkeeper receiving the highest direct compensation — so figures are unduplicated and brand shares sum to 100%. Provider-name spellings are consolidated into brand families using a curated, published mapping. Assets are each plan's own end-of-year total plan assets, summed across the plans a recordkeeper is primary on, with pooled investment vehicles (master trusts and other Direct Filing Entities) excluded to avoid double-counting. Because Schedule C is filed almost exclusively by large (generally 100+ participant) plans, this is a large-plan 401(k) market view. See the methodology for full definitions and limitations.

Source: U.S. Department of Labor EFAST2 public release of Form 5500 & Form 5500-SF, Schedule C (service providers) and Schedule H (financials), plan years 2022–2024. Generated June 4, 2026.