From 4,727 to 8,449: RIA Coverage Nearly Doubles, and It's the Smaller Firms Driving It

Eighteen months ago, Dakota Marketplace tracked 4,727 Registered Investment Adviser accounts. Today that number is 8,449, a 79% increase — and 96% of the growth came from firms managing under $1 billion.

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DATA INTELLIGENCE

DATA AS OF AUGUST 13, 2026

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Eighteen months ago, on February 1, 2025, Dakota Marketplace tracked 4,727 Registered Investment Adviser accounts. Today that number is 8,449, a 79% increase. Unlike Family Office coverage, which grew in bursts, RIA growth has been remarkably steady: every single quarter added more accounts than the one before it, with no plateaus and no acceleration event. It is a straight, compounding climb.

8,449	+79%	3,722	96%
RIA ACCOUNTS TRACKED	GROWTH SINCE FEB 2025	NET ACCOUNTS ADDED	OF GROWTH UNDER $1B

The growth, start to finish

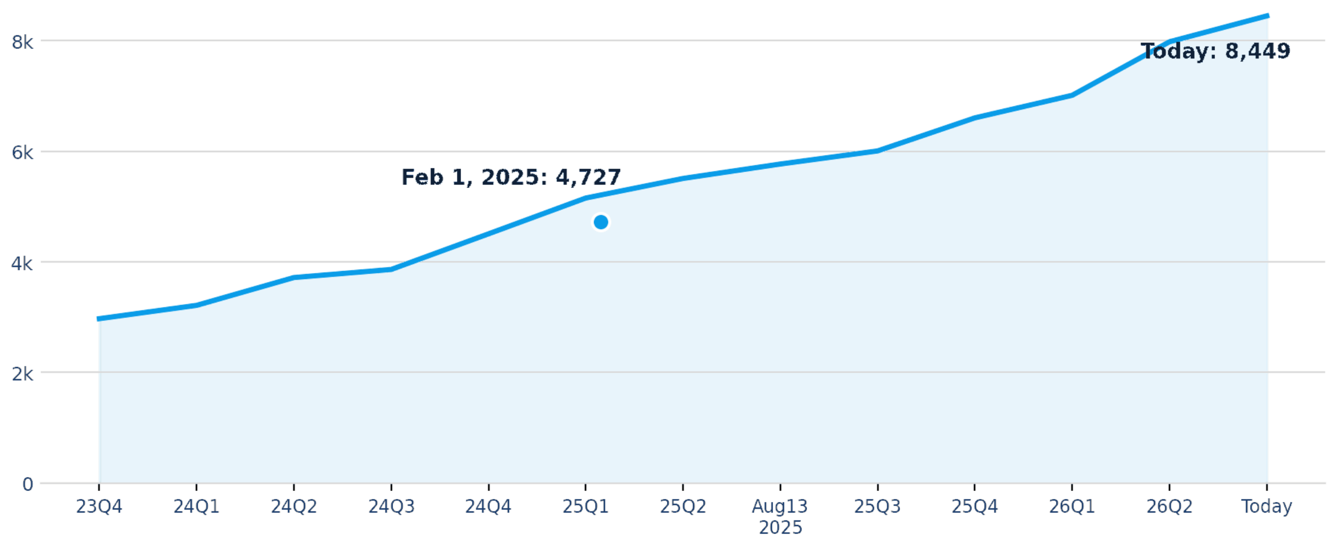
Point in time	RIA accounts tracked
End of 2023	2,973
February 1, 2025	4,727
Today (August 2026)	**8,449**
Net accounts added since Feb 2025	3,722
Growth	**79%**

Source: Dakota Marketplace account records, account creation dates, as of August 13, 2026.

THE CURVE

A straight, compounding climb

Cumulative RIA accounts tracked



Cumulative RIA accounts tracked by Dakota Marketplace, rising from 2,973 at the end of 2023 to 8,449 by August 2026, with a marker at 4,727 accounts on February 1, 2025.

What stands out in the curve is its consistency. Family Office coverage had a flat stretch in early-to-mid 2024 before accelerating. RIA coverage never had that pause. From 2,973 accounts at the end of 2023 to 8,449 today, the line is almost a straight compounding climb, roughly 1,700 to 2,000 net accounts added in nearly every rolling twelve-month window since tracking began.

Almost entirely a US story, by definition

Unlike Family Offices, which spread meaningfully outside the US and UK over the same period, RIA coverage is overwhelmingly domestic: 8,390 of 8,449 accounts today, and 4,718 of 4,727 as of February 2025, carry a US billing address. That is not a data gap. "Registered Investment Adviser" is a US regulatory designation under the Investment Advisers Act, so the category is structurally American. Any growth story here is a US growth story.

3,722 FIRMS YOU DID NOT HAVE LAST YEAR

RIA coverage has added net accounts every single quarter, with no flat stretch. **Book a demo to see the current 8,449 →**

FIRM SIZE

Where the growth actually sits

Splitting the base by AUM shows the real story, and it looks a lot like what happened with Family Offices: growth is concentrated below the top tier, not within it.

AUM band	Feb 1, 2025	Today	Added	Growth
Under $100M	163	**709**	546	335%
$100M–$1B	3,046	**5,992**	2,946	97%
$1B+	1,518	**1,748**	230	15%

Source: Dakota Marketplace account records, as of August 13, 2026.

The largest RIAs, the ones already running $1 billion or more, grew just 15% over eighteen months. The $100M-to-$1B band, which is where the bulk of the market sits, nearly doubled and accounts for 79% of every net account added (2,946 of 3,722). The sub-$100M band grew the fastest by percentage, more than quadrupling, though it remains the smallest segment in absolute terms.

Put simply: 96% of RIA growth since February 2025 (3,492 of 3,722 net accounts) came from firms managing less than $1 billion. Dakota's RIA coverage has gotten dramatically deeper in the mid-market and emerging-adviser tiers, not wider at the top.

THE MID-MARKET IS WHERE THE VOLUME IS

Nearly 8 in 10 new RIA accounts sit in the $100M–$1B band, making it the highest-yield segment for volume outreach. **Book a demo to filter by AUM band →**

THE TAKEAWAY

What this means for anyone using the data

RIA is now one of Dakota's largest account types, and it is still compounding.
A steady 79% increase in eighteen months, without a single flat quarter, suggests continued build-out rather than a completed catalog.

If you are targeting large RIAs specifically, the universe has not changed much.
The $1B+ segment grew only 15%. Most of what is new sits below that threshold.

The mid-market ($100M–$1B) is where the volume is.
Nearly 8 in 10 new RIA accounts fall in this band, making it the highest-yield segment for anyone doing volume-based outreach or coverage analysis.

Emerging and smaller RIAs are a genuinely new frontier here.
The sub-$100M segment more than quadrupled. If your prior research treated this tier as thin or unreliable, that assumption is now well out of date.

Find the RIAs behind the growth

Dakota Marketplace tracks 8,449 Registered Investment Adviser accounts, spanning firms from under $100 million to multi-billion-dollar platforms, with new coverage added every quarter.

Filter by AUM, geography, client base, and investment focus, then connect directly to the decision-makers managing each firm's book.

Book a demo »

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